

Annual Report 2019



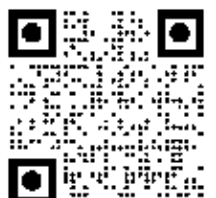
บริการตรวจสุขภาพ คือ งานของเรา

- ✓ ตรวจสุขภาพประจำปี
- ✓ ตรวจตามปัจจัยเสี่ยง (อาชีวอนามัย)
- ✓ ตรวจสุขภาพก่อนเข้างาน
- ✓ ตรวจสุขภาพแรงงานต่างด้าว
- ✓ ตรวจวัดคุณภาพสิ่งแวดล้อม
- ✓ บริการฉีดวัคซีนประเภทต่างๆ

บริษัท โรงพยาบาลอินเตอร์เมดิคัล แคร่ แอนด์ แล็บ จำกัด (มหาชน)
Intermedical Care and Lab Hospital Public Company Limited

442 ถนนบางแวก แขวงบางแวก เขตภาษีเจริญ กรุงเทพฯ 10160

☎ 0-2865-0044 (6 คู่สาย) 🌐 www.intermedthai.com





**(HEAD OFFICE) INTERMEDICAL CARE AND
LAB HOSPITAL PUBLIC COMPANY LIMITED**

442 Bangwaek Rd., Bangwaek, Phasi Charoen ,
Bankok 10160 Tel. 02-865-0044-49
Fax : 02-410-4284



BRANCH OFFICE (1)

444 Bangwaek Rd., Bangwaek, Phasi Charoen ,
Bankok 10160 Tel. 02-865-0044-49
Fax : 02-865-1545



**BRANCH OFFICE (2) INTERMED MEDICAL
CLINIC , PATHUMTHANI BRANCH**

9/28 M.19 , Khlong Nueng , Khlong Luang , Pathum
Thani , 12120 Tel. 02-529-3536



**BRANCH OFFICE (3) INTERMED MEDICAL
CLINIC , AYUTTHAYA BRANCH**

1/194-5 M.5 , Khan Ham , Uthai , Phra Nakhon Si
Ayutthaya , 13210 Tel. 035-331-218



**BRANCH OFFICE (4) INTERMED MEDICAL
CLINIC , SIAM EASTERN BRANCH**

60/31-32 M.3 , Map Yang Phon , Pluagdeang ,
Rayong , 21140 Tel. 038-891-841-2



**BRANCH OFFICE (5) INTERMED MEDICAL
CLINIC , CHONBURI BRANCH**

117/12-14 M.6 , Don Hua Lo , Muang Choburi ,
Choburi , 20000 Tel. 038-454-417-9

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Vision

Intermedical Care and Lab Hospital and its subsidiaries aim to be the leader in comprehensive on-site occupational medicine, and industrial hygiene examination services nationwide under the international standards.

Value

Precise, fast, impressive

Mission

To meet the needs of our customers with exceptional, accurate, fast, and precise services according to academic and legal principles to enhance customer loyalty on Inter Medical Care and Lab Hospital and its subsidiaries as their first choice. We have applied advanced technologies and medical innovations of health examination and industrial hygiene examination to achieve utmost efficiency and effectiveness for both customers and service provider.

Business Goal

With over 20 years of experience in on-site health examination services, we aim to synthesize academic principles, experience, and technology to produce high-value health examination and industrial hygiene examination services which is suitable and of high quality in order to fulfill our commitment of "Ethics-led academia for expertise in industrial hygiene," and to become the leading hospital in occupational health and industrial hygiene examination services that provides the largest number of on-site health examination services in Thailand.

Message from Chairman

The year 2019 proofed the strength of Inter Medical Care and Lab Hospital Public Company Limited ("InterMed Hospital") or IMH, a year that marked several major changes of the Company from being listed in the Stock Exchange (MAI) on 26 December 2019.

To illustrate the readiness of business operation with transparency and accountability, especially the mobile health check service which requires business conduct with sincere responsibility, honesty, ethics and morality to the profession, including social responsibility. In 2019, there were many major changes to Inter Medical Care and Lab Hospital Public Company Limited as follows.

1. Listing in MAI
2. In October 2019, InterMed entered into the revenue share agreement for the health screening program with the 2 hospitals under social insurance operation. The service is available from 1 November 2019 - 31 December 2022.
3. The operation rooms of the Hospital Group are certified for ISO 15189:2012 and 15190:2003 - medical laboratories by the Bureau of Laboratory Quality Standard, Ministry of Public Health. The ISO certification is a useful information for the Hospital when joining the bid which requires laboratory standard.



Onbehalf of the Board of Directors, I would like to thank you all shareholders, trade partners, financial institutions, communities, government and private agency and executives and employees for your support all along in every related activities, until the we have accomplished the success together. I and the Board of Directors from Inter Medical Care and Lab Hospital PCL and subsidiaries will perform our duty in governing and managing at our strongest endeavor to secure the business growth of Inter Medical Care and Lab Hospital PCL is paved on a good corporate governance.

A handwritten signature in blue ink, appearing to read 'Thanawat Pholwichai'.

Associate Professor Dr. Thanawat Pholwichai
Chairman of the Board of Directors

Board of Director

As at 21 February 2020



Board of Directors

as at 21 February 2020



01



02



03



04



05



06



07

1. Asst. Prof. Dr. Thanavath Phonvichai
Independent Director / Chairman of the Board

2. Dr. Sittiwat Kamkatwong
Director

3. Miss Poramaporn Pavarojkit
Director

4. Mr. Thibdee Mangkalee
Director

5. Miss Tiwaporn Kuntasuwon
Independent Director / Audit Committee

6. Mr. Warokart Tapasanant
Independent Director / Audit Committee

7. Maj. Gen. Vasan Thapvongse
Independent Director / Audit Committee

Board of Directors

01

Asst. Pro. Dr. Thanavath Phonvichai

Chairman of the Board

Age 55 Years

Appointment of Board of Director 3 February 2020



Position : Independent Director/ Chairman of the Board of Directors/

Chairman of the Audit Committee

Educational Background and Training Experiences

- Doctor of Philosophy, Applied Statistics and Research Methods, University of Northern Colorado, USA
- Master of Development Administration (Economic development - Economic planning, Good Honors) , National Institute of Development Administration
- Bachelor of Economics (Financial Economics, 2nd Class Honors), Ramkhamhaeng University
- Board Nomination and Compensation Program, Class of 7/2019, IOD
- Advanced Audit Committee Program, Class of 27/2017, IOD
- Successful Formulation & Execution Strategy Program, Class of 26/2016, IOD
- Director Certification Program, Class of 224/2016, IOD
- Financial Statements for Directors Program, Class of 31/2016, IOD

- Director Accreditation Program, Class of 51/2006, IOD
- Top Executive Program in Commerce and Trade (TEPCoT), Class 2, Commerce Academy, University of the Thai Chamber of Commerce
- Executive Program (CMA), Class 16, Capital Market Academy
- Top Executive Program in Energy Science (Energy Program), Class 4, Thailand Energy Academy
- National Defense Course, Class 57, Thailand National Defence College

Experiences

- Former Senior Vice President for Academic and Research Affairs, University of the Thai Chamber of Commerce
- Dean of Faculty of Economics, University of the Thai Chamber of Commerce
- Former Member of the Economic and Academic Committee, Thai Chamber of Commerce
- Former Member of the National Tourism Committee
- Former Member of the National Food Committee
- Former Director of International Institute for Trade and Development (Public Organization)
- Former Director of Rubber Authority of Thailand

- Former Member of the Committee on Protective Measures, Department of Foreign Trade, Ministry of Commerce
- Former Member of the Patent Committee, Department of Intellectual Property, Ministry of Commerce
- Former Member of Trade Competition Commission, Ministry of Commerce
- Former Member of Research and Development of Wholesale and Retail Business Systems Commission, Ministry of Commerce
- Former Member of the Committee on Foreign Trade Group, Thai Chamber of Commerce and Board of Trade of Thailand
- Former Member of the Subcommittee on National Rice Policy in Marketing
- Former Member of the Macroeconomic Monitoring and Evaluation Subcommittee, Senate

Other Current Positions

Subsidiary Company

- None

Listed Company

- Independent Director/ Nomination and Remuneration Committee
Singha Estate Public Company Limited
- Independent Director/ Chairman of the Audit Committee/
Chairman of the Nomination and Remuneration Committee
Nakhonluang Capital Public Company Limited

Companies or Sectors

- Chancellor of the University of the Thai Chamber of Commerce
- Member of of The National Lottery Community Fund/
Member of the Corporate Governance and Social Responsibility Committee
The Government Lottery Office

Duration in Position

- 18 days

Proportion of shareholding in the company includes shares of spouse and minor children

- None

Relationship Between Directors

- None

Illegal offense in the last 5 years (retroactive)

- None

Qualified by law and do not have prohibited characteristics according to the announcement of Capital Market Supervisory Board

- Yes

Board of Directors



02

Dr. Sittiwat Kamkatwong

Director

Age 43 Years

Appointment of Board of Director 21 March 2015

Position : Director (Authorized Signatory)/ Chief Executive Officer/ Executive Committee

Educational Background and Training Experiences

- Doctor of Philosophy in Business Administration (English Program), Institute of International Studies Ramkhamhaeng University
- Master of Business Administration (MBA), California State University, Fullerton
- Bachelor's degree in Banking and Finance (2nd Class Honors), Assumption University (ABAC)
- Director Accreditation Program (DAP), Class of 127/2016, IOD
- Director Certification Program (DCP), Class of 233/2017, IOD
- Role of the Chairman Program (RCP), Class of 40/2017, IOD
- Top Executive Program in Commerce and Trade (TEPCoT), Class 12, Commerce Academy, University of the ThaiChamber of Commerce
- Executive Program, Capital Market Academy (CMA), Class 25

- Top Executive Program in Industrial Business Development and Investment, Class 5, Institute of Business and Industrial Development
- Advanced Master of Management Program, Class 2, National Institute of Development Administration
- Innovation Driven Enterprise to Initial Public Offering Program (IDE to IPO), Class 2
- Advanced Certificate Course in Public Economics Management for Executives, Class 12, King Prajadhipok's Institute
- Advanced Retail Management Program (ARM), Class 10
- Basic Knowledge and Dispute Resolution Techniques Program, Samut Prakan District Court
- Training Program to Increase the Effectiveness of Mediation in Court Disputes under the Office of the Chief Justice of Region 1
- The Boss Program, Class 63, Management and Psychology Institute
- Advanced Scout Leadership Training Program, Class 828

- Development Relations for Resource Management for National Defense Program, Class 8
- Executive Relationship Development Program, Royal Thai Army, Class 16
- Executive Relationship Development Program, Royal Thai Navy, Class 5

Experiences

- Former President of the Audit and Monitoring Police Administration Committee, Phra Khanong Police Station
- Former Chairman of the Subcommittee on Audit and Monitoring of Bangkok Police Administration on Social Affairs, Royal Thai Police
- Former Member of the Audit and Monitoring Police Administration Committee, Royal Thai Police
- Former President of the Audit and Monitoring Police Administration Committee, Bangna Police Station
- Former Assistant Managing Director, DBS Vickers Securities (Thailand) Co., Ltd./ A Financial Business

Other Current Positions

Subsidiary Company

- Director (Authorized Signatory)/ Chief Executive Officer, Accufas Lab Center Co., Ltd./ A Business in Measuring Environmental Quality

Listed Company

- None

Companies or Sectors

- Vice-president, Siam Boromrajakumari Medical Foundation/ A Foundation
- Project Implementation Committee, "Ticket to Life" Asia-Pacific Region in Thailand, National Scout Organization of Thailand
- Expert Committee, Ongkharak Hospital/ A State Hospital
- Court Conciliator, Samut Prakan District Court

Duration in Position

- 4 years

Proportion of shareholding in the company includes shares of spouse and minor children

- Shareholding in the Company : 72,100,400 shares (Spouse : 32,010,400 Shares)
- Proportion of shareholding in the company 33.54 percent (Spouse : 14.89)

Relationship Between Directors

- Spouse Miss Poramaporn Pavarojkit

Board of Directors Attendance

- 5/5 times

Illegal offense in the last 5 years (retroactive)

- None

Qualified by law and do not have prohibited characteristics according to the announcement of Capital Market Supervisory Board

- Yes

Board of Directors

03

Miss Poramaporn Pavarojkit

Director

Age 45 Years

Appointment of Board of Director 21 March 2015



Position : Director (Authorized Signatory)/ Deputy Chief Executive Officer/ Director of General Administration/ Nomination and Remuneration Committee/ Risk Management Committee/ Chairman of Social Responsibility Working Group/ Executive Committee

Educational Background and Training Experiences

- Master of Business Administration, University of Wisconsin, USA
- Bachelor of Political Science (2nd Class Honors), Thammasat University
- Director Accreditation Program (DAP), Class of 127/2016, IOD
- Director Certification Program (DCP), Class of 233/2017, IOD
- Role of the Chairman Program (RCP), Class of 40/2017, IOD
- How to Develop a Risk Management Plan Program (HRP), Class of 25/2019, IOD
- Risk Management Program for Corporate Leaders (RCL), Class of 18/2019, IOD
- Advanced Scout Leadership Training Course Program, Class 828

Experiences

- Former Member of the Audit and Monitoring Police Administration Committee, Phra Khanong Police Station
- Former Director, Thai Excel Foods Co., Ltd./ A Frozen Food, Frozen Fruit and ColdStorage Business
- Former Director, P&S Synergy Co., Ltd./ A Food Production and Distribution Business, Steamed Stuffed Bun and DimSum

Other Current Positions

Subsidiary Company

- Director (Authorized Signatory)/ Deputy Chief Executive Officer, Accufas Lab Center Co., Ltd./ A Business in Measuring Environmental Quality

Listed Company

- None

Companies or Sectors

- Director, Siam Boromrajakumari Medical Foundation/ A Foundation
- Project Implementation Committee, "Ticket to Life" Asia-Pacific Region in Thailand, National Scout Organization of Thailand

Duration in Position

- 4 years

Proportion of shareholding in the company includes shares of spouse and minor children

- Shareholding in the Company : 32,010,400 shares

(Spouse : 72,100,400 shares)

- Proportion of shareholding in the company 14.89 percent

(Spouse : 33.54)

Relationship Between Directors

- Spouse Dr. SittiwatKamkatwong

Board of Directors Attendance

- 5/5 times

Illegal offense in the last 5 years (retroactive)

- None

Qualified by law and do not have prohibited characteristics according to the announcement of Capital Market

Supervisory Board

- Yes

Board of Directors



0 4

Mr. Thibdee Mangkalee

Director

Age 49 Years

Appointment of Board of Director 7 January 2020

Position : Company Director/ Chairman of the Risk Management Committee/ Executive Committee

Educational Background and Training Experiences

- Master of Business Administration – Finance, University of Tennessee, USA
- Bachelor of Accounting, Thammasat University
- Director Certification Program (DCP), Class of 267/2018, IOD

Work Experiences

- January 2020 – present
Director, Intermedical Care and Lab Hospital Public Company Limited
- February 2019 – September 2019
Director, MPG Corporation Public Company Limited
- 2018 – present
Audit Committee, Planet Communications Asia Public Company Limited
- 2008 – present
Managing Director, Capital Plus Advisory Co., Ltd.

Other Current Positions

Subsidiary Company

- None

Listed Company

- Audit Committee, Planet Communications Asia Public Company Limited

Companies or Sectors

- Managing Director, Capital Plus Advisory Co., Ltd.

Duration in Position

- 1 month 15 days

Proportion of shareholding in the company includes shares of spouse and minor children

- None

Relationship Between Directors

- None

Illegal offense in the last 5 years (retroactive)

- None

Qualified by law and do not have prohibited characteristics according to the announcement of Capital Market Supervisory Board

- Yes

Board of Directors

05

Miss Tiwaporn Kuntasuwon

Director

Age 51 Years

Appointment of Board of Director 10 November 2016



Position : Independent Director/ Audit Committee/ Chairman of the Nomination and Remuneration Committee/ Member of the Corporate Governance Committee

Educational Background and Training Experiences

- Master's Degree in M - Exec Accounting, Chulalongkorn University
- Bachelor's Degree, Faculty of Commerce and Accountancy, Thammasat University
- Director Accreditation Program (DAP), Class of 127/2016, IOD
- Hospital Financial Management Association Program (HFMA), Las Vegas, USA
- Hospital Financial Management in Asia Program, Bangkok, Thailand
- Hospital Financial Management Association Program (HFMA), Orlando Florida, USA
- Assessing Business Risk: The Gateway to Value – Added Results Program
- Tax Law Program
- Auditing Information System Program

Experiences

- Former Senior Director of Finance and Accounting

Bumrungrad International Hospital Public Company Limited

Other Current Positions

Subsidiary Company

- None

Listed Company

- None

Companies orSectors

- Independent Consultant (Accounting)
- Special Instructor, Faculty of Commerce and Accountancy, Thammasat University
- Certified Public Accountant No. 4539

Duration in Position

- 3 years

Proportion of shareholding in the company includes shares of spouse and minor children

- Shareholding in the Company : 50,000 shares (Spouse : None)

- Proportion of shareholding in the company 0.02 percent (Spouse : None)

Relationship Between Directors

- None

Board of Directors Attendance

- 5/5 times

Illegal offense in the last 5 years (retroactive)

- None

Qualified by law and do not have prohibited characteristics
according to the announcement of Capital Market
Supervisory Board

- Yes



Board of Directors

06

Mr. Warokart Tapasanant

Director

Age 43 Years

Appointment of Board of Director 10 November 2016

Position : Independent Director/ Audit Committee/
Chairman of the Corporate Governance Working Group/
Nomination and Remuneration Committee

Educational Background and Training Experiences

- Master's Degree in Management, College of
Management, Mahidol University

- Bachelor of Engineering, Kasetsart University

- Director Accreditation Program (DAP),

Class of 134/2016, IOD

Experiences

- Former Managing Director, Absolute Hygienics Co., Ltd.

- Former Director of Corporate Customer Care,
Bumrungrad International Hospital Public Limited
Company

Other Current Positions

Subsidiary Company

- None

Listed Company

- None

Companies orSectors

- Director, Medev Healthcare Co., Ltd.

Duration in Position

- 3 years

**Proportion of shareholding in the company includes
shares of spouse and minor children**

- Shareholding in the Company : 40,000 shares

(Spouse : None)

- Proportion of shareholding in the company 0.02 percent

(Spouse : None)

Relationship Between Directors

- None

Board of Directors Attendance

- 5/5 times

Illegal offense in the last 5 years (retroactive)

- None

**Qualified by law and do not have prohibited characteristics
according to the announcement of Capital Market
Supervisory Board**

- Yes

Board of Directors

07

Maj. Gen. Vasan Thapvongse

Director

Age 57 Years

Appointment of Board of Director 10 November 2016



Position : Independent Director/ Audit Committee

Educational Background and Training Experiences

- Master's Degree in Public Administration
Sripatum University
- Bachelor Degree in Civil Engineering Chulachomklao
Royal Military Academy
- Director Accreditation Program (DAP), Class of 127/2016,
IOD

Experiences

- Former Commanding General of the 16th District
- Deputy Provost Marshal General

Other Current Positions

Subsidiary Company

- None

Listed Company

- None

Companies or Sectors

- Deputy Chief of Army Training Command

Duration in Position

- 3 years

Proportion of shareholding in the company includes shares of spouse and minor children

- None

Relationship Between Directors

- None

Board of Directors Attendance

- 4/5 times

Illegal offense in the last 5 years (retroactive)

- None

Qualified by law and do not have prohibited characteristics according to the announcement of Capital Market Supervisory Board

- Yes



Executive Committee

01

Dr. Sittiwat Kamkatwong

Director

Age 43 Years

Appointment of Board of Director 21 March 2015

Position : Director (Authorized Signatory)/ Chief Executive Officer/ Executive Committee

Educational Background and Training Experiences

- Doctor of Philosophy in Business Administration (English Program), Institute of International Studies Ramkhamhaeng University
- Master of Business Administration (MBA), California State University, Fullerton
- Bachelor's degree in Banking and Finance (2nd Class Honors), Assumption University (ABAC)
- Director Accreditation Program (DAP), Class of 127/2016, IOD
- Director Certification Program (DCP), Class of 233/2017, IOD
- Role of the Chairman Program (RCP), Class of 40/2017, IOD
- Top Executive Program in Commerce and Trade (TEPCoT), Class 12, Commerce Academy, University of the Thai Chamber of Commerce
- Executive Program, Capital Market Academy (CMA), Class 25

- Top Executive Program in Industrial Business Development and Investment, Class 5, Institute of Business and Industrial Development
- Advanced Master of Management Program, Class 2, National Institute of Development Administration
- Innovation Driven Enterprise to Initial Public Offering Program (IDE to IPO), Class 2
- Advanced Certificate Course in Public Economics Management for Executives, Class 12, King Prajadhipok's Institute
- Advanced Retail Management Program (ARM), Class 10
- Basic Knowledge and Dispute Resolution Techniques Program, Samut Prakan District Court
- Training Program to Increase the Effectiveness of Mediation in Court Disputes under the Office of the Chief Justice of Region 1
- The Boss Program, Class 63, Management and Psychology Institute
- Advanced Scout Leadership Training Program, Class 828

- Development Relations for Resource Management for National Defense Program, Class 8
- Executive Relationship Development Program, Royal Thai Army, Class 16
- Executive Relationship Development Program, Royal Thai Navy, Class 5

Experiences

- Former President of the Audit and Monitoring Police Administration Committee, Phra Khanong Police Station
- Former Chairman of the Subcommittee on Audit and Monitoring of Bangkok Police Administration on Social Affairs, Royal Thai Police
- Former Member of the Audit and Monitoring Police Administration Committee, Royal Thai Police
- Former President of the Audit and Monitoring Police Administration Committee, Bangna Police Station
- Former Assistant Managing Director, DBS Vickers Securities (Thailand) Co.,Ltd./ A Financial Business

Other Current Positions

Subsidiary Company

- Director (Authorized Signatory)/ Chief Executive Officer, Accufas Lab Center Co., Ltd./ A Business in Measuring Environmental Quality

Listed Company

- None

Companies or Sectors

- Vice-president, Siam Boromrajakumari Medical Foundation/ A Foundation
- Project Implementation Committee, "Ticket to Life" Asia-Pacific Region in Thailand, National Scout Organization of Thailand
- Expert Committee, Ongkharak Hospital/ A State Hospital
- Court Conciliator, Samut Prakan District Court

Duration in Position

- 4 years

Proportion of shareholding in the company includes shares of spouse and minor children

- Shareholding in the Company : 72,100,400 shares (Spouse : 32,010,400 Shares)
- Proportion of shareholding in the company 33.54 percent (Spouse : 14.89)

Relationship Between Directors

- Spouse Miss Poramaporn Pavarojkit

Board of Directors Attendance

- 7/7 times

Illegal offense in the last 5 years (retroactive)

- None

Qualified by law and do not have prohibited characteristics according to the announcement of Capital Market Supervisory Board

- Yes

Executive Committee

02

Miss Poramaporn Pavarojkit

Director

Age 45 Years

Appointment of Board of Director 21 March 2015



Position : Director (Authorized Signatory)/ Deputy Chief Executive Officer/ Director of General Administration/ Nomination and Remuneration Committee/ Risk Management Committee/ Chairman of Social Responsibility Working Group/ Executive Committee

Educational Background and Training Experiences

- Master of Business Administration, University of Wisconsin, USA
- Bachelor of Political Science (2nd Class Honors), Thammasat University
- Director Accreditation Program (DAP), Class of 127/2016, IOD
- Director Certification Program (DCP), Class of 233/2017, IOD
- Role of the Chairman Program (RCP), Class of 40/2017, IOD
- How to Develop a Risk Management Plan Program (HRP), Class of 25/2019, IOD
- Risk Management Program for Corporate Leaders (RCL), Class of 18/2019, IOD
- Advanced Scout Leadership Training Course Program, Class 828

Experiences

- Former Member of the Audit and Monitoring Police Administration Committee, Phra Khanong Police Station
- Former Director, Thai Excel Foods Co., Ltd./ A Frozen Food, Frozen Fruit and Cold Storage Business
- Former Director, P&S Synergy Co., Ltd./ A Food Production and Distribution Business, Steamed Stuffed Bun and Dim Sum

Other Current Positions

Subsidiary Company

- Director (Authorized Signatory)/ Deputy Chief Executive Officer, Accufas Lab Center Co., Ltd./ A Business in Measuring Environmental Quality

Listed Company

- None

Companies or Sectors

- Director, Siam Boromrajakumari Medical Foundation/ A Foundation
- Project Implementation Committee, "Ticket to Life" Asia-Pacific Region in Thailand, National Scout Organization of Thailand

Duration in Position

- 4 years

Proportion of shareholding in the company includes shares of spouse and minor children

- Shareholding in the Company : 32,010,400 shares

(Spouse : 72,100,400 shares)

- Proportion of shareholding in the company 14.89 percent

(Spouse : 33.54)

Relationship Between Directors

- Spouse Dr. Sittiwat Kamkatwong

Board of Directors Attendance

- 7/7 times

Illegal offense in the last 5 years (retroactive)

- None

Qualified by law and do not have prohibited characteristics according to the announcement of Capital Market

Supervisory Board

- Yes

Executive Committee



03

Mr. Thibdee Mangkalee

Director

Age 49 Years

Appointment of Board of Director 3 February 2020

Position : Company Director/ Chairman of the Risk Management Committee/ Executive Committee

Educational Background and Training Experiences

- Master of Business Administration – Finance, University of Tennessee, USA
- Bachelor of Accounting, Thammasat University
- Director Certification Program (DCP), Class of 267/2018, IOD

Work Experiences

- January 2020 – present
Director, Intermedical Care and Lab Hospital Public Company Limited
- February 2019 – September 2019
Director, MPG Corporation Public Company Limited
- 2018 – present
Audit Committee, Planet Communications Asia Public Company Limited
- 2008 – present
Managing Director, Capital Plus Advisory Co., Ltd.

Other Current Positions

Subsidiary Company

- None

Listed Company

- Audit Committee, Planet Communications Asia Public Company Limited

Companies or Sectors

- Managing Director, Capital Plus Advisory Co., Ltd.

Duration in Position

- 1 month 15 days

Proportion of shareholding in the company includes shares of spouse and minor children

- None

Relationship Between Directors

- None

Illegal offense in the last 5 years (retroactive)

- None

Qualified by law and do not have prohibited characteristics according to the announcement of Capital Market Supervisory Board

- Yes



Executive Committee

04

Miss Ratchaneeporn Mokkarawut

Director

Age 39 Years

Appointment of Board of Director 3 February 2020

Position : Executive Committee/ Director of Accounting and Finance/ Acting Accounting Manager

Educational Background and Training Experiences

- Bachelor of Accounting in Cost, University of the Thai Chamber of Commerce
- CFO's Orientation Course, Class of 4/2563 The Stock Exchange of Thailand

Experiences

- Former Accounting Manager, Thainakarin Hospital Public Company Limited
- Former Accounting Manager, WY Media Co., Ltd.
- Former Accounting Manager, World Medical Hospital

Other Current Positions

Subsidiary Company

- Director of Accounting and Finance/ Acting Accounting Manager, Accufas Lab Center Co., Ltd./ A Business in Measuring Environmental Quality

Listed Company

- None

Companies or Sectors

- None

Duration in Position

- 18 days

Proportion of shareholding in the company includes shares of spouse and minor children

- None

Relationship Between Directors

- None

Illegal offense in the last 5 years (retroactive)

- None

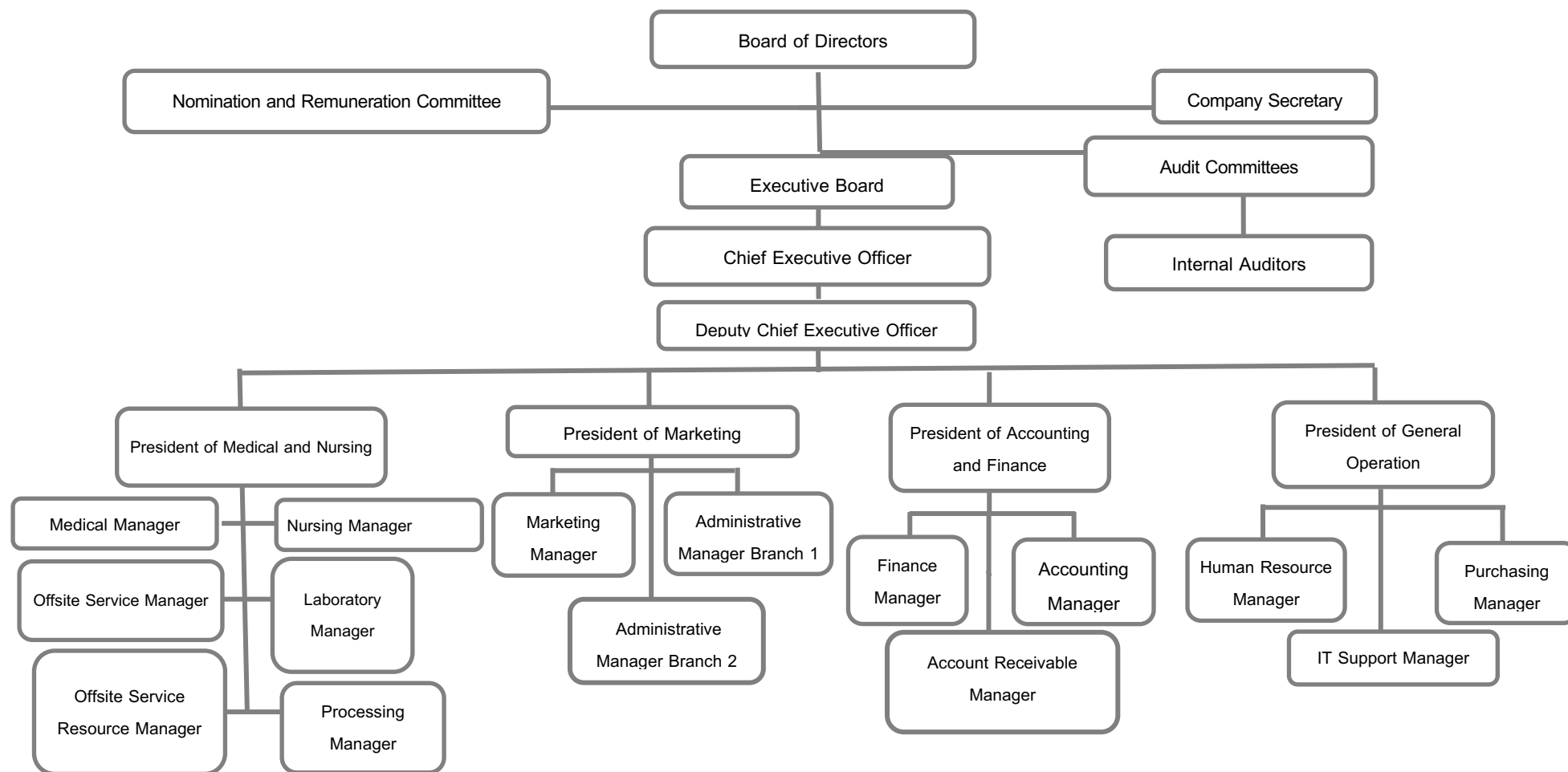
Qualified by law and do not have prohibited characteristics according to the announcement of Capital Market Supervisory Board

- Yes

Management Structure

Organization Chart

On February 21, 2020, the company's organization chart is as follows.



Board of Directors and Units

Board of Directors

As of 21 February 2020, organization chart of InterMed Hospital is as follows.

Name		Position
1. Asst. Prof. Dr Thanavath	Phonvichai	Chairman of the Board of Directors / President of audit committee/ Independent director
2. Dr. Sittiwat	Kamkatwong	Director
3. Ms. Paramaporn	Pavarojkit	Director
4. Mr. Thibdee	Mangkalee	Director
5. Ms. Tiwaporn	Kantasuwon	Audit committee/ Independent director
6. Maj. Gen. Vasan	Thapvongse	Audit committee/ Independent director
7. Mr. Warokart	Tapasanant	Audit committee/ Independent director

Ms. Sirilux Rahong takes the position of secretary of Board of Directors.

Note

1. Asst. Prof. Dr. Thanavath Phonvichai holds Chairman of the Board of Directors / Independent Directors, replacing Asst. Prof. M.D. Niyom Laorpaksin effective from 3 February 2020 onwards,
2. Asst. Prof. Dr. Thanavath Phonvichai holds Chairman of the Board of Directors / Independent Director replacing Miss Tiwaporn Kantasuwan effective from 21 February 2020 onwards.
- 3 Miss Tiwaporn Kantasuwan holds Audit Committee /Independent Director effect from 21 February 2020 onwards
4. Mr. Thibdee Mangkalee holds director position replacing Mr. Amnat Prasitdamrong effective from 7 January 2020 onwards

Authorized signatory

Authorized signatory includes two persons namely Mr. Sittiwat Kamkatwong, signing together with Miss. Paramaporn Pavarojkit with company seal.

Scope of duty and responsibility of the Board of Directors

1. To perform their duties and responsibilities pursuant to applicable laws, objectives, regulations, and resolutions of shareholders' meetings with honesty and focus on the interest of the Company.
2. To hold meeting of the board of directors, at least every three months.
3. To arrange balance sheets together with profit and loss statement on the date of accounting closure period - of which is duly certified by the auditor - to be proposed to the shareholders' meeting for approval.
4. To determine goals, guidelines, policies, business operation plans, and budget of subsidiaries, as well as monitoring and supervising the administration and management of subsidiaries to be effectively in accordance with the set policies, plans, and budget while be relevant to related laws. The Board of Directors are also responsible on notifying any relevant regulations and rules issued by the Capital Market Supervisory Board, the Securities and Exchange Commission Thailand, and the Stock Exchange of Thailand, such as related party transaction, and the acquisition or distribution of important assets to the extent that it is not contrary to or inconsistent with other laws
5. To review and approve policies, directions, strategies, business operation plans proposed by the Management

6. To monitor the operation result of the Company constantly to ensure the consistence to work plan and budget assigned.
7. To consider and determine comprehensive Risk Management policy and to implement system and/or procedures of risk management, including supporting strategy and control measures methods in order to relax the impacts that may occur to the business operation of the Company
8. To consider and determine management structure, to appoint sub-committee, chief executive officer and other sub-committees as appropriate, as well as to set scope of duties and responsibilities of the said persons.
The delegation of authority within the specified scope of authority must not contain any authorization that enables the mentioned sub-committees, chief executive officers, and other sub-committees to consider and approve transactions that may have conflicts with the benefits of the company or subsidiaries (if any), except for the approval of items that are in accordance with the policies and criteria that the board has considered and approved
9. To arrange annual report of the Board and to take responsibility on compiling and disclosing of financial statement in order to indicate the financial status and operations result of the previous year, as well as to propose to the shareholders' meeting for consideration and approval.
10. The Board may delegate their authority to one or many directors or other personnel to operate one or more tasks under the supervision of the Board, or to allow the said person(s) to have authority in a period of time as agreed by the board, while the board may cancel, withdraw, change, and amend said authority delegation as appropriate.
11. However, delegation of authority must not enable such person(s) to consider and approve the transaction that he/ she/ they/ person with conflicts or interest or those who may have conflicts of interests in any other form with the company or subsidiary (if any) as defined in the notification of the Capital Market Supervisory Board and/ or the Stock Exchange of Thailand and/ or other notification issued by relevant organization, except for the approval of items that are in accordance with the policies and criteria that the board has considered and approved.

Term of Office and Appointment of Directors

Appointment of company directors is done at shareholder meeting in accordance with the following criteria and methods.

1. The Board of Directors consists of at least 5 directors, and at least half of the directors must have domicile within the Kingdom. The following criteria and methods are for director appointment at shareholder meeting.
 - 1.1 One share represents one vote.
 - 1.2 The voting for director may be cast for individual or for several directors as considered by the meeting of shareholders. Shareholders must cast the vote as described in 1.1. The vote cannot be distributed to more than one person.
 - 1.3 Persons who receive the highest votes arranged in order from higher to lower in a number equal to that of the number of directors to be appointed are elected to be the directors of the Company. In the event of a tie at a lower place, which would make the number of directors greater than that required, the chairman of the meeting will have a casting vote.

The Board of Directors shall consist of at Independent Director least one-third of total directors in the Company and at least 3 Independent Director. Independent Directors must hold up to 1 percent of issued and paid up capital of the company

2. or related company, including shares hold by related individuals, to have qualifications as according to the announcement TorJor 28/2551, issued on 15 December 2008 by the Capital Market Supervisory Board regarding application for permission to offer and sell newly issued shares.
3. At each Annual Ordinary General Meeting, one-third members of the Board shall resign. The number of directors to resign, if there is a fraction of this number shall be the nearest figure to this one-third. Directors to resign in the first and second year after the Company's incorporation will be decided by lots. For subsequent years, however, director(s) with the longest term in office shall resign. However, those who resign at the end of their term may be re-elected.
4. A vacancy in the Board of Directors by reasons other than term completion will be filled at the next Board meeting by a qualified person selected by the Board who must not also be subjected to any restriction by Public Company law unless the remaining term of that director is less than two months. The replacing director will remain in his/her post only for the remaining term of the directors/he replaces. The resolution of the designation shall receive votes of not less than three-fourths of the remaining directors.
5. The Shareholders' meeting may issue the resolution to resign any director prior to their term completion with the vote not less than third-forth of the shareholders who attending the meeting and have right to vote and total shares must be not less than half of the shares hold by the shareholders attending and have right to vote.

Audit Committee

Members of the Audit Committee as of 21 February 2020 are as follows:

Name-surname		Position
1. Asst. Prof. Dr. Thanavath	Phonvichai	Chairman of Audit Committee / Independent Director
2. Miss Tiwaporn	Kantasuwon	Audit Committee /Independent Director
3. Maj. Gen. Vasan	Thapvongse	Audit Committee /Independent Director
4. Mr. Warokart	Tapsanant	Audit Committee /Independent Director

Assoc. Prof. Dr. Thanavath Phonvichai and Miss Tiwaporn Kantasuwon have competent knowledge and experience related in accounting and finance to audit the reliability of the financial statement, while Miss. Sirilux Rahong is a secretary of Board of Directors

Remarks:

1. Asst. Prof. Dr. Thanavath Phonvichai holds Chairman of the Board of Directors / Independent Director replacing Miss Tiwaporn Kantasuwan effective from 21 February 2020 onwards.
2. Miss Tiwaporn Kantasuwon holds Audit Committee /Independent Director effect from 21 February 2020 onwards

Scope of duty and responsibility of the Audit Committee

1. Review to ensure the accuracy and adequacy of the financial statement
2. Arrange to have proper and effective internal control and internal audit within the company; review the independence of the Internal Audit Department; give consent to the appointment, relocation, dismissal of the Head of Internal Audit Unit or any department in connection to the internal audit

3. Review to ensure the company's compliance with the Securities and Stock Exchange law, regulations of the Stock Exchange, including applicable law related to company's business.
4. Review to ensure the company's management and compliance with the Risk Management.
5. Consider, select and propose for appointment the independent person as an auditor of the company, including propose compensation of the auditor, attend the meeting with an auditor without attendance of the Management at least once a year.
6. Consider related transactions or the transactions that may have conflict of interest, to be in line with law and regulations of the Stock Exchange to ensure that such transaction is reasonable and will bring the best benefit to the Company
7. Prepare report of the Audit Committee and disclose in the annual report under condition that the annual report must be signed by the Audit Committee and consists of at least, the following information:
 - (a) Opinions on accuracy, completeness and reliability of the financial report of the company.
 - (b) Opinions on sufficiency of the internal control system.
 - (c) Opinion on compliance to the Securities and Stock Exchange, regulations of the Stock Exchange or applicable law related to the business of the company.
 - (d) Opinions on the suitability of the auditor
 - (e) Opinion on the transaction that may have conflict of interest.
 - (f) The number of the meeting of the Audit Committee and attendance of each person.
 - (g) Opinion or observation received from performing their duties under the charter rules.
 - (h) Any other matters which is considered that shareholders and public investors should acknowledge, under the scope of duties and responsibilities assigned by the Board
8. The Audit Committees are authorized to ask for independent opinions from other professional advisor when considered necessary at corporate expense.
9. Execute any other tasks as assigned by the Audit Committee

Terms of office of the Audit Committee

1. The term of office of audit directors is 3 years.
2. The member of the Audit Committee shall retire when:
 - 2.1 Term completion
 - 2.2 Disqualified
 - 2.3 Being dismissed from the Audit Committee
 - 2.4 Being sentenced by final judgment or the legal order for imprisonment except the offenses committed by negligence or minor offense
 - 2.5 Being incapacitated person or quasi-incompetent
 - 2.6 Deceased
 - 2.7 Resign
 - 2.8 Bankruptcy

3. The Audit Committee member who retire by rotation may be re-elected
4. The Audit Committee member who retire by rotation may continue in the position until the appointment of new director.
5. In the event that the positions on the Board becomes vacant, the Board may elect a qualified person with no prohibited characteristic. The appointed director can hold office for the remaining term of the audit committee which they replace.
6. The Audit Committee can appoint a qualified person as the secretary of the Audit Committee

Members of the Nomination and Remuneration Committee as of 21 February are as follows.

Name-surname		Position
1. Miss Tiwaporn	Kantasuwon	Chairman of the Nomination and Remuneration Committee / Independent Director
2. Miss Paramaporn	Pavarojkit	Nomination and Remuneration Committee / Director
3 Mr. Warokart	Tapsanant	Nomination and Remuneration Committee / Independent Director

Ms. Siriluck Rahong takes the position of secretary of Nomination and Remuneration Committee

Remarks:

1. Miss Tiwaporn Kantasuwon holds Chairman of the Nomination and Remuneration Committee replacing Major General Wasan Thapwong effective from 21 February 2020 onwards.

Scope of duty and responsibility of the Nomination and Remuneration Committee

Nomination

1. Specify criteria and policies for nominating directors and sub-committees by considering the appropriateness of the number, structure and composition of the board. Determine qualifications of the directors to propose to the Board of Directors and/ or propose to the shareholders' meeting, for approval as the case may be.
2. Nominate, select, and propose suitable persons to fill the vacancy of the Board of Directors and / or when the positions are vacant and/ or to be appointed more.
3. Consider and select executives, especially the managing director or CEO.
4. To perform any other tasks as assigned by the Board of Directors

Remuneration

1. Establish criteria and policies for determining the remuneration of the Board of Directors, sub-committees and executives to propose to the Board of Directors and/ or propose for approval to the shareholders' meeting, as the case may be.
2. To consider the appropriate compensation in monetary and non-monetary including attendance fee, salary and other related benefits to the Board of Directors and sub-committees based on duty, responsibility, performance and comparison to similar business and the benefit expected from such director and executives. The compensation rate proposed to the Board of Directors for consideration and approval.
3. Responsible for Board of Director, explain on remuneration of directors, sub-committees, and senior executives in shareholder's meeting.

4. Report on policies, principles/ reasons of remuneration rate for Board of Directors and executives in accordance with the regulations of the Stock Exchange of Thailand. The report is shown in the annual registration statement form (56-1) and company's annual report.
5. To perform any other tasks related to determination of remuneration assigned by the Board of Directors
The Management and other department shall report or present relevant information and documents to the Nomination and Remuneration Committee to support their operation as assigned.

Executive Board

Members of the Executives Committee as of 21 February 2020 are as follows:

Name-surname		Position
1. Dr. Sittiwat	Kamkatwong	Chairman of the Executive Committee
2. Miss Paramaporn	Pavarojkit	Executive Director
3 Mr. Thibdee	Mangkalee	Executive Director
4. Miss Ratchaneeporn	Mokkarawut	Executive Director

Remarks:

1. Mr. Thibdee Mangkalee a member of Executive Committee replacing Mr. Amnat Prasitdamrong effect from 3 February 2020 onwards
2. Miss Ratchaneeporn Mokkarawut a member of Executive Committee replacing Mr. Wichai Benjaplaporn effect from 3 February 2020 onwards

Scope of duty, authority, and responsibility of Executive Board

Scope of power, duty and responsibility of the Executive Committee

1. Manage the company in accordance with the laws, objectives, regulations, and resolutions of the shareholders' meeting and Board's resolution truthfully and cautiously and protect the interests of the company by arranging the Executive Committee's meeting at least once a month.
2. Carry out the following matters as necessary in company's business operation by presenting them to the Board of Directors for approval.
 - 2.1 Policy, goal, and annual plans
 - 2.2 Annual budget
 - 2.3 Guidelines, policies and investment goals as framework for the management Unit to put into practice
 - 2.4 Structure of wage rates, employee benefits to appropriately compensate the employees
3. Perform duties as assigned by the Board of Directors
4. Executive Board is authorized to hire, appoint, transfer, dismiss, terminate employment, determine wage rates, reward, increase salary, compensation and bonuses for all employees of the company from the position of Chief Executive Officer downward.
5. Executive Board is authorized in approving the opening and managing deposit account both from domestic and international banks by considering the appropriateness of the overall financial management.
6. Executive Board is authorized to manage the following matters to the extend set forth. The details are as follow.

6.1 Manage and direct investment guidelines for other businesses of the company within the scope assigned by the Board of Directors and in accordance with the law.

6.2 Issue orders, regulations, announcements, memorandum to ensure business operation is accordance with the policies and interests of the company, and to maintain discipline of work within the organization

6.3 Act as a company representative to third party in related businesses that are beneficial to the company.

6.4 Approve the appointment of consultants necessary for the operation.

Perform any other duties as occasionally assigned by Board of Directors.

6.6 Other approval authority other than above mentioned shall be subject to the scope of approval authority approved at the Board of Directors' meeting no. 3/2018 and additional amendments

Risk Management Unit

Members of the Risk Management Unit as of 21 February 2020 are as follows:

Name-surname		Position
1. Mr. Thibdee	Mangkalee	Chairman of the Risk Management Unit
2. Miss Paramaporn	Pavarotkit	Risk Management Unit
3. Miss Suntharee	Noinart	Risk Management Unit

Ms. Sirilux Rahong is the secretary of the Risk Management Unit

Note

1. Mr. Thibdee Mangkalee replaces Ms. Paramaporn Pavarotkit in the position of the Chairman of Risk Management Unit, effective on February 21, 2020 onward.
2. Ms. Paramaporn Pavarotkit replaces Ms. Ranong Kongpeng in the position of Risk Management Officer, effective on February 21, 2020 onward.
3. Ms. Suntharee Noinart replace Mr. Vichai Benjapalaporn in the position of Risk Management Officer, effective on February 3, 2020 onward.

Remarks:

1. Mr. Thibdee Mangkalee Chairman of the Risk Management Unit
replacing Miss Paramaporn Pawarotkit effective from 21 February 2020 onwards
2. Ms. Paramaporn Pavarotkit Chairman of the Risk Management Unit
replacing Miss Ranong Khongpeng, effective from 21 February onwards
- 3 Miss Suntharee Noinart Member of the Risk Management Unit
replacing Mr. Wichai Benjapalaporn effective from 3 February 2020 onwards

Scope of duty, authority, and responsibility of Risk Management Unit

1. Set efficient and effective risk management policy and framework which related to company's operations
2. Set risk management plans and processes that cover the entire organization as guidelines in each responsible sector.

3. Set financial limits or types of businesses according to risk, and propose to the Board of Directors for approval as criteria for operating in each type of risk situation.
4. Supervise and ensure that mentioned measures have thorough communication and that employees have follow them.
5. Providing systematic and ongoing assessment and analysis of potential damage to ensure that the risk survey covers all phases of the business operation.
6. Support and develop risk management continuously throughout the organization
7. Performing other overall duties occasionally assigned by the Board of Directors, including significant risks.

Corporate Governance Unit

On February 21, 2020, the name list of Corporate Governance Unit is as follows.

Name		Position
1. Mr. Warokart	Tapasanant	Chairman of Corporate Governance Unit
2. Ms. Tiwaporn	Kantasuwon	Corporate Governance Officer
3. Ms. Paramaporn	Pavarojkit	Corporate Governance Officer

Ms. Sirilux Rahong takes the position of secretary of Corporate Governance Unit

Note

1. Mr. Warokart Tapasanant replaces Maj. Gen. Wasan Thapwongse as Chairman of Corporate Governance Unit, effective from February 21, 2020 onward. +
2. Ms. Tiwaporn Kantasuwon replaces Mr. Sittiwat Kamkatwong as Corporate Governance Unit,, effective from February 21, 2020 onward.
3. Ms. Paramaporn Pavarojkit replaces Mr. Warokart Tapasanant as Corporate Governance Unit,, effective from February 21, 2020 onward.

Scope of duty, authority, and responsibility of Corporate Governance Unit

1. Consider and present corporate governance policy and code of business ethics as righteous practice guidelines to Board of Directors for approval.
2. Supervise on advice, evaluation, as well as policy review and compliance with good corporate governance principles and business ethics in order to develop and elevate the corporate governance system of the company to meet international standards.
3. Perform other duties as assigned by the Board of Directors.

Social Responsibility Unit

On February 21, 2020, the name list of Social Responsibility Unit is as follows.

Name		Position
1. Miss Paramaporn	Pavarojkit	Chairperson of Social Responsibility Unit
2. Dr. Narongpol	Howcharoen	Social Responsibility Unit
3. Miss Suntharee	Noinart	Social Responsibility Unit

Ms. Sirilux Rahong takes the position of secretary of Social Responsibility Unit.

Note

1. Miss Suntharee Noinartreplaces Mr. Vichai Benjapalaporn as social responsibility officer, effective from February 3, 2020 onward.

Scope of duty, authority, and responsibility of Social Responsibility Unit

The Social Responsibility Unit creates annual social responsibility plan and present it to Executive Board, as well as determining the operating budgets for each year by considering framework of social responsibility operations along with suitability of the company's operation, financial status, and operating results of the company and subsidiaries, and report performance result to Executive Board at least once a year.

Executives

On February 21, 2020, the name list of executives is as follows

Name		Position
1. Dr. Sittiwat	Kamkatwong	Chief Executive Officer
2. Ms. Paramaporn	Pavarojkit	Deputy Chief Executive Officer / President of General Operation
3. Ms. Suntharee	Noinart	President of Marketing
4. Miss Ratchaneeporn	Makarawut	President of Accounting and Finance / Acting Accounting Manager
5. Dr. Narongpol	Howcharoen	President of Medical and Nursing

Note

1. Ms. Suntharee Noinart replaces Mr. Amnat Prasitdamrong as President of Marketing, effective from January 1, 2020 onward.
2. Ms. Ratchaneeporn Makarawut replaces Mr. Wichai Benjalakorn as President of Accounting and Finance, effective from January 1, 2020 onward.

Scope of duty of the Chief Executive Officer

1. Operate and supervise operations related to general administration of the company.
2. Perform duties as assigned by the Board of Directors or Executive Board.
3. Authorized to hire, appoint, transfer, dismiss, terminate, and determine wage rates, increase salary, compensation, and bonus of every employee in company from vice president downward.
4. Consider and approve the payment of normal operating expenses within the amount assigned by the Board of Directors.
5. Consider and approve investment in securities and securities for company accounts in the amount approved by the board of directors.
6. Promote knowledge development, capability and potential of directors, executives and staff in order to increase the potential of the organization.
7. Authorized to carry out any business administration of the company as usual and necessary for the general administration of the company as shown in following details.
 - 1) Authorized to issue orders, regulations, announcements, memorandums for the operations to be in accordance with company's policies and interests, and to maintain work discipline within the organization.

- 2) Authorized to act and represent the company to the third party in related businesses and who benefits the company.
- 3) Approve any appointed consultants necessary for operations.
- 4) Perform other tasks as occasionally assigned by the Board of Directors or Executive Board
- 5) Authorization other than above mentioned should follow the scope of approval and level of authorization approved in Board of Directors meeting 3/2018 and the additional amendments.

Approval for the operation as well as the assignment from the Chief Executive Officer to the representative or assignee to perform the transaction as mentioned above shall not contain the transaction that enables Chief Executive Officer to the representative or assignee to approve transaction that he/she/they or persons who may have conflict, stakeholders, or any other conflicts with benefits of the company or subsidiaries. The approval of the above transaction must be proposed to the Board of Directors meeting and/ or the shareholders meeting for consideration and approval. The mentioned transaction should be reviewed by audit committee in accordance with company's regulations and as required by the SEC and or SET.

Company Secretary

The Board of Directors meeting 3/2018 on August 14, 2018 agrees to appoint Ms. Siriluck Rahong to be company secretary. The scope of duty, authority and responsibility of company secretary are as follow.

Scope of duty, authority, and responsibility of company secretary

1. Prepare and keep the director registration, Board of Directors meeting notice, Board of Directors meeting minutes, company's annual report, shareholder meeting notice, shareholder meeting minutes on behalf of company and/ or Board of Directors.
2. Keep stake holding reports reported by directors or executives on behalf of company and/ or Boards of Directors.
3. Operate any other tasks specified by Capital Market Supervisory Board, as well as submit stake holding report according to section 89/14, created by directors for Chairpersons of Board of Directors and Audit Committee within 7 working days from the date that company receives the report, on behalf of company and/ or Board of Directors.
4. Provide basic advise on legal issues, company policies and regulations as required by Board of Directors in order to be correctly and consistently followed, as well as report any change in regulation and/ or significant legal issues to notify the Board of Directors.
5. Organize shareholders meeting and Board of Directors meeting in accordance with law, company regulations, and relevant practices.
6. Create meeting minutes from shareholders meeting and Board of Directors meeting, and follow up to ensure compliance with the resolutions of shareholders meeting and Board of Directors meeting.
7. Manage the disclosure of information and information reports in the responsible section to relevant agencies, according to the rules and regulations of the said department.
8. Supervise Board of Directors' activities and other operation to be in accordance with law and/ or as specified by Capital Market Supervisory Board and/ or as assigned by company's Board of Directors.

Financial Amount Approval Authority

The company authorizes financial amount approval for company's operations as agreed on Board of Directors Meeting 3/2020 on February 21, 2020. The following information shows the company's authority on financial amount.

Intermedical Care and Lab Hospital Public Company Limited

		Authorized Person for Approval				
		BOD	EXC	CEO	EVP	Director
1. Investment Approval						
1.1 Approval of business and investment plan according to the criteria of the acquisition or disposition of assets and/ or the securities of the company and subsidiaries						
Meet the criteria of acquisition or disposition		BOD				
Does not meet the criteria of acquisition or disposition			EXC			
1.2 Investment for procurement <u>within</u> financial amount limit according to investment plan.		>20,000,000	□ 20,000,000	□ 10,000,000	□ 100,000	□ 50,000
1.3 Investment for procurement <u>exceeding</u> financial amount limit according to investment plan						
The exceeding amount <u>meets the criteria</u> of acquisition or disposition		BOD				
The exceeding amount does not meet the criteria of acquisition or disposition		According to project purchasing limit number 1.2, in the event of exceeding investment budget results in significant conflict of the project, it must be considered by the Board of Directors.				
1.4 Approval of new supplier list		>5,000,000	□ 5,000,000	□ 1,000,000	□ 100,000	□ 50,000
1.5 Changing in qualification or canceling approved supplier or service provider of the Approved Supplier List				CEO	EVP	Director

2. General Operation						
2.1 Budget approval						
(2.1.1) Annual budget		BOD				
(2.1.2) Purchase approval <u>within budget</u>		>5,000,000	□ 5,000,000	□ 1,000,000	□ 100,000	□ 50,000
(2.1.3) Purchase approval <u>exceeding</u> budget (not more than 10% exceeding the budget approved by the board)			EXC			
(2.1.4) <u>Out of</u> budget purchase approval		BOD				
2.2 Approval on procurement financial amount*						
(2.2.1) Procurement with price and quality compared		>5,000,000	□ 5,000,000	□ 1,000,000	□ 100,000	□ 50,000
(2.2.2) Procurement with specified seller		>5,000,000	□ 5,000,000	□ 1,000,000	□ 100,000	□ 50,000
(2.2.3) Urgent procurement ¹		>5,000,000	□ 5,000,000	□ 1,000,000		
2.3 Approval for welcome party			>100,000	□ 50,000	□ 10,000	□ 5,000

2.4 Approval for annual party		>1,000,000	<input type="checkbox"/> 1,000,000		
2.5 Approval for advance payment	>5,000,000	<input type="checkbox"/> 5,000,000	<input type="checkbox"/> 1,000,000	<input type="checkbox"/> 100,000	
2.6 Approval for petty cash					
(2.6.1) Approval for petty cash reimbursement claim			CEO		
(2.6.2) Approval for petty cash reimbursement claim, following petty cash policy			CEO		
2.7 Charitable donations and public interest	>100,000	<input type="checkbox"/> 100,000	<input type="checkbox"/> 50,000	<input type="checkbox"/> 10,000	<input type="checkbox"/> 5,000
2.8 Approval for purchase requisition in ERP system and/ or document			>100,000	<input type="checkbox"/> 100,000	<input type="checkbox"/> 50,000
2.9 Approval for purchase order in ERP system and/ or document			>100,000	<input type="checkbox"/> 100,000	<input type="checkbox"/> 50,000*
2.10 Approval of out-of-store requisition			>100,000	<input type="checkbox"/> 100,000	<input type="checkbox"/> 50,000
2.11 Contract signing which creates obligation with company	Refer to company certificate				

3. Financial Transaction*					
3.1 Consideration of loan approval / credit agreement	BOD				
3.2 Drawdown of long-term loan to use as working capital, as approved by the Board of Directors.		>5,000,000	<input type="checkbox"/> 5,000,000		
3.3 Drawdown of short-term loan to use as working capital, as approved by the Board of Directors.		>5,000,000	<input type="checkbox"/> 5,000,000		
3.4 Write off Impairment					
(3.4.1) Write-off of permanent assets from accounts or impairment of assets	BOD				
(3.4.2) Adjust assets in the accounting system after approval to write-off assets or impairment of assets			CEO		
3.5 Opening/ closing accounts with financial institutions	BOD				
3.6 Payments greater than or equal to 1,000 baht, shall be paid by check	Refer to company certificate				

4. Personnel and Organization Management					
4.1 Approval of all management chart, schedule of manpower changes and organization chart	BOD				
4.2 Overall compensation/ employment rate/ employee welfare policies	BOD				

Note: *Related transaction needs to be processed by Audit Committee before receiving the approval from the Board of Directors

****Procurement department only**

BOD is short for Board of Directors

EXC is short for Executive Committee

CEO is short for Chief Executive Officer

EVP is short for Executive Vice President

COO is short for Chief Operations Officer

CFO is short for Chief Financial Officer

Compensation for directors and executives

Director compensation

Monetary compensation

The Annual Shareholder's Meeting 2/2017 on May 31, 2017 has approved the payment of monetary compensation in form of meeting allowance as follows.

Committees	Amount of Compensation
<i>Board of Directors</i>	
Meeting allowance for Chairman of the Board of Directors	12,000 baht per time
Meeting allowance for director	10,000 baht per time
<i>Audit Committee</i>	
Meeting allowance for Chairman of Audit Committee	12,000 baht per time
Meeting allowance for audit director	10,000 baht per time
<i>Nomination and Remuneration Committee</i>	
Meeting allowance for Chairman of Nomination and Remuneration Committee	12,000 baht per time
Meeting allowance for Nomination and Remuneration director	10,000 baht per time

Note – Directors who are permanent employees do not receive meeting allowance.

The following chart shows details of meeting attendance of Board of Directors, Audit Committee, and Nomination and Remuneration Committee during 2017-2019.

Unit: Time

Name		Board of Directors			Audit Committee			Nomination and Remuneration Committee		
		2017	2018	2019	2017	2018	2019	2017	2018	2019
Assoc. Prof. M.D. Niyom	Laoopugsin	7/7	6/6	5/5						
Dr. Sittiwat	Kamkatwong	7/7	6/6	5/5						
Ms. Paramaporn	Pavarojkit	7/7	6/6	5/5				1/1	1/1	1/1
Lt. Dr. Nimit	Prasitdamrong	0/6								
Mr. Amnaj	Prasitdamrong	7/7	6/6	5/5						
Ms. Tiwaporn	Kantasuwon	6/7	6/6	5/5	6/6	6/6	4/4			
Maj. Gen. Wasan	Thapwongse	3/7	4/6	4/5	4/6	4/6	3/4	1/1	1/1	1/1
Mr. Warokart	Tapasanant	6/7	4/6	5/5	6/6	4/6	4/4	1/1	1/1	1/1

1 Lt. Dr. Nimit Prasitdamrong resigned from the Board of Directors of the company and subsidiaries since December 1, 2018.

From 2017 to 2019, the compensation for Board of Directors, audit committee, and nomination and remuneration committee in a form of meeting attendance allowance as follows.

Unit: Baht

Name	2017			2018			2019		
	Board of Directors	Audit Committees	Nomination and Remuneration Committee	Board of Directors	Audit Committees	Nomination and Remuneration Committee	Board of Directors	Audit Committees	Nomination and Remuneration Committee
1. Assoc. M.D. Laopaksin Niyom	84,000	-	-	72,000	-	-	60,000	-	-
2. Ms. Tiwaporn Kantasuwan	60,000	72,000	-	60,000	72,000	-	50,000	48,000	-
3. Maj. Gen. Wasan Thapwong	30,000	40,000	12,000	40,000	40,000	12,000	40,000	30,000	12,000
4. Mr. Warokas Tapasanan	60,000	60,000	10,000	40,000	40,000	10,000	50,000	40,000	10,000
Total	234,000	172,000	22,000	212,000	152,000	22,000	200,000	118,000	22,000

Other compensation

-None-

Executive compensation

The company pays the executives in form of monthly salary, bonus, and other compensation such as social security contribution.

	2017	2018	2019
Number of executives	5	5	5
Executive compensation	12.28 million baht	14.91 million baht	12.21 million baht

Staff

1. Number of staff

During 2017-2019, the average numbers of staff are 351, 400, and 321 respectively with details as follows.

	Number of Staff		
	2017	2018	2019
1. Medical department	264	309	236
2. Marketing	35	32	32
3. Accounting and finance	25	26	29
4. General administration	27	33	24
Total	351	400	321

The company uses specialists and general operating officers, both permanent and temporary staff to provide health check-up and other healthcare services in offsite operations. The details are as follow.

No.	Position	2017		2018		2019	
		Perman ant	Tempora ry	Perman ant	Tempora ry	Perman ant	Temporary
1	Physician	6	474	5	430	5	442
2	Nurse	4	154	7	373	4	509
3	Laboratory staff	14	-	11	5	10	1
4	Medical tech. staff	4	65	8	87	6	108
5	General operating officer	124	9	112	21	116	59

2. Employee compensation

Total employee compensation in 2017-2019 are 79.06 million baht, 78.10 million baht, and 91.65 million baht respectively. The compensation includes monthly salary, bonus, position salary, social security contribution and other compensations.

Employee development policy

The company has organized employee training to develop their potential, knowledge and expertise, to develop capabilities and for more productive, efficient operation by providing internal training from experienced staff, inviting experts to organize training in the company as well as sending employees to train and develop their potentials related to their responsibility before returning and teaching others in the company. The company focuses on training that helps develop employees' potential to conform to company's future operations.

Legal dispute

1. As for legal dispute, the Hospital had a conflict filed to the Central Labor Court, Civil Black case no. 138/2561 against one former employee. The employee or the plaintiff filed the case against the Hospital on 17 January 2018 claiming an indemnification for advance notice 43,000 THB, damage of unfair dismissal 240,000 THB with interest 75 percent annually from the date filing until the sum is fully paid to the plaintiff, the indemnification for damage 240,000 THB with interest 1.5 percent per year until the sum is fully repaid. Total sum claimed from the plaintiff was 523,000 THB. The court passed a verdict on 9 November 2018 ordering the Hospital to pay an indemnification for advance notice 43,000 THB, damage of unfair dismissal 240,000 THB and compensation amounted 240,000 THB. Later on, the Hospital filed an appeal on 14 January 2018 to oppose the evidence and witness. The Hospital was rejected for appealing against the fact. The Hospital then filed the case to Supreme Court and the ultimate judgment stated that the Hospital shall pay total indemnification for the damage together with interest. Such transaction has been recorded as an expense in 2019.

2. The case filed to Pattaya Court, Black Case no. Por. 17071/2562 between Miss Patcharin Akkaraponsakul, legal representative of Miss Pornnatcha Akkaraponsakul, the plaintiff and Mr. Thapakorn Laoporn, defendant 1 and Inter Medical Care and Lab PCL. – defendant 2, where the plaintiff filed the case against the Hospital on 13 December 2019 for an offence and claimed the indemnification amounted 5,697,587.70 THB. The court appointed for reconciliation and settlement of issue on 24 February 2020 (continued from the criminal case, black case no. Or.892/2562, red case no. Or. 1144/2562 with the charge of driving with negligence causing death of a person). The criminal offence is concerned an individual person only.

Report of the Executive Committee 2019

To Shareholders of Inter Medical Care and Lab
Public Company Limited

The Board of Directors of Inter Medical Care and Lab Public Company Limited has appointed the Executive Committee to lead administration and business operation of Inter Medical Care and Lab Public Company Limited to the appropriate and consistent to current economic situation.

Executive Committee as of 21 February 2020

- | | |
|--|------------|
| 1. Dr. Sittiwat | Kamkatwong |
| Chairman of the Executive Committee / Chief Executive Officer | |
| 2. Miss Paramaporn | Pavarojkit |
| Executive Committee/Deputy Chief Executive Officer | |
| 3 Mr. Thibdee | Mangkhalee |
| Executive Director | |
| 4. Miss Ratchaneeporn | Makarawut |
| Executive Committee/ President of the Accounting and Finance / | |
| Acting Accounting Manager | |

In 2019, the Executive Committee has performed their duties and responsibilities in line with administration framework set forth. There were total 7 sessions of meeting held in which materiality of the meeting is summarized as follows.

1. To prepare the plan and determine policy, direction, strategy To plan work, organizational structure including main administration in business operation of the company and subsidiaries for the year 2019 to ensure the consistency to the economic situation and marketing competition at present to enhance efficiency and effectiveness of the organization, and propose to the Board of Directors for approval.

2. To plan and determine business plan, annual budgets 2019 and executive power in various divisions within the company and subsidiaries for the year 2019 and propose to the Board of Directors for approval, and for approval on the annual budget, on any changes, amendment to the annual budget in case of urgent matter, which being proposed to the Board of Directors' meeting

3. To review and monitor the compliance to the policy and administrative direction of the company and subsidiaries set forth to enhance the efficiency and favorable impact to the business operation. To manage business of the company in line with objectives, regulation, policy, rules and resolution of the Board of Directors' meeting and/or resolution of shareholders.

4. To review and monitor business operation of the company and subsidiaries as set forth to ensure the compliance to the business plan approved.

5. To consider investment in mega projects and the spending in important investment as defined in the expenditure list for the year 2019 of the company or subsidiaries as assigned by the Board of Directors or as the Board of Directors approved and propose to the Board of Directors' meeting for acknowledgment.

The Executive Committee has performed duties assigned by the Board of directors using their knowledge and skill in performing duly tasks with reasonable discretion with aims to develop business at full effort, achieve the target while taking into account the highest benefits of the company, shareholders and all stakeholders, and to supervise the operation through the entire organization for the efficiency and sustainability.



(Dr. Sittiwat Kamkatwong)

Chief Executive Officers

Intermedical Care and Lab Hospital Public Company Limited

Report of the Audit Committee 2019

To Shareholders of Inter Medical Care and Lab
Public Company Limited

The Audit Committee which is appointed by the Board of Directors comprises Independent Directors who are fully qualified in accordance to the requirement of the Stock Exchange of Thailand and are competent in finance, accounting and business administration.

The Audit Committee as of 21 February 2020

1. Associate Professor Dr. Thanavath Phovichai
Independent Director / Chairman of the Audit Committee
2. Miss Tiwaporn Kantasuwon
Independent Director / Audit Committee
3. Mr. Warokart Tapsanant
Independent Director / Audit Committee
4. Major General Vasan Thapwongse
Independent Director / Audit Committee

In 2019, the Audit Committee has performed their duties at due diligence, independence and without any limitations in obtaining informations of the company. the Audit Committee held 4 meeting to discuss with the internal auditor and auditor regarding the relevant matters. Main details are summarized as follows.

1. To review quarterly and financial statements for the year 2019 of the company and subsidiaries together with the auditor. The Audit Committee expressed the opinion that the financial statement is prepared accurately, adequately, with accountability and in timely manner, and the information are adequately disclosed and proposed to the Board of Directors.

2. Review the internal control system to ensure the adequacy of the system and suitability of the risk management, good corporate governance to cause excellent corporate governance and internal control system.

3. Review the internal audit to ensure that

the internal audit process is conducted with reasonableness and effectiveness. Review to ensure the company has independent internal audit unit. Approve the charter, annual audit plan, audited budget and give advice on the audit result with the internal auditor, manpower rate of the internal audit, consider the appointment, relocation, dismissal and performance assessment of the internal audit manager.

4. To consider the related transactions or the transaction that may have a conflict of interest to ensure that such transaction is reasonable, and to supervise the anti-corruption for the correct compliance with the policy set forth.
5. Report annual performance of the Audit Committee to the Board of Directors for acknowledgment. The Audit Committee duty is to fully perform their duties as specified in the charter of the Audit Committee.
6. Consideration, selection, nomination and proposal of the auditor fee : After consideration, the Audit Committee had a resolution to appoint A.M.T Associates Company Limited as an auditor of the Company for the year 2019.

The Audit Committee independently performed its duties as assigned by the Board of Directors and complied with the charter of the Audit Committee with diligence and independence to enhance adequate and effective internal control system of the company, taking into consideration benefits of shareholders and all stakeholders.

(Associate Professor Dr. Thanavath Phovichai)

Chairman of Audit Committee

Report of the Nomination and Remuneration Committee 2019

To Shareholders of Inter Medical Care and Lab
Public Company Limited

The Board of Directors has appointed the Nomination and Remuneration Committee by following the good corporate governance of the listed companies. The members of the Nomination and Remuneration Committee possess competent knowledge, experience and understanding the qualifications, duty and responsibility, knowledge of the corporate governance and they adequately devoted their time in performing duty to ensure the operation is achieved in accordance to the objective.

The Nomination and Remuneration Committee as of 21 February 2020 comprises:

1. Miss Tiwaporn Kantasuwon
Independent Director / Chairman of the Nomination and Remuneration Committee
2. Mr. Warokart Tapsanant
Independent Director / Nomination and Remuneration Committee
3. Miss Paramaporn Pavarojkit
Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed their duty in line with responsibility, considered matters based on nomination criteria and process, and considered appropriate compensation for the Board of Directors and sub-committees to propose to the Board of Directors' meeting for approval. Then the matter will be brought to the shareholders' meeting for approval on an annual basis. The Nomination and Remuneration Committee also considers compensation of the top-level executive and propose to the Board of Directors' meeting for approval.

In performing duty for the year 2019, the Nomination and Remuneration Committee has duly followed the operation framework and held 1 meeting in which material information is summarized as follows.

1. To consider the qualified person to undertake directorship and replace those who retire by rotation, to propose to the Board of Directors and to the Annual General Meeting of shareholders 2019 for consideration and appointment.
2. To determine policy, criteria and compensation payment for the directors and propose to the Board of Directors.
3. To consider the appropriate compensation in monetary and non-monetary including attendance fee, salary and other related benefits to the Board of Directors and sub-committees based on duty, responsibility, performance and comparison to similar business. The compensation rate proposed to the Board of Directors for consideration and approval, as the case may be.
4. To perform any other tasks as assigned by the Board of Directors to the appropriate extend.

The Nomination and Remuneration Committee has performed their duty as assigned with caution, due diligence, and transparency adhering to the good corporate governance for highest benefits of the shareholders and stakeholders as a priority.



(Miss Tiwaporn Kantasuwan)

Chairman of the Nomination and Remuneration Committee
Intermedical Care and Lab Hospital Public Company Limited

Report of the Corporate Governance Working Unit 2020

To Shareholders of Inter Medical Care and Lab
Public Company Limited

The board realizes that recognizes the importance of good corporate governance and is committed to supervise our company to ensure the operation and compliance with the good corporate governance. InterMed places priority on shareholders to assure they will exercise their right while protecting benefits of each shareholder equally whether institutional investors or major or minor shareholders, all as an investor in the stock exchange and as a shareholder who own the company. The board follows the good corporate governance as set by the Stock Exchange of Thailand and consistence to the relevant law and to supervise and promote the corporate compliance to the good corporate governance and to develop the business operation system toward corporate governance and improved efficiency.

Members of the Corporate Governance as of 21 February 2020 includes:

1. Mr. Warokart Tapsanant
Independent Director / Chairman of the Corporate
Governance Unit
2. Miss Tiwaporn Kantasuwon
Independent Director / Member of the Corporate
Governance Unit
- 3 Miss Paramaporn Pavarojkit
Independent Director / Member of the Corporate
Governance Unit

In performing duty for the year 2019, the Corporate Governance Unit held a meeting to follow up operation and perform the duty and reported the result to the Board of Directors. The material information is summarized as follows.

1. The Corporate Governance Unit has prepared the Anti-

Corruption policy and disseminated to all departments for acknowledgment and compliance and also disclosed on the Hospital's website. The Corporate Governance Unit has monitored the compliance with the Anti-Corruption in all relevant departments.

2. To encourage the compliance with the Anti-Corruption policy, the Corporate Governance Unit has reviewed the practice regarding the gifts taking-receiving by the directors, executives and employees during festive seasons and given notice to all related parties.
3. To perform any other tasks as assigned by the Board of Directors to the appropriate extend.

The Corporate Governance Unit strives to develop the organization in line with the good corporate governance and code of conduct strictly, placing importance on the Anti-Corruption, building trust among shareholders and all stakeholders who contribute to our sustainable growth.



(Mr. Warokart Tapsanant)

Chairman of the Corporate Governance Unit

Intermedical Care and Lab HospitalPublic Company Limited

Report of the Risk Management Unit 2019

To Shareholders of Inter Medical Care and Lab
Public Company Limited

The Board of Directors of Inter Medical Care and Lab Public Company Limited has appointed the Risk Management Unit to lead administration and business operation of Inter Medical Care and Lab Public Company Limited to the appropriate and consistent to current economic situation.

Risk Management Unit as of 21 February 2020 comprises:

1. Mr. Thibodhi Mangkalee
Chairman of the Risk Management Unit
2. Miss Paramaporn Pavarojkit
Member of the Risk Management Unit
- 3 Miss Suntharee Noinart
Member of the Risk Management Unit

In 2019, the Risk Management Unit comprehensively performed their duties and responsibilities in line with risk management framework set forth. There were total 2 sessions of meeting held in which materiality of the meeting is summarized as follows.

1. To determine policy and guidance on overall risk management of the Hospital and subsidiaries which cover finance, business and marketing, investment and other risks that may affect business operation and reputation of the Hospital and subsidiary, and to propose such to the Board of Directors for consideration and approval.
2. To determine criteria for risk measurement and risk limits acceptable by the Hospital and subsidiaries.
3. To consider significant risks of the Hospital and subsidiaries, and to propose prevention or mitigation of risk in acceptable level.

4. To supervise, monitor, assess and improve business operation to reduce risk continually and to conform to the business condition of the Hospital and subsidiaries.
5. To review the adequacy overall risk policy and risk management system taking into consideration the effectiveness of the system and compliance to the policy set forth.
6. To report operation result proceeded to reduce risk, to the Board of Directors on a regular basis. In the event of significant matter that affect the Hospital and subsidiaries, such matter must be reported to the Board of Directors without delay for timely consideration.
7. To perform any other duties as assigned by the Board of Directors

According to the statement above, the Risk Management Unit is confident that the risk management of the Hospital is conducted on continual basis, with efficiency, in alignment with the principle and practice of good corporate governance, including sufficient internal control system and suitable to the business, law compliance and relevant regulations.



(Mr. Thibdee Mangkalee)

Chairman of the Risk Management Unit
Inter Medical Care and Lab Public Company Limited

Policy and Business Overview



Vision

Inter Medical Care and Lab Hospital and its subsidiaries aim to be the leader in comprehensive on-site occupational medicine, and industrial hygiene examination services nationwide under the international standards.

Mission

To meet the needs of our customers with exceptional, accurate, fast, and precise services according to academic and legal principles to enhance customer royalty on Inter Medical Care and Lab Hospital and its subsidiaries as their first choice, we have applied advanced technologies and medical innovations of health examination and industrial hygiene examination to achieve utmost efficiency and effectiveness for both customers and service provider.

Business Goal

With over 23 years of experience in on-site health examination services, we aim to synthesize academic principles, experience, and technology to produce high-value health examination and industrial hygiene examination services which is suitable and of high quality in order to fulfill our commitment of “Ethics-led academia for expertise in industrial hygiene,” and to become the leading hospital in occupational health and industrial hygiene examination services that provides the largest number of on-site health examination services in Thailand.

Major event of InterMed Hospital are summarized as follows.

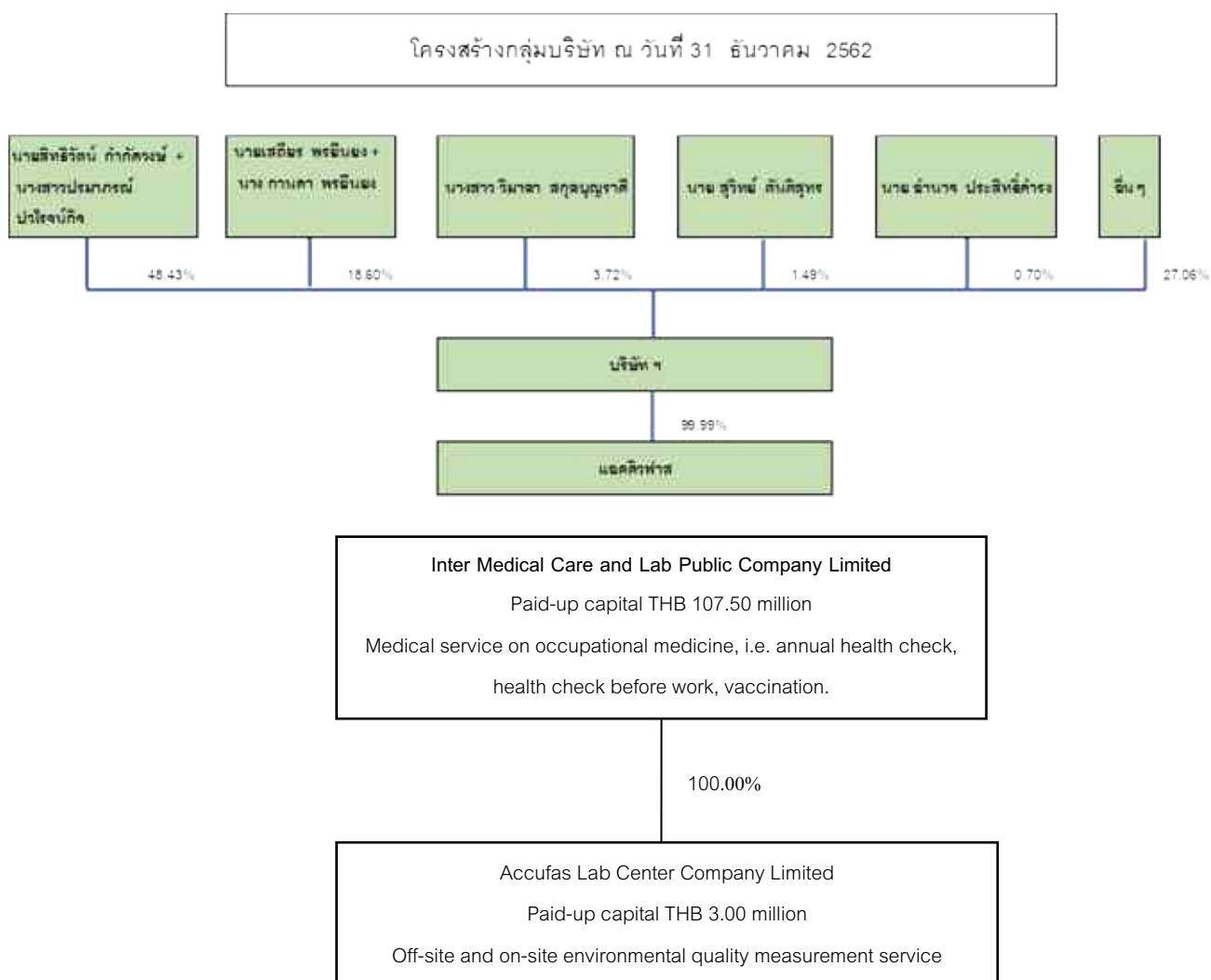
- | | | |
|------|---|--|
| 1996 | : | Inter Medical Care and Lab Public Company Limited was founded on 8 July 1996 with initial registered capital THB 1.00 million |
| 1997 | : | InterMed acquired 25.. percent of shares in Accufas Lab Center while the rest shares are held by Prasitdamrong Group. Accufas obtained a license to operate medical technology clinic and had an |

- objective to provide specimen analysis service for government and private hospital including medical technology clinics.
- 2005 : Accufas expanded its business to environmental quality measurement service for off-site and on-site. For instance, pollutant measurement in operating premise, chimney quality measurement, consumption water quality measurement including wastewater, surface water. Accufas obtained the license for private analysis laboratory from the Department of Industrial Works Ministry of Industry.
- : On 20 June 2005, InterMed Hospital increased registered capital from THB 1.00 million to THB 4.00 million, divided into 40,000 ordinary shares, at the par value of THB 100, by offering to existing shareholders. After the capital increase, Prasitdamrong Group remained holding 100.00 percent of the registered capital.
- 2008 : InterMed acquired 26.00 percent of shares in Inter Med Materials Company Limited while the remaining shares were held by the Prasitdamrong Group, to conduct business in distribution of medical materials, chemicals and equipment i.e. Automated External Defibrillator.
- 2010 : On 30 April 2010, Inter Med Materials Company Limited increased its capital from THB 1.00 million to THB 4.00 million, dividing into 40,000 ordinary shares, at the par value THB 100 by offering to existing shareholders. After the capital increase, InterMed Hospital held 81.50 percent of the registered capital.
- 2011 : InterMed Hospital leveraged its health check service to cover on-site and off-site, obtaining a license to operation specialized hospital which mainly providing health check, certified by the Ministry of Public Health.
- : On 2 December 2011, InterMed Hospital increased its registered capital from THB 4.00 million to THB 5.00 million, dividing into 50,000 ordinary shares, at the par value of THB 100 by offering to existing shareholders. After the capital increase, Prasitdamrong Group remained holding 100.00 percent of the registered capital.
- 2012 : Our subsidiaries realized the importance of service standards, and eventually applied the ISO 9001:2008 in laboratory management to build up the trust and satisfaction among customers. This is to ensure the controlling system, monitoring and checking in the subsidiary company are performed by responsible persons in all processes to improve laboratory operation into international standard.
- 2015 : On 12 March 2015, InterMed restructured the company group by acquiring 100 percent of shares in Accufas and Inter Med Materials respectively. Meanwhile, the InterMed Hospital increased its registered-capital from THB 5.00 million to THB 5.83 million, dividing into 58,304 ordinary shares, at the par value of THB 100 by offering to existing shareholders of Accufas and Inter Med Materials.
- : On 20 March 2015, Prasitdamrong Group disposed 45,559 shares to 6 new investors, reducing shareholding of Prasitdamrong Group to 15.00 percent of the registered capital to enhance efficiency of internal management system. The trade price was based on the book value shown in the financial statement year 2014, totaling THB 68.14 million. The existing shareholders and new shareholders were not related.
- 2016 : InterMed Hospital ceased operation of Inter Med Materials on 30 December 2016 due to unsuccessful business operation of medical materials, chemicals and equipment while revenue from sales were declined.

- 2017 : In September, our subsidiaries realized the importance of international standard of laboratory, and eventually applied the ISO/IEC 17025 : 2005 in laboratory management to build up the trust and satisfaction among customers. This is to ensure the controlling system, monitoring and checking in the subsidiary company are performed by responsible persons in all processes to improve laboratory operation into international standard.
- : On 1 September, InterMed Hospital held Extraordinary General Meeting of Shareholders No. 1/2017 and passed a resolution to increase capital by offering shares to existing shareholders from registered capital of THB 5.83 million to THB 80.00 million, adding up to 800,000 shares, at the par value of THB 100.
- : On 1 December, shareholding structure was changed when Prasitdamrong Group which comprised Mr. Nimit Prasitdamrong and Mrs. Wanida Prasitdamrong disposed 63,997 shares to Dr. Sitthiwat Kamkatwong and 15,999 shares to Miss Wimala Sakulboonrasee. As a result, Prasitdamrong Group held 5 percent of shares in the company. Total trade value was THB 40.00 million.
- 2018 : On 31 May 2018, InterMed Hospital held Extraordinary General Meeting of Shareholders No. 2/2018 and passed a resolution to increase capital from THB 80 million to THB 107.5 million, dividing into THB 80 million of paid-up capital and THB 27.5 million of unpaid capital for the IPO at the par value of THB 0.5. InterMed Hospital was then converted into a public company limited.
- : On 3 September 2018, shareholding structure was changed when Mr. Nimit Prasitdamrong disposed 3,299,600 shares to Dr. Sitthiwat Kamkatwong. As a result, Mr. Amnat Prasitdamrong held 2.94 percent of shares in the company. Total trade value was THB 8.25 million.
- : In October, the subsidiaries extended the laboratory standard from ISO 9001: 2008 to ISO 9001: 2015. Some of the customers requires the said standard to accept, hence the extension of ISO standard enhance capability of the company.
- 2019 : In October 2019, InterMed Hospital entered into the revenue share agreement for the health screening program with the 2 hospitals under social insurance operation. The service is available from 1 November 2019 - 31 December 2022.
- : The operation rooms of the Hospital Group are certified for ISO 15189:2012 and 15190:2003 - medical laboratories by the Bureau of Laboratory Quality Standard, Ministry of Public Health. The ISO certification is a useful information for the Hospital when joining the bid which requires laboratory standard.
- : On 26 December 2019, Inter Medical Care and Lab Public Company Limited has been listed in the MAI Stock Exchange with the securities abbreviation IMH

Shareholding structure of the company group

Structure of the company group as of 31 December 2019



Business overview of the subsidiary company

The subsidiary company was founded on 20 March 1997. At present, the subsidiary company provides consultation and environment monitoring service, mainly on the occupational health and safety in the factory and office. For instance, light, noise, heat, dust and chemicals, air quality measurement from chimneys, water quality analysis, atmosphere quality management and other related fields. The service includes off-site and on-site environmental quality measurement performed by a team work who have competent knowledge on environment, occupational health and safety, with standardized equipment and analysis laboratories.

Business Characteristics

The company and its subsidiary engages in 2 businesses, consisting of (1) hospital services (2) environment monitoring services

Its income structure for 2016-2019 are as follows:

Income Structure	Operated By	Consolidated Financial Statement							
		2016		2017		2018		2019	
		Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
1. Income from Hospital Services Business									
- Income from annual health checkup services ^{/1}	Company	188.09	64.82	149.93	53.97	152.03	47.08	156.78	48.55
- Income from pre-occupational health checkup services	Company	33.66	11.60	36.87	13.27	43.07	13.34	43.08	13.34
- Income from foreign worker health checkup services	Company	13.22	4.56	8.34	3.00	29.16	9.03	15.18	4.70
- Income from vaccination services	Company	7.51	2.59	30.30	10.91	27.33	8.46	46.91	14.53
- Income from other medical services ^{/2}	Company	11.30	3.89	7.27	2.62	10.96	3.39	14.48	4.48
2. Income from Environment Monitoring Services									
- Income from occupational health and safety monitoring services	Subsidiary	16.70	5.76	20.92	7.53	22.10	6.84	19.60	6.07
- Income from other forms of environment monitoring services ^{/3}	Subsidiary	15.03	5.18	19.57	7.04	35.61	11.03	27.62	8.55
3. Other Sources of Income		4.67	1.61	4.62	1.66	2.66	0.82	2.69	0.83
Total Income		290.18	100.00	277.82	100.00	322.92	100.00	336.61	100.00

Source : company information

Note /1 Consists of income from annual health checkup and health risk assessment services

/2 Other medical services: Income from medical services, out patient department (OPD), factory surveys, and various medical training programs

/3 Other forms of environment monitoring services: such as income from monitoring water quality, vents, and general atmospheric conditions

Characteristics of Products and Services

Hospital Services

Intermedical Care And Lab Hospital Public Company Limited (“the company”) is a private hospital that specializes in occupational health that provides annual health checkups, health risk assessments, and pre-occupational checkups. The company is equipped with specialized and experienced healthcare professionals in related fields along with standardized medical equipment and facilities that can provide health checkup services both at the workplace and off-site through its X-ray vehicles and mobile medical teams. The company is headquartered on Bang Waek Road in Bangkok and operates 5 branches in Ratchaphruek (HQ), Pathum Thani, Ayutthaya, Chon Buri and Rayong. In addition, the company also provides health checkup services for foreign workers, out patient department (OPD) services, vaccination, and first aid and cardiopulmonary resuscitation training among services.

Income From Hospital Services Provided in Different Branches

Income From Services	2016		2017		2018		2019	
	Million Baht	Percent age	Million Baht	Percent age	Million Baht	Percent age	Million Baht	Percent age
Income from Hospital Services	253.78	100.00	232.71	100.00	262.55	100.00	286.70	100.00
Income from Branches ^{/1}	39.17	15.43	63.60	27.33	91.57	34.88	28.25	9.85

Note : ^{/1} , Chon Buri, Rayong, Pathum Thani, and Ayutthaya

After specimen collection, the company will analyze the information, issue health examination results according to the health checkup plan, conduct individual health reports, and submit the results to the client company within 30 days of the checkup. In the event that the client is an individual requiring a straightforward procedure such as a pre-occupational health check-up, the client will be able to receive the results on the same day or by mail.

Services Consist of:

1) Annual Health Checkups

The company provides annual health checkups for state and private clients both at the client’s workplace and off-site according to the client’s needs while offering a variety of health checkup programs according to age group. The company provides 4 basic health checkup programs that were designed to suit the needs of clients of all ages and risk factors and can tailor its programs to suit the client’s specifications. In addition, the company has additional health checkup programs such as tumor marker tests, premarital screening, osteoporosis prevention, and oxidative stress tests. Organizations will normally provide annual health checkups for their employees as part of their benefits package.

The Department of Labor Protection and Welfare has issued legislation to ensure workplace safety by requiring employers to provide health checkups for employees with occupational health risks, such as:

Risk Factor Assessment

The company provides health checkup services for employees according to legal requirements, consisting of checkups for employees with exposure risks to substances such as hazardous chemicals, viruses, bacteria, and radiation, as well as employees that work in environments with extreme heat, cold, vibration, brightness, noise, or other environments that may pose a health threat to the worker. Tests include blood poison levels and lung and hearing capacity tests. The employer is required to provide its employees

with health checkups within 30 days from the day the employee begins working, followed by checkups at least once per year. Doctors conducting the checkup must be certified occupational healthcare professionals to assess health and workplace readiness. Most clients in this category are industrial factories.

Examples of Services



2) Pre-Occupational Health Checkup

The company provides pre-occupational health checkup services that conducts tests based on client specifications in order to assess pre-occupational health and readiness. Most clients in this category are industrial factories that receive services through the company's branches that are located along industrial parks.

Examples of Services



3) Health Checkup Services for Foreign Workers

The company provides health checkup services for foreign workers according to the law to assess the worker's health and for them to attain their first work permits or renew their annual work permits. Most clients are industrial factories that the company had contracted from government hospitals. Employees would register their foreign employees to undergo health checkups at designated government hospitals. The health checkup will consist of preliminary tests for diseases such as elephantiasis and tuberculosis.

Examples of Services



4) Vaccination Services

The company provides vaccination services to boost immunity against diseases such as quadrivalent Influenza, trivalent influenza, dengue, cervical cancer, hepatitis B, and typhoid. This service can be conducted alongside annual health checkups or as a standalone service. Clients include industrial factories and offices where the company will dispatch nurses and specialists to conduct the vaccination service.

Examples of Services



5) Other Medical Services

5.1) Out Patient Department (OPD) Services

The company provides OPD services for common illnesses both chronic and acute such as fever, headaches, allergies, and stomach aches while more complicated conditions will be transferred to other hospitals. Most clients are the general public around industrial parks near the company's branches

Examples of Services



5.2) Other Medical Services

The company provides other medical services such as:

- Factory Surveys This is a service mainly for industrial factories where expert medical personnel will survey factories to assess various risk factors for workers and create a tailored health checkup program according to specific risks.

- Supplying Medical Staff to Client's Infirmaries The company can station medical staff at client's infirmaries to provide preliminary checkups and drug prescriptions as part of the client's services to its employees.

- Provide Medical Training Programs such as first aid and cardiopulmonary resuscitation, non-communicable disease prevention, lifestyle and wellbeing, workplace illnesses, and occupational safety.

- National Health Security Office (NHSO) Discounts The company provides discounts to clients who qualify for certain NHSO subsidy programs. The company will file a claim with the NHSO which provides healthcare and disease prevention programs for qualified individuals for tests such as fasting blood sugar, lipid profile, and pap smears.



Service Procedures

The company's service procedures are as follows:

Translation of image text:

1. Pre-checkup consultation
2. Collecting samples and examination sessions with doctors
3. Analyze and process health checkup results
4. Sending health checkup results
5. Logging results into database

Environment Monitoring Services

The company's subsidiary provides advice, consultation, and environment monitoring services, focusing on occupational health and safety factors within factories and offices such as brightness, noise, heat, dust, and chemicals as well as measuring air quality of vents, analyzing water quality, and general work atmosphere assessments. In addition, the subsidiary provides measurement, sample collection, and analysis services according to environmental impact assessment (EIA) protocols. Once the subsidiary has conducted the monitoring service, it will compile and environmental assessment report for the client.

The subsidiary is registered with the Department of Industrial Works and is ISO/IEC 17025:2005 certified by the Department of Science Service. The Department of Industrial Works provides standardized guidelines for monitoring and analysis procedures, devices used, and calibration of monitoring and analysis devices used by state and private organizations. The subsidiary can provide environment monitoring services across the country, providing staff with expertise in environmental and occupational health along with standardized tools, devices, and analysis labs.

Services Consist of:

1) Occupational Health and Safety Monitoring Services

The subsidiary provides occupational health and safety monitoring services at factories and offices for state and private organizations, with the ability to monitor brightness, noise, heat, dust, and chemicals. The Department of Labour Protection and Welfare requires businesses to conduct workplace inspections at least once per year according to the following guidelines:

Heat : Employers are required to control and maintain heat levels at workplaces at levels that are appropriate to the task

Brightness : Employers are required to supply adequate light. When in an overly bright environment, the employers must provide relevant safety equipment to workers. In a dark, dense, and cramped environment, employers must supply equipment that provides adequate illumination according to the task.

Noise : Employers must control noise levels at the workplace such as impact and clashing noises and must keep daily noise levels below the regulated standard. Otherwise, they must cease operations until they can rectify the infraction.

Dust : Employers must monitor the amount of dust particles within work places such as industrial factories that conduct burning, utilize fuel oil, coal, biomass fuel or aluminum steel factories that conduct smelting, casting, and stretching.

Chemicals : Employers must monitor the concentration of hazardous chemicals within the workplace such as ammonia in the food and beverage industry and xylene and toluene in the auto parts industry.

Examples of Services



Dust Participle Monitoring



Heat Monitoring



ตรวจวัดแสงสว่าง

Brightness Monitoring



ตรวจวัดเสียง

Sound Monitoring

2) Other Environment Monitoring Services

While the subsidiary initially provides occupational health and safety monitoring services, it has expanded to other comprehensive services such as monitoring vent air quality, water quality, and general atmospheric monitoring. These services follow guidelines provided by the Department of Industrial Works, Ministry of Natural Resources and Environment, and the Industrial Estate Authority of Thailand. The subsidiary is certified by the Department of Industrial Works to conduct the following services:

2.1) Vent Air Quality Monitoring Services

The subsidiary provides vent air quality monitoring services across the country and can monitor over 24 toxins such as total suspended particulate matter, sulfur dioxide, oxides of nitrogen, metal chemicals, and other gasses. The Ministry of Industry has provided guidelines for monitoring various substances and their appropriate standard levels according to United States Environmental Protection Agency or the Department of Industrial Works.

Examples of Services



Vent Air Quality Monitoring



2.2) General Atmospheric Monitoring Services

As for general atmospheric monitoring services, the National Environment Board has provided guidelines regarding appropriate noise levels and atmosphere around the factory. Industrial factories or operations that may cause noise and disturbances

around the area must submit a monitoring report that includes carbon monoxide, nitrogen dioxide, sulfur dioxide, lead and dust particles of various sizes.

2.3) Water Quality Monitoring Services

The subsidiary provides water quality monitoring services for water treatment systems within factories and offices for both state and private clients. The service includes monitoring consumable and non-consumable water, waste water, and ground water while analyzing physical, chemical, and microbiological properties. The subsidiary can analyze up to 24 profiles that it is certified for, which includes acidity and alkalinity, biochemical oxygen demand (BOD), chemical oxygen demand (COD), suspended solids, sulfide, mercury, lead, and other heavy metals as certain factories can release contaminated water, such as car battery and parts manufacturers.

Examples of Services



ตรวจวิเคราะห์คุณภาพน้ำเสียทิ้ง

Monitoring Waste Water Quality



ตรวจวิเคราะห์คุณภาพน้ำดื่ม

Monitoring Drinkable Water Quality

2.4) Monitoring Other Environmental Properties

The Subsidiary provides monitoring, sample collection, and analysis services according to the environmental impact assessment (EIA) protocol. The subsidiary provides monitoring services of other environmental properties according to what it is certified for. Such services will be done according to EIA standards and clients will be provided with an EIA report.

The subsidiary provides soil quality monitoring services for state and private organizations by collecting soil samples to assess heavy metal content and compliance with standards provided by the National Environment Board.

Marketing and Competition

Competitive Strategy

The hospital services and environment monitoring sectors are highly competitive markets. Therefore, the company and its subsidiary have implemented a strategic competitive plan based not on price, but on quality of service to ensure a long-term competitive edge.

■ Experience and Expertise of Service with Appropriate Pricing

The company and its subsidiary has engaged in the medical services and the environment monitoring businesses for over 23 and 14 years respectively, giving them the ability to provide comprehensive services of high quality. The company prioritizes excellence in medical services by taking into consideration the number of medical service clients per year. Since the majority of its clients are large factories and businesses with multiple branches such as Thai Union Group Public Company Limited, Thai Honda Manufacturing Company Limited, CP All Public Company Limited, Unilever Company Limited, Betagro Public Company Limited, Pioneer Electronics (Thailand) Company Limited, and King Power Public Company Limited, the company differs from conventional hospitals that charge its patients on an individual basis in that it offers bulk services and pricing for its clients. Furthermore, the company can provide services in multiple locations or countries at once through its 13 X-ray vehicles. In 2018 and 2019, the company had a daily service rate of up to 5,000 and 4,900 patients per day, respectively. In 2019, it operated up to 31 health checkup centers per day. In 2019, the company aimed to increase the number of clients with over 1,000 patients and therefore scaled its operations to be able to manage specialist and general personnel on a full-time and part-time basis more consistently and effectively. The company also implemented proactive marketing initiatives to attract large-scale clients and increase the company's market share.

As for its subsidiary, the majority of clients are industrial factories of various sizes such as Pruksa Real Estate Public Company Limited, Singha Beverage Company Limited, and Siam Kubota Corporation Company Limited. The complimentary nature of the company and its subsidiary's businesses results in a comprehensive client experience. Both the company and its subsidiary prioritize quality of service, accuracy, speed, and precision according to academic and legal principles and therefore all laboratories are ISO 9001:2015 ISO/IEC 17025:2005 certified and are highly ranked by EQA:SC. Furthermore, the company is able to offer quality services at a reasonable price as a competitive edge. Currently, all laboratories have been ISO 15189:2012 and 15190:2003 certified by the Bureau of Laboratory Quality Standards of the Ministry of Public Health as of October, 2019. This has enabled the company to take part in contract bids that require laboratory certification.

■ Quality Personnel

The company places great importance on employing quality personnel by screening medical personnel and specialists that are certified according to their industry's standards or regulations. This ensures the company's readiness and its ability to provide medical personnel and specialists on an ongoing basis. For its environment monitoring business, its subsidiary employs lab maintenance and operations personnel that are certified by the Department of Industrial Works and can service up to 31 locations per day.

In addition, the company and its subsidiary conducts additional training for its regular personnel specific to the work of each department, consisting of on-site and off-site training sessions along with annual training budgets and plans. The company and its subsidiary also provide a competitive compensation and benefits package to ensure long-term retention of quality personnel.

■ Public Relations

To raise awareness and build brand image, the company has advertised online and through various social activities such as

- Advertising the company's services and past work through online channels such as Facebook and Line, along with a consultation service for health checkup services via Line
- Conducting activities with the Safety and Health at Work Promotion Association (Thailand)
- Organizing a Safety Day for the company's client factories

Target Clients and Service Channels

Target Clients

Thailand's economic growth has led to increased employment by state and private organizations. The company and its subsidiary provide hospital services and environment monitoring for both state and private organizations in Thailand to raise the quality of living and safety of employees.

The company is experienced in providing advice on occupational health and health risk factor reporting for its clients that are required to file relevant reports to regulatory bodies such as ISO inspectors. The company's clients have remarked on the extensiveness of the company's health risk factor reports that have been successfully submitted to inspectors without further critiques or requests for clarification. This has led to clients continuing to use the company's services.

The majority of the company and its subsidiary's target clients are located in large industrial estates in areas such as the eastern region's Eastern Economic Corridor (EEC) which includes Amata City Industrial Estate, Hemaraj Chonburi Industrial Estate, Eastern Seaboard Industrial Estate, Map Ta Phut Industrial Estate, Pinthong Industrial Estate; the central region which includes Rojana Industrial Park, Hitech Industrial Estate, Navanakorn Industrial Estate, and Bang Pa-In Industrial Estate. The constant growth in personnel in these industrial estates may result in pollution and other adverse effects to the surrounding area and the factory's personnel. Thailand's industrial factories are regulated by the Department of Industrial Works as well as the Pollution Control Department and the Industrial Estate Authority of Thailand. Such regulations make services such as mobile health checkups and environment monitoring an important business.

The hospital services business is driven by client companies that provide health checkups for their employees as part of their benefits package while the environment monitoring business is driven by the need for client companies to adhere to regulations. The subsidiary's client base comes from a range of industries as follows:

Private Companies

Private company clients come from a diverse range of industries such as the agriculture and food, consumer goods, finance, industrial goods, real estate and construction, resources, services, and technology. The clients are serviced via mobile X-ray vehicles or the company's service branches. Private company clients can be divided into the 2 following groups:

- Private offices
- Private industrial factories

Government Agencies

The company is at times contracted by government hospitals to conduct services such as annual health checkups and health checkups for foreign workers. Patients are employees of government agencies that receive care at government hospitals.

As for environment monitoring for private companies, the subsidiary has clients spanning from a range of factories and industries as well.

Distribution and Sales Channels

The company and its subsidiary make contact with its clients through the marketing department who are well versed in recommending annual health checkups, pre-occupational health checkups, and health risk checkup programs. The marketing department will coordinate directly with the client to assess their needs and present information on appropriate health checkup programs and the process involved. For environment monitoring, the marketing department will advise on monitoring procedures that the client must conduct to comply with regulations. In addition, the marketing department can arrange for the client to visit the Company's laboratories and suggest additional services.

Pricing Policy

The company and its subsidiary maintain a standardized pricing policy in line with its competitors in the industry and places great importance on service quality, accuracy, speed, and precision according to related academic and legal principles.

The Nature of the Industry

The health checkup services business has gained considerable attention following the enforcement of sections 6 and 107 of the 1998 Labor Protection Act which requires employers to conduct health risk assessment checkups for their employees by first class modern medicine doctors. Such doctors must be certified in the field of occupational health, had received training in occupational health, or possess the qualifications specified by the Department of Labor Protection and Welfare. Under such regulations, employees must complete a health checkup within 30 days of starting their employment and conduct a health checkup at least once a year. This mandate has resulted in employers, especially large factories with numerous employees, to seek the services of hospitals. The enforcement of these regulations therefore benefitted the mobile health checkup business.

Regulation requires businesses providing off-site health checkup services in Thailand to be registered as hospitals with overnight beds. Most service providers are comprehensive hospitals that service the general public which are equipped with doctors and nurses of various specializations and include a health checkup department.

The environment monitoring business compliments the health services business, as the health checkup process will often lead to the discovery environmental risk factors at the workplace that can pose a threat to workers. While the subsidiary provides guidance or advice on environment monitoring separately, the following similar factors affect growth of the two businesses.

Industry Trends**Growth of Workforce and Industrial Factories Based on Area**

The growth of factories registered with and certified by the Ministry of Industry are as follows:

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<u>In Bangkok</u>											
Number of Factories (thousand)	18.56	18.37	17.68	17.69	17.66	17.76	17.74	17.54	17.29	18.67	20.04
Budget (trillion baht)	2.96	2.99	3.02	3.06	3.06	3.08	3.12	3.09	4.12	4.20	4.28
Workers (million)	0.56	0.56	0.55	0.55	0.55	0.55	0.55	0.53	0.53	0.58	0.62
<u>Regional</u>											
Number of Factories (thousand)	108.09	110.13	111.93	114.40	117.16	120.41	123.49	122.27	120.78	123.48	126.22
Budget (trillion baht)	4.28	4.46	4.56	4.79	4.99	5.29	5.47	5.70	6.74	6.98	7.26
Workers (million)	3.18	3.22	3.28	3.36	3.42	3.51	3.53	3.41	3.44	3.51	3.57
Total Number of Factories (thousand)	126.65	128.51	129.61	132.10	134.83	138.17	141.24	139.82	138.08	142.15	146.27
Total Number of Workers (million)	3.75	3.78	3.83	3.91	3.97	4.07	4.08	3.94	3.97	4.09	4.19

Source : Information and Communication Technology Center, Department of Industrial Works

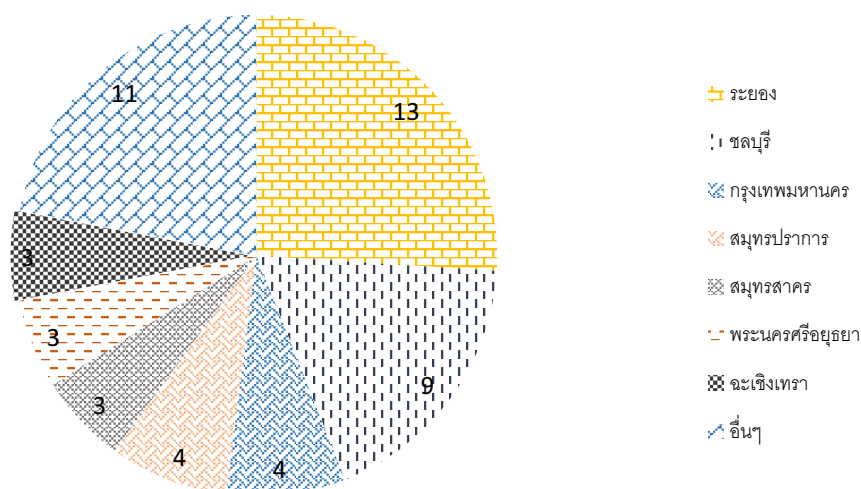
The data above shows an increase in the total number of factories by 15.48% from 126,658 in 2008 to 146,270 in 2018 while the total number of workers increased by 11.92% from 3.75 million in 2008 to 4.19 million in 2018.

The total number of registered and certified factories in regional areas of the country increased from 108,096 in 2008 to 126,225 in 2019 with a compound annual growth rate (CAGR) of 1.56%. Meanwhile, the number of regional workers increased from 3.18 million in 2008 to 3.57 million in 2018 with a CAGR of 1.15%. The company plans on opening new branches at key industrial estates.

Industrial Estates in Thailand

Thailand currently has over 50 industrial estates, over 40 of which are located in the central and eastern regions of the country. In addition, the Eastern Economic Corridor (EEC) which encompasses Chon Buri, Rayong, and Chachoengsao, is an

area that has great potential for further investment and additional industrial factories. The locations of Thailand's industrial estates are as follows:



(Text in image: Rayong, Chonburi, Bangkok, Samut Prakan, Samut Sakhon, Ayutthaya, Chachoengsao, Others)

Source : Industrial Estate Authority of Thailand (IEAT)

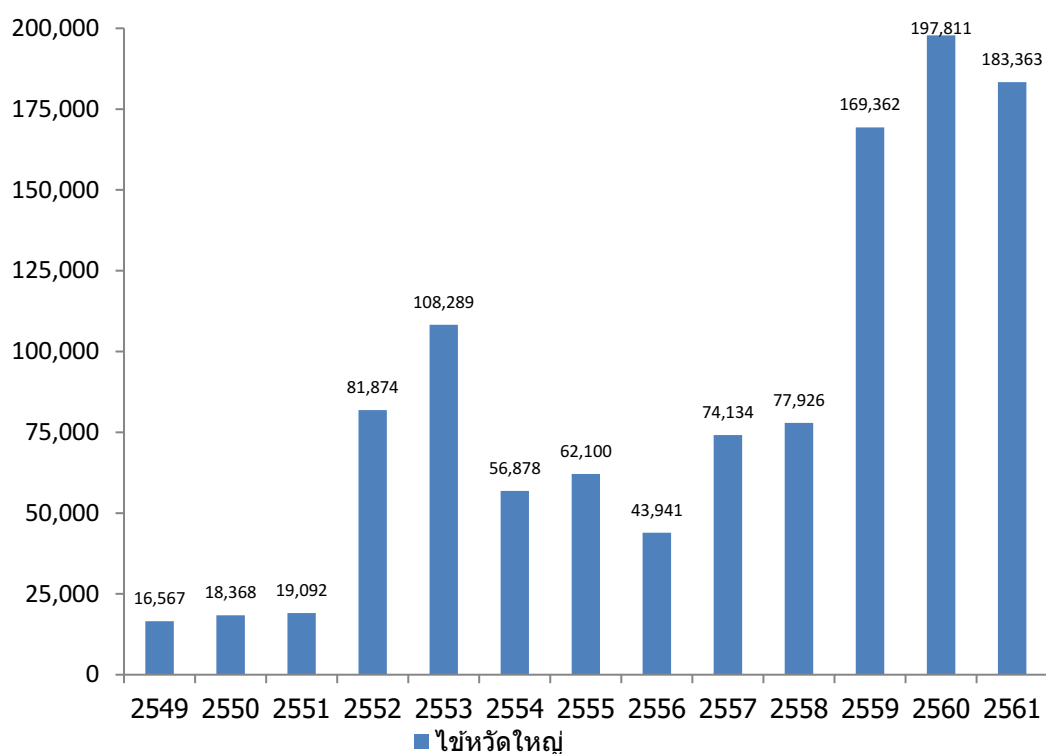
The image above shows that areas with the highest number of industrial estates are Rayong and Chon Buri at 13 and 9 industrial estates respectively. Meanwhile, Bangkok, Samut Prakan, Samut Sakhon, Ayutthaya, and Chachoengsao each have 3-4 industrial estates while the remaining 11 industrial estates are located in other areas.

The company currently has 5 branches located in Ratchaphruek (HQ), Pathum Thani, Ayutthaya, Rayong, Chon Buri which are provinces with a high concentration of industrial estates. Branches offering the company's full range of services are Rayong and Chon Buri which process a large number of clients. Meanwhile, branches in Pathum Thani and Ayutthaya serve to support the company's mobile services. The growth of industrial factories and industrial estates is a benefit to the company and its subsidiary's medical service and environment monitoring businesses.

Influenza Situation

The company places great importance on controlling the spread of influenza, which is broadly categorized into 2 categories: seasonal influenza and new influenza strains that can infect even those who have been vaccinated. Both seasonal and new influenza strains undergo continuous mutation and therefore require annual vaccination. Since 2016, the company has increased its vaccination services while the number of influenza cases are as follows:

Unit : Number of Persons



(text in image: Influenza Cases)

(X axis numbers: 2006-2018)

Data from the Bureau of Epidemiology of the Ministry of Public Health from 2006 to 2018 reveals a continuous increase in the number of influenza cases, especially in 2017 where the case count had risen to 197,811, marking a tenfold increase from 2008. The increase in health awareness and disease prevention has resulted in an increased demand for health checkups as well as vaccinations. As a result, revenue share from vaccination increased in 2017. The company has been able to maintain this increased revenue share from vaccination into 2018 and in the 3rd quarter of 2019 and is poised to increase the share even further for the whole of 2019.

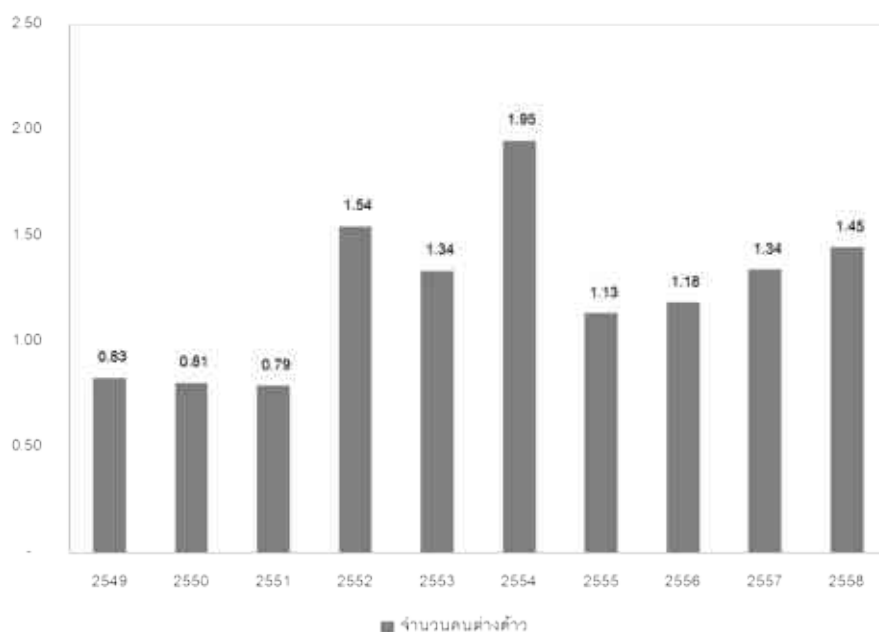
Foreign Worker Situation

Conducting health checkups for foreign workers is a key business for the company to reduce seasonal income volatility. Most activities are contracts from hospitals for foreigners who wish to renew their visas or apply for work permits. Regulations are a key driver of increased income from conducting health checkups for foreign workers. The immigration of foreign nationals into the country has supported Thailand's social and economic development, with the majority of foreigners coming from Myanmar, Cambodia, and Laos PDR. These immigrants consist of legally registered workers and their families as well as unregistered immigrants. While Thailand's social and economic environment is more affected by immigration into the country, it is also affected by people immigrating out of the country.

The 2017 Emergency Decree on Foreign Workers Management ordered unregistered foreign workers to return to their home countries. This may benefit the company's business as it requires employers to legally register their foreign workers which

includes conducting a health checkup. Failure to do so will incur a fine from 400,000 to 800,000 baht per violation. Data on foreign workers in the country is as follows:

Unit : Million People



(Number of Foreign Nationals)

Source : Foreign Workers Administration Office

The number of foreign workers authorized to work in Thailand increased from 826,399 in 2006 to 1,445,575 in 2015, an increase of 619,1768 with a growth rate of 6.41%. A major increase in numbers occurred in 2011 when the Ministry of Labor removed the requirement for foreigners to prove their citizenship in order to expedite the foreign worker registration process. When the requirement was reinstated in 2012, the number of registered foreign workers decreased dramatically.

The Ministry of Labor and the Foreign Workers Administration Office continue to oversee the management of foreign workers. As the country becomes increasingly strict in enforcing foreign work permits, foreign employees will continue to require annual health checkups to renew their work permits which is a benefit to the company's business.

Competitive Environment

Medical Services

Numerous hospitals in Thailand offer health checkups and compete on price, service quality, and reporting speed. The company focuses its efforts on service quality for hospitals that provide off-site health checkups that are small in volume. The company's competitors are:

Competitor Name ^{/1}	Nature of Business
Kluaynamthai Hospital ^{/2}	Large-scale full service hospital
Bangpakok Hospital Group ^{/2}	Large-scale full service hospital
Vichaivej International Hospital Group ^{/2}	Large-scale full service hospital
Asia Hospital	Specialized hospital focusing on health checkups
Saiyud Hospital	Specialized hospital focusing on health checkups
Intermedical Care and Lab Hospital Public Company Limited	Specialized hospital focusing on health checkups

Note: ^{/1}Information from company's managers

^{/2} At hospital and on-site health checkup are part of the hospital's business

Environment Monitoring Services

The environment monitoring business competes on price and varies in expertise between competitor companies.

Unit : Million Baht

Competitor Name ^{/1}	Net Income ^{/2}		
	2016	2017	2018
Health and Envitech CO., LTD	63.95	64.26	68.67
Asia Lab and Consultant CO., LTD	46.65	52.83	64.37
Envilab CO., LTD	51.29	51.60	61.00
Life & Environment CO., LTD	24.79	25.26	22.81
TOPS-LAB Consultants CO., LTD	20.64	24.28	24.29
Analytical Laboratory Service CO., LTD	20.00	19.08	16.08
Accufas Lab Center CO., LTD	31.73	40.48	57.83

Note: ^{/1}Information from company's managers

^{/2}Income info from Business Online Pub Co., LTD database

Utilizing Products and Services

Utilizing products and services is a key contributor to the service quality and cost as well as competitiveness. The company and its subsidiary therefore place great importance on utilizing products and services for medical and environment monitoring services which includes sample collecting, analysis, and reporting as follows:

2.4.1 Hospital Services



[Divisions from top left to bottom right: Marketing staff, management system, human resources, reporting department, laboratory]

[Processes: 1) contact, 2) employee information, 3) information, 4) information, 6) test results]

1. Marketing staff contacts client company's human resources department
2. The client's human resources department sends information of employees that will receive hospital services and health checkup information
3. The marketing division logs information into the management system
4. The off-site division prepares checkup equipment based on information logged by the marketing department
5. The laboratory division receives samples from the off-site division for analysis and reporting
6. Reporting division reports on analysis from laboratory department and other patient information

Based on the steps above, the company's services are supported by the off-site division, laboratory division, and reporting division with details as follows:

Off-site Division

The off-site division provides doctors in specializations according to regulations. The company provides doctors and specialists in fields such as medical technologists, radiologic technologists, nurses, nursing assistants, and nursing technologists. The off-site division will employ personnel and equipment according to the health program with details as follows:

Employing Doctors and Specialists

The company will conduct a comprehensive review of the applicant's qualifications and certifications prior to employment according to regulations by the Ministry of Public Health and legislation pertaining to each job field. The company employs the following personnel:

(Unit : Number of People)

Position	2016		2017		2018		2019	
	Perma nent	Tem porar y	Perma nent	Tem porar y	Perma nent	Tem porar y	Perman ent	Tempor ary
Doctor	6	199	6	474	5	430	5	442
Nurse	4	36	4	154	7	373	4	509
Laboratory Staff	11	-	14	-	11	5	10	1
Medical Technologist	5	6	4	65	8	87	6	108

The company will advertise for positions on its website and consider candidates based on the following criteria:

- Proper qualifications
- Relevant experience
- Communications skills
- Understanding of rules and regulations of the Ministry of Public Health

To develop personnel and maintain operational standards, the company provides 3- 10 hours of training for all staff on a monthly basis in addition to annual training courses on topics such as infection prevention, safety, occupational safety, work environment, basic life support, and various ISO standards.

The company assigns off-site staff based on past data to ensure adequate patient coverage. However, off-site staff assignment can change depending on the needs of the clients such as the need to conclude blood, ear, eye, and lung tests within half a day.

Procuring Tools, Equipment, and X-ray Vehicles

Procuring costly medical equipment such as digital x-rays, electrocardiograms, spirometers, and mobile x-ray vehicles requires an annual budget plan that takes into consideration the needs of each department. Each purchase must receive approval and adhere to the purchasing department's guidebook. Most assets are purchased from producers or local distributors to ensure proper insurance and after sales services such as training, maintenance, and calibration. The company calibrates its equipment every 6 months or 1 year according to industry standards. X-ray vehicles must receive certification from the Department of Medical Sciences and be registered with the Office of Atoms for Peace. The company generally makes payment to its distributors within 30 days, depending on the purchase agreement.

During crowded months when the company utilizes its equipment at full capacity, it may consider leasing various equipment such as X-ray vehicles and eye and lung examination devices. Leases must be undertaken through the proper procurement channels, screening for high quality providers that are on an approved list where they are vetted for equipment quality and cost.

Laboratory Department

The company has laboratories for examining specimens for various medical analyses such as immunity, toxicology, clinical chemistry, hematology, and microscopy along with expert medical technologists and the latest devices such as a clinical chemistry analyzer, immunoassay analyzer, and hematology analyzer.



Procuring Disposable Medical Equipment, Medicine, Tools, and Equipment for Analysis

Medical materials, medicine, and equipment for analysis and services such as syringes, vaccines, and medicines such as for treating elephantiasis are an important cost basis for the company's operations. Therefore the company places great importance on the procurement of medical equipment and medicine and will purchase such items from an approved vendor list. This list takes into consideration the vendor's reputation, cost, and payment terms. The company will review its vendors based on price, quality, delivery, and after sale services. The purchasing of disposable materials, medicine, and equipment must receive approval from authorized personnel and adhere to the company's procurement guidebook. The company will mainly purchase disposable materials, medicine, and equipment from reputable vendors without relying heavily on any particular vendor. The company general has a 30 day timeframe of completing payments.

The company possesses modern and standardized tools and equipment for conducting analysis, including important disposable medical materials for common tests such as solutions for measuring lipid levels, cancer cells, and blood glucose. The vendors of such solutions, tools, and equipment have agreed for the company to utilize its testing equipment without cost, along with staff supervision and examination every 3 months. In the event that the equipment cannot be repaired, the vendor will provide a replacement until it is able to repair the equipment while continuing to supply testing solutions. The company will review the cost of the solutions and terms of service before reaching an agreement with the vendor.

For the procurement of disposable materials, drugs, and equipment, the company will assess its needs at least 2 weeks in advance and define a minimum stock quantity of each item. The company will then ask the vendor to replenish the company's supplies according to the agreed upon timeline while maintaining a surplus amount to accommodate various business operations.

Environment Monitoring Services

The subsidiary provides products and services by using the same procurement system as the company in purchasing various products and services. Important resources such as personnel, tools and equipment, and medical equipment are vital to conducting environment monitoring services. Such procurements undergo preliminary price comparisons in line with the company's own procurement policy.

Environmental Impact and Safety Policy

The company places great importance on creating a quality environment for its clients and staff as well as the environmental impact of its hospital facilities by publishing and enforcing a hospital facility guidebook.

Management of Hazardous Waste and Test Chemicals

- (1) Hazardous chemicals and waste is disposed in an appropriate area within each agency. The waste is stored in labeled containers that trained employees understand and is safely and appropriately transported.
- (2) All hospital staff must separate waste into the appropriate disposal container. The hospital categorizes waste into wet waste, general waste, contaminated waste, and hazardous waste.
- (3) The containers of all waste categories are labeled so that they can be appropriately sorted and disposed. The company designates waste management areas away from human contact and transports them in sealed containers. A third party agency is hired to disposed of hazardous materials, including waste and contaminated substances.

General and other important information

General information

Head Office

Name of the Company	: Inter Medical Care and Lab Public Company Limited Or "InterMed Hospital"
Type of business	: Private hospital (an overnight general hospital) provides offsite and on-site health check service
Characteristics of the hospital	: Specialized hospital
Head office location	: 442 Bangwaek Road, Bangwaek Sub- district, Pasi Charoen District, Bangkok 10160
Company Registration No.	: 0107561000269
Registered capital	: THB 107.50 million, divided into 107.50 million of ordinary share, at the price THB 0.50 per share Fully paid up
Listed date	: 26 December 2019
Trading commencement date	: 18 December 2019 - 20 December 2019
Securities abbreviation	: IMH
Website	: www.intermedthai.com
Tel.	: 02-865-0044-49
Fax	: 02-410-4284

Branch office (1)

Location:	: 442 Bangwaek Road, Bangwaek Sub-district, Pasi Charoen District, Bangkok 10160
Website	: www.intermedthai.com
Tel.	: 02-865-0044-49
Fax	: 02-865-1545

Branch office (2)

Name of the Company	: InterMed Medical Clinic, Pathum Thani Branch
Type of business	: offsite and on-site health check service
Location:	: 9/28 Village No. 19, Khlong Nueng Sub-district Khlong Luang Luang District, Pathum Thani Province 12120
Website	: www.intermedthai.com
Tel.	: 02-529-3536

Branch office (3)

Name of the Company : InterMed Medical Clinic, Ayudhaya Branch
Type of business : offsite and on-site health check service
Location: : 1/194-5 Village No. 5, Khan Ham Sub-district, Uthai District, Phra Nakhon
Si Ayudhaya Province 13210
Website : www.intermedthai.com
Tel. : 035-331-218

Branch office (4)

Name of the Company : InterMed Medical Clinic, Siam Eastern Branch
Type of business : offsite and on-site health check service
Location: : 60/31-32 Village No. 3, Map Yang Phon Sub-district, Pluak Daeng District,
Rayong Province 21140
Website : www.intermedthai.com
Tel. : 038-891-841-2

Branch office (5)

Name of the Company : InterMed Medical Clinic, Chon Buri Branch
Type of business : offsite and on-site health check service
Location: : 117/12-14 Village No. 6, Don Hua Lo Sub-district, Mueang Chon Buri
District 20000
Website : www.intermedthai.com
Tel. : 038-454-417-9

General information of the subsidiary

Name of the Company : Accufas Lab Center Company Limited
Type of business : Environmental quality measurement services
Location: : 442 Bangwaek Road, Bangwaek Sub-district, Pasi Charoen District,
Bangkok 10160
Company Registration No. : 0105540029193
Registered capital : 3 million THB
Website : www.accufas.com
Tel. : 02-865-0044-49
Fax : 02-865-1545

Other references

Securities Registrar

Company	Thailand Securities Depository Co., Ltd
Head office	93 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Din Daeng, Bangkok 10400
Tel.	02-229 -2800
Fax	02-359-1259

Auditor

Company	AMT Associate Office
Head office	491/27 Silom Plaza Building, Silom Road, Silom Sub-district, Bang Rak District, Bangkok 10500
Tel.	02-234-1678
Fax	02-237-2133

Other important information

Important financial contracts of the company

As at 31 December 2019, the Company has no unpaid long-term loans since all long-term loads are repaid. Partial of the loan repayment is contributed from IPO.

Spending direction: The fund derived from IPO after deducting operating expenses, amount to THB 303.10 million, the Company plans to spend in the follows.

Purpose	Estimated sum (THB million)	Estimated duration
1. Investment budget for branch improvement and expansion approximately THB 10-25 million per branch, maximum 4 branches	30.00	2020-2021
2. Purchase of equipment and apparatus of the Company and subsidiaries	100.00	2020
3. Repay loans to the financial institutions	100.00	2019-2020
4. Allocated as a working capital in business operation	73.10	2019-2020
Total	303.10	

Risk Factors

Investment in ordinary shares of the company in this IPO contain risk. Investors should consider information in this document at prudent discretion, especially, risk factors in this article before purchasing.

The following statement illustrates some significant risks that may negatively affect the company and share value. Other than the risk factors appeared in this prospectus, there may be other risks unacceptable by the company or the risk that the company considers as non-materiality and it may be risk factor that may be significant in the future. Such risk may significantly affect business, revenue, profit, assets, liquidity or source of fund of the company.

In addition, the forward-looking statements as appeared in this prospectus, for instance, “it is believed” , “it is expected” , “it is forecast” , “planning to” , “intend to”, “estimate” or financial estimation for future projects, the forecast about operating result, business, business expansion plan, change of laws related to business operation of the company, government policy and/or statement or other articles in the same aspect, is the statement or article indicating the thing that may occur in the future which is uncertain. It is a forecast toward future, and of the opinion of the company. At present, it does not affirm the operating result or future events and actual occurrence and they may be totally different from the forecast or estimation. The information herein refer to or related to government or economy as a overall nation, received from disclosure or subtracted from government publishing or other source of data. The company does no verify or certify the accuracy of such information whatsoever.

At present, the company conducts private hospital that specializes in occupational medicine that provides annual health checkups, health risk assessments, and pre-occupational checkups. The company has a subsidiary company to provide advice, consultation and environment monitoring service, mainly on occupational health and safety at factory and office, air quality measurement from chimneys. Major risks in business of the company are as follows.

1.1 Business risks

1.1.1 Risk from shortage of medical personnel and specialized personnel

Health check service require qualified medical personnel in related fields which is limited in the present. As the result of business expansion of medical service and related business, the demand for experienced and qualified medical personnel constantly rises. Since it takes time for the person to develop knowledge and ability to the required level, the company may be at risk of shortage of medical personnel in the future. Following is the how the company allocate specialized and generic personnel.

Position	2016		2017		2018		2019	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
Physician	6	199	6	474	5	430	5	442
Nurse	4	36	4	154	7	373	4	509
Laboratory staff	11	-	14	-	11	5	10	1
Medical technology	5	6	4	2022	8	87	6	108

Since the company business is varied through the year, the company outsource part-time medical personnel and professional personnel to improve efficiency of cost management. The part-time medical personnel are assigned for on-site work for health check service which usually proceeded within short time and scope of work is not a regular routine. The company plans in advance the service schedule to mitigate risk of personnel shortage. As a result, the company may experience less at

risk of personnel shortage compared to general hospitals. The company also determine appropriate compensation and welfares to personnel an an incentive.

For specialized medical personnel and professional personnel, the company has improved working environment and occupational hygiene, provided training to improve working skills and development their learning constantly on various fields. This will create loyalty to the organization. In addition, the company has medical personnel network which can recruit for work in case of personnel shortage in the future. According to the policy above, the company believe that it can mitigate the risk of medical personnel and specialized personnel shortage.

1.1.2 Risk from litigation

Customers from health examination and environment monitor service may file the case against medical personnel, hospital operator or the company and subsidiary company in case of error or dissatisfaction on the service, or the health examination and environment monitoring result is error. This includes the lawsuit on performance of professional personnel, for instance, physician, professional nurse, medical technician, radiologic technologist, environment specialist. The risk of being filed against from the customers and management in business of the company group. For instance, in 2016, the company 's former employee was accused of not having license for medical technician. As a matter of fact, the said employee passed the venipuncture and other training courses from state institution or the Medical Technology Council, but did not meet the requirement of the Medical Technologist Profession Act, which considered as offence the Medical Technology Act. However, such accusation is on an individual, and does not involve the company, and neither the company is being accused on the said matter.

To control such risk, the company and subsidiary company has placed the importance on quality and standard, procedures and services to ensure the accuracy and consistency to the related criteria. The company and subsidiary company selects

modern and standardized equipment, with skilled personnel to minimize risk that may occur. The company also applies for ISO 9001:2015 and ISO/IEC 17025:2005 in the management process. At present, our laboratories

are certified ISO 15189:2012 and 15190:2003 for medical laboratories from the Bureau of Laboratory Quality Standard, Ministry of Public Health in October 2019. The company and subsidiary company has assessed the service quality and customer satisfaction regarding professional personnel to reduce error that may occur. Duties, responsibilities and penalty of on-site work are announced explicitly in written form in March 2019 which requires verification of validity of each profession and work description before providing service and during service to ensure adequate service to customers and reduce risk from the lawsuit by the Ministry of Public Health in each area.

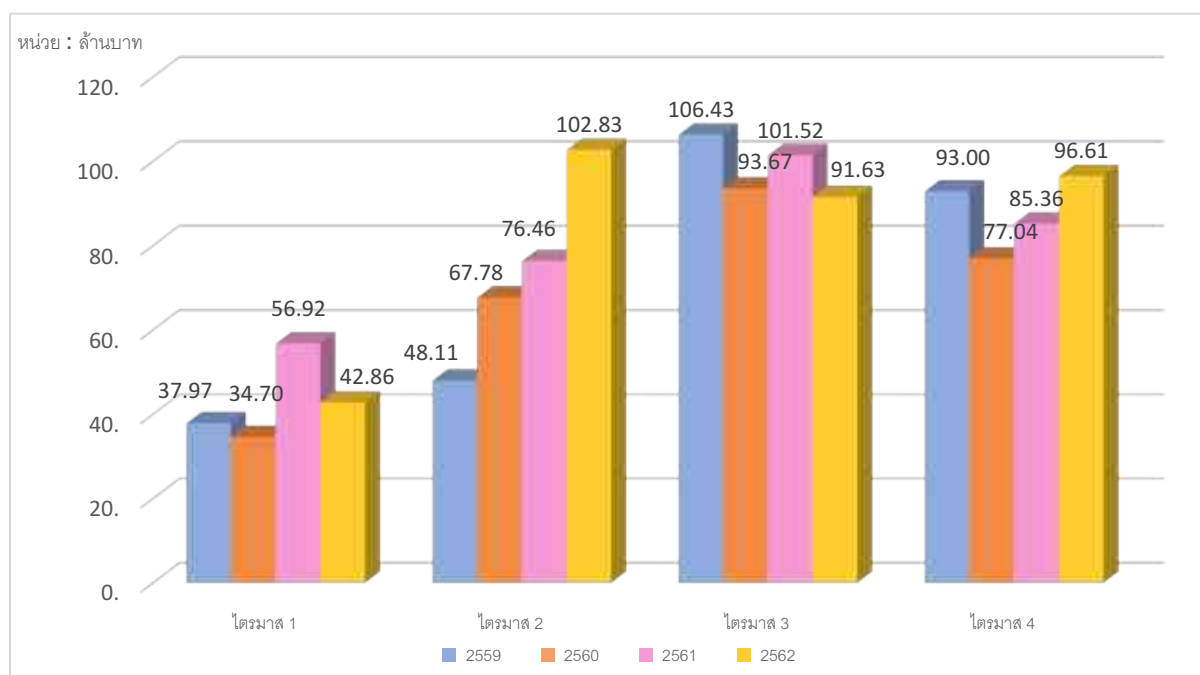
1.1.3 Risk from competition

Thailand is considered as major production base for health check and environment monitoring service while the health check and environment monitoring service are constantly growing. However, the law on health examination requires that business operators provide health checking of employees before commencing work and annual health check at least once a year for employees whose work involve risk factors. Meanwhile, private hospitals have integrated to save cost and expand their service to cover wider area. Many hospitals have invested in medical equipment and apparatus, improved and developed services and launched public relations activity to attract more customers. These creates intense competition, price competition which eventually affect the company's profit.

However, with over 23 years of health examination service, the company has gained experience and expertise in health check and analysis of the result. The revenue from the business has gradually grown while the company expands the service to cover more and more area across the country. Since the company will need more tools and equipment, enhancing negotiation on the price with suppliers. The company continues to develop personnel skill and also equipment and apparatus and laboratories and x-ray cars to ensure the service availability nationwide and leveraged service standard. The company also launched a publicity to expand the recognition among wider range of target group, create image of the hospital. According to the efforts mentioned above, the company is confident that it can compete with rivals effectively.

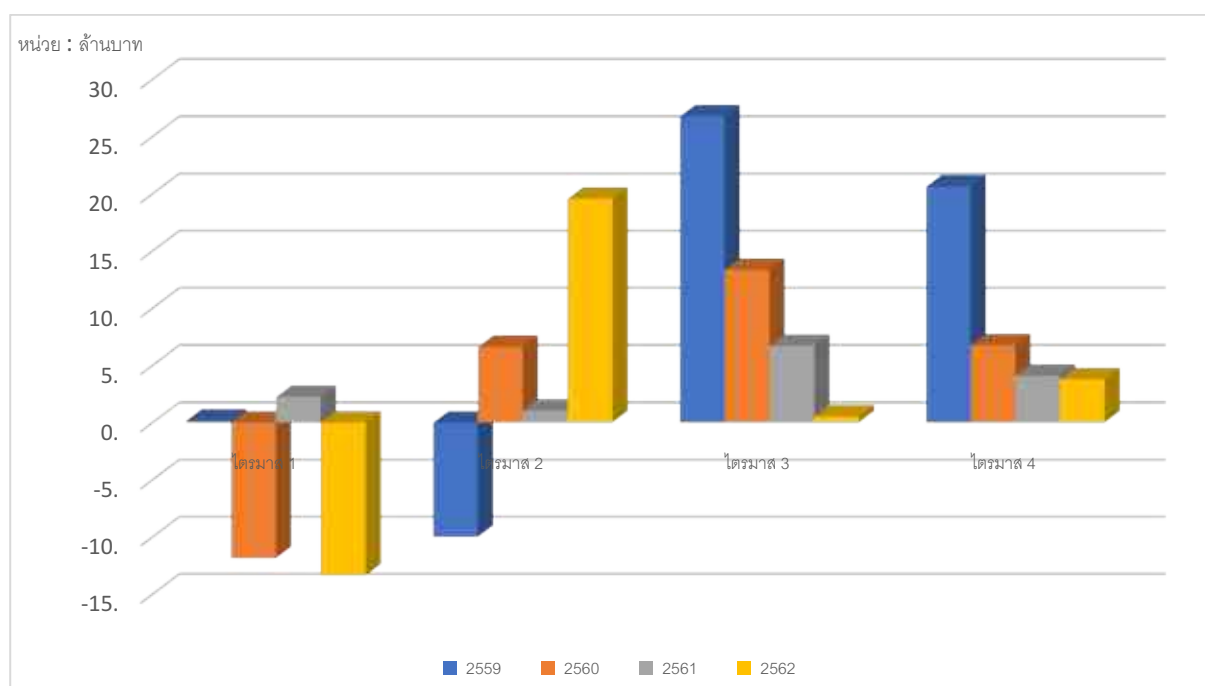
1.1.4 Risk from revenue fluctuation by season

Medical service business involves annual health examination of employees before start working, foreign labor. Main income of the company is from annual health check which started in the third quarter - forth quarter of each year. Since at such period of the year, there are some changes in the number of employees, and the due time for annual health check, most of the company requires health in similar period of time. Revenue of the company and a subsidiary company in each quarter are as follows.



However, the company places important in reducing risk by broadening scope of service to generate income for different period of the year. For instance, health check service for foreign worker is mainly during first quarter to second quarter of each year while pre-health screening reported the peak demand during first to second quarter of each year. Revenue from vaccination peaks during the second quarter to third quarter of each year. Revenue from environment monitoring of the subsidiary company has increased as well. Mainly the service demand is surged during first to third quarter of the year. For this reason, the company believes that such approach will reduce the risk from fluctuation of revenue during different time of the year and boost the business growth of the company group as well.

As mentioned, risk from revenue fluctuation during periods of the year, it may also affect net profit of the company. The company operation result shows positive growth during third and forth quarter. Net profit divided by quarter is as follows.



However, the increase of service type to reduce risk from revenue fluctuation may face an uncertainty due to the fact that health examination of foreign workers is based on contract made with state hospitals which only proceed every other year. Meanwhile, vaccination service require price proposal year on year. In the event that the company is not granted contract for health examination for foreign workers or vaccination service, the company may experience loss during the first quarter.

1.1.5 Risks from sublease from related persons for establishing a branch

At present, the company has branches in various area, industrial estates in Chonburi, Pathum Thani, Ayudhya and Rayong. These branches are under the lease contract with N. V. P. Land Co., Ltd. which is related to the shareholders of the company. The lease contract is ended on 31 May 2022. Income from service through the branches during year 2016 - 2018 and third quarter of 2019 accounted 23.00 percent of revenue from service as stated in consolidated financial statement.

The company has renewed lease contract with N. V. P. Land for 3 years, from 1 June 2019 to 31 May 2022 with an increase rental rate 12.50 percent. However, the rental rate is similar the the rate as provided by the asset appraisal. In addition, the company plans to acquire the land and own property to reduce such risk.

1.2 Other Risks

1.2.1 Risks from trading shares from shareholders

A certain groups of shareholders are not a director and executive of the company group. They are only investors who does not involve in business management of the company. It may be risk that such shareholders will sell their their after the company is listed in the stock exchange.

1.2.2 Risks from having more than 50 percent of major shareholders

In 2015, Prasitdamrong Group sold their shares to new 6 investors, and Prasitdamrong Group remained holding 15 percent of shares while new shareholders hold 85 percent. M.D. Nimit Prasitdamrong, the President of Medicine, supervising medical and nursing division while Dr. Sitthiwat Kamkatwong supervises marketing. Later in 2017, M.D. Nimit Prasitdamrong sold the remaining shares and resigned from director of the company. M.D. Narongphon Howcharoen, replaced the position of M.D. Nimit Prasitdamrong. At present, Dr. Sitthiwat Kamkatwong Group holds 65.06 percent of subscribed shares (as of 30 September 2019) which means Dr. Sitthiwat Kamkatwong Group can control the resolution of the shareholders' meeting, i.e. appointment of directors or request for other resolution which require majority vote, except the agenda which the law requires three fourth of the vote in the meeting. For this reason, other shareholders may be at risk of being unable to collect votes to balance the power of major shareholders. However, after IPO, Dr. Sitthiwat Kamkatwong Group will hold 48.12 percent of shares.

To ensure the transparency of business operation and balanced power, the company has prepared management structure which consists of competent personnel. Scope of authority for directors and executives are stated clearly. The company appointed the independent external person in the Board of Directors in which comprises 4 Independent Directors, and 4 Audit Committee to review and balance the power and consider transactions before proposing to the shareholders' meeting. The company has prepared the measure for proceeding transactions with the person who may have a conflict of interest by limiting the vote of related person. In addition, the company has established internal audit unit by hiring the third party to perform work independently and directly submitted to the Audit Committee. The main duty of the internal audit is to oversee the internal control to ensure the consistency to the system set forth to create confidence among shareholders and to balance management authority of the company.

1.2.3 Risks in secondary market for securities trading

This IPO is an offer made before listing in MAI, investors may be at risk of liquidity and not receiving return from securities trading as forecast in the event the company securities are not registered in MAI. As a result, there is no secondary market for trading ordinary shares of the company.

The company has applied to MAI Stock Exchange for listing ordinary shares and is pending and consideration. The Capital One Partner Co., Ltd., as a financial advisor has considered initial qualifications of the company and found that the company is fully qualified in accordance with requirement of the Stock Exchange of Thailand regarding the approval for listing securities in "MAI Stock Exchange". However, one qualification that the company does not meet is the distribution of minor shareholders which requires that the company must have at least 300 minor shareholders of an ordinary share and total number of share must not be less than 25 percent of the paid-up capital. The financial advisor expected that after the IPO, the company will be fully qualified in accordance with the criteria mentioned.

1.2.4 Risk of fluctuation of share price which may cause significant loss to investors who purchase ordinary shares in this IPO.

The trading price of ordinary shares after IPO may be volatile due to many factors beyond control which includes

- Investment situation in stock exchange or MAI or investment in related industry.
- Attitude toward business and operation opportunity of the company including general industrial conditions.
- Difference between financial result and actual result, financial result and operation result forecast by investors and analyst.
- Research of security analyst or changes of advice from security analyst
- Change in market price evaluation and security price of listed companies which is similar to the company.

- Changes of regulation and related law.
- Legal dispute and investigation of government agencies
- Economic and political condition or event

These factors and other may affect security price of the company and the demand, As a result trading price of the listed companies may be much lower than the price set for this IPO, and it may cause limit or obstruct investors from selling the company's securities and eventually cause negative impact to the company's security.

Information of securities and shareholding

Registered capital

As at 31 December 2019, the Company has registered capital of THB 107,500,000 divided into THB 107,500,000 of issued and paid-up shares which consists of 215,000,000 ordinary shares at the par value of THB 0.5 per share. The Company has allocated 55,000,000 shares for capital increase to IPO.

Structure of Shareholders

Structure of shareholders before and after the first IPO are as follow.

List of shareholders	Before IPO		After IPO	
	Number of shares	Percentage	Number of shares	Percentage
<u>Group of Dr. Sittiwat Kamkatwong /2</u>	104,100,800	65.06	104,100,800	48.42
Dr. Sittiwat Kamkatwong /1	72,100,400	45.06	72,100,400	33.54
Miss Paramaporn Pavarojkit /1	32,000,400	20.00	32,000,400	14.88
<u>Pornyuenyong Family /2</u>	40,000,000	25.00	40,000,000	18.60
Mr. Satien Pornyuenyong/1	28,800,800	18.00	28,800,800	13.40
Mrs. Kanda Pornyuenyong	11,199,200	7.00	11,199,200	5.21
<u>Other shareholder groups</u>	15,899,200	9.94	15,899,200	7.39
Miss Vimala Sgulboonrasi/1	7,999,400	5.00	7,999,400	3.72
Mr. Amnaj Prasitdamrong/2	4,700,000	2.94	4,700,000	2.19
Mr. Suwit Tantisunthorn/1	3,199,800	2.00	3,199,800	1.49
Total number of shares	160,000,000	100.00	160,000,000	74.42
Number of shares allocated for IPO			55,000,000	25.58
Total number of shares			215,000,000	100.00

Remark:

/2 The shareholders classified for silent period includes a group of Dr. Sitthiwat Kamkatwong, Mr. Amnat Prasitdamrong and Pornyuenyong Family. Group of Dr. Sitthiwat is prohibited from trading securities in full amount while Pornyuenyong Family and Mr. Amnat Prasitdamrong are prohibited from trading securities in accordance with the stakeholding proportion until reaching 55 percent of total shares. Six months after the IPO, these shareholders are permitted to gradually dispose their shares in the amount not exceeding 25 percent of prohibited shares. Upon 1 year after IPO, these shareholders can dispose their entire shares.

List of the first 10 major shareholders

- Names and shareholding proportion of the first 10 shareholders, as of the closing date of shareholder's register on 30 December 2019.

Name	Number of shares	Shareholding (%)
1. Dr. Sittiwat Kamkatwong	72,100,400	33.54
2. Miss Paramaporn Pavarojkit	32,010,400	14.89
3 Mr. Satien Pornyuenyong	28,800,800	13.40
4. Asia Wealth Securities Company Limited	11,752,000	5.47
5. Mrs. Kanda Pornyuenyong	11,199,200	5.21
6. Miss Vimala Sgulboonrasi	7,999,400	3.72
7. Mr. Suwit Tantisunthorn	3,199,800	1.49
8. Mr. Sompong Chonkadeedamrongsakul	2,700,000	1.26
9. Mr. Bundit Chiwathanarak	2,000,000	0.93
10. Opened-End Fund 1AMSET50	1,715,000	0.81

Source: Thailand Securities Depository (Thailand) Company Limited

Distribution of shareholding divided by type of shareholders as of 30 December 2019

Type of shareholder	Person	Number of shares	Percentage
Juristic person			
Thai nationality	26	16,578,164	7.71
Foreign nationality	0	0	0
Include juristic person	26	16,578,164	7.71
Individual			
Thai nationality	1,188	197,921,836	92.06
Foreign nationality	1	500,000	0.23
Include individual	1,188	198,421,836	92.29

Source: Thailand Securities Depository (Thailand) Company Limited

Distribution of shareholding divided by proportion as of 30 December 2019

Type of shareholder	Person	Number of shares	Percentage
Juristic person			
Holding more than 0.5%	2	13,496,489	6.28
Holding not more than 0.5% but not less than 1 trading unit.	24	3081675	1.43
Holding shares less than 1 trading unit	0	0	0
Include juristic person	26	16,578,164	7.71
Individual			
Holding more than 0.5%	12	165,403,524	76.93
Holding not more than 0.5% but not less than 1 trading unit.	1,139	33,017,788	15.36
Holding shares less than 1 trading unit	38	524	0.00
Include individual	1,189	198,421,836	92.29

Source: Thailand Securities Depository (Thailand) Company Limited

Shareholding of directors and executives (according to the definition of the SEC)

Name		Holding	23-Dec-2019	Purchased during the year	Sold during the year	30-Dec-2019
1. Asst. Prof. Dr. Niyom Laoopugsin		Direct	-	-	-	-
Spouse and minor child		Indirect	-	-	-	-
2. Dr. Sittiwat Kamkatwong		Direct	72,100,400	-	-	72,100,400
A husband of Miss Paramaporn Pavarojkit						
3 Miss Paramaporn Pavarojkit		Direct	32,000,400	10,000	-	32,010,400
A wife of Dr. Sittiwat Kamkatwong						
4. Miss Tiwaporn Kantasuwon		Direct	50,000	-	-	50,000
Spouse and minor child		Indirect	-	-	-	-
5. Mr. Warokart Tapsanant		Direct	100,000	-	60,000	40,000
Spouse and minor child		Indirect	-	-	-	-
6. Major General Vasan Thapwongse		Direct	100,000	-	-	100,000
Spouse and minor child		Indirect	-	-	-	-
7. Mr. Amnaj Prasitdamrong		Direct	4,700,000	-	3,212,276	1,487,724
Spouse and minor child		Indirect	-	-	-	-
8. Mr. Vichai Benjapalaporn		Direct	-	-	-	-
Spouse and minor child		Indirect	-	-	-	-
9. Miss Ratchaneeporn Makarawut		Direct	-	-	-	-
Spouse and minor child		Indirect	-	-	-	-
10. M.D. Narongphon Howcharoen		Direct	60,000	-	-	60,000
Spouse and minor child		Indirect	-	-	-	-
Total			109,110,800	10,000	3,272,276	105,848,524

Remarks:

1. Asst. Prof. Dr. Niyom Laoopugsin Resigned from the Chairman of the Board of Directors / Independent Directors (effective from 1 January 2020)
2. Mr. Amnj Prasitdamrong Holding Director / Vice President - Marketing (effective from 1 January 2020)
- 3 Mr. Vichai Benjapalaporn Resigned from Vice President of Finance (effective from 1 January 2020)
4. Miss Suntharee Noinart Holding Vice President of Marketing (effective from 1 January 2020)

During the year 2020, there were some changes in securities holding among directors and executives (as per definition of the SEC), the Board of Directors holds total 105,848,524 shares or 49.23 percent of the paid-up shares.

Remark: Executives refers to the first four top-ranking executives after the manager level as well as all other 4th ranking equivalent, and accounting or finance executives of department head level and up as per the law of securities and stock exchange.

Issuance of other securities

-None-

Dividend Policy



Intermed Hospital's policy is to pay out an annual dividend of not less than 40 percent of net profit stated in the separate financial statement after deducting taxes and reserves as stipulated by law and other reserves (if any). However, the dividend payment is subject to changes depending on operation result, financial status, liquidity, business expansion, necessities to use working capital, investment plan, business expansion in the business, market situation, reasonableness and other related factors to the extend that the Hospital must have sufficient cash for business operation and such operation must generate highest benefits to shareholders as consider appropriate by the Board of Directors and/or shareholders.

The resolution of the Board of Directors which approving the dividend payment must be proposed to the shareholders' meeting for approval. However, the Board of Directors has authority to approve the interim dividend payment and accordingly report to the next shareholders' meeting for acknowledgment.

Corporate Governance



Corporate Governance

The company places importance to the Good Corporate Governance to create effective, transparent and traceable management system, building trust and confidence among shareholders, investors, stakeholders and all related parties. The company adheres to the Principles of Good Corporate Governance of Listed Companies as required by the Stock Exchange of Thailand as a practice guidance to manage long-term growth, building reliability for shareholders and related parties for the benefits in creating value to the sustainable business, meeting expectation of business, investors and capital market as well as the society as a whole. The practice guideline covers 5 principles as follows.

Section 1: Rights of shareholders

Recognizing and realizing the importance of the right of shareholders, the company refrains from undertaking any action that infringe or waive the right of shareholders, including promoting shareholders to exercise their right based on shareholders' basic right which includes trading or transferring shares, having profit shares in the company, receiving adequate informations of the company, attending the meeting to cast the vote to appoint or remove directors, to appoint auditor and to consider the matter that affect the company, for instance appropriation of dividend, determination or amendment of the articles of association, a and memorandum of association, capital increase or decrease and approval on special transactions.

The company promotes and facilitate the exercise of right of shareholders as follows:

1. Provide accurate, adequate and sufficient information, time, place and meeting agenda with supporting reason of each agenda or resolution as specified in the invitation letter to the extraordinary meeting and general meeting of shareholders or in the attachment and refrain from any actions that limits opportunity of shareholders in studying the information of the company.
2. Prior to the meeting date, the company will allow shareholders to add the meeting agenda. The Board of Directors will consider the proposed matters from shareholders.

3. The Board of Directors supervise to ensure the invitation letter to the meeting is sent to shareholders together with related document.
4. Allow shareholders to send their inquiries in advance. the criteria of sending such inquiries is set and disclosed on the company's website.
5. The Board of Directors determines date, time and meeting venue taking into consideration the convenience of shareholders, proper meeting duration that allow completed discussion, the meeting venue is convenient for traveling.
The company refrains from taking any action that limits attendance or cause burden to shareholders. For instance, does not requires too many identity document to shareholders or proxy holders other than specified in the practice guideline of related department.
6. Chairman of the Board of Directors will supervise the meeting in accordance with the relevant law, criteria and article of association, allocate proper duration for each meeting agenda as specified in the invitation letter to the meeting, allow shareholders to express their opinions and raise questions in the meetings on the matters related to the company.
7. The chairman of the meeting arrange separate vote casting for each transaction in case any agenda has many transactions, for instance, appointment of directors.
8. The company prepares voting, meeting resolution and voting result by casting vote in accordance to the law. The shareholders attending the meeting himself or proxy holder has one vote, but for secret vote, all shareholders have one vote per one share they holding.

Section 2 Equal Treatment to Shareholders

The company treats all shareholders equally and fairly including executive shareholders or non-executive shareholders and minor shareholders. The company builds confidence among shareholders that the Board of Directors and the Management has supervised the spending of shareholders' money in appropriate extend, with the belief that this will play important factor to the investment reliability. The Board of Directors supervises to ensure that all shareholders are treated equally and their basic rights are well preserved. Following is the practice guideline.

1. Prior to the meeting date, the company will allow shareholders to add the meeting agenda. The Board of Directors will consider the proposed matters from shareholders.
2. The company allows minor shareholders to nominate list of directors or propose meeting agenda prior to the meeting of shareholders.
- 3 The company uses ballot for voting of all agenda, including appointment director individually for transparency and accountability.

Section 3: Roles of Stakeholders

Realizing the responsibility and treatment to all stakeholders, and integrate the benefits in amicable way to ensure all stakeholders that their right are protected and treated with proper manner. Following is the practice guideline.

The Company determines the code of conduct to all stakeholders which include shareholders, customers, employees, trade partners, account payables, competitors, environment and society and announce to directors, executives and employees for acknowledgment and strict compliance. The penalty is also set for non-compliance in employee handbook. Following is the practice guideline for stakeholders.

- Shareholders : The company will perform duties with honesty, integrity, caution, diligence and morality to major and minor shareholders of the company taking into consideration highest benefits of shareholders as a whole. The decision on any operations are made based on profession principles. the Company determine appropriate dividend payment policy to shareholders in which the payment is subject to the changes of operating result, financial statement and investment plan of the company. The Board of Directors and sub-committees are authorized to approve the business direction, business plan and annual budget taking into account the highest benefit of the company, shareholders and stakeholders as a main concern. Shareholders and stakeholders can report or file a complaint on the matter that may cause damages to the company, the boards, via company secretary in order to collect and screen the fact, and propose to the Board of Directors or sub-committee for further actions.
- Employees : The company addresses the importance of maintaining working environment to assure safety in life and properties of employees, adhering to labor law strictly. InterMed Hospital does not support the unfair use of labor, child labor, illegal foreign labor, and leverage the importance of human right among employees of all levels. The company recruits employees based on morality, considering qualifications of each position, educational background, experience and other requirement necessary for work. All employees are being treated equally, no discrimination on genders, age, nationality, religion, education or any other status which is not directly related to work. The appointment, relocation and awarding employees are conducted with faithful intension supporting with knowledge, skill, and suitability of each employees. The personal information of employees such as biography, education, family background, health record, work experience is kept confidentiality. The disclosure or transfer of such information is proceeded upon consent of employee only. The company provides fair and appropriate compensation to employees, fit to their duties and responsibilities The orientation course, employee handbook, training course are arranged to improve potential of employees. The company also establishes a provident fund for its employees to encourage long-term saving for themselves and families in case of retirement, being disabled or deceased.
- Trading partners : The company has in place the traceability, transparent and fair procurement procures bringing maximum benefits to the company. The employees are required to procure, supply products and service taking into account the demand, cost-effectiveness, worthiness, price and quality, provide information to customers equally, accurately without concealing, prejudice and discrimination. When contacting trade partner, the contact person should keep the evidence, agreement draft, agreement covenant and compliance as reference in case of legal requirement. Employees should refrain from claiming, taking or giving any unfaithful benefits to trade partner and strictly comply with the agreement. In the event employees cannot comply with the agreement or the trade partner fails to comply with the contract or any other reason cause the breach of contract, employees must report his supervisor immediately for advice and resolution.

- Customers : The company serves customers under fair conditions and based on fair compensation to both sides. Employees must dedicate, and determine to improve service quality in line with relevant criteria, with reasonable price that suitable to current situation, strictly comply with the agreement or conditions. In the event of failure to comply with one of the conditions, employees must report customer and/or creditors in advance for consideration and resolution. The customer information is kept confidentiality unless receiving written consent from customer or it is required by law. No customer's information is resorted for one own benefit and related person.
- Creditors : The company treats creditors with fairness, does not claiming or taking or giving any unfaithful benefits. Strictly comply with agreed conditions, inability to comply to such conditions shall be notified to creditors in advance, in order to mutually seek for solution
- Competitors : The company will not seek for the secret information of competitors by bad faith intension or improper approach, neither will not defame competitor by accusing or attacking without reasonable ground. The Board of Directors, executives, managers and employees will proceed under the good competition frame.
- Society and the public : The company is responsible and adheres to , as well as support environmental care, education, religion, culture, local tradition where the company office is located. The company arranges activities to engage in creative approach with the society, community and environment to improve communities that surround the company for a better living. The activities are conducted by the company or under collaboration with the government, community which mainly are concerned the prevention of accident, waste disposal control of trade partner in industrial estate to maintain in required standard and compliance with the criteria of related agency. The company raises awareness on responsibility of society and environment within the organization, including trade partners, as well as the use of resource, materials or equipment effectively.

Section 4: Information Disclosure and Transparency

The company recognizes the importance with disclosure of important information related to the company including financial and non-financial information to ensure the accuracy, adequacy, timely manner, transparency through various channel with easy access to every party with equality and reliability. Followings are the practice guideline.

1. The Board of Directors discloses policy and criteria on determining compensation of the directors which reflects duty and responsibility of each director, including format and rate.
2. The Board of Directors or the person assigned by the Board of Directors must have a duty in disclosing the information in accordance with the criteria through channels provided by the Stock Exchange which include the periodic report i.e. annual statement form (form 56-1) and annual report (form 56-2) and non-periodic reports. These reports are also disclosed on the company's website to assure the regular update and adequacy of the content.
3. The Board of Directors must report the compliance with the corporate governance through annual statement (form 56-1) and annual report (form 56-2).

4. The Board of Directors and executives will report their stakeholders and related person pursuant to Section 89/14 of the Securities and Stock Exchange Act B.E. 2008.
5. The Board of Directors will prepare the Board of Directors' responsibility on the financial report together with the auditor's report and supervise the preparation of the Audit Committee in the annual report.
6. The Board of Directors determines that investors relation is to publicize general news and information of the company to stakeholders and the public on a regular basis.
7. The Board of Directors supports the Management Discussion and Analysis or MD&A as a supporting information in the financial statement on a quarterly basis to acknowledge investors of the information and changes to the financial status and operating result of the company in each quarter other than the information shown in the financial statement.
8. The Board of Directors supervises the disclosure of auditing fee and other service provided by the auditor.

Section 5 : The Board of Directors' responsibility

The Board of Directors play important roles in corporate governance as to generate highest benefit to the Company. Being responsible for treatment to shareholders and is independent from the Management, the Board comprise members with various qualifications in terms of skills, experience, specific expertise which bring about benefits to the company. Members of the Board dedicate their time and effort in performing duty, strengthening the Board structure. Material concept for practice guideline of supervising the Board of Directors' responsibility are as follows.

Structure of the Board of Directors

The Board of Directors comprise qualified person with competent knowledge and experience. Holding executive position in various organization, the Board members can apply their knowledge and skills in determining business direction of the Company effectively and generate highest benefits to the company and shareholders. The Board of Directors play important roles in determining policy and overall image of the organization, governing, monitoring performance of the Management and assess operating result of the company to ensure the alignment with the plan set forth.

One-third of the Board of Directors shall be Independent Director. At present, the Board consist of 7 members, dividing into 3 executive directors and 4 non-executive directors which include 3 Audit Committee. This structure will maintain the balance when voting for any matters. In addition, the Board of Directors has appoint sub-committees to assist in supervising business operation as follows.

1. Audit Committee consists of 4 executive directors having duty in determining direction and business strategy to accomplish the target set forth by the Board of Directors and to smooth the administration process,
2. The Audit Committee consists of 3 Audit Committee to perform specific task, propose to the Board of Directors for acknowledgment and consideration. The Audit Committee has the rights as prescribed in the duties of the Audit Committee.
3. Nomination and Remuneration Committee consists of 3 members having duty in nominating qualified person to undertake certain position, consider format and criteria of compensation payment to the Board of Directors and high-rank executives.
4. The Risk Management Committee consists of 3 members having duty in determining risk management to cover the entire organization, supervising to ensure the system or risk management system to mitigate risks that could generate impact the business operation of the company.

Roles, duties and responsibilities of the Board of Directors

2.1 Duties and responsibility of the Board of Directors

The Board of Directors shall comply with the Code of Best Practice as stipulated by the Stock Exchange of Thailand. The Board of Directors understand and acknowledges their duties and responsibilities as well as the compliance to the law, objectives and articles of associations, resolutions of the meeting with honesty, taking into account the benefits of the company and shareholders. The Board of Directors determines policy, business target and business plan, budget and supervise to ensure operation of the Management is in accordance with policy, target and the plan set forth effectively and efficiency for the highest benefits of the company and shareholders.

2.2 Policy on Corporate Governance

The company has prepared the good corporate governance of the company in written form and proposed to the meeting of the Board of Directors for approval as a practice guideline of organizational standard and accuracy.

2.3 Business ethics

The company has prepared the Code of conduct for executives and employees since it is a vital factor for business operation as a guideline of all employees and good practice for work procedures. The Code of Conduct helps preventing any action that cause negative impact to business operation and reputation of the company.

2.4 Conflict of interest

The company has prepared preventive measures against the conflict of interest that may occur from related transactions of the company and the person that may have a conflict. Executives and stakeholders are not allowed to take part in approval of such transaction. The Board of Directors will supervise to ensure compliance with securities and stock exchange and regulation, notification, orders or requirement of the Securities and Exchange Commission and the Stock Exchange of Thailand, and the compliance with the requirement related to disclosure of related transaction, the acquisition or disposal of accounting standard as set forth by the Accountant Association strictly.

The Audit Committee or auditor or independent expert, as the case may be, reviews and give opinions on the appropriateness of prices and reasonableness of transaction. The related transaction is disclosed in the note to financial statement which must be audited or reviewed by the company's auditor, annual statement (form 56-1) and annual report (form 56-2).

2.5 Internal control system

The company recognizes the importance of the internal control system that covers executives and operative level, hence, has determined the scope of duty and authority in explicit written form. The use of assets is under strict supervision to ensure maximum benefits. Approval authority is separated, accounting records and information and inventory are separate to maintain the balance and accountability at appropriate range. The company has prepared financial report system for the executive of each division,

in which the Internal Audit will be responsible for reviewing the internal control system and directly report to the Audit Committee.

2.6 Risk Management policy

2.6.1 All parties are responsible to prepare risk assessment table, identify risk indicator, prepare report related to risks in accordance with the risk management procedures conducted by the company.

- 2.6.2 Risk indication and control that affect objective is prepared in systematic manner to maintain risk in acceptable level.
- 2.6.3 To classify acceptable risk, for instance, in case the cost of management is too high or it is not worth the result or not cost effective for expenses of preparing management system or prevention system, or such risk is beyond control of the company, in other word, the risk from external factors, must be approved by the Board of Directors.
- 2.6.4 When an employees witness or acknowledge risk that may affect the company, he/she must report such risk to related person immediately for further proceed.
- 2.6.5 Strictly and continuously comply with the risk management policy under supervision of the Management.
- 2.6.6 Implement risk management to the entire organization in which all employees must take part, implement systematic management continually to have the same risk management procedures nationwide.
- 2.6.7 Monitor the result of risk management, regularly review and improve by conducting the risk management as a normal business operation.

2.7 Reporting information

The Board of Directors prepare precise procedures for those who want to report information or stakeholders via the company's website or directly report to the Chairman of the Audit Committee and Chairman of the Board of Directors to give an order for inspecting information in accordance with procedures set forth.

2.8 Report of the Audit Committee

The Audit Committee is responsible for reviewing financial statement and consider adequacy of the information. The Board of Directors is responsible for consolidated financial statement of the company and subsidiary company including the financial information as appeared in the annual report.

Meeting of the Board of Directors

- 3.1 The company schedules the Board of Directors' meeting in advance, at least 4 meeting a year and every 3 months. Special meeting may be arranged as necessary. The meeting schedule is sent to every directors, together with meeting agenda and supporting documents 7 days prior to the meeting date to allow them to organization time and to attend the meeting, as well as to have adequate time for considering meeting agenda and meeting document, except there is emergency case.
- 3.2 Chairman of the Board of Directors, Chairman of the Executive Committee, Chief Executive Committee and Company Secretary will consider the meeting agenda importance and necessity to ensure that the important matter is included. Each director is independent to propose any matter into the meeting agenda.
- 3.3 The Chairman of the Board has sufficiently allocated time to enable the Management for presenting and discussing important matters diligently. The Chairman of the Board promotes the careful discretion and all members of the board pay attention to all agenda in the meeting, including the corporate governance.
- 3.4 The Board of Directors supports the CEO to invite high-rank executives to the Board of Directors' meeting in related agenda to provide additional information.
- 3.5 The Board of Directors have access to necessary information from CEO, Company Secretary or other executives or person assigned to the scope of frame work set forth.

Remuneration

- 4.1 Remuneration of the Board of Directors is in comparable rate with the same position level of the company with similar size, experience, scope of duties, accountability and responsibility, including the benefits expected to receive from each directors and the director being assigned for more duties and responsibility. For instance, being a member of the Audit Committee will receive more remuneration at appropriate rate and in line with the duties to meet expectation of stakeholders and related laws and regulations.
- 4.2 Remuneration of the Chief Executive Officer is in accordance with the principle and policy set forth by the Board of Directors and for highest benefits of the company. The compensation rate is provided in salary, bonus, long-term incentive which must be consistent to operating result of the company.

Development of the directors and executives

The Board of Directors promotes and facilitate the training course to related person in corporate governance i.e., directors, Audit Committee, Executive Committee, Company Secretary, executives. This is ensure the continued improvement in work operation. The training and education are conducted within the company or at the external institutions.

Nomination of Directors and Executives

Composition and Nomination of the Board of Directors

The Board of Directors is responsible for selecting a member of the board. The selection is based on qualifications prescribed in Section 68 of the Public Company Limited Act B. e. 2535 and according to the notification of the Securities and Exchange Commission and Stock Exchange. In addition, the Board of Directors also considers those who have profound education and expertise from various fields which will generate positive impact to business operation of the company. Such qualifications will cause positive result to business operation, since they can provide advice, opinions in different matters as a point of view from experienced person, leadership, with morality and ethics, They must also have transparent work record and capability to express their opinion independently. The list of nominated person is proposed to the shareholders' meeting for appointment.

Appointment of company directors is done at shareholder meeting in accordance with the following criteria and methods.

1. The Board of Directors consists of at least 5 directors, and at least half of the directors must have domicile within the Kingdom. The following criteria and methods are for director appointment at shareholder meeting.
 - 1) One share represents one vote.
 - 2) The voting for director may be cast for individual or for several directors as considered by the meeting of shareholders. Shareholders must cast the vote as described in 1.1. The vote cannot be distributed to more than one person.
 - 3) Persons who receive the highest votes arranged in order from higher to lower in a number equal to that of the number of directors to be appointed are elected to be the directors of the Company. In the event of a tie at a lower place, which would make the number of directors greater than that required, the chairman of the meeting will have a casting vote.
2. The Board of Directors shall consist of at Independent Director least one-third of total directors in the Company and at least 3 Independent Director. Independent Directors must hold up to 1 percent of issued and paid up capital of the company and related company including the share hold by related person and must have the qualifications as per notification of the

Capital Market Advisory Board no. TorJor. 28/2551, issued on 15 December 2008 by the Capital Market Supervisory Board regarding application for permission to offer and sell newly issued shares.

3. At each Annual Ordinary General Meeting, one-third members of the Board shall resign. The number of directors to resign, if there is a fraction of this number shall be the nearest figure to this one-third. Directors to resign in the first and second year after the Company's incorporation will be decided by lots. For subsequent years, however, director(s) with the longest term in office shall resign. However, those who resign at the end of their term may be re-elected.

A vacancy in the Board of Directors by reasons other than term completion will be filled at the next Board meeting by a qualified person selected by the Board who must not also be subjected to any restriction by law unless the remaining term of that director is less than two months.

4. The replacing director will remain in his/her post only for the remaining term of the directors/he replaces. The resolution of the designation shall receive votes of not less than three-fourths (3/4) of the remaining directors.
5. The Shareholders' meeting may issue the resolution to resign any director prior to their term completion with the vote not less than third-fourth of the shareholders who attending the meeting and have right to vote and total shares must be not less than half of the shares hold by the shareholders attending and have right to vote.

Composition and Nomination of the Audit Committee

The Audit Committee consists of at least 3 Independent Directors, with a term of office of 3 year.

1. Holds no more than 1% of total paid up shares in the Company, holding company, subsidiaries, joint ventures, major shareholders or controlling person include the percentage of shares hold by related person of such independent director.
2. Never or not holding position of director with duty involving management, employee, staff, advisor who receives monthly salary or controlling party of the Company, holding company, subsidiary, joint-venture, joint-venture of the same level, major shareholders or controlling person of the Company, except the position that has been dismissed for at least 2 years.
3. Not being a person who is related by blood or legal registration, including mother, father, spouses, sibling and children and spouse of children, of other director, management, major shareholder, controlling person or a person to be nominated as a management or controlling person of the company or subsidiaries.
4. Not having or formerly having a business relationship with the company, parent company, subsidiaries, associates, major shareholders or the company controlling person which may compromise independence. In addition, independent directors may not be or formerly be a significant shareholder, or controlling person who had a business relationship with the company, parent company, subsidiaries, associates, or major shareholder or the company controlling person, except where such relationship was in excess of a period of two years before submission of application to the Security and Exchange Commission. The business relation shall include the notification of the Capital Market Advisory Board no. TorJor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares
5. Not being or formerly an independent auditor of the company, holding company, subsidiaries, associates, major shareholders, or the controlling person, and not being a significant shareholder, controlling person or partner of the audit firm which has provided independent auditor services to the company, holding company, subsidiaries, associates, major shareholder or the company controlling person except where such relationship was revoked at least 2 years in advance.

6. Not being or formerly providing professional services including legal advice, financial advice which received a service fee higher than two million baht per year from the Company, holding company, subsidiaries, associates, major shareholder or the controlling person and not being a significant shareholder, controlling person or partner of the independent service provider except such relationship was in excess of a period of two years before.
7. Not being a director who was appointed as a representative of a director of the company, major shareholder or shareholder who is related to the major shareholder of the company.
8. Not provide the same business as the Company and not being competitors of the company and subsidiaries or not being a significant partner in partnership or being an executive director, staff, employee, consultant who receives regular payroll, or holding over 1% of voting rights of other company which operates the same business and compete with the Company and subsidiaries.
9. Not having any other conflicts that prevent independent directors from giving independent opinions to the company.
10. Has never been assigned by the Board to make decision in business operation of the Company, holding company, subsidiaries, joint ventures, subsidiaries in the same level, major shareholders or controlling person of the Company.
11. Not holding directorship in the holding company, subsidiaries or subsidiaries in the same level only the listed company.

Composition and Nomination of the Executive Committee

The Executive Committee consists of at least 4 directors, and at least 3 members must be the member of the Board of the directors. The following criteria and methods are for director appointment at shareholder meeting.

1. A vacancy in the Executive Committee by reasons other than term completion will be filled at the next Board meeting by a qualified person selected by the Board who must not also be subjected to any restriction by Public Company law. The resolution of the designation shall receive votes of not less than three-fourths of the remaining directors.
2. The Board' meeting may issue the resolution to resign any director with the vote not less than third-fourth of the shareholders who attending the meeting and have right to vote.
3. The resigned director shall hold the office to continue business operation until the position is replaced by the new director.

Composition and Nomination of Risk Management Unit

1. The Risk Management Unit is appointed by the Board of Directors
2. The Risk Management Unit consists of at least 3 directors and/or executives. One member shall be elected as a chairman of the Risk Management Unit.
3. Chairman of the Risk Management Unit selects 1 member as a secretary of the unit.
4. Terms of office for the the Risk Management and the Risk Management Committee are 3 years. Upon term completion, the resigned person may be re-elected by the Board of Directors.
5. In addition to due term of office, the directors may vacate the position upon death, resignation or disqualification.
6. In the event when the director position becomes vacant as a result of resignation other than term completion, the Risk Management Unit may appoint a qualified person to hold the office for the remaining time.

Composition and Selection of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is appointed by the Board of Directors and comprises of at least 3 directors, which mainly shall consist of Independent Director and non-executive directors. The Board of Directors appoints

Independent Director who is a member of the Nomination and Remuneration Committee as a chairman of Nomination and Remuneration Committee.

Corporate Governance of the subsidiaries and affiliated companies

The company invests in accordance with the policy approved by the Board of Directors by investment in the subsidiary company and associated company. In case it is approved, the company will send to the subsidiary company or associate company, a representative to supervise management and compliance to the requirement of the Stock Exchange of Thailand regarding entering into related transaction or the acquisition or disposal of the company's assets strictly. If such operation affect significantly the company, it must seek for approval from the Board of Directors' meeting of the company and/or shareholders' meeting.

The use of Internal Information

The company places importance to the use of inside information to ensure compliance with the good corporate governance, adhering to honesty in business operation and to ensure that investors will receive reliable information equally and in timely manner. For this reason, the company has determined regulations on the use of internal information and the trading rules for directors, executives and employees to be consistent with the securities law and to highlight the transparent in business operation. Main ideas are summarized as follows.

1. Directors, executives and employees of the company who have acknowledged the information must not use the financial information of the company or internal information which is significant to the change of securities price which has not yet disclosed to the public or the Stock Exchange of Thailand, in order to gain benefit for one's self. They are prohibited to trade the company securities for 1 month prior the disclosure of financial statement to the public and at least 2 working days after the information is disclosed to the public.
2. The company is responsible for disclosure of information related to important operation of the company to the public promptly and thoroughly via the platforms and approaches as required by the Stock Exchange of Thailand and disclosure policy of the company, and other platform of the investor relations and launch the publicity to ensure that the information reach all investors group promptly and equally.

The company has in place regulations to secure computer system and information strictly to prevent against disclosure of important information. The company has limited the access to inside information which has not yet been disclosed

3. to the public only related person which include accounting and finance staff, investor relation staff and corporate governance department.

The violation to the said regulations is subject to discipline penalty case by case, for instance, verbal warning, written warning, cutting wages, suspension, layoff without payment or proceed legal procedures.

Auditors' remuneration

The financial statement of the company is audited by Mr. Chaityuth Angsuvicha, the CPA no. 3885 from A.M.T. Associates, performing the auditor of the company and subsidiary company. The remuneration for auditor for the year 2017 to 2019 were THB 2,430,000, THB 2,430,000 and 2,430,000 respectively.

Social Responsibility

1 Overview of Corporate Social Responsibility Policy

With determination to develop business coupling with social responsibility, to follow a sustainable growth of business under the resolution of Board of Directors no. 3/2018 passed on 14 August 2018, the Company has formulated the Corporate Social Responsibility policy or CSR and with principle operational guideline as follows:

Corporate Social Responsibility Operational Guideline

InterMed Hospital conducts business under the good corporate governance, adhering to the ethics and consideration on environmental care and sincere responsibility to the society, taking into account the stakeholders from internal and external organization, including shareholders, employee, customers, communities and broad society in order to promote sustainable business development. Followings are the current guideline on corporate social responsibility.

1. Conduct business with fairness
2. Anti-Corruption
3. Fair Treatment to Labor
4. Responsibilities to Consumers
5. Responsibilities to Communities, Society and Environment

1. Conduct business with justice

InterMed Hospital and subsidiaries pay attention to operate their businesses by complying with the competition frame with good faith and fairness under legal framework and business ethics of the InterMed Hospital and subsidiaries and adhere to the equal competition of receiving fair return on both sides. In addition, business operation with their partners should not discredit on the reputation of the InterMed Hospital and subsidiaries or against the law. Our principles of business operation are as follows:

- No claiming, taking or accepting property or any other benefits other than trade agreement or trade condition.
- Focus on building friendship, good cooperation with their trade partners to create potential and efficiency of long-term business.
- Keep secret or information of partners, do not misuse such information for own benefits or other related parties.
- InterMed Hospital and subsidiaries shall not take any action that involve an infringement of intellectual property, but encourages executive, employees to use resource and property of the Company efficiently and use copyrighted product and services, not supporting a products or service which violates intellectual property.

InterMed Hospital and subsidiaries are against an unfair competition and will not proceed the following: conspiracy in price fixing, setting prices to take advantage over competitor.

- InterMed Hospital set the prices based on marketing situation, demand and other related costs. In other word, the pricing is to determine product costs and expenses in order to be competitive. For purchasing policy, the InterMed Hospital has precise procurement steps to support fairness.

InterMed Hospital and subsidiaries set complaint channels for unfair matters which can be proceed at the Hospital and on the Hospital's website.

2. Anti-Corruption

InterMed Hospital and subsidiaries conduct business with transparency adhering to integrity in which guidelines on anti-corruption is established as a guideline. The Hospital promotes activities that cultivate and supports executive and employee to comply with relevant laws, rules and regulations while opposing successes in their jobs by a dishonest way. The Board of Directors had policy in compliance with the law of anti-corruption by determining the following courses of action.

- Raise awareness, value, attitude to employee in complying with regulations with integrity (according to the Code of Conduct) of the Company
- Provide effective and efficient internal control system. Audit and balance of use of power appropriately to prevent employees taking part or being involved with corruptions
- Directors, executives and employees are not allowed to request or accept property or any other benefits for their own or the others which indicate the commit or omit their duty improperly or possibly causing damages to the Hospital.
- Directors, executives and employees are not allowed to give or offer any assets or benefits to the third party to persuade such person to commit or omit any action against the law or misconduct to their duty.

3. Fair Treatment to Labor

InterMed Hospital and subsidiaries has in place the policy to treat all employees with fairness and equality. Moreover, to create fairness to all employees, InterMed Hospital has prepared the system to oversee employees thoroughly and fairly (according to regulations related to business operation) as follows:

- InterMed Hospital and subsidiaries will provide appropriate rate of compensation for their employees without claiming.
- InterMed Hospital and subsidiaries refrain from discrimination; all employees are being treated equally.
- The Hospital and subsidiaries have established procedures on filing complaints employees in case of complaints. Upon receipt of a complaint, the Hospital will seek for resolution without delay and with justice to diminish the problems.

Giving priority to and being aware of equality, InterMed Hospital has set guidelines for its employee regarding the equality, nondiscrimination as described in the Code of Conduct in order to use as operational guidelines of employees,

The Code of Conduct Handbook is considered an integral part of "Employee Rules and Regulations" In addition, InterMed Hospital passes on information about the Code of Conduct to all employees on the first day of working in and carries on emphasizing details in the training courses of employees.

4. Responsibilities to Consumers

InterMed Hospital and subsidiaries recognize the importance of responsibility on stakeholders in business chain and hence have announced implementation of the Code of Conduct as a operation guideline. Practice guideline for taking responsibility for consumers (customers) are as follows.

- Deliver to customers the products and service with quality that meet their expectation at fair price.
- Provide accurate, adequate and up to date information to customer about our products and services without exaggeration causing misunderstand on quality of the product or service.
- Communicate to customer with politeness, efficiency and trustworthiness and provide systematic procedure for filing complains concerning problems by customers.

- Keep information of customers, do not use such information for their own benefit or related person illegally.
- InterMed Hospital and subsidiaries apply various ways of marketing communications. For instance, product data communication through recommendation of salesperson or communication channel via the Hospital's website.

5. Responsibilities to Communities, Society and Environment

InterMed Hospital and subsidiaries have a policy that promotes and provides knowledge about society and environment to employees of all levels as a mutual approach to develop and take care of the community, society and environment. The Hospital initiates projects or activities that generates sustainable benefits to the community and society, complies with the law, regulations and other requirement related to the business environment. The Hospital assesses and monitors operation result as well as environmental impacts on a regular basis.

- Waste management procedures are clearly defined.
- Take care of surrounding environment to limit impacts from operation of the Hospital and subsidiaries.
- Develop communities around the projects of InterMed Hospital

Operation and Report Preparation

Corporate Social Responsibility Working Group

The Corporate Social Responsibility Working Group is appointed by the Executive Committee. The group must consist of at least 3 members, but not exceed 7 members. Members of the working group shall elect 1 member as a chairman of the group.

Define Action Plan and Performance Report

The Corporate Social Responsibility Working Group prepares corporate social responsibility plan and propose to the Executive Committee on an annual basis. The annual budget for each year is assigned based on operation framework and consistency to business operation of the Hospital, financial status and operation result of the Hospital and subsidiaries. The working group shall prepare performance report and propose to the Executive Committee at least once a year.

Activities for environmental and social benefits

Giving priority to corporate social responsibility in different aspects, InterMed Hospital has participated in social activities continuously. For instance,

1. Children's Day 2019 Activity



Dr. Sittiwat Kamkatwong, Chief Executive Officer, contributed supporting fund to the Children's Day 2019 activity at multi-purpose yard of Phra Khanong Metropolitan Police Station

2. Charity Activity Image of the Provost Marshal General Department



Dr. Sittiwat kamkatwong, Chief Executive Officer, gave contribution to the Royal Thai Army, Ministry of Defence in cooperation with Wat Hong Rattanaram Ratchaworawihan, which arranged Buddhist Ordination Program, number of 110 priests for Glorifying on the Auspicious Occasion of the Royal Coronation Ceremony B.E. 2562(2019).

3 Donation to Industrial Development Foundation (The Federation of Thai Industries)



Dr. Sittiwat kamkatwong, Chief Executive Officer, contribute fund to Industrial Development Foundation (The Federation of Thai Industries) "FTI Library Project Given to the Remote School"

Internal Control and Risk Management

Inter Medical Care and Lab Hospital PCL adheres to the importance of internal control to comply with the good corporate governance as passed on in the Board of Directors' meeting no. 4/2018 held on 9 October 2018. The Hospital has conducted assessment of the internal control system by examining the actual operation and interviewing related parties to run an analysis and evaluate. This is to ensure the accountability the Hospital's compliance with the policy, regulations and procedures set forth. The Hospital conducts assessment risk management procedures regarding the risk that may cause adverse impacts to the entire organization contributing from external and external factors. The assessment of internal control system covers 5 elements below.

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

Opinions of the Board of Directors on Internal Control System

The Board of Directors comments that the management and administration of the internal control system is adequate and prevent occurrence of risks that cause adverse impacts to the Hospital. The Hospital has complied with the policy, regulations and procedures set forth strictly, suitable to the nature of business.

InterMed Hospital hires the third party as a internal auditor to assure the transparency and independence of monitoring and auditing procedures. The auditing result is reported to the Audit Committee accordingly.

Opinions on internal control system, result of internal control audit and monitoring result of the internal auditor.

InterMed Hospital hires an outsourced internal auditor which is Act-Plus consultant Company Limited as an internal auditor of the Hospital. Khun Wanna Maluengnont is the head of the Internal audit Unit (please see details of the Head of Internal Audit in Attachment 3).

Summary of audit result and monitoring result upon auditing of internal control system

The internal auditor has performed the auditing on corporate internal control system and operational procedures of the core business. for instance, the sales and marketing, in which the internal auditor has examined information and proposed to the Audit Committee for acknowledgment. Further details is shown below.

Audit Report	Duration of the audit	Report dated
Internal Audit Report No. 1/2017	3 August to 1 September 2017	25 September 2017
Internal Audit Report No. 2/2017	15 to 29 December 2017	2 February 2018
Internal Audit Report No. 1/2018	20 to 31 August 2018	19 September 2018
Special Internal Audit Report	18 to 27 February 2019	27 February 2019
Special Internal Audit Report	January to November 2018	14 March 2019
Internal Audit Report No. 1/2019	January to March 2019	14 May 2019
Internal Audit Report No. 2/2019	30 July to 15 August 2019	19 August 2019
Internal Audit Report No. 3/2019	3 August to 1 September 2017	19 September 2018
Internal Audit Report No. 4/2019	23 December to 27 December 2019	10 February 2020

Summary of audit result and monitoring result upon auditing of internal control system of the subsidiaries

The internal auditor has performed the auditing on all main procedures of revenue. For instance, sales procedures, procurement procedures. After reviewing information, the internal auditor then proposed to the Audit Committee for acknowledgment. Further details is shown below.

Audit Report	Duration of the audit	Report dated
Testing compliance with the internal control system	15 to 29 December 2017	
Testing compliance with the internal control system	19 to 23 March 2018	
Internal Audit Report No. 1/2018	20 to 31 August 2018	19 September 2018
Internal Audit Report No. 1/2019	January to March 2019	14 May 2019
Internal Audit Report No. 2/2019	30 July to 15 August 2019	19 August 2019
Internal Audit Report No. 3/2019	3 August to 1 September 2017	19 September 2018
Internal Audit Report No. 4/2019	23 December to 27 December 2019	10 February 2020

Head of the Internal Audit Unit

The Executive Committee's meeting no. 1/2018 held on 27 February 2018 has passed a resolution to appoint Miss Wanna Maleugnont from Act-Plus Consultant Company Limited as an internal auditor. The Audit Committee has considered and approved that her qualifications and experience suitable to the duty

Connected Transactions

The company and subsidiary company have related transactions with the person or entity that may have a conflict of interest. The person or entity which may have a conflict of interest means a person or entity related to the company, subsidiary company by shareholding or having the same shareholders or directors. The transactions made with such person is proceeded based on market price or the agreed price in case of no market price supported.

However, the related transactions between the company and subsidiary company will not considered as a related transaction. The company has 1 subsidiary company which is Accufas Lab Center Co., Ltd. holding 99.99 percent of shares.

1. Details and nature of relationship of the person or entity that may have a conflict of interest who enter into the transaction with the company and a subsidiary company.

Person/juristic person that may have conflict of interest	Type of relationship
N.V.P. Land Co., Ltd. ("N.V.P Land") - Real Estate for Rent	<ul style="list-style-type: none"> - Mrs. Parporn Prasitdamrong, wife of former director who is authorized to sign and hold 20 percent of shares in N.V.P Land. - Army Captain M.D. Nimit Prasitdamrong, the former director who is authorized to sign for the company and subsidiary company, member of the Executive Committee and the Management, holding 25 percent of shares in N.V.P Land. - Mr. Amnat Prasitdamrong, the director who of the company and subsidiary company, member of the Executive Committee and the Management, holding 20 percent of shares in N.V.P Land.
High View Co., Ltd. - Real Estate for Rent	<ul style="list-style-type: none"> - Mr. Amnaj Prasitdamrong, the director who of the company and subsidiary company, member of the Executive Committee and the executive, holding 20 percent of shares in High View
Mr. Sittiwat Kamkatwong	<ul style="list-style-type: none"> - Authorized directors of the company and subsidiary company - Chairman of the Executive Committee and executive of the company - Major shareholder of the company
Miss Paramaporn Pavarojkit	<ul style="list-style-type: none"> - Authorized directors of the company and subsidiary company - Vice President and executive - Major shareholder of the company
Ongkharak Hospital	<ul style="list-style-type: none"> - Hospital business - Mr. Sittiwat Kamkatwong holds qualified director in Ongkharak Hospital

1. Related transaction Inter Medical Care and Lab Public Company Limited with the person that may have a conflict for the year 2018 and 2019

Person / juristic person who may have conflict / nature of business	Nature and details of the transaction	Value (THB)		Necessity and reasonableness of the transaction																		
		31 December 18	31 Dec 19																			
N.V.P. Land Co., Ltd.	<u>Land and property rental service provider</u>	2,940,000.00	1,609,375.00	<p>The company leases the land and property to use as a branch which are Ayudhya, Navanakorn, Borwin, Amata Nakorn and parking lot (near head office) for business operation purpose. The current rental rate is THB 245,000 with approximately 9 percent discount from market price, as referred by Modern Property Consultant Co., Ltd. (asset appraisal approved by the SEC conducted on 7-9 July 2015).</p> <table><tr><th></th><th>Rental price / sqm.</th><th>Appraised price/sqm.</th></tr><tr><td>Parking space</td><td>92.40</td><td>110.90</td></tr><tr><td>Pathum Thani Branch (Nava Nakorn)</td><td>83.33</td><td>83.82</td></tr><tr><td>Ayudhya Branch</td><td>40.95</td><td>42.24</td></tr><tr><td>Chonburi Branch (Amata Nakorn)</td><td>58.82</td><td>58.82</td></tr><tr><td>Rayong Branch (Bowin)</td><td>40.68</td><td>40.79</td></tr></table> <p>In June 2019, the company leases the land and property to use as a branch which are Ayudhya, Navanakorn, Borwin, Amata Nakorn and parking lot (near head office) for business operation purpose. The current rental rate is THB 140,625, effective from 1 June 2019. The rent decreased by THB 15,625 with approximately 2.41 percent discount from market price, as</p>		Rental price / sqm.	Appraised price/sqm.	Parking space	92.40	110.90	Pathum Thani Branch (Nava Nakorn)	83.33	83.82	Ayudhya Branch	40.95	42.24	Chonburi Branch (Amata Nakorn)	58.82	58.82	Rayong Branch (Bowin)	40.68	40.79
		Rental price / sqm.	Appraised price/sqm.																			
	Parking space	92.40	110.90																			
	Pathum Thani Branch (Nava Nakorn)	83.33	83.82																			
	Ayudhya Branch	40.95	42.24																			
	Chonburi Branch (Amata Nakorn)	58.82	58.82																			
	Rayong Branch (Bowin)	40.68	40.79																			
	<u>Creditor - N.V.P. Land</u>																					
	Balance at the beginning of the year	0.00	0.00																			
	Increased during the year	2,940,000.00	1,609,375.00																			
Decrease during the year	2,940,000.00	1,609,375.00																				
Balance at the end of the year	0.00	0.00																				

Person / juristic person who may have conflict / nature of business	Nature and details of the transaction	Value (THB)		Necessity and reasonableness of the transaction		
		31 December 18	31 Dec 19			
				referred by Modern Property Consultant Co., Ltd. (asset appraisal approved by the SEC).		
					Rental price / sqm.	Appraised price/sqm.
				Pathum Thani Branch (Nava Nakorn)	93.75	97.30
				Ayudhya Branch	46.07	45.26
				Chonburi Branch (Amata Nakorn)	66.18	67.97
				Rayong Branch (Bowin)	45.76	47.23
				<u>Opinion of the Audit Committee</u>		
				The transaction is reasonable, conducted for benefits of business operation. The rental rate is appropriate, consistent to market price referred by the asset appraisal approved by SEC.		
<u>Lease deposit.</u>	-	-	The company leases the land with property to use as a branch and must place lease deposit as required in the agreement to sub-lessee equal to 1 month rent or THB 245,000. Later on 3			
Balance at the beginning of the year	245,000.00	245,000.00	January 2019, the company entered into the contract with High View Co., Ltd. and transferred deposit from N.V.P. Land			
Increased during the year	0.00	0.00	amounted THB 120,000 baht to High View. the transfer is for the land allocated for parking lot, from ownership of N.V.P. Land to High View.			
Decrease during the year	0.00	120,000.00				
Balance at the end of the year	245,000.00	125,000.00				

Person / juristic person who may have conflict / nature of business	Nature and details of the transaction	Value (THB)		Necessity and reasonableness of the transaction						
		31 December 18	31 Dec 19							
				<u>Opinion of the Audit Committee</u> The transaction is reasonable, conducted for benefits of business operation. The rental rate is appropriate, since it is compulsory to comply with the contract.						
High View Co., Ltd.	<u>Land and property rental service provider, parking space (near the head office)</u> <u>Creditor - High View Co., Ltd.</u> Balance at the beginning of the year Increased during the year Decrease during the year Balance at the end of the year	- 0.00 0.00 0.00 0.00	1,545,000.00 0.00 1,545,000.00 1,545,000.00 0.00	The company leases the land and property to use as a 1 storey warehouse (near head office) for business operation purpose. The current rental rate is THB 135,000 effective from 1 June 2019. The rent increased by THB 15,000 with approximately 2.17 percent discount from market price, as referred by Modern Property Consultant Co., Ltd. (asset appraisal approved by the SEC). <table><tr><th></th><th>Rental price / sqm.</th><th>Appraised price/sqm.</th></tr><tr><td>Parking space</td><td>102.99</td><td>105.28</td></tr></table> <u>Opinion of the Audit Committee</u> The transaction is reasonable, conducted for benefits of business operation. The rental rate is appropriate, consistent to market price referred by the asset appraisal approved by SEC.		Rental price / sqm.	Appraised price/sqm.	Parking space	102.99	105.28
	Rental price / sqm.	Appraised price/sqm.								
Parking space	102.99	105.28								
	<u>Lease deposit.</u> Balance at the beginning of the year Increased during the year Decrease during the year Balance at the end of the year	0.00 0.00 0.00 0.00	0.00 120,000.00 0.00 120,000.00	The company leases the land and property to use as a 1 storey warehouse (near head office) for business operation purpose. The company received transfer for lease security money from N.V.P. Land amount equal to 1 month-rent or THB 120,000.						

Person / juristic person who may have conflict / nature of business	Nature and details of the transaction	Value (THB)		Necessity and reasonableness of the transaction
		31 December 18	31 Dec 19	
				<p><u>Opinion of the Audit Committee</u></p> <p>The transaction is reasonable, conducted for benefits of business operation. The rental rate is appropriate, since it is compulsory to comply with the contract.</p>
Mr. Sittiwat Kamkatwong	<u>Loan from directors</u>	15,000,000	0.00	<p>The company requires some fund to purchase land with property as a head office of the company. Eventually in 2016, Mr. Sittiwat Kamkatwong granted loan amounted to THB 20 million and paid THB 5 million in 2017 and issued promisory note amounted to THB 15 million. The company repaid in full amount in 31 August 2018 with an interest of the same rate as loan from financial institutions which is equal to MLR-1.25 per year. The said loan prevent the company not to rely on working capital from financial institutions only.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The transaction is reasonable, conducted for benefits of business operation. The loan is with interest of the same rate as in financial institutions.</p>
	<u>Interest paid</u>	499,315.07	0.00	
	<u>Accrued interest</u>			
	Balance at the beginning of the year	20,547.95	0.00	
	Increased during the year	499,315.07	0.00	
	Decrease during the year	519,863.02	0.00	
	Balance at the end of the year	0.00	0.00	
	<u>Debt guarantee of the company on behalf of individual</u>	97,000,000	97,000,000	<p>The company acquired with the financial institutions to use as a working capital and investment. The guarantee is land and property which is under ownership of the company. The individual person - Mr. Sittiwat Kamkatwong is a guarantor</p>

Person / juristic person who may have conflict / nature of business	Nature and details of the transaction	Value (THB)		Necessity and reasonableness of the transaction
		31 December 18	31 Dec 19	
				<p>without any charge, and the guarantee is under condition as required by financial institutions.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transaction is reasonable, conducted for benefits of business operation since it is necessary to comply with the conditions when applying for a loan from financial institutions to use as a working capital and investment.</p>

Person / juristic person who may have conflict / nature of business	Nature and details of the transaction	Value (THB)		Necessity and reasonableness of the transaction
		31 December 18	31 Dec 19	
Miss Paramaporn Pavarojkit	<u>Loan from directors</u>	0.00		<p>The company acquired loan from a director by promisory note dated 1 August 2018 amounted to THB 8 million and will repay upon demand. The company repaid such loan on 31 August 2018 and paid interest of the same rate as in financial institutions which is equal to MLR-1.25% per year. The loan from director enhance liquidity of the company without relying on working capital from financial institutions.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transaction is reasonable, conducted for benefits of business operation. The loan is with interest of the same rate as in financial institutions.</p>
	Balance at the beginning of the year	8,000,000.00	0.00	
	Increased during the year	8,000,000.00	0.00	
	Decrease during the year	0.00	0.00	
	Balance at the end of the year		0.00	
	<u>Interest paid</u>	33,972.60		
			0.00	
	<u>Accrued interest</u>	0.00		
	Balance at the beginning of the year	33,972.60	0.00	
	Increased during the year	33,972.60	0.00	
Ongkharak Hospital				<p>The company provided health check for foreign workers and annual health check for Ongkharak Hospital with the service rate similar to central account of the health check service rate of state hospital. As for health check for foreign worker, the company charges at higher rate comparing to other state hospital since the number of foreign worker in Ongkharak Hospital is lower than other state hospitals.</p>
	<u>Revenue from health check and annual health check for foreign customers</u>	241,720.00	369,897.00	
	<u>Trade account receivables - Ongkharak Hospital</u>			
	Balance at the beginning of the year	0.00	82,925.00	
	Increased during the year	241,720.00	369,897.00	

Person / juristic person who may have conflict / nature of business	Nature and details of the transaction	Value (THB)		Necessity and reasonableness of the transaction
		31 December 18	31 Dec 19	
	Decrease during the year	158,795.00	440,491.00	<p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transaction is reasonable and is considered usual business transaction of the company.</p>
	Balance at the end of the year	82,925.00	12,331.00	

2. Related transaction Accufas Lab Center Company Limited with the person that may have a conflict for the year 2018 and 2019

Person / juristic person who may have conflict / nature of business	Nature and details of the transaction	Value (THB)		Necessity and reasonableness of the transaction
		31 December 18	31 Dec 19	
Mr. Sittiwat Kamkatwong	<u>Debt guarantee of the company on behalf of individual</u>	2,000,000.00	2,000,000.00	<p>The subsidiary company acquired with the financial institutions to use as a working capital and investment. The guarantee is land and property which is under ownership of the company. The individual person - Mr. Sittiwat Kamkatwong is a guarantor without any charge for loan credit THB 2 million, and the guarantee is under condition as required by financial institutions and it may occur in the future.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transaction is reasonable, conducted for benefits of business operation since it is necessary to comply with the conditions when applying for a loan from financial institutions to use as a working capital and investment.</p>
Miss Paramaporn Pavarojkit	<u>Loan from directors</u> Balance at the beginning of the year Increased during the year Decrease during the year Balance at the end of the year	0.00 2,000,000.00 2,000,000.00 0.00	0.00 0.00 0.00 0.00	<p>The subsidiary company acquired loan from a director by promisory note dated 1 August 2018 amounted to THB 2 million and will repay upon demand. The subsidiary company repaid such loan on 31 August 2018 and paid interest of the same rate as in financial institutions which is equal to MLR-1.25% per year. The loan from director enhance liquidity of the company without relying on working capital from financial institutions.</p>

Person / juristic person who may have conflict / nature of business	Nature and details of the transaction	Value (THB)		Necessity and reasonableness of the transaction
		31 December 18	31 Dec 19	
	<u>Interest paid</u>		0.00	<u>Opinion of the Audit Committee</u> The transaction is reasonable, conducted for benefits of business operation. The loan is with interest of the same rate as in financial institutions.
	<u>Accrued interest</u>	8,493.15		
	Balance at the beginning of the year		0.00	
	Increased during the year	0.00	0.00	
	Decrease during the year	8,493.15	0.00	
	Balance at the end of the year	8,493.15	0.00	
		0.00		

Strategy or procedures of approval on related transactions

As per resolution of the Board of Directors' meeting no. 3/2018 held on 14 August 2018 (first meeting after converting to public company limited), procedures for related-transaction are as follows.

The transaction between the company and related person or a person that may have a conflict of interest must be in accordance with general trading condition or the transaction which is under trading agreement in the same manner that a prudent person should do in the same situation. The transaction must be proceeded with trading negotiation, without influence of being a director, executive or related person (as the case may be), under reasonable, accountability conditions, not causing transfer of benefit.

Case 1 Related transactions conducted as a usual trading transaction, for instance, sales and purchase of products and services by the company. The company can proceed the transaction with the person who may have a conflict of interest if such transaction contain general trading agreement in the manner that the prudent person will do in the same situation. The transaction must be proceeded with trading negotiation, without influence of being a director, executive or related person. The company will prepare summary report to the Audit Committee and the Board of Directors for acknowledgment at least on a quarterly basis.

Case 2: Related transactions other than specified in case 1 is reviewed and considered and commented by the Audit Committee regarding the transaction and appropriateness of the price. The Audit Committee will also consider whether the transaction is in accordance with normal trading in the market comparable to the price offered to other parties and under fair price, reasonable, and traceability. In case the Audit Committee has no expertise in considering the related transactions, the company will request independent specialist or auditor of the company to provide opinion about the said related transaction as supporting information for the Board of Directors or shareholders as the case maybe. The transaction made between the company and the person that may have a conflict of interest must pass consideration from the Audit Committee and must be approved by the Board of Directors which must have attendance of the Audit Committee. The directors who have interest are not allowed to vote on such transaction.

The Board of Directors must oversee to ensure the company's compliance with the securities and stock exchange law, regulations, notifications, orders or rules of the Stock Exchange of Thailand, Securities and Exchange Commission, Thailand or Capital Market Advisory Board including the compliance to requirement related to disclosure of the related transactions, acquisition and disposition of important assets of the company. The related transactions is disclosed in the note to financial statement which is audited by the auditor, form 56-1 and annual report or information under the regulations of the Stock Exchange of Thailand and relevant agency.

Tendency of related transactions

In the future, in case the company and subsidiary company may enter into a transaction with the person who may have a conflict of interest, the company and subsidiary company must follow measures and procedures of approval related transaction as set forth by the company. The directors with interest are not allowed to take part in approving such transaction to ensure the decision on such transaction will not cause the conflict of interest and bring about benefits to all shareholders.

In case of related transaction between the company or subsidiary company and the person that may have a conflict of interest, the Audit Committee will provide opinion regarding necessity and reasonableness of the transaction, consider conditions to be conformity with the usual trading operation. Meanwhile, the Board of Directors must supervise to ensure the company's compliance with the securities and exchange commission, regulations, notifications, orders or requirement of the Stock Exchange of Thailand, including the compliance with requirement related to disclosure of related transaction and the acquisition and disposition of the important assets of the company or a subsidiary including the compliance with the accounting standard as stipulated by the Federation of Accounting Professions.

The company will disclose the related transaction in the note to financial statement which is approved by the company's auditor. In case the ordinary shares of the company is listed in the Stock Exchange of Thailand, the related transaction will be disclosed in the annual statement (form 56-1), annual report (form 56-2) as stipulated by securities and stock exchange law.

Financial Highlights

The auditor who conducted or audit or review financial statements of the company and subsidiaries.

Financial statements	Auditor	Office
Audited for the accounting year 2016 Ended 31 December 2016	Mr. Chaiyut Angsuwittaya, Certified Public Accountant Registration Number 3885 (being in the approval listed of auditor by the Securities and Exchange Commission)	A. M. T. Associates
Audited for the accounting year 2017 Ended 31 December 2017	Mr. Chaiyut Angsuwittaya, Certified Public Accountant Registration Number 3885 (being in the approval listed of auditor by the Securities and Exchange Commission)	A. M. T. Associates
Audited for the accounting year 2018 Ended 31 December 2018	Mr. Chaiyut Angsuwittaya, Certified Public Accountant Registration Number 3885 (being in the approval listed of auditor by the Securities and Exchange Commission)	A. M. T. Associates
Audited for the accounting year 2019 Ended 31 December 2019	Mr. Chaiyut Angsuwittaya, Certified Public Accountant Registration Number 3885 (being in the approval listed of auditor by the Securities and Exchange Commission)	A. M. T. Associates

Summary of the Auditor's Report

The financial statements are prepared in accordance with the financial report standard. The Auditor's reports for financial statement of the company ended 31 December 2016, 31 December 2017, 31 December 2018, and 31 December 2019 are summarized as follows.

Financial statements	Summary of auditor's opinions
Audited for the accounting year 2016	The auditor commented that the overall financial status of the company and subsidiaries as of 31 December 2016 and total operation result and consolidated statement of cash flow for the ending year of the same day and separate statement of financial position of the company as of 31 December 2016, separate operation report and separate statement of cash flow for the same ending day are accurate in accordance with the materiality of the financial report standard.
Audited for the accounting year 2017	The auditor commented that the overall financial status of the company and subsidiaries as of 31 December 2017 and total operation result and consolidated statement of cash flow for the ending year of the same day and separate statement of financial position of the company as of 31 December 2017, separate operation report and separate statement of cash flow for the same ending day are accurate in accordance with the materiality of the financial report standard.
Audited for the accounting year 2018	The auditor commented that the overall financial status of the company and subsidiaries as of 31 December 2018 and total operation result and consolidated statement of cash flow for the ending year of the same day and separate statement of financial position of the company as of 31 December 2018, separate operation report and separate statement of cash flow for the same ending day are accurate in accordance with the materiality of the financial report standard.
Audited for the accounting year 2019	The auditor commented on the overall financial status of the company and subsidiaries as of 31 December 2016 and consolidated operation result and consolidated statement of cash flow for the same ending year and separate statement of financial position of the company as of 31 December 2019, separate operation report and separate statement of cash flow for the same ending day

Summary of statement of financial position and main operation of Inter Medical Care and Lab PCL and the subsidiaries

Consolidated financial statements - statements of financial position

Item	31-Dec-16		31-Dec-17		31-Dec-18		31-Dec-2019	
	(Consolidated financial statements)		(Consolidated financial statements)		(Consolidated financial statements)		(Consolidated financial statements)	
	THB million	Percentage	THB million	Percentage	THB million	Percentage	THB million	Percentage
Assets								
Current Assets								
Cash and cash equivalents	18.27	6.59	25.56	9.63	15.87	5.47	78.64	14.70
Short-term investment	28.11	10.14	5.52	2.08	0.10	0.03	150.15	28.06
Account receivables and other receivables	88.97	32.09	87.69	33.02	115.81	39.88	130.66	24.42
Services under operation	0.00	-	0.00	-	0.15	0.05	1.21	0.23

Item	31-Dec-16		31-Dec-17		31-Dec-18		31-Dec-2019	
	(Consolidated financial statements)		(Consolidated financial statements)		(Consolidated financial statements)		(Consolidated financial statements)	
	THB million	Percentage	THB million	Percentage	THB million	Percentage	THB million	Percentage
Consumables balance	5.65	2.04	7.69	2.89	7.57	2.61	6.20	1.16
Other current assets	0.78	0.28	3.98	1.50	5.56	1.92	11.67	2.18
Total current assets	141.78	51.14	130.45	49.12	145.06	49.96	378.55	70.74
Non-current Assets								
Investments in liquidated subsidiaries	4.10	1.48	-	0.00	-	0.00	-	0.00
Property, plant and equipment	129.67	46.77	131.11	49.36	139.86	48.17	144.44	26.99
Intangible asset	0.07	0.03	0.05	0.02	2.09	0.72	4.30	0.80
Asset of deferred income tax	0.84	0.30	1.15	0.43	1.20	0.41	1.59	0.30
Other non-current assets	0.81	0.29	2.84	1.07	2.16	2.20	2.47	0.46
Total non-current assets	135.48	48.86	135.15	50.88	145.31	50.04	156.61	29.26
Total assets	277.27	100.00	265.60	100.00	290.38	100.00	535.16	100.00

Item	31-Dec-16		31-Dec-17		31-Dec-18		31-Dec-2019	
	(Consolidated financial statements)		(Consolidated financial statements)		(Consolidated financial statements)		(Consolidated financial statements)	
	THB million	Percentage	THB million	Percentage	THB million	Percentage	THB million	Percentage
Liabilities and shareholders' equity								
Current liabilities								
Bank overdrafts and short-term loans	-	0.00	-	0.00	11.05	3.81	-	0.00
Trade account and other payables	28.00	10.10	23.73	8.94	34.25	11.79	65.69	12.28
Other payables - related entities	0.21	0.08	-	0.00	-	0.00	-	0.00
Loan from directors	20.00	7.21	15.00	5.65	-	0.00	-	0.00
Current income tax payable	1.06	0.38	-	0.00	0.73	0.25	-	0.00
Current liabilities under financial lease	1.05	0.38	-	0.00	0.11	0.04	2.43	0.45
Current long-term loan	7.49	2.70	7.87	2.96	13.53	4.66	-	0.00
Other current liabilities	0.85	0.31	1.21	0.46	1.35	0.46	2.62	0.49
Total current liabilities	58.66	21.16	47.82	18.00	61.02	21.01	70.74	13.22
Non-current liabilities								
Liabilities under the financial lease	0.99	0.36	-	0.00	0.49	0.17	5.57	1.04

Item	31-Dec-16		31-Dec-17		31-Dec-18		31-Dec-2019	
	(Consolidated financial statements)		(Consolidated financial statements)		(Consolidated financial statements)		(Consolidated financial statements)	
	THB million	Percentage	THB million	Percentage	THB million	Percentage	THB million	Percentage
Long-term loans	52.51	18.94	44.64	16.81	57.41	19.77	-	0.00
Employees benefits	4.18	1.51	5.69	2.14	4.92	1.69	6.62	1.24
Employee insurance	0.27	0.10	0.18	0.07	-	0.00	-	0.00
Deferred income tax	-	0.00	-	0.00	0.64	0.22	0.64	0.12
Total non-current liabilities	57.94	20.90	50.51	19.02	63.46	21.85	12.82	2.40
Total liabilities	116.61	42.06	98.32	37.02	124.47	42.87	12.82	2.40

Consolidated financial statements - statements of financial position (continued)

Consolidated financial statements - statements of comprehensive income

Item	31-Dec-16		31-Dec-17		31-Dec-18		31-Dec-2019	
	(Consolidated financial statements)		(Consolidated financial statements)		(Consolidated financial statements)		(Consolidated financial statements)	
	THB million	Percentage	THB million	Percentage	THB million	Percentage	THB million	Percentage
Shareholders' equity								
Registered capital								
58,304 ordinary shares (2015, par value of THB 100)	5.83	2.10						
800,000 ordinary shares (2017, par value of THB 100)			80.00	30.12				
215,000,000 ordinary shares (2018, par value of THB 0.50)					107.50	37.02	107.50	20.09
Issued and paid-up capital								
58,304 ordinary shares (2015, par value of THB 100)	5.83	2.10						
800,000 ordinary shares (2017, par value of THB 100)			80.00	30.12				
160,000,000 ordinary shares (2018, par value of THB 0.50)					80.00	27.55		
Less: Share receivables	-	0.00	-	0.00	-	0.00	-	0.00
Premium on shares	-	0.00	-	0.00	-	0.00	262.69	49.09
Appropriated - legal reserve	-	0.00	2.31	0.87	4.05	1.39	8.43	1.58
Retained earnings - Unappropriated (loss)	154.83	55.84	84.96	31.99	81.86	28.19	72.97	13.63
Total shareholders' equity	160.66	57.94	167.28	62.98	165.90	57.13	451.59	84.39
Total liabilities and shareholders' equity	277.27	100.00	265.60	100.00	290.38	100.00	535.16	100.00

Item	Fiscal year 2016		Fiscal year 2017		Fiscal year 2018		Fiscal year 2019	
	THB million	Percentage	THB million	Percentage	THB million	Percentage	THB million	Percentage
Revenue								
Sales revenue, net	285.51	98.39	273.59	98.48	320.25	99.18	333.93	99.20
Gain on sales of assets	0.25	0.09	2.50	0.01	0.44	0.00	-	0.00
Other income	4.42	1.52	1.73	0.01	2.22	0.01	2.69	0.88
Total revenue	290.18	100.00	277.82	100.00	322.92	100.00	336.61	100.00
Expenses								
Cost of sales and services	160.91	55.45	169.46	61.00	216.30	66.98	234.75	69.74
Sale expenses	18.05	6.22	17.71	6.37	17.11	5.30	19.66	5.84
Administrative expenses	64.03	22.06	67.42	24.27	67.67	20.96	67.53	20.06
Total expenses	242.99	83.74	254.58	91.64	301.09	93.24	321.93	95.64
Profit before financial expenses and income tax expense	47.19	16.26	23.24	8.36	21.83	6.76	14.68	4.36
Financial cost	0.35	0.12	3.95	1.42	3.55	1.10	3.82	1.14
Profit before income tax expenses	46.84	16.14	19.28	6.94	18.28	5.66	10.86	3.23
Corporate income tax	9.25	3.19	4.43	1.59	4.21	1.30	0.36	0.11
Profit for the year	37.58	12.95	14.85	5.35	14.07	4.36	10.50	3.12
Other comprehensive income for the year	-	0.00	-	0.00	-	0.00	-	0.00
Total comprehensive income for the year	37.58	12.95	14.85	5.35	14.07	4.36	10.50	3.12
Primary earnings per share (THB)	644.62		50.66		0.09		0.07	
Weighted average number of ordinary shares	58,304		293,208		160,000,000		161,356,164	

Item	Fiscal year 2016	Fiscal year 2017	Fiscal year 2018	Fiscal year 2019
	THB million	THB million	THB million	THB million
Cash flows from investing activities				
Investments in subsidiaries	-	4.10	-	-
Short-term investment	3.36	22.58	5.42	(150.05)
Sales of assets	0.25	2.50	0.44	0.56
Purchase of property, plant and equipment	(19.60)	(21.49)	(26.04)	(19.11)
Purchase of intangible assets	-	-	(1.16)	(2.56)
Loans to individual and other businesses	-	-	-	-
(increased) decreased	-	-	-	-
Loans - related parties (increased) decreased	-	-	-	-
Dividends received from subsidiaries	-	-	-	-
Capital increase	-	-	-	27.50
Net cash received from (used in) investing activities	(15.99)	7.69	(21.34)	(143.66)
Cash flows from financing activities				
Overdraft	-	-	11.05	(11.05)
Restricted bank deposit	(0.16)	-	-	-
Loan from directors	-	(5.00)	(15.00)	-
Long-term loans	-	(7.49)	18.43	(70.94)
Liabilities under the financial lease	(1.85)	(2.04)	(0.01)	3.56
Dividend paid	-	(8.24)	(18.00)	(10.50)
Net cash received from (used in) financing activities	(2.01)	(22.77)	(3.53)	(173.76)
Cash and cash equivalents increase (decrease)-net	(5.55)	7.30	(9.45)	(65.67))
Restricted bank deposit	-	-	(0.24)	(2.90)
Cash and cash equivalents at beginning of year	23.82	18.27	25.56	15.87
Cash and cash equivalents at ending of year	18.27	25.56	15.87	78.64

Consolidated financial statements - financial ratios

Item		Fiscal year 2016	Fiscal year 2017	Fiscal year 2018	Fiscal year 2019
Financial ratio					
Liquidity ratio					
Liquidity ratio	times	2.42	2.73	2.38	5.35
Quick ratio	times	2.25	2.44	2.13	5.05
Operating cash flow to current liabilities	times	0.27	0.30	0.28	0.35
Account receivable turnover	times	4.43	3.19	3.19	2.74
Average collection period	(day)	82.42	114.38	114.43	133.40
Inventory turnover	times	28.59	25.40	28.35	34.08
Inventory turnover	(day)	12.77	14.37	12.87	10.71
Account payable turnover	times	9.97	9.96	9.99	7.51
Payment period	(day)	36.60	36.63	36.54	48.63
Cash cycle	(day)	58.58	92.11	90.76	95.48
Profitability ratio					
Gross profit margin	Percentage	43.64	38.06	32.46	29.70
Profit margin (from operation)	Percentage	14.89	6.95	5.98	3.59
Other profit margin	Percentage	1.61	1.52	0.82	0.80
Cash to profitability ratio	Percentage	29.29	117.72	80.42	190.37
Net profit margin	Percentage	12.95	5.35	4.36	3.12
Return on equity	Percentage	26.49	9.06	8.44	3.40
Efficiency ratio					
Return on assets	Percentage	17.12	5.47	5.06	2.54
Return on fixed assets	Percentage	63.67	26.76	23.70	20.03
Asset turnover	times	1.32	1.02	1.16	0.82
Financial policy ratio					
Debt to Equity ratio	times	0.73	0.59	0.75	0.19
Interest coverage ratio	times	126.24	6.92	6.25	5.79
Debt service coverage ratio - cash basis	times	(0.58)	(0.51)	(0.26)	(0.29)
Payout ratio	Percentage	-	55.47	127.96	142.88

Remark: /1 In calculation of financial ratio for the 9-month period in 2019, the period is annualized for comparison purpose.

Management Discussion and Analysis

Management Discussion and Analysis and Operating Result

Business Overview

Main business operation of the company and subsidiary company ("Company Group") comprises 1. Medical Service 2. Environmental Quality Measurement Service

The medical service is operated by Inter Medical Care and Lab Public Company Limited ("InterMed Hospital") which mainly for entities and industrial factories. Our service is mobile health check by x-ray car operated by expertise doctors and nurses on-site nationwide. We also provide services at our branch clinics for those who require health check before working and annual health check. At present, InterMed Hospital has registered as a specific hospital for occupational medicine. The Hospital owns 12 x-ray cars, 5 clinic branches located at Rajapruek (head office), Chonburi, Rayong, Pathum Thani. Under the concentration on the importance of customers' health and the causes that may affect their health, InterMed Hospital has visioned the opportunity of business growth and initiated environmental quality measurement service.

The environmental quality measurement service is operated by Accufas Lab Center Company Limited ("Subsidiary"). The service includes environmental quality measurement at customers' establishment, processed with modern and effective equipment available nationwide. The service is classified in 4 main types : 1. Water Quality Measurement 2. Air Quality Measurement from chimney 3. Occupational Health and Safety Measurement Service i.e. light, noise, heat, dust, chemicals. 4. Other environment measurement. The main group of customers are automotive industry, electronics, real estate and food industry in the eastern part of Thailand.

Inter Medical Care and Lab PCL hereby explain the overview of business operation and analysis of operation result changes for the 3 past years 2019, as shown in consolidated financial statement 2019 ended as of 30 September 2019 as follows.

1. Consolidated financial statements - statements of comprehensive income

รายการ	สำหรับปี		สำหรับปี	
	2561		2562	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
รายได้				
รายได้จากการให้บริการ	320.25	99.18	333.93	99.20
รายได้อื่น	2.66	0.82	2.69	0.80
รวมรายได้	322.92	100.00	336.61	100.00
ค่าใช้จ่าย				
ต้นทุนจากการให้บริการ	216.30	66.98	234.75	69.74
ค่าใช้จ่ายในการขาย	17.11	5.30	19.66	5.84
ค่าใช้จ่ายในการบริหาร	67.67	20.96	67.53	20.06
รวมค่าใช้จ่าย	301.09	93.24	321.93	95.64
กำไรก่อนต้นทุนทางการเงินและค่าใช้จ่ายภาษี	21.83	6.76	14.68	4.36
ต้นทุนทางการเงิน	3.55	1.10	3.82	1.14
กำไรก่อนค่าใช้จ่ายภาษีเงินได้	18.28	5.66	10.86	3.23
ค่าใช้จ่ายภาษีเงินได้	4.21	1.30	0.36	0.11
กำไรสำหรับปี	14.07	4.36	10.50	3.12
กำไรขาดทุนเบ็ดเสร็จอื่นสำหรับปี	-	-	-	-
กำไรขาดทุนเบ็ดเสร็จรวมสำหรับปี	14.07	4.36	10.50	3.12
กำไรต่อหุ้นขั้นพื้นฐาน	0.09		0.07	
จำนวนหุ้นสามัญถัวเฉลี่ยถ่วงน้ำหนัก (หุ้น)	160,000,000		161,356,164	

Revenue

Service income

In 2019, InterMed Hospital reported total revenue from service THB 333.93 million including revenue from medical service THB 286.70 million, revenue from environmental quality measurement THB 47.23 million.

Revenue from medical services

In 2019 was equal to THB 286.70 million, an increase by 9.2 percent from THB 262.55 million due to the increase of revenue from annual health check service and vaccination service. In addition, InterMed Hospital has signed the agreement with private hospitals for annual health check under health screening of the Social Insurance Office. The said revenue replaced revenue from foreign labor health check

service which was ceased due to the suspension from state hospital in 2019. However, InterMed Hospital intends to join the bid with the state hospital again.

Revenue from environmental quality measurement service

In 2019 was equivalent to THB 47.23 million, a decrease by 18.3 percent from THB 57.70 million due to the reduction in budget and audit transactions. Furthermore, revenue from ambient monitoring service was dropped due to the declined in subcontracting work.

Other revenue

Other revenue in 2019 of the Company Group was THB 2.69 million, a reduction by 0.9 percent from THB 2.66 million which included interest received, rent income and doubtful accounts.

➤ **Cost of service**

In 2019, the Company Group recorded cost of sales and services at THB 234.75 million (net after deduction of the related transactions) consisting of cost of medical service THB 200.07 million and the cost of environment monitoring service was THB 35.14 million.

Cost of medical services

In 2019, the cost of medical services was equivalent to THB 200.07 million, an increase by 11.72 percent from THB 179.08 million. The escalation was due to the additional cost of medicine and medical supplies at THB 206, in line with the increase of vaccination service, hiring fee of medical equipment and apparatus, hire of x-ray car and medical equipment due to the insufficient supplies. The Hospital is purchasing more of the medical supplies to resolve the issue.

Cost of ambient monitoring service

In 2019, cost of ambient monitoring service recorded at THB 35.14 million, a cutback by 7.88 percent from THB 38.15 million. The cost was slightly added while expenses in hire of measurement tool and device was increased due to the deterioration and damage of the tools, insufficient number of tools. The Hospital is purchasing more of the said tools which the subsidiary company hire from the third party to provide service. The Hospital is purchasing more assets in October 2019. Another factor contributed to the incremental cost was more number of vehicle hiring since the third quarter of 2018. The hiring duration as stated in the hiring contract is 3 years.

➤ **Gross profit**

Gross profit of the Company Group in 2019 was equal to THB 99.18, a decrease by 0.05 percent from THB 103.95 million. Gross profit in 2019 was 29.70 percent, a slightly drop from the same period of the previous year at 32.46. This is due to the reduction in revenue from environment quality measurement of the subsidiary company, increase of cost of sales and services of the environmental quality measurement service, which followed the increase of hire fee of equipment and tools.

➤ **Sale expenses**

In 2019, the Company Group reported sales expenses THB 19.66 million, an increase by 14.87 percent from 17.11. The increase of sales expense was partially caused by escalated personnel expense, following the increasing number of personnel and customer care expense. Commission slightly increased which in alignment with increasing revenue from services.

➤ **Administrative expenses**

In 2019 the Company Group recorded administrative expense THB 67.53 million, a reduction by 0.21 percent from THB 67.67 million.

➤ **Financial cost**

In 2019, the Company Group had financial cost THB 3.82 million, an increase by THB 7.64 million from THB 3.55 million due to the raise in liabilities under financial lease from the purchase of vehicles and tools by the subsidiary company and bank overdraft and short-term loan at the beginning of the year allocated as operating activities.

➤ **Net profit**

In 2019, the Company Group reported net profit of THB 10.50 million, or net profit margin 3.14 percent, dwindling from the same period of last year. The decline was caused by contraction of operating result of a subsidiary company, as a result of less customers while the hiring fee of medical equipment and supplies was increased. In addition, the Company Group paid out bonus to employees to raise morale and as encouragement.

2. Statement of financial position

➤ Assets

	31 ธันวาคม 2561		31 ธันวาคม 2562	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
สินทรัพย์				
สินทรัพย์หมุนเวียน				
เงินสดและรายการเทียบเท่าเงินสด	15.87	5.47	78.64	14.70
เงินลงทุนระยะสั้น	0.10	0.03	150.15	28.06
ลูกหนี้การค้าและลูกหนี้อื่น	115.81	39.88	130.66	24.42
งานบริการระหว่างดำเนินงาน	0.15	0.05	1.21	0.23
วัสดุสิ้นเปลืองคงเหลือ	7.57	2.61	6.20	1.16
สินทรัพย์หมุนเวียนอื่น	5.56	1.92	11.67	2.18
รวมสินทรัพย์หมุนเวียน	145.06	49.96	378.55	70.74
สินทรัพย์ไม่หมุนเวียน				
เงินฝากที่มีภาระผูกพัน	0.90	0.31	3.80	0.71
ที่ดินอาคาร และอุปกรณ์ - สุทธิ	139.86	48.17	144.44	26.99
สินทรัพย์ไม่มีตัวตน - สุทธิ	2.09	0.72	4.30	0.80
สินทรัพย์ภายใต้การควบคุม	1.20	0.41	1.59	0.30
สินทรัพย์ไม่หมุนเวียนอื่น	1.27	0.44	2.47	0.46
รวมสินทรัพย์ไม่หมุนเวียน	145.31	50.04	156.61	29.26
รวมสินทรัพย์	290.38	100.00	535.16	100.00

As of 31 December, InterMed Hospital reported total assets valued THB 535.16 million, a slightly increase from the previous year at THB 290.38 million. The important transaction in the company's assets is short-term investment, account receivable and other receivables, property, plant and equipment. The short-term investment increased after IPO which then brought forward to short-term debt and trade receivables reduced. On 30 September 2019, during the forth quarter, the Hospital has entered into an agreement with the private hospital for annual health check under health screening program of the Social Insurance Office. From this program, the Hospital gradually invoiced customers until March 2020. The property, plant and equipment were increased after purchase of equipment and tools, x-ray cars and investment for improvement of the head office building. The intangible assets increased after the development of operation system while other current assets include pending tax refund.

	31 ธันวาคม 2561		31 ธันวาคม 2562	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
หนี้สินและส่วนของผู้ถือหุ้น				
หนี้สินหมุนเวียน				
เงินเบิกเกินบัญชีและเงินกู้ระยะสั้นจากสถาบันการเงิน	11.05	3.81	-	0.00
เจ้าหนี้การค้าและเจ้าหนี้อื่น	34.25	11.79	65.69	12.27
ภาษีเงินได้ค้างจ่าย	0.73	0.25	-	0.00
หนี้สินจากสัญญาเช่าการเงินที่ถึงกำหนดชำระภายในหนึ่งปี	0.11	0.04	2.43	0.45
หนี้สินระยะยาวที่ถึงกำหนดชำระภายในหนึ่งปี	13.53	4.66	-	0.00
หนี้สินหมุนเวียนอื่น	1.35	0.46	2.62	0.49
รวมหนี้สินหมุนเวียน	61.02	21.01	70.74	13.22
หนี้สินไม่หมุนเวียน				
หนี้สินตามสัญญาเช่าการเงิน	0.49	0.17	5.57	1.04
เงินกู้ยืมระยะยาว	57.41	19.77	-	0.00
ภาระผูกพันผลประโยชน์พนักงาน	4.92	1.69	6.62	1.24
หนี้สินภาษีเงินได้รอการตัดบัญชี	0.64	0.22	0.64	0.12
รวมหนี้สินไม่หมุนเวียน	63.46	21.85	12.82	2.40
รวมหนี้สิน	124.47	42.87	83.56	15.61

➤ Liabilities

As of 31 December 2019, the Hospital reported total liabilities THB 83.56 million, an increase from the same period of last year at THB 40.91 million due to the repayment to all long-term loans from partial sum of IPO. The significant increase of trade account payables and other payables were due to the large number of collateral purchase and services requests from customers during the third quarter. The increasing number of other receivables was caused by expenses occurred when the Hospital applying for listing in the Stock Exchange and from the increase of liabilities under financial lease.

➤ Shareholders' equity

Shareholders' equity of the Company Group as of 31 December were THB 451.59 million. Further details are shown below.

	31 ธันวาคม 2561		31 ธันวาคม 2562	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
ส่วนของผู้ถือหุ้น				
ทุนเรือนหุ้น - มูลค่าหุ้นละ 0.50 บาท				
- ทุนจดทะเบียนหุ้นสามัญ 215,000,0000 หุ้น	107.50	37.02	107.50	20.09
ทุนที่ออกและชำระแล้ว				
- หุ้นสามัญ 160,000,000 หุ้น	80.00	27.55		
- หุ้นสามัญ 215,000,000 หุ้น			107.50	20.09
หัก : ลูกหนี้ค่าหุ้น				
ส่วนเกินมูลค่าหุ้นสามัญ			262.69	49.09
จัดสรรแล้ว - สำรองตามกฎหมาย	4.05	1.39	8.43	1.58
ยังไม่ได้จัดสรร	81.86	28.19	72.97	13.63
รวมส่วนของผู้ถือหุ้น	165.90	57.13	451.59	84.39
รวมหนี้สินและส่วนของผู้ถือหุ้น	290.38	100.00	535.16	100.00

Between 18 - 20 December 2019, the Hospital offered 55 million ordinary shares for IPO with par value 0.50 million, at the price THB 6 per share, totaling THB 330 million which had been paid in full on 23 December 2019. Then the Hospital registered its capital increase with the Ministry of Commerce on 23 December 2019. The ordinary shares was first traded in the Stock Exchange of Thailand on 26 December 2019. The said IPO generated premium on share value THB 262.69 million (net from expense related to the IPO was THB 39.81 million).

➤ Significant Financial Ratio

Item	31 December 2018	31 December 2019
Gross profit margin (%)	32.46	29.70
Net profit margin (%)	4.39	3.14
Debt to equity ratio (D/E) (times)	0.75	0.19
Return on equity	8.44	3.40

Report on the Board of Directors' Responsibilities for Financial Statement year 2019

The Board of Directors prioritizes their duty and responsibility for business operations to ensure compliance with good corporate governance. The financial report and financial information as appeared in the Annual Report 2019 is accurate, adequately disclosed and in accordance with the generally accepted accounting standard. The Hospital has applied suitable accounting policy and complies with on a regular basis, based in cautious discretion. The Board of the Directors assigned the Audit Committee to review the financial statement of the previous year. The Audit Committee reported that the Hospital's financial report is prepared in accordance with generally accepted accounting principles and due diligence. The Audit Committee also evaluated the overall reasonableness of the transactions listed in the financial statement and the adequacy of information disclosure in the note to financial statement. These opinions are provided in the Report of the Audit Committee, Annual Report 2019.

The Board of Directors has prepared the efficient and effective internal control system to assure that the accounting information is recorded in full detail and accurately, the assets are safeguard against corruption or significant damage.

The Board of Directors is of the opinion that InterMed's internal control system as a whole is in satisfied level, and the Board reasonably relies on the accountability of the financial statement. /as of 31 December, the auditor has performed the audit in accordance with generally accepted accounting standard and expressed his opinion that the financial statement and operation result are accurate and appropriate.



(Associate Professor Dr. Thanavath Phonvichai)
Chairman of the Board of Directors



(Dr. Sittiwat Kamkatwong)
Chief Executive Officers

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of Intermedical Care And Lab Hospital Public Company Limited

(1) **Opinion**

I have audited the consolidated financial statements of Intermedical Care And Lab Hospital Public Company Limited and its subsidiary (the "Group") and the separate financial statements of Intermedical Care And Lab Hospital Public Company Limited (the "Company") which comprise the consolidated and separate statements of financial position as of December 31, 2019, and the related consolidated and separate statements of changes in equity, income, comprehensive income, 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 accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Intermedical Care And Lab Hospital Public Company Limited and its subsidiary and of Intermedical Care And Lab Hospital Public Company Limited as of December 31, 2019, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

(2) **Basis for Opinion**

I conducted my audit in accordance with 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 Federation of Accounting Professions under the royal Patronage of his Majesty the King 's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

(3) **Key Audit Matters**

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

Key Audit Matters included Audited Procedures are as follows:

Revenue recognition and Trade account receivable (Consolidated and separate financial statements)

The group is principally engaged in providing physical examination services and check the water and air conditions of the industrial establishment. The revenue recognition and accrued income will be booked when a results of each program physical examination, water and air condition analysis, has been summarized and-issued by professional experts. When the results of analysis has been completely summarized according to the customer's

agreement. Invoice and all related analysis results will be issued and sent for collection from each customer. Thus the transactions of the servicing step is significant effect to revenue recognition and status of trade account receivables in its financial reports. In addition, there are a lot of both, individual and place, analysis service transactions. So I identified that revenue recognition and trade account receivable is significant matter that requires special attention in the audit.

My Audited Procedures to the Key Audit Matters are as follow:

I tested the internal control related to the revenue recognition and trade account receivable process. Substantive audit for trade account receivable and accrued income. Test the accuracy of trade account receivable aging. Inquire the management and consider the appropriateness of the allowance policy for doubtful accounts. And test the concordance of allowance for doubtful accounts setting and its policy. In addition, I have considered the adequacy of information disclosed of revenue recognition of the Group.

(4) Other Information

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

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

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

(5) Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and 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 Group or to cease operations, or has no realistic alternative but to do so.

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

(6) Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

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

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

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

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



(Chaithuth Angsuwithaya)

Certified Public Accountant

Registration No. 3885

A.M.T. & ASSOCIATES

Bangkok, Thailand

February 21, 2020

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

		Baht			
		Consolidated Financial Statement		Separate Financial Statement	
		As at December	As at December	As at December	As at December
Note		31,2019	31,2018	31,2019	31,2018
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4	78,644,827.21	15,872,191.75	73,279,841.86	12,751,948.68
Short-term investment	5	150,151,708.62	99,532.61	150,146,373.11	94,276.31
Trade and other receivables					
Trade receivables - others - net	6	128,718,922.73	113,924,746.97	115,461,764.88	92,909,351.33
- related parties	3.2	12,331.00	82,925.00	78,442.46	227,274.50
Other receivables - others	7	1,933,207.38	1,798,506.74	1,833,516.02	1,342,180.41
Short-term loan to related parties	3.3	-	-	8,000,000.00	13,000,000.00
Work in process		1,210,939.16	151,999.59	-	-
Supplies, net	8	6,204,354.99	7,570,547.92	5,993,217.25	7,326,914.92
Other current assets	9	11,672,747.35	5,563,295.50	10,722,370.55	5,442,032.84
Total Current Assets		378,549,038.44	145,063,746.08	365,515,526.13	133,093,978.99
NON-CURRENT ASSETS					
Restricted bank deposits	10	3,798,400.50	898,400.50	3,798,400.50	898,400.50
Investment in subsidiary	11	-	-	3,000,000.00	3,000,000.00
Property, plant and equipment, net	12	144,443,509.10	139,860,938.30	133,509,282.74	131,445,306.49
Intangible assets, net	13	4,304,033.21	2,089,581.32	4,304,033.21	2,089,581.32
Deferred income tax assets	22.3	1,594,910.91	1,196,196.51	1,437,966.76	1,080,032.76
Other non-current assets		2,466,254.00	1,267,664.48	2,349,654.00	1,160,064.48
Total Non-Current Assets		156,607,107.72	145,312,781.11	148,399,337.21	139,673,385.55
TOTAL ASSETS		535,156,146.16	290,376,527.19	513,914,863.34	272,767,364.54

The accompanying notes to financial statement are an integral part of these financial statement

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31,2019

		Baht			
		Consolidated Financial Statement		Separate Financial Statement	
Note		As at September,30 2019	As at December,31 2018	As at September,30 2019	As at December,31 2018
<u>LIABILITIES AND SHAREHOLDER'S EQUITY</u>					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from financial institution	14	-	11,049,830.30	-	11,049,830.30
Trade and other payables	15	65,688,682.15	34,249,419.87	62,512,013.86	29,882,247.66
Current portion of liabilities under financial lease	16	2,428,722.95	114,137.12	924,492.00	114,137.12
Current portion of long-term loans from financial institutions	18	-	13,532,559.90	-	13,137,501.11
Income tax payable		-	726,045.95	-	-
Other current liabilities	17	2,622,890.92	1,345,087.27	1,650,623.91	405,644.66
Total current liabilities		70,740,296.02	61,017,080.41	65,087,129.77	54,589,360.85
NON CURRENT LIABILITIES					
Liabilities under financial lease - net	16	5,568,003.77	490,437.07	2,666,779.03	490,437.07
Long-term loans from financial institutions - net	18	-	57,405,807.77	-	55,929,883.95
Employee benefits obligation	23	6,616,436.00	4,921,096.00	5,881,569.00	4,390,131.00
Deferred income tax liabilities	22.3	639,894.00	639,894.00	607,034.40	607,034.40
Total non-current liabilities		12,824,333.77	63,457,234.84	9,155,382.43	61,417,486.42
TOTAL LIABILITIES		83,564,629.79	124,474,315.25	74,242,512.20	116,006,847.27
SHAREHOLDER'S EQUITY					
Authorized Share Capital - par value Baht 0.50 each					
Register share capital Ordinary share 215,000,000 share	19	107,500,000.00	107,500,000.00	107,500,000.00	107,500,000.00
Issued and paid-up share capital Ordinary share 160,000,000 share	19		80,000,000.00		80,000,000.00
Issued and paid-up share capital Ordinary share 215,000,000 share		107,500,000.00		107,500,000.00	
Retained earning:					
Premium on share capital	19	262,690,733.19	-	262,690,733.19	-
Legal reserve	20	8,434,589.25	4,046,670.71	8,000,000.00	3,612,081.46
Unappropriated		72,966,193.93	81,855,541.23	61,481,617.95	73,148,435.81
Total Shareholder's Equity		451,591,516.37	165,902,211.94	439,672,351.14	156,760,517.27
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		535,156,146.16	290,376,527.19	513,914,863.34	272,767,364.54

The accompany notes to financial statement are an intergral part of these financial statement

INTERMEDICAL CARE AND LAB HOSPITAL COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN SHAREHOLDERS'EQUITY

CONSOLIDATED FINANCIAL STATEMENT

FOR YEAR ENED DECEMBER 31,2019

BAHT

	Note	Issued and paid-up share capital	Premium on share capital	Retained earning		Other components of shareholder's		Total Equity attributable to the parent's shareholder	Total shareholders'Equity
				Legal reserve	Unappropriated	Actuarial gains and losses			
Balance as of January 1,2018		80,000,000.00	-	2,313,785.42	84,962,217.33	-		167,276,002.75	167,276,002.75
Changes in equity for the period								-	-
Legal reserve	20	-	-	1,732,885.29	(1,732,885.29)	-		-	-
Dividend	21	-	-	-	(18,000,000.00)	-		(18,000,000.00)	(18,000,000.00)
Comprehensive income for the period		-	-	-	14,066,633.19	2,559,576.00		16,626,209.19	16,626,209.19
Actuarial gains and losses		-	-	-	2,559,576.00	(2,559,576.00)		-	-
Balance as of December 31,2018		80,000,000.00		4,046,670.71	81,855,541.23	-		165,902,211.94	165,902,211.94
Balance as of January 1,2019		80,000,000.00	-	4,046,670.71	81,855,541.23	-		165,902,211.94	165,902,211.94
Changes in equity for the period								-	-
Share capital increase	19	27,500,000.00	-	-	-	-		27,500,000.00	27,500,000.00
Premium on share capital	19	-	262,690,733.19	-	-	-		262,690,733.19	262,690,733.19
Legal reserve	20	-	-	4,387,918.54	(4,387,918.54)	-		-	-
Dividend	21	-	-	-	(15,000,000.00)	-		(15,000,000.00)	(15,000,000.00)
Comprehensive income for the period		-	-	-	10,498,571.24			10,498,571.24	10,498,571.24
Balance as of December 31,2019		107,500,000.00	262,690,733.19	8,434,589.25	72,966,193.93	-		451,591,516.37	451,591,516.37

The accompany notes to financial statement are an intergral part of these financial statement

INTERMEDICAL CARE AND LAB HOSPITAL COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN SHAREHOLDERS'EQUITY

SEPARATE FINANCIAL STATEMENT

FOR YEAR ENED DECEMBER 31,2019

BAHT

	Note	Issued and paid-up share capital	Premium on share capital	Retained earning		Other components of shareholder's	Total Equity	
				Legal reserve	Unappropriated		attributable to the parent's shareholder	Total shareholders'Equity
Balance as of January 1,2018		80,000,000.00	-	1,879,196.17	84,547,206.38	-	166,426,402.55	166,426,402.55
Changes in equity for the period							-	-
Legal reserve	20	-	-	1,732,885.29	(1,732,885.29)	-	-	-
Dividend	21	-	-	-	(18,000,000.00)	-	(18,000,000.00)	(18,000,000.00)
Comprehensive income for the period		-	-	-	5,905,977.12	2,428,137.60	8,334,114.72	8,334,114.72
Transfer actuarial gains and losses								
- to unappropriated retained earning		-	-	-	2,428,137.60	(2,428,137.60)	-	-
Balance as of December 31,2018		80,000,000.00	-	3,612,081.46	73,148,435.81	-	156,760,517.27	156,760,517.27
Balance as of January 1,2019		80,000,000.00	-	3,612,081.46	73,148,435.81	-	156,760,517.27	156,760,517.27
Changes in equity for the period							-	-
Share capital increase	19	27,500,000.00	-	-	-	-	27,500,000.00	27,500,000.00
Premium on share capital	19	-	262,690,733.19	-	-	-	262,690,733.19	262,690,733.19
Legal reserve	20	-	-	4,387,918.54	(4,387,918.54)	-	-	-
Dividend	21	-	-	-	(15,000,000.00)	-	(15,000,000.00)	(15,000,000.00)
Comprehensive income for the period		-	-	-	7,721,100.68	-	7,721,100.68	7,721,100.68
Balance as of December 31,2019		107,500,000.00	262,690,733.19	8,000,000.00	61,481,617.95	-	439,672,351.14	439,672,351.14

The accompany notes to financial statement are an intergral part of these financial statement

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF INCOME

FOR THE YEAR ENDED DECEMBER 31,2019

BAHT

รายการ	Consolidated Financial Statement		Separate Financial Statement	
	As at December	As at December	As at December	As at December
	31,2019	31,2018	31,2019	31,2018
REVENUES				
Service income	333,926,138.68	320,253,841.05	286,701,659.00	262,547,578.01
Other income				
Gain on sale of property, plant and equipment	499,997.00	439,998.00	499,997.00	439,998.00
Others	2,185,160.38	2,221,650.57	3,821,046.97	4,415,322.14
TOTAL REVENUES	336,611,296.06	322,915,489.62	291,022,702.97	267,402,898.15
EXPENSES				
Cost of service	234,747,725.62	216,304,342.12	200,065,702.29	179,078,405.22
Selling expenses	19,659,649.09	17,114,223.76	17,573,952.39	14,549,038.01
Administrative expenses	67,525,332.43	67,668,625.85	62,354,057.20	62,249,995.71
Financial costs	3,821,828.18	3,550,524.55	3,665,824.41	3,506,151.46
TOTAL EXPENSES	325,754,535.32	304,637,716.28	283,659,536.29	259,383,590.40
Profit before income tax	10,856,760.74	18,277,773.34	7,363,166.68	8,019,307.75
Income tax	22 358,189.50	4,211,140.15	(357,934.00)	2,113,330.63
Net profit for the period	10,498,571.24	14,066,633.19	7,721,100.68	5,905,977.12
Net profit attributable to				
Equity holders of the parent	10,498,571.24	14,066,633.19	7,721,100.68	5,905,977.12
Non-controlling interest	-	-	-	-
	10,498,571.24	14,066,633.19	7,721,100.68	5,905,977.12
Earning per share of the Equity holders of the parent	0.07	0.09	0.05	0.04
Number of weighted average ordinary shares	161,356,164	160,000,000	161,356,164	160,000,000

The accompany notes to financial statement are an integral part of these financial

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31,2019

	BAHT			
	Consolidates Financial Statement		Separate Financial Statement	
	As at December	As at December	As at December	As at December
	31,2019	31,2018	31,2019	31,2018
Net profit for the period	10,498,571.24	14,066,633.19	7,721,100.68	5,905,977.12
Other comprehensive income				
Items that will not be reclassified to profit and loss later				
Actuarial gains and losses	-	3,199,470.00	-	3,035,172.00
Income tax related to other components of shareholder's equity	-	(639,894.00)	-	(607,034.40)
Total other comprehensive income for the period	-	2,559,576.00	-	2,428,137.60
Total comprehensive income for the period	10,498,571.24	16,626,209.19	7,721,100.68	8,334,114.72
Total comprehensive income attributable to				
Equity holders of the parent	10,498,571.24	16,626,209.19	7,721,100.68	8,334,114.72
Non-controlling interests	-	-	-	-
	10,498,571.24	16,626,209.19	7,721,100.68	8,334,114.72
<i>The accompany notes to financial statement are an intergral part of these financial statement</i>				

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY				
STATEMENT OF CASH FLOW				
FOR THE YEAR ENDED DECEMBER 31,2019				
	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	FOR THE YEAR ENDED DECEMBER 31			
	2019	2018	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit (Loss)	10,498,571.24	14,066,633.19	7,721,100.68	5,905,977.12
Adjustments to reconcile net profit (Loss) to net cash -				
- Provided from (used in) operating activities				
Depreciation	18,280,974.00	18,040,996.16	13,799,376.24	13,939,196.57
Loss from write-off fixed assets	18,312.81	182,207.69	18,312.81	182,207.69
Amortisation of intangible assets	345,348.11	122,441.31	345,348.11	122,441.31
(Gain) Loss from sale of property , plant and equipment	(499,997.00)	(439,998.00)	(499,997.00)	(439,998.00)
Allowance for Doubtful Account receivable	298,232.00	986,744.16	298,232.00	968,541.00
Reveral of allowance for Doubtful Account receivable	(813,520.00)	0.00	(813,520.00)	-
Employee benefits expenses	1,695,340.00	2,427,531.00	1,491,438.00	2,149,243.00
Income tax expenses	358,189.50	4,205,196.15	(357,934.00)	2,113,330.63
Financial costs	3,821,828.18	3,550,524.55	3,665,824.41	3,506,151.46
Profit(loss) from operating activities before change of				
operating assets and liabilities	34,003,278.84	43,142,276.21	25,668,181.25	28,447,090.78
Decrease(increase) in operating assets				
Trade receivables - other companies	(14,278,887.76)	(29,178,060.81)	(22,037,125.55)	(17,795,598.97)
other receivable - other companies	(134,700.64)	162,867.40	(491,335.61)	533,004.86
other receivable - related companies	70,594.00	(82,925.00)	148,832.04	1,161,232.82
Supplies	307,253.36	(35,119.31)	1,333,697.67	241,960.66
Other current assets	(3,019,147.51)	(1,580,206.54)	-	(2,646,961.07)
Other non-current assets	(1,198,589.52)	(418,404.48)	(1,189,589.52)	(423,404.48)
Increase (decrease) in operating liabilities				
Trade payables - other companies	14,322,606.20	10,570,706.88	15,513,110.12	9,466,426.21
Employee deposit	-	(176,500.00)	-	(166,500.00)
Other current liabilities	1,277,803.65	135,418.54	1,244,979.25	(160,384.16)
Cash receipt in operating activities	31,350,210.62	22,540,052.89	20,190,749.65	18,656,866.65
Cash paid for income tax	(4,573,254.19)	(3,520,622.23)	(5,280,337.71)	(2,128,364.03)
NET CASH PROVIDED (USED IN) OPERATING ACTIVITIES	26,776,956.43	19,019,430.66	14,910,411.94	16,528,502.62
The accompany notes to financial statement are an intergral part of these financial statement				

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED DECEMBER 31,2019

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	FOR THE YEAR ENDED DECEMBER 31			
	2019	2018	2019	2018
CASH FLOWS FROM INVESTING ACTIVITIES				
Short-term investment	(150,052,176.01)	5,424,522.18	(150,052,096.80)	4,926,535.27
Cash received from sale of property , plant and equipment	560,000.00	440,000.00	560,000.00	440,000.00
Cash paid for purchase of property , plant and equipment	(19,111,860.61)	(26,044,844.19)	(12,111,668.30)	(23,346,927.28)
Cash paid for purchase of intangible assets	(2,559,800.00)	(1,158,491.65)	(2,559,800.00)	(1,158,491.65)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(171,163,836.62)	(21,338,813.66)	(164,163,565.10)	(19,138,883.66)
CASH FLOWS FROM FINANCING ACTIVITIES				
(Increased) Decreased in Bank overdraft	(11,049,830.30)	11,049,830.30	(11,049,830.30)	11,049,830.30
(Increased)Decreased on short-term loan to related parties	-	-	5,000,000.00	1,000,000.00
Cash paid for loan from director	-	(15,000,000.00)	-	(15,000,000.00)
Cash received from long term loan	-	28,000,000.00	-	26,000,000.00
Cash paid for loans from financial institutions	(70,938,367.67)	(9,571,225.19)	(69,067,385.06)	(9,442,207.80)
Cash paid for liabilities under finance lease	3,562,152.53	(5,325.81)	(843,303.16)	(5,325.81)
Proceeds from capital increase	330,000,000.00	-	330,000,000.00	-
Cash paid for expenses for issuing ordinary shares	(27,069,266.81)	-	(27,069,266.81)	-
Cash paid for interest	(3,945,115.85)	(3,606,552.55)	(3,789,112.08)	(3,562,179.46)
Cash paid for dividend	(10,500,056.25)	(18,000,000.00)	(10,500,056.25)	(18,000,000.00)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	210,059,515.65	(7,133,273.25)	212,681,046.34	(7,959,882.77)
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	65,672,635.46	(9,452,656.25)	63,427,893.18	(10,570,263.81)
(Increased) Decreased in restricted bank deposit	(2,900,000.00)	(239,150.50)	(2,900,000.00)	(239,150.50)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEARS	15,872,191.75	25,563,998.50	12,751,948.68	23,561,362.99
CASH AND CASH EQUIVALENTS AT END THE PERIOD	78,644,827.21	15,872,191.75	73,279,841.86	12,751,948.68
NON CASH ITEMS				
Property , plant and equipment increase from financial lease	3,830,000.00	609,900.00	3,830,000.00	609,900.00
Decrease in cash paid for dividend payment	4,499,943.75	-	4,499,943.75	-
Decrease in cash paid for expenses for issuing ordinary shares	12,740,000.00	-	12,740,000.00	-
Decrease in other payables	(17,239,943.75)	-	(17,239,943.75)	-
Transfer deposits as asset during installation	-	319,250.00	-	319,250.00
Transfer deposit intangible assets under development	-	1,007,300.00	-	1,007,300.00

The accompany notes to financial statement are an intergral part of these financial statement

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

1. General Information

1.1 Corporate Information

The company was established as a limited company under Thai civil and commercial Act registration number 0105539075896 on July 8, 1996.

Later on May 31, 2018 the extraordinary general meeting of shareholder No 2/2018 passed a resolution to transform the company to be public company in order to list its shares to The M.A.I. Stock Exchange of Thailand (MAI) which has been registered with the Department of Business Development on September 21, 2018, registration number 0107561000269.

Between December 18 and 20, 2019, the company offered to sell the newly issued ordinary shares in the public offering.

The company's ordinary shares have been traded on The M.A.I. Stock Exchange of Thailand (MAI) on December 26, 2019.

The company is principally engaged in specialty medical hospital, occupational medicine. The head office is located at 442 Bang Waek Road, Bang Waek Sub-district, Pha-si-cha-roen District, Bangkok. The company has 5 branch offices as follow ;

Branch 1. Located at 444 Bang Waek Road Bang Waek Sub-district, Pha-si-cha-roen District, Bangkok

Branch 2. Located at 9/28 moo 9 Khlong Nueng Subdistrict, Klong Luang Distinct, Pathumthani Province

Branch 3. Located at 1/194-5 moo 5 Khan-ham Sub-district, Uthai District, PHra Nakhon Si Ayutthaya Province

Branch 4. Located at 60/31-32 moo 3 Map Yang Phon Sub-district, Pluak Daeng District, Rayong Province

Branch 5. Located 117/12-14 moo 6 Khon Hua Lo Sub-district, Mueang Chonburi District, chonburi province

Accusfas Lab Center Company Limited which is a subsidiary, established as a limited company under Thai civil and commercial Act, registration number 0105540029193 on March 20, 1997. The Subsidiary's head office is located at 442 Bang Waek Road, Bang Waek sub-district, Pha-si-cha-roen district, Bangkok. The main business is provided service on-site and off-site analysis for water for consumption, underground water, waste water, air pollution from stacks and workplace environmental effected (lighting, sound, heat and chemical) then issue the environmental monitoring report and some recommendation concerned regarding the legal requirements.

1.2 Basis of Financial Statement Preparation

The financial statements have been prepared in accordance with accounting standards enunciated under the Accounting Profession Act BE 2004 the financial standard reporting and presentation have been prepared in accordance with summary form that requires in the financial statement for public companies limited as specified by the announcement of the Department of Business Development Ministry of Commerce issued under the Accounting Act BE 2000

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

An English language version of the financial statements has been prepared from the statutory financial statements that were issued in Thai language. In case of conflict or difference in understanding, the financial statements in Thai language shall prevail

1.3 Basis for the preparation on Consolidated financial statement

1.3.1 The consolidate financial statement included the financial statement of Intermedical Care and Lab Hospital Public Company Limited and a subsidiary, Accusfas Lab Center Company Limited, which the company holds 99.99% (in preparation of the consolidate financial statement regarded as 100%) after eliminated significant balances and related parties transactions.

1.3.2 The subsidiary's financial statements is included in the consolidated financial statements since the date that the group has power to control the subsidiary until the ended date of control the subsidiary.

1.3.3 The subsidiary's financial statement has been prepared with those applied the same significant accounting policies as the company.

1.4 Adoption of new financial reporting standards

1.4.1 Financial reporting standards which are effective for the current year

Group company adopted a number of revised and new accounting standards and financial reporting standards including their interpretations, issued by the Federation of Accounting Professions, which are effective for financial statements year beginning on or after January 1, 2019. Adoption of the above financial reporting standards in the current period do not have material effect on the financial statements.

1.4.2 Financial reporting standards which are not effective for the current year

The Federation of Accounting Professions has issued the revised and new accounting standard, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations, which are effective for financial statements period beginning on or after January 1, 2020 in the year indicated as follows:

Accounting Standard

TAS	1	Presentation of Financial Statement (Revised 2018)
TAS	2	Inventory (Revised 2018)
TAS	7	Statement of Cash Flow (Revised 2018)
TAS	8	Accounting Policies ,Changes in Accounting Estimates and Errors (Revised 2018)
TAS	10	Events after the reporting period (Revised 2018)
TAS	12	Income Taxes (Revised 2018)
TAS	16	Property, Plant and Equipment (Revised 2018)
TAS	19	Employee Benefits (Revised 2018)
TAS	20	Accounting for Government Grants and Disclosure of Government Assistance (Revised 2018)
TAS	21	The Effects of Changes in Foreign Exchange Rates (Revised 2018)
TAS	23	Borrowing Costs (Revised 2018)
TAS	24	Related Party Disclosures (Revised 2018)
TAS	26	Accounting and Reporting by Retirement /benefit Plans (Revised 2018)
TAS	27	Separate Financial Statement (Revised 2018)
TAS	28	Investment in Associates and Joint Ventures (Revised 2018)
TAS	29	Financial Reporting in Hyperinflationary Economies (Revised 2018)
TAS	32	Financial Instruments:Presentation
TAS	33	Earning per Share (Revised 2018)
TAS	34	Interim Financial Reporting (Revised 2018)
TAS	36	Impairment of Assets (Revised 2018)
TAS	37	Provision, Contingent Liabilities and Contingent Assets (Revised 2018)
TAS	38	Intangible Assets (Revised 2018)
TAS	40	Investment Property (Revised 2018)
TAS	41	Agriculture (Revised 2018)

Financial Reporting Standard

TFRS	1	First – Time Adoption of International Financial Reporting Standards
TFRS	2	Share-Based Payment (Revised 2018)
TFRS	3	Business Combinations (Revised 2018)
TFRS	4	Insurance Contract
TFRS	5	Non-current Assets Held for Sale and Discontinued Operations (Revised 2018)
TFRS	6	Exploration for and Evaluation of Mineral Resources (Revised 2018)
TFRS	7	Financial Instruments: Disclosures (Revised 2018)
TFRS	8	Operating Segments (Revised 2018)

TFRS	9	Financial Instruments (Revised 2018)
TFRS	10	Consolidated Financial Statements (Revised 2018)
TFRS	11	Joint Arrangements (Revised 2018)
TFRS	12	Disclosure of Interests in Other Entities (Revised 2018)
TFRS	13	Fair Value Measurement (Revised 2018)
TFRS	15	Revenue from Contracts with Customers
TFRS	16	Lease Agreement

Accounting Standard Interpretations

TSIC	10	Government Assistance- No Specific Relation to Operating Activities (Revised 2018)
TSIC	25	Income Taxes-Changes in the Tax Status of an Entity or its Shareholders (Revised 2018)
TSIC	29	Service Concession Arrangements:Disclosures (Revised 2018)
TSIC	32	Intangible Assets – Web Site Costs (Revised 2018)

Financial Reporting Standard Interpretations

TFRIC	1	Changes in Existing Decommissioning, Restoration and Similar Liabilities (Revised 2018)
TFRIC	5	Right to Interests arising from Decommissioning Restoration and Environmental Rehabilitation Funds (Revised 2018)
TFRIC	7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies (Revised 2018)
TFRIC	10	Interim Financial Reporting an Impairment (Revised 2018)
TFRIC	12	Service Concession Arrangements (Revised 2018)
TFRIC	14	TAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements And their Interaction (Revised 2018)
TFRIC	16	Hedges of a Net Investment in a Foreign Operation (Revised 2018)
TFRIC	17	Distributions of Non-Cash Assets to Owners (Revised 2018)
TFRIC	19	Extinguishing Financial Liabilities with Equity Instruments (Revised 2018)
TFRIC	20	Stripping Costs in the Production Phase of a Surface Mine (Revised 2018)
TFRIC	21	Levies (Revised 2018)
TFRIC	22	Foreign Currency Transaction and advance consideration
TFRIC	23	Uncertainty over income tax

The management of the Company and subsidiaries consider that Financial Reporting Standard, the Interpretation of Accounting Standard and The Interpretation of Financial Reporting Standard which effected within or after January 1, 2020 than saw that

- 1) TAS 1, TAS 2, TAS 7, TAS 8, TAS 10, TAS 12, TAS 16, TAS 19, TAS 21, TAS 24, TAS 33, TAS 34, TAS 36, TAS 37, TAS 38 and TFRS 8, TFRS 13 and TFRS 15. There will be no material impact on the financial statements when they are applied.
- 2) Thai accounting standard No. 32, Financial report standard No. 7, No 9, No 16 interpretations financial reporting standards. No. 16, No. 19 the management of group is currently evaluating the effect that may have on the financial statements when applied
- 3) Accounting standards, Financial reporting standards, Accounting standard interpretations and interpretations other financial reporting standards. Other than those specified in 1 and 2 this is not relevant to the group's business. Therefore no effect to the financial statements when applied

2. Summary of significant accounting policy

The Company significant accounting policy is as follow;

2.1 Revenue and expense recognition

The company records revenue and expenses on an accrual basis.

Income recognition is as follows;

- Service income is recognized as revenue, taking into account the stage of completion.
- Sales of medical products record are recognized as revenue at the point in time when control of goods is transferred to the customer

2.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and deposit at banks and high liquidity short-term investment which due within 3 months since acquire date and no any restriction.

2.3 Trade receivable

Trade receivable is presented by net realizable value. The Group records allowance for doubtful debt as loss which estimate from contingent amount of unable to collect of accounts receivable, while generally considered from experience of collection and aging analysis

2.4 Supplies

Supplies are stated at cost. (FIFO) or net realizable value whichever is lower

2.5 Inventories

Inventories are stated at the lower of cost (FIFO) or net realizable value

2.6 Property, plant and equipment

Land is stated at cost less impairment loss (if any) .

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss (if any) .

Depreciation is calculated on the straight line method based on the estimated useful lives of the assets as follows: Buildings and

Asset under improvements	20	Years
Medical and laboratory equipment	5	Years
Office furnishings	5	Years
Tools and office equipment	5	Years
Vehicles	5	Years

Depreciation is included in the calculation of operating results.

No depreciation is provided for land and assets under construction and installation.

The Group of company derecognizes land, building and equipment when asset are sold or no longer utilized future economic benefits. Gain or loss on disposal assets recognized in the Income Statement.

2.7 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated allowance for impairment (If any) assets as follows

Computer software	5	year
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The Group of Company will amortized intangible assets systematically, throughout the useful life of economic benefit of intangible assets and will assess impairment when there is an indication that assets are impaired The Group of Company will review amortization period and method of intangible assets at lease every year end. Amortization is recognized as expenses in the Income Statement

2.8 Transaction with related parties

Related parties with the company are persons or entity with control over the company or being controlled by company directly or indirectly or under same control as company

In addition related parties include associated company and individuals with voting rights directly or indirectly which cause significant influence on the company Key management person Director or employees of company which has power to plan and control the operations of company

2.9 Corporate income tax

Income tax for the year consists of current tax and deferred tax Current tax and deferred tax are recognized in the income statement Except for transactions related to business combination or recognized directly in the shareholder's equity or the comprehensive income

Current income tax is tax that is expected to be paid to a taxation authority calculated from taxable profit in accordance with tax regulation use tax rate enacted or which is expected to become effective on the reporting date

Deferred income tax recording by calculating temporary difference between value of asset and liabilities at the end of the reporting period and the tax base of asset and liabilities

Deferred income tax are measured using tax rate expected to apply temporary difference when reverses based on the law enacted or effective reporting date

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized

2.10 Employee benefits

The Company recognize salaries, wages, bonuses, contributions to the social security fund, provident fund and other benefits as expenses when incurred.

Severance Payment as specified in Thai Law are recognized as expenses in the income statement along the service period of employees. The Company post-employment benefit obligations are estimated by a qualified actuary under the actuarial assumption using the Projected Unit Credit Method. However, the actual benefit obligation may be different from the estimate.

The Company recognized the actuarial gains or losses arising from defined benefit plan in the period incurred in other comprehensive income.

The Company and its subsidiaries recognized termination benefits when it is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Past service costs are recognized in the income statement when the Company and its subsidiaries' plan amendment or curtailment occurs, or recognition in related restructuring costs or termination benefits

2.11 Accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles may require the management to make subjective judgments and estimates for impact of future uncertainty that might have financial effect to the presentation and notes to the financial statements. Thus the actual results may differ from the estimates.

2.12 Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing net profit (loss) with the number of issued and paid-up shares at the end of the year.

3. Business transactions with related parties

Company and subsidiary have significant business transactions with related parties. The business transaction is in accordance with the commercial conditions and criteria as agreed between the Company and related parties which Summarized as follows

Company’s name	Business type	Relationship	Percentage of shares	
			December 31	December 31
			2019	2018
<u>Subsidiary company</u>				
Accusfas Lab Center Co.,Ltd.	Providing environmental analysis service	Share Holding and common Directors	99.99	99.99
<u>Related Companies</u>				
Ongkharak Hospital	Hospital	Common Directors	-	-
N.V.P. LAND CO.,LTD.	Property Development	Common Directors	-	-
HIVIEW CO.,LTD.	Property Development	Common Directors	-	-
<u>Related person</u>				
Mr. Sittiwat Kamkatwong		Director	-	-
Miss Poramaporn Pavarojkit		Director	-	-

3.1 Transactions with related parties

The Company has significant business transactions with related parties. Which is related to the company by holding shares and having common shareholders and / or directors the said business transactions are in accordance with the conditions and criteria mutually agreed between the company and the related parties. which can be summarized as follows

Description	Pricing Policy
Office rental income	At the rate agreed under the contract By referring to the appraised value of the independent appraiser
Utility Bills	The price that is charged from the government. By allocating expenses to subsidiaries
Salary	The price as paid to the employees on behalf of the subsidiary And then charge the amount actually paid later
Purchases of property	Market price
Rental of land and head office building	Price as appraised by an independent appraiser in the list the SEC.
Income for vaccine	Market price
Interest	Market price
Service income	Agree price

During the year, ended December 31, 2019 and 2018 the Company has significant business transactions with subsidiary (Which has already been eliminated in preparation Consolidated Financial Statements) and related companies (Related by way of holding shares and / or having some directors) the significant business transactions are summarized as follows:

	Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statement</u>	
	For Year		For Year	
	December 31		December 31	
	2019	2018	2019	2018
<u>Subsidiary company</u>				
Service income	-	-	333,155.60	325,306.88
Office rental income			336,299.88	336,299.88
Other income	-	-	995,715.09	1,657,892.40
<u>Related parties</u>				
Rental of land and head office building	3,154,375.00	2,940,000.00	3,154,375.00	2,940,000.00
Interest	-	533,287.67	-	533,287.67
Service income	369,897.00	248,310.00	369,897.00	248,310.00

- 3.1.1 Management remuneration Consisting of salary, bonus, life insurance, attendance fee and director pension for year ended December 31 ,2019 and 2018 Management remuneration as follows:

	Baht	
	<u>Consolidated financial statement/Separate financial statement</u>	
	December 31	December 31
	2019	2018
Short-term benefits	14,885,000.00	12,680,000.00
Post-employment benefits		-
Other long-term benefits		-
Total	14,885,000.00	12,680,000.00

3.2 **Other receivables - related parties** consist of;

	Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statement</u>	
	December 31	December 31	December 31	December 31
	2019	2018	2019	2018
<u>Subsidiary:</u>				
<u>Advance:</u>				
Accusfas Lab Center Co.,Ltd.		-	66,111.46	144,349.50

Total	-	66,111.46	144,349.50
<u>Related parties</u>			
Ongkharak Hospital	12,331.00	82,925.00	12,331.00
Total	12,331.00	82,925.00	12,331.00
Total other receivable related	12,331.00	82,925.00	78,442.46

3.3 Short-term loans - related parties consist of:

	Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statement</u>	
	December 31	December 31	December 31	December 31
	2019	2018	2019	2018
<u>Subsidiary company:</u>				
Accusfas Lab Center Co.,Ltd.	-	-	8,000,000.00	13,000,000.00
Total	-	-	8,000,000.00	13,000,000.00

4. Cash and cash equivalents

Balance of cash and cash equivalents as at December 31 2019 and 2018 consisted of:

	Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statement</u>	
	December 31	December 31	December 31	December 31
	2019	2018	2019	2018
Cash on hand	583,562.00	407,488.00	519,072.00	330,821.00
Bank Deposit				
Saving Account and-				
- Current Account	78,061,265.21	15,464,703.75	72,760,769.86	12,421,127.68
Total	78,644,827.21	15,872,191.75	73,279,841.86	12,751,948.68

As of December 31 2019 and 2018 Bank Deposit Saving Account interest rate 0.-375 per year

5. Short – term investment

As of December 31, 2019 and 2018 Short-term investments It consists of investment in investment units in a listed fund as follows

	Baht	
	<u>Consolidated financial statements</u>	<u>Separate financial statement</u>

	December 31 2019	December 31 2018	December 31 2019	December 31 2018
TMB Money Plus Fund	150,143,856.06	91,796.63	150,143,856.06	91,796.63
KM Plus Fund	7,852.56	7,735.98	2,517.05	2,479.68
Total	150,151,708.62	99,532.61	150,146,373.11	94,276.31

6. Trade account receivable

As of December 31, 2019 and 2018 Trade account receivable –third parties net consist of

	Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statement</u>	
	December 31 2019	December 31 2018	December 31 2019	December 31 2018
Trade account receivable	129,096,437.53	114,986,645.13	115,839,279.68	93,919,384.13
<u>Less:</u> Allowance for Doubtful	(377,514.80)	(1,061,898.16)	(377,514.80)	(1,010,032.80)
Trade account receivable -Net	128,718,922.73	113,924,746.97	115,461,764.88	92,909,351.33

The outstanding balance of trade receivable was classified by aging as followings:

	Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statement</u>	
	December 31 2019	December 31 2018	December 31 2019	December 31 2018
Post date cheque	209,274.65	879,576.38	121,254.25	551,913.38
Undue	111,028,341.69	85,470,633.91	100,708,977.13	68,475,552.37
Overdue:				
1 - 60 Day	13,304,934.99	21,713,219.48	11,033,512.00	18,190,954.58
61 - 90 Day	1,673,080.30	972,151.80	1,312,045.00	880,218.00
91 - 365 Day	2,503,291.10	5,711,417.00	2,285,976.50	5,630,953.00
Over 365 Day	377,514.80	239,646.56	377,514.80	189,792.80
Total	129,096,437.53	114,986,645.13	115,839,279.68	93,919,384.13
<u>Less:</u> Allowance for doubtful account	(377,514.80)	(1,061,898.16)	(377,514.80)	(1,010,032.80)

Trade account receivable -Net	128,718,922.73	113,924,746.97	115,461,764.88	92,909,351.33
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7. Other account receivable

Balance of other account receivable as at December 31 2019 and 2018 Consisted of

	Baht			
	Consolidated financial statements		Separate financial statement	
	December 31	December 31	December 31	December 31
	2019	2018	2019	2018
Prepaid insurance	330,253.63	177,386.05	324,468.60	171,549.73
Prepaid Expenses	359,104.74	400,313.29	316,198.41	327,968.43
Employee loan receivables	1,095,000.00	651,054.75	1,044,000.00	805,633.75
Other	148,849.01	569,752.65	148,849.01	37,028.50
Total	1,933,207.38	1,798,506.74	1,833,516.02	1,342,180.41

8. Supplies

Balance of supplies as at December 31 2019 and 2018 Consisted of

	Baht			
	Consolidated financial statements		Separate financial statement	
	December 31	December 31	December 31	December 31
	2019	2018	2019	2018
Medical supplies	4,347,076.25	5,997,763.30	4,135,938.51	5,754,130.30
Medicine and Medical supplies	628,323.40	998,563.29	628,323.40	998,563.29
Spare medical equipment-				
And staff uniform	36,056.41	8,689.65	36,056.41	8,689.65
Office supplies	1,192,898.93	565,531.68	1,192,898.93	565,531.68
รวม	6,204,354.99	7,570,547.92	5,993,217.25	7,326,914.92

9. Other current assets

The outstanding balances of other current assets as at December 31, 2019 and 2018 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statement	
	December 31	December 31	December 31	December 31
	2019	2018	2019	2018
Input tax	53,160.44	121,262.66	-	-
Prepaid corporate income tax	6,177,554.08	2,646,961.07	5,280,337.71	2,646,961.07
Corporate tax is being refunded	5,442,032.83	2,795,071.77	5,442,032.84	2,795,071.77
Total	11,672,747.35	5,563,295.50	10,722,370.55	5,442,032.84

10. Restricted bank deposit

As at December 31 2019 and 2018, the Company has bank deposits that have obligations as follows;

	Baht	
	Consolidates and Separate financial statement	
	December 31 2019	December 31 2018
Guarantee credit limit for fuel card	500,000.00	500,000.00
utility guarantees at the clinic	159,250.00	159,250.00
Guarantees as credit card sales representatives	-	100,000.00
Guarantees for vaccination	139,150.50	139,150.50
Guarantees for Influenza vaccine	3,000,000.00	-
Total	3,798,400.50	898,400.50

11. Investments in subsidiary companies – net

Investments in subsidiary companies at December 31, 2019 and 2018 are as follows:

	Separate financial statement						
	Paid-up Capital	% of holding		Cost Method		Dividend For year ended	
		December 31	December 31	December 31	December 31	December 31	December 31
	Million	2019	2018	2019	2018	2019	2018
	Company	Baht	%	Baht	Baht	Baht	Baht
Accufas lab center co.,ltd	3.00	99.99	99.99	3,000,000	3,000,000	-	-
<u>Less</u> Allowance for loss on impairment of inestment				-	-	-	-
Companies – net				3,000,000	3,000,000	-	-

12. Property , plant and equipment – net

Property, plant and equipment as of December 31 2019 as follows:

	Consolidated financial statements							(Unit:Baht)
	Land	Building and improvements building	Medical and laboratory equipment	Office tools	Office furnishings	Vehicle	Asset under construction	Total
<u>Cost</u>								
Balance as of December 31 2018	30,507,024.76	84,979,069.21	124,757,560.72	5,695,911.04	10,962,644.94	14,735,113.27	319,250.00	271,956,573.94
Increase	-	228,306.13	7,049,314.75	1,317,823.40	786,615.01	3,830,000.00	9,417,392.72	22,629,452.01
Disposal	-	-	-	-	-	(2,837,592.00)	-	(2,837,592.00)
Transferred	-	2,634,879.26	5,000,000.00	-	-	-	(7,634,879.26)	-
Balance as of Deccmber31 2019	30,507,024.76	87,842,254.60	136,806,875.47	7,013,734.44	11,749,259.95	15,727,521.27	2,101,763.46	291,748,433.95
<u>Accumulated depreciation</u>								
Balance as of December 31 2018	-	(8,330,809.12)	(99,252,954.94)	(2,143,826.89)	(8,403,055.05)	(13,964,989.64)	-	(132,095,635.64)
Depreciation for the period	-	(4,258,989.52)	(10,468,826.53)	(1,177,905.09)	(1,325,979.84)	(736,864.42)	-	(17,968,565.40)
Disposal	-	-	-	-	-	2,759,276.19	-	2,759,276.19
Transferred	-	-	-	-	-	-	-	-
Balance as of December31 2019	-	(12,589,798.64)	(109,721,781.47)	(3,321,731.98)	(9,729,034.89)	(11,942,577.87)	-	(147,304,924.85)
<u>Book Value</u>								

Intermedical Care and Lab Hospital Public Company Limited

Balance as of December 31 2018	<u>30,507,024.76</u>	<u>76,648,260.09</u>	<u>25,504,605.78</u>	<u>3,552,084.15</u>	<u>2,559,589.89</u>	<u>770,123.63</u>	<u>319,250.00</u>	<u>139,860,938.30</u>
Balance as of Deccmber31 2019	<u>30,507,024.76</u>	<u>75,252,455.96</u>	<u>27,085,094.00</u>	<u>3,692,002.46</u>	<u>2,020,225.06</u>	<u>3,784,943.40</u>	<u>2,101,763.46</u>	<u>144,443,509.10</u>

Separate financial statements

(Unit:Baht)

	Land	Building and improvements building	Medical and laboratory equipment	Office tools	Office furnishings	Vehicle	Asset under construction	Total
<u>Cost</u>								
Balance as of December 31 2018	30,507,024.76	84,979,069.21	93,742,767.14	5,285,470.73	9,537,095.30	13,381,188.04	319,250.00	237,751,865.18
Increase	-	228,306.13	551,242.25	1,276,323.40	638,403.80	3,830,000.00	9,417,392.72	15,941,668.30
Disposal	-	-	-	-	-	(2,837,592.00)	-	(2,837,592.00)
Transferred	-	2,634,879.26	5,000,000.00	-	-	-	(7,634,879.26)	-
Balance as of Deccmber31 2019	<u>30,507,024.76</u>	<u>87,842,254.60</u>	<u>99,294,009.39</u>	<u>6,561,794.13</u>	<u>10,175,499.10</u>	<u>14,373,596.04</u>	<u>2,101,763.46</u>	<u>250,855,941.48</u>
<u>Accumulated depreciation</u>								
Balance as of December 31 2018	-	(8,330,809.12)	(76,044,431.40)	(2,052,304.36)	(7,267,947.40)	(12,611,066.41)	-	(106,306,558.69)
Depreciation for the period	-	(4,258,989.52)	(6,525,354.00)	(1,092,314.29)	(1,185,854.01)	(736,864.42)	-	(13,799,376.24)
Disposal	-	-	-	-	-	2,759,276.19	-	2,759,276.19
Transferred	-	-	-	-	-	-	-	-
Balance as of Deccmber31 2019	<u>-</u>	<u>(12,589,798.64)</u>	<u>(82,569,785.40)</u>	<u>(3,144,618.65)</u>	<u>(8,453,801.41)</u>	<u>(10,588,654.64)</u>	<u>-</u>	<u>(117,346,658.74)</u>

Book Value

Intermedical Care and Lab Hospital Public Company Limited

Balance as of December 31 2018	<u>30,507,024.76</u>	<u>76,648,260.09</u>	<u>17,698,335.74</u>	<u>3,233,166.37</u>	<u>2,269,147.90</u>	<u>770,121.63</u>	<u>319,250.00</u>	<u>131,445,306.49</u>
Balance as of December 31 2019	<u>30,507,024.76</u>	<u>75,252,455.96</u>	<u>16,724,223.99</u>	<u>3,417,175.48</u>	<u>1,721,697.69</u>	<u>3,784,941.40</u>	<u>2,101,763.46</u>	<u>133,509,282.74</u>

Depreciation expense for ended December 31 2019 and 2018 are shown in the calculation of profit-loss as follows:

	Baht			
	Consolidated financial statement		Separate financial statement	
	For year ended		For year ended	
	December 31		December 31	
	2019	2018	2019	2018
Cost of sale	10,451,271.75	11,062,394.83	6,507,799.22	7,153,178.55
Sale and Administrative expenses	7,517,293.65	6,978,601.33	7,291,577.02	6,786,018.02
Total	17,968,565.40	18,040,996.16	13,799,376.24	13,939,196.57

The land and buildings are mortgaged as collateral for long-term loans in the amount of Baht 88 million and overdraft lines in the amount of Baht 11 million as mentioned in Note 18 to the financial statements.

13. Intangible assets – net

The balance of intangible assets as at December 31, 2019 and 2018 are shown separately in the statements of financial position. The details are as follows

	Baht		
	Consolidates and Separate financial statements		
	As at	Increase	As at
	December 31 2018		December 31 2019
<u>Cost</u>			
Amortization system development	1,754,340.65	1,372,500.00	3,126,840.65
Intangible assets under development	1,007,300.00	1,187,300.00	2,194,600.00
Total	2,761,640.65	2,559,800.00	5,321,440.65
<u>Less: Accumulated amortization</u>	(672,059.33)	(345,348.11)	(1,017,407.44)
net	2,089,581.32	2,214,451.89	4,304,033.21

14. Bank overdrafts and short-term loan from financial institution

Bank overdrafts and short-term loans from financial institution consist of;

		Consolidates and Separate financial statements			
		Line of credit		Balance (Baht)	
		Million Baht			
		December 31	December 31	December 31	December 31
Interest rate (%)		2019	2018	2019	2018
Bank overdraft	MOR	11	11	-	11,049,830.30

On December 20,2016 The company has an overdraft agreement with a financial institution in the amount of 5 million baht with MOR interest rate with the title deed and the building as collateral. As in note 11 to the financial statements and a director Guaranteed in full amount

On October 24, 2018, the company increased the overdraft line by another 6 million baht, totaling 11 million baht by using the same collateral.

15. Trade and other payables

The outstanding balance of trade and other payable as of December 31,2019 and 2018 are as follows

		Baht			
		Consolidates financial statements		Separate financial statements	
		December 31,	December 31,	December 31,	December 31,
		2019	2018	2019	2018
Trade payable		36,517,300.34	26,032,537.49	34,499,129.72	22,976,933.35
Other payable					
Accrued expenses		10,181,891.52	5,601,034.84	9,152,651.85	4,681,176.68
Unearned income		408,939.44	553,279.29	380,475.44	550,396.54
Other		18,580,550.85	2,062,568.25	18,479,756.85	1,673,741.09
Total other payable		29,171,381.81	8,216,882.38	28,012,884.14	6,905,314.31
Total trade and other payable		65,688,682.15	34,249,419.87	62,512,013.86	29,882,247.66

16. Liabilities under Financial Lease

The Company has financial lease payable which consists of 4 lease agreements to procure Vehicle , Photocopiers for business use with 60 , 48 and 36 installments monthly rental respectively

The financial lease liabilities as of September 30, 2019 and December 31, 2018 consist of

	Baht			
	Consolidates financial statements		Separate financial statements	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Financial lease liabilities	8,865,707.35	724,390.00	4,005,764.35	724,390.00
<u>Less: Deferred interest</u>	<u>(868,980.63)</u>	<u>(119,815.81)</u>	<u>(414,493.32)</u>	<u>(119,815.81)</u>
Total	7,996,726.72	604,574.19	3,591,271.03	604,574.19
 <u>Less: Due within one year</u>	 <u>(2,428,722.95)</u>	 <u>(114,137.12)</u>	 <u>(924,492.00)</u>	 <u>(114,137.12)</u>
Financial lease liabilities-net	<u>5,568,003.77</u>	<u>490,437.07</u>	<u>2,666,779.03</u>	<u>490,437.07</u>

Details of the amount of payment for liabilities under financial lease agreements in Separate financial statements as of December 31, 2019 and 2018 are as follows:

	Baht					
	Consolidates and Separate financial statements			Consolidates and Separate financial statement		
	December 31, 2019			December 31, 2018		
	Deferred		Total	Deferred		Total
	Principle	Interest		Principle	Interest	
Payment due -						
within one year	2,428,722.95	450,408.85	2,879,131.80	114,137.12	44,436.88	158,574.00
over 1 year not over 5 years	5,568,003.77	418,571.78	5,986,575.55	490,437.07	75,378.93	565,816.00
Total	<u>7,996,726.72</u>	<u>868,980.63</u>	<u>8,865,707.35</u>	<u>604,574.19</u>	<u>119,815.81</u>	<u>724,390.00</u>

	Baht					
	Separate financial statements					
	December 31, 2019			December 31, 2018		
	Deferred			Deferred		
	Principle	Interest	Total	Principle	Interest	Total
Payment due -						
within one year	924,492.00	187,387.80	1,111,879.80	114,137.12	44,436.88	158,574.00
over 1 year not over 5 years	2,666,779.03	227,105.52	2,893,884.55	490,437.07	75,378.93	565,816.00
Total	3,591,271.03	414,493.32	4,005,764.35	604,574.19	119,815.81	724,390.00

Under the terms of the above agreement, the Company has the right to choose to purchase the assets under the lease upon the expiration of the lease agreement, which the Company must comply with the conditions and restrictions specified in the contract.

17. Other current liabilities

Balance of other current liabilities as of December 31, 2019 and 2018 and with the following details:

	Baht			
	Consolidates financial statements		Separate financial statement	
	December 31,	December 31,	December 31,	December 31,
	2019	2018	2019	2018
Withholding tax	1,965,080.20	646,205.40	1,650,623.91	405,644.66
Out-put tax	657,810.72	698,881.87	-	-
Total	2,622,890.92	1,345,087.27	1,650,623.91	405,644.66

18. Long-term loans

On December 20, 2016, the Company entered into a loan agreement with a local bank amounting to Baht 60 million to purchase land and buildings from a director, at interest rate MLR minus 1.25 percent, repayable in 84 monthly installments by mortgaging the land and building as collateral to the loan and additional guarantees by a director.

On August 27, 2018, the Company entered into 3 loan agreements with a local bank totaling Baht 26 million in order to repay the director's loan for the purchase of commercial buildings and supporting Core Trading Asset, at interest rate MLR minus 1.50 percent with repayable in 60 monthly installments. In addition, the Subsidiary entered into a loan agreement with a local bank amounting to Baht 2 million in order to repay loan from director, at interest rate MLR minus 1.50 percent with repayable in 60 monthly installments. The Company mortgages land title deed number 50257 50258 and 50259 together with buildings

on the land as collateral of the loans. In addition, the Company director is guarantor to the bank for repayment of the contract, including to get letters of guarantee from Thai Credit Guarantee Corporation and renew the guarantee for duration period of the contract.

On December 24, 2019 the company made a full repayment of the loan and release the mortgage of 5 building of Chonburi and Rayong provinces as collateral as well as release the burden of guarantees of a director which was completed in February 2020

As of December 31, 2019 and 2018, long-term loans from banks consist of

	Baht			
	Consolidates financial statements		Separate financial statement	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Beginning of period	70,938,367.67	52,509,592.86	69,067,385.06	52,509,592.86
Addition	-	28,000,000.00	-	26,000,000.00
Repayment	(70,938,367.67)	(9,571,225.19)	(69,067,385.06)	(9,442,207.80)
End of period	-	70,938,367.67	-	69,067,385.06
<u>Less</u> Due within one year	-	(13,532,559.90)	-	(13,137,501.11)
Long-term loans- net	-	57,405,807.77	-	55,929,883.95

19. Share capital

The change of company ordinary paid-up shares capital and premium (discount) as follows

Description	Number of share (Share)	Amount (Baht)
<u>Listed ordinary shares</u>		
July 8, 1996 –company registration	50,000	5,000,000
March 12, 2015 capital increase	8,304	830,400
September 12, 2017 capital increase	741,696	74,169,600
Total	800,000	80,000,000
June 21, 2018 –split par per value from 100 to 0.50	160,000,000	80,000,000
June 21, 2018 capital increase	55,000,000	27,500,000
Total	215,000,000	107,500,000
<u>Issued ordinary shares</u>		
July 8, 1996 –company registration	50,000	5,000,000

March 12, 2015 capital increase	8,304	830,400
September 12, 2017 capital increase	741,696	74,169,600
Total	800,000	80,000,000
June 21, 2018 –split par value from Baht 100 to Baht	160,000,000	80,000,000
December 23,2019 – capital increase	55,000,000	27,500,000
Total	215,000,000	107,500,000

On May 31, 2018, the shareholders extra-ordinary meeting has passed a resolution to approve significant matters as follows:

- 1) To approve transformation of the Company to a public limited company in accordance with the rules prescribed in the Public Limited Companies Act B.E. 2535
- 2) To approve the change in the value of ordinary shares of the company from the original par 100 baht per share of 800,000 shares to 0.50 baht per share of 160,000,000 shares
- 3) To approve the increase of the company's registered capital (after reducing the par value) from the registered capital of 80,000,000 baht (160,000,000 ordinary shares at Baht 0.50 per share) to a new registered capital of Baht 107,500,000 (215,000,000 ordinary shares at Baht 0.50 per share) by issuing 55,000,000 additional ordinary shares with a par value Baht 0.50 each for the initial public offering

The Company transformed into a public company, change in par value and increase capital by registering with the Ministry of Commerce on June 21, 2018

Between December 18 and 20, 2019, the company offered to sell the newly issued ordinary shares in the public offering. In the amount of 55,000,000 shares at the price of 6 baht per share, totaling 330 million baht. The Company has received the full payment for the said increase in share capital on December 23, 2019. And registered the increase in paid-up capital with the Ministry of Commerce on December 23,2019.

The company's ordinary shares have been traded on The M.A.I. Stock Exchange of Thailand (MAI) on December 26, 2019.

In this offering of the newly issued ordinary shares The company to have a share premium of 302.50 million baht and expenses related to the said share offering. in the amount of Baht 39.81 million baht. which the Company has shown to deduct from the premium on ordinary shares .As of December 31,2019 the premium on ordinary share outstanding is 262.69 million baht.

20. Legal reserve

Under the provisions of Article 116 of the Public Limited Companies Act B.E. 2535. The company must allocate a portion of its annual net profit as a reserve not less than 5% of its annual net profit Less with the accumulated deficit brought forward (if any) until this reserve fund is not less than 10 percent of the registered capital The statutory reserve is not available for dividend distribution.

During the year 2019, the Company allocated additional legal reserve of Baht 4.38 million.

21. Dividend

At the ordinary shareholders' meeting held on March 8,2018 the shareholders approve the appropriation of dividend from retained earnings as at December 31 2017 Baht 22.50 per share or not over amount baht 18 million Which has already been paid and recorded in the first quarter of 2018 Board of director meeting held on August 14,2019 approve the appropriation of interim dividend from retained earnings as at June 30 2019 Baht 0.0938 per share or not over amount baht 15 million which has already recored in the third quarter Of 2019

22. Corporate income tax

The Company and its subsidiary has calculated its net taxable profit (loss) by taking both any forbidding expenditures and any reduced or exceptionable accounting transactions to adding - up or deducting from net profit (loss) under accounting base.

The corporate income tax rate being used in the year 2019 and 2018 are 20% respectively, and the rate used in calculate Deferred Income Tax is 20%.

22.1 Income tax expenses for the years ended December 31, 2019 and 2018 consist of;

	Baht			
	Consolidated financial statement		Separate financial statement	
	For year ended December 31			
	2019	2018	2019	2018
Current income tax	756,903.90	4,252,612.18	-	2,128,364.03
Deferred income tax (income) expenses	(398,714.40)	(41,472.03)	(357,934.00)	(15,033.40)
Impact of deferred tax from-change in tax rate		-		-
Income tax expenses shown in the statement income(loss)	358,189.50	4,211,140.15	(357,934.00)	2,113,330.63

22.2 The reconciliation of the income tax expense and the result of the multiplying of the accounting profit with tax rate for the years ended December 31, 2019 and 2018 are presented as the following:

	Baht			
	Consolidated financial statement		Separate financial statement	
	For year ended December 31			
	2019	2018	2019	2018
Accounting profit before deduct tax exemption income	10,856,760.74	18,277,773.34	7,363,166.68	8,019,307.75
Less Tax exemption income	-	-	-	-

Intermedical Care and Lab Hospital Public Company Limited

Expenses for issuing listed securities recorded in capital surplus	(39,809,266.81)		(39,809,266.81)	
Accounting profit before corporate income tax	(28,952,506.07)	18,277,773.34	(32,446,100.13)	8,019,307.75
Corporate income tax rate	20%	20%	20%	20%
Tax calculated at the income tax rate 20%	698,718.80	3,655,554.67	-	1,603,861.55
Effects to deferred tax	(398,714.40)	(41,472.03)	(357,934.00)	(15,033.40)
Effects from non- deductible expenses -				
- Forbidden payments	58,185.10	597,057.51	-	524,502.48
Tax expense reported in the statements of income	358,189.50	4,211,140.15	(357,934.00)	2,113,330.63

22.3 Components of deferred tax assets and deferred tax liabilities comprised of the following items

	Baht			
	Consolidated financial statement		Separate financial statement	
	December 31,	December 31,	December 31,	December 31,
	2019	2018	2019	2019
<u>Deferred tax assets:</u>				
Allowance for Doubtful Account	261,652.96	211,977.31	261,652.96	202,006.56
Employee benefits obligation	1,333,257.95	984,219.20	1,176,313.80	878,026.20

Total	1,594,910.91	1,196,196.51	1,437,966.76	1,080,032.76
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Baht

	Consolidated financial statement		Separate financial statement	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
<u>Deferred tax liabilities:</u>				
Employee benefits obligation	639,894.00	639,894.00	607,034.40	607,034.40
Total	639,894.00	639,894.00	607,034.40	607,034.40

23. Employee benefits obligation

Movement of the present value of the employee benefits as of December 31 2019 and 2018 are as follow:

Baht

	Consolidated financial statement		Separate financial statement	
	For Year ended December 31, 2019	For year ended December 31, 2018	For Year ended December 31, 2019	For year ended December 31, 2018
Employee benefits as at beginning	4,921,096.00	5,693,035.00	4,390,131.00	5,276,060.00
Current service cost and interest cost	1,695,340.00	1,795,035.00	1,491,438.00	1,646,096.00
Past service cost	-	632,496.00	-	503,147.00

(Gain) loss on Actuarial assumption	-	(3,199,470.00)	-	(3,035,172.00)
Retirement	-	-	-	-
Employee benefits as at Ending	<u>6,616,436.00</u>	<u>4,921,096.00</u>	<u>5,881,569.00</u>	<u>4,390,131.00</u>

Expenses recognized in profit or loss for the year ended December 31 2019 and 2018 as follow:

	Baht			
	For year ended December 31			
	Consolidated financial statement		Separate financial statement	
	2019	2018	2019	2018
Current service cost	1,558,596.00	1,660,011.00	1,373,818.00	1,523,284.00
Interest cost	136,744.00	135,024.00	117,620.00	122,812.00
Total	<u>1,695,340.00</u>	<u>1,795,035.00</u>	<u>1,491,438.00</u>	<u>1,646,096.00</u>

The company hires an actuarial to calculate employee obligation according to the accounting standards which the assumptions used in the calculation the provisions for post-employment benefit obligations in accordance with Labor Protection Act, which increases compensation for employee whom duration of employment over 20 years, will receive 400 days of compensation. The actuarial assumptions used in the calculations as of December 31, 2019 and 2018 are as follows:

	Consolidated and Separate financial statements	
	2019	2018
Discount rate	2.68%	2.68%

Salary increase rate	3.00 %	3.00 %
Voluntary resignation rate	0-28.00 %	0-28.00 %
Mortality rate	TMO 2017	TMO 2017

The sensitivity analysis of key assumptions in forecasting according to actuarial insurance

Key assumption in forecasting according to actuarial insurance used to analyze sensitivity are discount rate, rate of salary raise and death assuming that other assumptions remain the same. For the year 2019, the impact of sensitivity analysis from changes in related assumptions above that are reasonably possible are as follows:

- If the discount rate increases (decreases) by 1.0 %, employee benefit obligation will decreases by Baht 0.45 million (increases by Baht 0.52 million).
- If the rate of salary increases (decreases) by 1.0 %, employee benefit obligation will increases by Baht 0.56 million (decreases by Baht 0.49 million).
- If employee longevity (shortening) by 1 year, employee benefit obligation will increases by Baht 0.02 million (decrease by Baht 0.02 million).

In the sensitivity analysis report above, the present value of employee benefit obligation is calculated by using the same method as calculation of employment benefit obligation acknowledged in Statements of financial position.

As of December 13, 2018, at the National Legislative Assembly meeting has agree with bill labor protection which has important topics to increase of compensate payment to employee who has work over than 20 years will receive a new rate from 300 days to 400 days. Current such bill is waiting to announced in the Government Gazette

At present, the said draft is awaiting publication in the Government Gazette. the Company has corrected the post-employment benefits obligation scheme to be consistent with the said draft. As a result from the correction, there is an increment in the Provision for Employee Benefit as of 31 December 2018 increase to amount 632,496 Baht the Company recognized increase provision of employee benefit the effect as cost of service in the past to as expenses in statement of income. 2018.

24. Segment information

The Group present financial information classify by operating segment according to management system and internal reporting structure which report to top management of the Group.

The business segment of the Group is Occupational Medicine hospital and Environmental Analysis, which geographical area is in Thailand.

The detail of segment information for the years ended December 31 2019 and 2018 are as follow:

Consolidated financial statement (Baht)						
For Years ended						
December 31 2019			December 31 2018			
Occupational	Environmental		Occupational	Environmental		
Medicine hospital	Analysis	Total	Medicine hospital	Analysis	Total	
Income:						
Service Income	286,701,659.00	47,224,479.68	333,926,138.68	262,547,578.01	57,706,263.04	320,253,841.05
Cost of service	(200,065,702.29)	(34,682,023.33)	(234,747,725.62)	(179,078,405.22)	(37,225,936.90)	(216,304,342.12)
Gross profit	86,635,956.71	12,542,456.35	99,178,413.06	83,469,172.79	20,480,326.14	103,949,498.93
Selling expenses		(19,659,649.09)				(17,114,223.76)
Administrative expenses		(67,525,332.43)				(67,668,625.85)
Net profit (loss)from operating		11,993,431.54				19,166,649.32
Other income		2,685,157.38				2,661,648.57
Financial cost		(3,821,828.18)				(3,550,524.55)
Profit before tax		10,856,760.74				18,277,773.34
Income tax expenses		(358,189.50)				(4,211,140.15)
Net profit		10,498,571.24				14,066,633.19

24.1 Assets by segment

	Baht					
	For year December 31 2019 and 2018					
	Occupational Medicine hospital		Environmental Analysis		Consolidated financial statement	
	2019	2018	2019	2018	2019	2018
<u>Assets - net</u>						
Building and equipment	132,306,431.99	130,325,358.47	10,934,226.36	8,415,631.81	143,240,658.35	138,740,990.28
Un allocated assets	1,202,850.75	1,119,948.02	-	-	1,202,850.75	1,119,948.02
Total asset	133,509,282.74	131,445,306.49	10,934,226.36	8,415,631.81	144,443,509.10	139,860,938.30

24.2 Information about major customers

For year ended December 31, 2019 The Company and its subsidiary have income from 22 major customers, total amount approximately 96,739,230 baht. Accounting for 29% of total revenue

25. Expenses by nature

The significant expenses for the years ended December 31, 2019 and 2018 are categorized by their natures as follows;

	Baht			
	Consolidated financial statement		Separate financial statement	
	For year ended December 31			
	2019	2018	2019	2018
Employee expenses	104,029,602.36	103,321,516.60	85,088,382.15	82,870,945.80
Doctor’s fee and Nursing fee	40,306,129.00	39,283,983.09	40,306,129.00	39,283,983.09
Medical supplies Medicine supplies				
- and supplies used	76,183,849.15	64,244,732.32	73,413,871.22	61,457,209.26
Depreciation and Amortization	18,313,913.51	18,163,437.47	14,144,724.35	14,061,637.88

26. Commitments and contingent liabilities

26.1 Operating lease commitments and loan agreements

As of December 31, 2019, the Company has a commitment under a loan agreement to purchase head office land and building, leasing agreement for car, computers and office equipment which should be paid in the future as follows: -

26.2	Lawsuit			Baht		
				Company	Subsidiary company	Total
26.2.1	A civil case number 138/1861 in Central Labor Court, which a staff (plaintiff) filed a lawsuit against the Company (defendant) on January 19, 2018 to claim for compensation in lieu of advance notice	Period				
		Not over 1 year	4,945,349.00	2,083,200.00	7,028,549.00	
		Over 1 year not over 5 years	5,719,515.94	2,074,300.01	7,793,815.95	
		Over 5 years	-			
		Total	10,664,864.94	4,157,500.01	14,822,364.95	

in the amount of Baht 43,000, compensation for unfair termination in the amount of Baht 240,000, including interest at 7.5 percent per annum until the payment is complete, which the total claim is Baht 523,000.

On November 9, 2018 the court has issued a judgment ordered the Company to pay compensation in lieu of advance notice amounting to Baht 43,000, compensation for unfair termination amounting to Baht 240,000 and compensation amounting to Baht 240,000.

On December 14, 2018 the Company filed an appeal to Court of Appeal and the case is under consideration of the Appeal Court.

Subsequently, the company filed an appeal on September 19, 2019. The case is under the consideration of the Supreme Court refused to accept the Supreme Court. The company must pay all damages with interest. And recorded as expenses in the year 2019.

26.2.2 Black civil case number Por.1701/2562 between Ms.Patcharin Akkhaphonsakul , legal representative of Ms.Pornnatcha Akkhaphonsakul , the plaintiff and Mr.Thapakorn Laonphon, 1st defendant employee of the company and Inter Medical Care and Lab Public Company Limited, the second defendant.the employer. Mr.Thapakorn Laonphon drove to Ms.Pornnatcha Akkhaphonsakul to death and the plaintiff filed a lawsuit against the company on December 13,2019 in employee violation the offense of compensation for damages 5,697,587.70 baht. The court made an appointment for mediation/arbitration on February 24,2020

27. Financial Instruments

Financial risk management policy

The Company is exposed to risk from fluctuations in interest rates, exchange rate and risk from non-compliance with customer contract, as follows;

27.1 Risk from interest rates

Interest rate risk is a risk occurs from the future fluctuation of market interest rates, which will affect the results of the Company operations and its cash flows. The management considers that no significant effect from interest rate risk to the Company. Therefore, the Company has no hedging agreement to protect against the risk.

27.2 Foreign currency risk

The Company has no foreign business transaction. Therefore there is no risk from foreign exchange.

27.3 Credit risk

Credit risk is the risk that a customer or contract party is unable to pay the debt according to the agreed conditions to the company, as and when they due. The management regularly analyzes the customer financial status, and believe that there is no significant risk from the credit. However the amount of allowance for doubtful accounts presented in the statement of financial position is an amount that covers losses that may occur from uncollectable debt

27.4 Liquidity risk

The Company has controlled risk from shortage liquidity by maintaining a level of cash and cash equivalents sufficient for the operations and to reduce effects from cash flow fluctuations.

27.5 Financial instruments measured at fair value

Baht				
Consolidated financial statement				
cost	Fair value			Total
	Level 1	Level 2	Level 3	
December 31,2019				
<u>Current assets</u>				
Temporary investment				
Investment in listed fund	150,151,708.62	150,151,708.62	-	150,151,708.62
Total	150,151,708.62	150,151,708.62	-	150,151,708.62

Baht				
Separated financial statement				
cost	Fair value			Total
	Level 1	Level 2	Level 3	
December 31,2019				
<u>Current assets</u>				

Temporary investment

Investment in listed fund	150,146,373.11	150,146,373.11	-	-	150,146,373.11
Total	<u>150,146,373.11</u>	<u>150,146,373.11</u>	<u>-</u>	<u>-</u>	<u>150,146,373.11</u>

The fair value of the Group's temporary investments were determined to be Level 1 under the fair value hierarchy as such temporary investments have a published price quotation in an active market.

28. Approval of the Financial Statements

The financial statements have been approved by the Company's board of directors on February 21, 2020