



LPH



56-1 ONE REPORT

DECEMBER 2023

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED



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Message from Chairman



In 2023, Thailand has still stood facing challenges from economic fluctuations. Technological changes and new forms of innovation have come in, as well as increased living costs. This has led to significant changes in consumer behaviors. To provide people with better health and access to medical services with safe and modern standards, the Hospital has adopted medical technology and innovation to increase service efficiency, for instances, smart hospital management system to facilitate booking appointments with doctors online through the Hospital's website as well as the telemedicine system, a video medical service where patients can get basic treatment advice, chronic disease follow-up, postal medicine delivery, and faster communicate with doctors, and the Cyberdyne Robotic, a system that accelerates the development of neural connections of the patient's brain up to 5 times the conventional standard treatment.

For its 30th anniversary, the Company has committed its goal to achieve sustainable growth by high quality of services in accordance with international standards and business diversification to enhance flexibility in respond to future changes regarding times and circumstances. In the first quarter of 2023, the new building of Social Security Medical Center was opened to expand its work and increase service efficiency, along with the innovative investment strategies in two more specialized hospitals, namely the International Eye Hospital and the Medical Excellence Center for Ageing Specialty to achieve its plan to become LADPRAO MEDICAL CITY.

On behalf of the Board of Directors of Ladprao General Hospital Public Company Limited, we would like to appreciate all our management and staff for their commitment, dedication, and unity in taking care of our patients with full strength and jointly drive the organization forward steadily. Most importantly, we would like to gratitude all customers, patients, shareholders, business partners for their confidence and support in the Company's business. The Company pledges that we will continuously strive to develop more specialized expertise and better medical service ever.

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



Information of Directors and Executive Officers



Prof. Dr. Somsak Lohlekha

Chairman
/ Authorized Signatory

Age (Year) 82



Mr. Pipat Savetvilas

Vice Chairman
/ Authorized Signatory

Age (Year) 75

Education

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

Training history

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

Holding positions in other listed companies

- None

Holding positions in other Non-listed companies

- Chairman of L.P. Holding Company Limited
- Chairman of Ladprao Education Company Limited
- Chairman of The Royal College of Pediatricians of Thailand
- President of the Medical Council Ministry of Public Health
- Emeritus Professor of Faculty of Medicine Ramathibodi Hospital
- Chairman of Ladprao Health and Medical Product Company Limited (Formerly Ladprao General Hospital 2 Co., Ltd.)

Duration (Year)

- 31
- 9 (Since the listing on SET in 2015)

The number of Board of Directors' meeting attendance

- 6/6

Number of shares held by the company

- 7,765,360 shares (as of 29 November 2023)

Relation with Management

- None

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

- Yes

Illegal record in past 10 years

- None

Remark :

Information of Directors and Executive Officers at 31 December 2023

Education

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

Training history

- Director Accreditation Program (DAP) 67/2007 - Thai Institute of Directors
- Advanced Master of Management Program (AMM), National Institute of Development Administration (NIDA)

Holding positions in other listed companies

- None

Holding positions in other Non-listed companies

- Director of L.P. Holding Company Limited
- Chairman of Siam Plastic Products Company Limited
- Chairman of Oregon Company Limited
- Chairman of Pijitporn Holding Company Limited
- Managing Director of Pason Estate Company Limited
- Honorary Director of Faculty of Engineering, Rajamangala University of Technology Thanyaburi.
- Director of Ladprao Health and Medical Product Company Limited (Formerly Ladprao General Hospital 2 Co., Ltd.)

Duration (Year)

- 33
- 9 (Since the listing on SET in 2015)

The number of Board of Directors' meeting attendance

- 6/6

Number of shares held by the company

- 37,543,684 shares (as of 29 November 2023)

Relation with Management

- Brother in law of Chief Executive Officer

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

- Yes

Illegal record in past 10 years

- None



Information of Directors and Executive Officers (continued)



Assoc.Prof.Dr.Wirat
Wongsangnak

Director/ Chairman of the
Executive Committee/
Nomination and Remuneration
Committee
/ Authorized Signatory

Age (Year) 72

Education

- Doctor of Medicine (Surgery) The University of Glasgow, United Kingdom
- Diploma of the Thai Subspecialty Board of Gastroenterology, The Medical Council of Thailand
- Master of Science (Surgery), Mahidol University
- Doctor of Medicine, Chulalongkorn University
- Bachelor of Science, Chulalongkorn University

Training history

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

Holding positions in other listed companies

- Chairman of Asia Medical and Agricultural Laboratory and Research Center Public Company Limited

Holding positions in other Non-listed companies

- Chairman of V Green KU Company Limited
- Chairman of Amarc Global Verification Company Limited
- Chairman of Asia Medical and Research Center Company Limited
- Vice Chairman of Ladprao Education Company Limited
- Director of L.P. Holding Company Limited
- Director of Ladprao Health and Medical Product Company Limited (Formerly Ladprao General Hospital 2 Co., Ltd.)

Duration (Year)

- 31
- 8 (Since the listing on SET in 2015)

The number of Board of Directors' meeting attendance

- 6/6

Number of shares held by the company

- 3,921,320 shares (as of 29 November 2023)

Relation with Management • None

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

Illegal record in past 10 years • None



Dr.Ungoon Chantanavanich

Director/ Chief Executive Officer
/ Vice Chairman of the Executive
Committee/ Nomination and
Remuneration Committee
/ Authorized Signatory

Age (Year) 66

Education

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

Training history

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

Holding positions in other listed companies

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

Holding positions in other Non-listed companies

- Chairman of Asia Business Management Center Company Limited
- Director of Ladprao Health and Medical Product Company Limited (Formerly Ladprao General Hospital 2 Co., Ltd.)
- Managing Director of Ladprao Education Company Limited
- Managing Director of L.P. Holding Company Limited
- Director of L.P. Medical Center Company Limited

Duration (Year)

- 33
- 9 (Since the listing on SET in 2015)

The number of Board of Directors' meeting attendance

- 6/6

Number of shares held by the company

- 27,471,600 shares (as of 29 November 2023)

Relation with Management

- None

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

- Yes

Illegal record in past 10 years

- None

Remark: Information of Directors and Executive Officers at 31 December 2023



Information of Directors and Executive Officers (continued)



Dr.Somchao Tanterdtham

Director

Age (Year) 71

Education

- Master of Business Administration, Thammasat University
- Master of Business Administration, Ramkhamhaeng University
- Doctor of Medicine Chulalongkorn University
- Bachelor of Science, Chulalongkorn University
- Diploma, National Defence College, The Joint State - Private Sector Course Class 399), Thailand National Defence College)

Training history

- Director Accreditation Program (DAP) 8/2004 - Thai Institute of Directors
- Director Certification Program (DCP) 128/2010 - Thai Institute of
- CEO Performance Evaluation 2004 - Thai Institute of Directors
- Advanced Certificate Course in Public Economics Management
- for Executives 7th, King Prajadhipok's Institute
- Advanced Certificate Course in Public Administration and Law for Executives 6th, King Prajadhipok's Institute

Holding positions in other listed companies

- Director / Nomination, Remuneration and Corporate Governance Committee / Chairman of the Executive Committee/ Chief Executive Officer of N.C .Housing Public Company Limited

Holding positions in other Non-listed companies

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

Duration (Year)

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

The number of Board of Directors' meeting attendance

- 6/6

Number of shares held by the company

- 1,987,840 shares (as of 29 November 2023)

Relation with Management

- None

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

- Yes

Illegal record in past 10 years

- None

Remark: Information of Directors and Executive Officers at 31 December 2023



Information of Directors and Executive Officers (continued)



Asst.Prof.Dr.Piboon Limprapat

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

Age (Year) 84



Mr.Kunthon Nakporm

Independent Director/ Audit Committee/ The Nomination and Remuneration Director

Age (Year) 80

Education

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

Training history

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

Holding positions in other listed companies

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

Holding positions in other Non-listed companies

- None

Duration (Year)

- 19
- 9 (Since the listing on SET in 2015)

The number of Board of Directors' meeting attendance

- 6/6

Number of shares held by the company

- 1,030,000 shares (as of 29 November 2023)

Relation with Management

- None

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

- Yes

Illegal record in past 10 years

- None

Education

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

Training history

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

Holding positions in other listed companies

- None

Holding positions in other Non-listed companies

- Chairman of PrimPramPran Company Limited

Duration (Year)

- 19
- 9 (Since the listing on SET in 2015)

The number of Board of Directors' meeting attendance

- 6/6

Number of shares held by the company

- 1,617,205 shares (as of 29 November 2023)

Relation with Management

- None

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

- Yes

Illegal record in past 10 years

- None

Remark: Information of Directors and Executive Officers at 31 December 2023



Information of Directors and Executive Officers (continued)



Mrs. Benjawan Thanapaisanpipat

Independent Director/
Audit Committee

Age (Year) 68

Education

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

Training history

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

Holding positions in other listed companies

- None

Holding positions in other Non-listed companies

- None

Duration (Year)

- 19
- 9 (Since the listing on SET in 2015)

The number of Board of Directors' meeting attendance

- 6/6

Number of shares held by the company

- 1,096,600 shares (as of 29 November 2023)

Relation with Management

- None

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

- Yes

Illegal record in past 10 years

- None

Remark:

Information of Directors and Executive Officers at 31 December 2023



Miss Thippawan Uthaisang

Independent Director/
Audit Committee

Age (Year) 66

Education

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

Training history

- Director Certification Program (DCP) 29/2003 - Thai Institute of Directors
- Role of the Compensation Committee (RCC) 17/2003 - Thai Institute of Directors
- Audit Committee Program (ACP) 23/2008 - Thai Institute of Directors
- Advanced Audit Committee Program (ACPP) 26th - Thai Institute of Directors
- Boards that Make a Difference (BMD) 9th - Thai Institute of Directors
- Executive Development Program 8th - Capital Market Academy (CMA)
- Thailand National Defence College (2000)

Holding positions in other listed companies

- Chairman of The Nomination and Remuneration Committee / the Audit Committee of Winner Group Enterprise Public Company Limited
- Chairman of the Audit Committee of Prodigy Public Company Limited
- Chairman of The Nomination and Remuneration Committee / the Audit Committee of EASON & CO PUBLIC COMPANY LIMITED

Holding positions in other Non-listed companies

- Chairman of Papermate Company Limited (Thailand)

Duration (Year)

- 14
- 9 (Since the listing on SET in 2015)

The number of Board of Directors' meeting attendance

- 6/6

Number of shares held by the company

- 1,505,900 shares (as of 29 November 2023)

Relation with Management

- None

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

- Yes

Illegal record in past 10 years

- None



Information of Company Secretary



Mr. Vitavas Pirmphol

Company Secretary

Age (Year) 67

Education

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

Training History

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

Holding positions in other Non listed companies

- Director of Asia Business Management Center Company Limited
- Director of L.P. Medical Center Company Limited

Duration (Year)

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

Number of shares held by the company

- 200,000 shares (as of 29 November 2023)

Remark: Information of Directors and Executive Officers at 31 December 2023



SECTION 1

Business Operation and Operating Results



1. Structure and operation of the Group Company

1.1 Operation of the Group Company and Business Operation Characteristics

Ladprao General Hospital Public Company Limited (“Company”, “the Hospital”, “Ladprao Hospital” is engaged in a private hospital business in Bangkok on Ladprao Road by providing general medical treatment services and serving as a center for various medical specializations under the name “Ladprao General Hospital” since 1992. The Company has Baht 360,000,000 registered capital, comprising 720,000,000 ordinary shares of PAR value at Baht 0.50 each. The hospital is in a residential area with a growth that supports urbanization in the east (northern part) and put up with a greater blend of 'living' and 'working life' driving by public transportation and the connection of expressways as well as several major roads. Currently, Ladprao Hospital has its service capability of 206 registered beds with an OPD capacity of more than 6,000 patients/day.

The Hospital provides a full range of services for both outpatient and inpatient which all doctors, physician, experts, executives, employees and all staff have strongly committed to the importance of maintaining high quality medical care at all times as the Company Slogan of “Kind and Caring for your health is our main role”. The Hospital received Level 3 Hospital Accreditation (HA), which was the highest level for the aforementioned accreditation, from the Healthcare Accreditation Institute (Public Organization) and has been preparing to apply for international quality certification (JCI) according to U.S. certification standard in 2024.

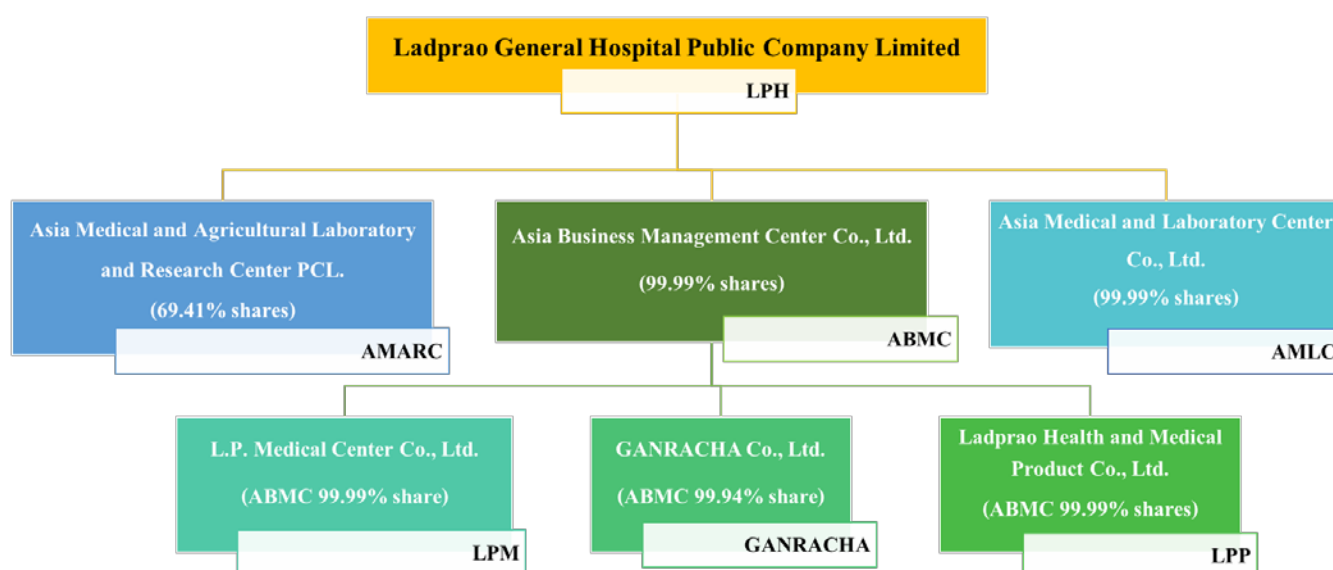


The Company operates and focuses on expanding its health-related business continuously which currently engaged in the following 4 business lines: (1) hospital service businesses including general medical care, special ad medical excellence medical centers, in-house and mobile health check-up, and on-site nursing services in factories and various organizations operated by the Company, and L.P. Medical Center Co., Ltd. (LPM) (2) Laboratory and medical diagnosis services operated by subsidiary namely Asia Medical and Laboratory Center Co., Ltd. (AMLC) (3) Services that supporting medical care businesses of supporting the whole operation of Hospital and the development of related health care businesses. The objectives are to provide administrative support services including marketing and sales to facilitate the expansion of the customer base, provision of mobile health check-up services (on-site), management of regional on-site medical services as well as business development related to medical facilities and wellness centers. The



projects comprise the expansion of Ladprao Medical City, Regional Health Centers, Medicinal Plant Cultivation, Health Estate, and the development and distribution of medical products; which are operated by the subsidiaries named Asia Business Management Center Co., Ltd. (ABMC), Ganracha Co., Ltd, and Ladprao Health and Medical Product Co., Ltd. (LPP). (4) scientific analysis, testing and researching services for agriculture food, medicine, agricultural factor and environment covering product analysis, equipment calibration, inspection and certification of farms and factories operated by a subsidiary, Asia Medical and Agricultural Laboratory and Research Center PCL. (AMARC)

Organization Chart as 31 December 2023



Vision : A private hospital leader in Ladprao area.

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

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

- To focus on continuous development of quality medical treatment and value for money services by a large pool of highly experienced doctors and medical staff, advanced medical equipment, and tools, and continuously developed its operational process and services to achieve higher efficiency.
- To become an all-inclusive medical center in each field of medicine with emphasis on specialist medicine center development leading to medical excellence



beginning with the support of rising elder population trends such as Gastrointestinal and Liver Center, Eye Center, Diabetic Foot and Chronic Wound Clinic, Cardiology and Hypertension Center, Orthopedic Surgery Center, and Neurology Center.

- To expand business of special medical care, in-house and mobile checkup, and on-site nursing units in factories and various organizations.

The Hospital's customers involve 2 categories based on medical service payment comprising self-paid patients either in cash or credit while the other publicly provided for social security members. The services cover not only general health care but specialty in various fields as following:

(1) Outpatient Services: in 27 medical service centers of medicine specialty with 160 treatment service rooms and procedure rooms capable of providing services for customers at the capacity of more than 6,000 patients/day Center details are as follows:

- | | |
|---------------------------------------|--|
| 1. LADPRAO EYE Center : LEC | 14 Dental Center |
| 2. Aesthetics and Laser Center | 15. Cardiology and Hypertension Center |
| 3. Gastrointestinal and Liver Center | 16. Internal Medicine Center |
| 4. Bone and Joint Surgery Center | 17. Surgery Center |
| 5. NEUROLOGY Center | 18. Ear Nose Throat (Otolaryngology) Center |
| 6. Women's Health Center | 19. Dermatology Center |
| 7. Pediatric Center | 20. Hemodialysis Center |
| 8. WELL BABY CENTER | 21. Emergency Center |
| 9. HEALTH SCREENING Center | 22. Physical therapy & Rehabilitation Center |
| 10. Ladprao Refractive Surgery Center | 23. Sport Medicine Center |
| 11. Intensive Care Unit Center | 24. Radiology Center |
| 12. Center for Labour and Nursery | 25. CT SCAN & MRI Center |
| 13. Social Security Center | 26. Diabetic Foot and Chronic Wound Clinic |
| | 27. Cancer and Chemotherapy Center |

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





With the end of the COVID-19 pandemic, the economic and social situation has then returned to normal. For this reason, the Company has thus implement a driven policy to stimulate service expansion in all kinds to serve not only general and social security but also foreign patients to accommodate future increasing number of coming visitors.

Subsidiaries provide services comprising.

Scientific analysis, testing and researching services for agriculture food, medicine, agricultural factor and environment covering product analysis, equipment calibration, inspection and certification of farms and factories in accordance with international quality and standard system, advanced scientific-instrument laboratories and specialized scientists. The objectives are to assist in the quality-controlled assurance of Thailand's food and agricultural products from the upstream, midstream to ensuring the safety and quality of life of consumers through the analysis and certification of quality systems that consistent with international accepted standards and to create opportunities for businesses and entrepreneurs to ensuring that their products besides production management systems are standardized and internationally recognized.

Business operations are divided into 3 groups:

- 1) Testing Services: providing laboratory analysis and testing services in 3 following categories based on the product types:
 - Agriculture and Food
 - Agricultural Factor and Environment
 - Pharmaceutical Herbal products dietary, supplements and cosmetics
- 2) Tools and Equipment Calibration Services
- 3) Inspection Body and Certification Body

In the fourth Quarter (Q4), AMARC has expanded its services covering greenhouse gas monitoring and verification services involving environmental data assessment by jointly invest with academics (universities) professionals and field experts to establish a company providing such services which is planned to be operational in 2024 onwards.



Businesses supporting medical care services and the development of related health care businesses to facilitate the expansion of the customer base, provision of mobile health check-up services (on-site), management of regional on-site medical services as well as business development related to medical facilities and wellness centers. The projects comprise the expansion of Ladprao Medical City, Regional Health Centers, Medicinal Plant Cultivation, Health Estate, and the development and distribution of medical products.

Another business involves medical laboratory analysis, diagnosis, and research to serve and enhance service capacity serving the increased number of patients along with their higher needs in not only the hospital but also coming expansion including new medical excellence center. And the other business of general medical care, in-house and mobile checkup, and on-site nursing units in factories and various organizations.

Report on the Use of Proceeds from the Initial Public Offering (IPO)

Ladprao General Hospital Public Company Limited (“LPH”) would like to report the use of proceeds from the initial public offering, during October 16 and 19-21, 2015, of 200 million ordinary shares at Baht 5.00 each, totaling net proceeds of Baht 971.98 million after deduction of underwriting and incentive fees and other related offering expenses. There was also a resolution to change the plan to the use of such proceeds which having a latest status as follows.

Objective of the capital increase	Net Proceeds	Use of Proceeds IPO- Dec 31, 2023	Balance
1. Investment in Ladprao Excellence Center	300.00	300.00	-
2. Investment in Elderly/ Nursing Center Project, and new hospital project and/or investment in other hospitals' common shares *	307.00	-	307.00
3. Debt repayment	360.00	360	-
3. Working Capital	4.98	4.98	-
Total	971.98	664.98	307.00



Business Operation Characteristics

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

Business Type	Operated By	Service Characteristics
(1) Hospital Service Businesses	Ladprao General Hospital Public Company Limited (LPH)	
	<ul style="list-style-type: none"> • Registered Capital: 360.00 million Baht • Paid-Up Capital: 360.00 million Baht • Par Value: 0.50 Baht 	Private hospital business services in providing general treatment for diseases and medical center services including out-patient, in-patient and emergency patient services including in-house and on-site checkup services for the following customers: <ul style="list-style-type: none"> • General service recipients. (Individuals, corporations, and enterprises). • Service recipients according to Social Security Scheme rights.
(2) Scientific analysis, testing and researching services for agriculture food, medicine, agricultural factor and environment covering product analysis, equipment calibration, inspection and certification of farms and factories	A Subsidiary (AMARC)	
	<ul style="list-style-type: none"> • 69.41 percent shares held by the Company • Registered Capital: 210.00 Million Baht • Paid-Up Capital 210.00 Million Baht • Par Value: 0.50 Baht 	1) Testing Services: in 3 following categories based on the product types: <ol style="list-style-type: none"> 1.1 Agriculture and Food 1.2 Agricultural Factor and Environment 1.3 Pharmaceutical Herbal products dietary, supplements and cosmetics 2) Tools and Equipment Calibration Services 3) Inspection Body and Certification Body



(3) Services that supporting medical care business, expansion of customer base in regional and international segments, on-site and off-site medical services, and the development of health-care related business	A Subsidiary (ABMC)	
	<ul style="list-style-type: none"> • 99.99 percent shares held by the Company • Registered Capital: 100.00 Million Baht • Paid-Up Capital 100.00 Million Baht • Par Value: 10.00 Baht. 	<p>Provision of services in support of medical service provision and business development as follows:</p> <p>1) Driving business expansion policies related to healthcare business</p> <ul style="list-style-type: none"> - The projects of Ladprao Medical City Expansion, - Social Security Medical Center Building, - LP 120 Complex Project , <p>2) Providing health promotion services both inside and outside premises including vaccination (the services available at the establishment)</p>
	A Subsidiary (LPM)	
	<ul style="list-style-type: none"> • 99.99 percent shares held by ABMC • Registered Capital 30.00 million Baht • Paid-Up Capital 30.00 million Baht • Par Value 10.00 Baht 	LPM operates a private small-scale general hospital providing general medical care, in-hospital and mobile health check-up, along with on-site nursing service units for enterprises
	A Subsidiary (LPP)	
	<ul style="list-style-type: none"> • 99.99 percent shares held by ABMC • Registered Capital: 50.00 Million Baht • Paid-Up Capital 12.50 Million Baht • Par Value 10.00 Baht 	<p>Currently, Ladprao Health and Medical Product Co., Ltd, LPP (former LP2) has not yet run any business operations.</p> <p>On February 20,2023, the Company sold all ordinary shares held in LPP to a subsidiary named ABMC, to further engaged in selling medical products</p>



		(medical herbs, medical products related to the elderly, etc.)
	A Subsidiary (Ganracha Co., Ltd)	
	<ul style="list-style-type: none"> • 99.94 percent shares held by ABMC • Registered Capital 1.00 million Baht • Paid-Up Capital 1.00 million Baht • Par Value 10.00 Baht 	Providing development, cultivation, and distribution of yield from medicinal plants for medical benefits
(4) Scientific analytical and diagnostic for medical services	A Subsidiary (AMLC)	
	<ul style="list-style-type: none"> • 99.99 percent shares held by the Company • Registered Capital: 5.00 million Baht • Paid-Up Capital 5.00 million Baht • Par Value: 10.00 Baht. 	Conduct a business on scientific analytical and medical diagnostic services with a modern and standardized laboratory tools with various medical examination and analysis.

(1) Hospital Service Business

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



Service Characteristics Classified by Patient Service Provision

1. Out-Patient Service

At present, the Hospital including the new Excellence Center can provide services in mostly all fields of medicine with 160 treatment service and procedure rooms with the capacity of more than 6,000 patients per day.

2. In-Patient Services

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

Service characteristics by service group

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

1.1) **Personal payers** are service users who paid for treatment in real treatment costs without exercising any insurance entitlements, including member groups with special discounts according to the Hospital's conditions.

1.2) **Contractual parties** are service users whose service users whose affiliated company has a contract for the use of medical services with the hospital comprising service recipients who have insured with the contractual insurance company and who are affiliated with the organizations and/or companies that are party to contracts with the Hospital such as educational institutions, etc., and service recipients with rights according to the Protection for Motor Vehicle Accident Victims. The company will charge medical expenses directly to the insurance company or the counterparty organization.

1.3) **Other groups** such as government officials and state enterprises, foreign patients, other eligible service users including the Compensation Fund along with the encountered work-related hazards, and other 3 emergency funds of the National Health Security Office, etc.,

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

(2) Testing, analytical, and research business for food, agricultural and pharmaceutical products and the quality certification system

For business operated by a subsidiary, AMARC, comprises the inclusive scientific analysis, testing and researching services for agriculture food, medicine, agricultural factor, and environment covering product analysis, equipment calibration, inspection and certification of farms and factories in accordance with international quality and standard system, advanced scientific-instrument



laboratories and specialized scientists. The objectives are to assist in the quality-controlled assurance of Thailand's food and agricultural products from the upstream, midstream to ensuring the safety and quality of life of consumers through the analysis and certification of quality systems that consistent with international accepted standards and to create opportunities for businesses and entrepreneurs to ensuring that their products besides production management systems are standardized and internationally recognized.

Business operations are divided into 3 groups:

1) **Testing Services:** providing laboratory analysis and testing services in 3 following categories based on the product types:

- Agriculture and Food
- Agricultural Factor and Environment
- Pharmaceutical, Herbal products dietary, Supplements and Cosmetics

2) **Tools and Equipment Calibration Services**

3) **Inspection Body and Certification Body.**

AMARC has been granted from the Board of Investment Thailand: 3 certificates for privileges **in effect** for-doing scientific laboratory testing and the other for servicing calibration business. The major privileges for the company including:

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

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

(3) Services that supporting medical care business, expansion of regional customer base, on-site and off-site health promotion services, and the development of health-care related business

The subsidiary's business of supporting the Hospital and the development of related health care business for the Company and its subsidiaries is operated by ABMC , LPM , LPP and GANRACHA conducted their businesses of supporting the whole operation of Hospital and the development of related health care businesses. The objectives are to provide administrative support services including marketing and sales to facilitate the expansion of the customer base, provision of mobile health check-up services (on-site), management of regional on-site medical services as well as business development related to medical facilities and wellness centers. The projects comprise the expansion of Ladprao Medical City, Regional Health Centers, Medicinal Plant Cultivation, Health Estate, and the development and distribution



of medical products, etc. ABMC has employed personnel with appropriate qualifications to perform the duty of providing consultation and participating in business management and development, as well as setting business policies in accordance with the Company and its subsidiaries.

(4) Laboratory and Medical diagnosis

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

The major privileges for the Company including :

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

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



1.2 Structure of Income and Properties Used in Business Operations

Structure of Income

Income	Operated By	2023		2022		2021	
		Million Baht	%	Million Baht	%	Million Baht	%
1. Treatment Income		1,944.36	85.97	2,152.99	88.34	2,243.99	89.16
- Personal Payment and Other Income		1,162.03	51.38	1,107.48	45.44	1,139.31	45.27
- Social Security Scheme Income	LPH	645.97	28.56	830.52	34.08	930.05	36.95
- Vaccination income and Medical Checkup		132.35	6.03	214.99	8.82	174.64	6.94
2. Service Income	AMARC	288.87	12.77	263.79	10.82	245.80	9.77
- Analysis Income		288.87	12.77	263.79	10.82	245.80	9.77
3. Other Income		28.41	1.26	20.25	0.83	27.11	1.08
- Rental income		6.65	0.30	3.61	0.15	3.71	0.15
- Others		21.77	0.96	16.64	0.68	23.41	0.93
Total		2,261.64	100.00	2,437.03	100.00	2,516.91	100.00

Properties Used in Business Operations

As of 31 December 2023, the Company and its subsidiaries had the following main assets used in business operations:

Assets	Net Book Value (Million Baht)	Ownership	Obligations
Land, Buildings and Equipment	1,871.09	Company (LPH) and subsidiaries	None
Land	147.33	Company (LPH) and subsidiaries	None
Buildings and Modifications	1,247.72	Company (LPH) and subsidiaries	None
Medical and Laboratory Equipment and Instruments	409.71	Company (LPH) and subsidiaries	None
Office Equipment and Instruments	31.99	Company (LPH) and subsidiaries	None
Vehicles	23.09	Company (LPH) and subsidiaries	None
Assets under construction	11.24	Company (LPH) and subsidiaries	None



Details on Land and Buildings Used in Business Operations

Property Details	Utilization Characteristics	Ownership	Obligations
1. Land			
1.1 Land Title Deeds No. 28794, 28795, 28804, 28805 and 28806 located at Wangthonglang, Bangkapi, Bangkok, with the area of 1-2-5 rai.	Ladprao General Hospital Building Location (Building 1)	Company (LPH)	None
1.2 Land Title Deeds No. 28790, 28791, 28802, 134716 and 148730 located at Wangthonglang, Bangkapi, Bangkok, with the area of 1-1-14 rai	Specialty Medical Center Building Location (Building 2)	Company (LPH)	None
1.3 Land Title Deeds No. 8178 – 8180 and 39324 located at Wangthonglang, Bangkapi, Bangkok, with the area of 1-3-13rai	Ladprao General Hospital Dormitory Location (Building 1)	Company (LPH)	None
1.4 Land Title Deeds No. 7022, 239799-239802 located at Wangthonglang, Bangkapi, Bangkok, with the area of 0-3-45 rai	AMARC (a subsidiary) Head Office and the Laboratory Location	Subsidiary AMARC	None
2. Buildings and Modifications			
2.1 Building and modifications for Ladprao General Hospital (Building 1) with 15 floors and the area of 19,412 square meters.	Business Operation Facility	Company (LPH)	None
2.2 Hospital building and modifications (specialty medical centers – Building 2) with six floors and the area of 5,176 square meters.	Business Operation Facility	Company (LPH)	None



Property Details	Utilization Characteristics	Ownership	Obligations
2.3 Hospital building and modifications (specialty medical centers – Building 3) with six floors and the area of 6,270 square meters.	Business Operation Facility	Company (LPH)	None
2.4 Modifications to Building No. 2687, Ladprao Rd. (Building 4).	Business Operation Facility and partially rented to ABMC (A Subsidiary)	Company (LPH) Modification to Rental Building	None
2.5 Dormitory building and modifications. A residential building with seven floors and the area of 5,015 square meters.	Business Operation Facility	Company	None
2.6 Five-story building with 4,140 square meters (including building and public utility systems) of Asia Medical and Agricultural Research Center Building	Business Operation Facility (Head Office and Laboratory) of AMARC (A Subsidiary)	AMARC (A Subsidiary)	None
2.7 1-storey Office building with 126.82 square meters	Business Operation Facility of AMARC (A Subsidiary)	Operational Lease by Subsidiary (AMARC)	None
2.8 1-storey Office building with 117 square meters(in Kasetsart University)	Business Operation Facility (Laboratory) of AMARC (A Subsidiary)	Operational Lease by Subsidiary (AMARC)	None
2.9 1-storey Office building,2 Room (in Burapha University)	Business Operation Facility (Laboratory) of AMARC (A Subsidiary)	Operational Lease by Subsidiary (AMARC)	None
2.10 1-storey Office building with 96 square meters	Business Operation Facility of AMARC (A Subsidiary)	Operational Lease by Subsidiary (AMARC)	None
2.11 Parking area, with 347 square wah	Parking space for use	Operational Lease by	None



Property Details	Utilization Characteristics	Ownership	Obligations
	in the company's business.	Subsidiary (AMARC)	
2.12 Office building No. 134 Lamphun Province	A coordinating and sample receiving center for the northern market of AMARC (A Subsidiary)	Operational Lease by Subsidiary (AMARC)	None
2.13 Hospital Building No. 13/7, Phra Nakhon Si Ayutthaya Province	Business Operation Facility of LPM (A Subsidiary)	Operational Lease by Subsidiary (LPM)	None
2.14 2 Office buildings No. 1036/1,1036/2, Nakhon Ratchasima Province	A center of coordinating and extending services for the regional markets of LPM (A Subsidiary)	Operational Lease by Subsidiary (LPM)	None

Land Leasehold (Long-Term)

Type of Property with Land Lease Rights	Utilization Objectives	Contract Parties	Significant Contract Contents
1. Land			
Land Title Deeds No. 24210 – 24211 located at Wangthonglang, Bangkok, with the area of 1-1-18 rai. (formerly used as a parking service section).	The Medical Excellence Center	1. Mr. Chawalit Sensatian 2. Mr. Prasert Sensatian 3. Mrs. La-iad Sensatian 4. Mrs. La-uab Makaew	Lease begins on 1 April 2013 with the lease period of 20 years and ends on 31 March 2033 with the following lease payment specifications. - Lease payment from 1 April 2013 to 31 March 2023 at 447,368.42 baht per year. - Lease payment from 1 April 2023 to 31 March 2033 at 492,105.26 baht per year.



Type of Property with Land Lease Rights	Utilization Objectives	Contract Parties	Significant Contract Contents
			<u>Remarks:</u> The company has extended the land lease duration for the additional ten years by amendment of the leasehold contract dated 31 August 2013 to reach a total of 30 years ending on 31 March 2043.
2. Land			
2.1 Land Title Deeds No. 24214 – 24215 located at Wangthonglang, Bangkok, with the area of 1-1-98 rai.	Currently use for parking space for visitors to medical facilities - <i>Registered leasehold rights for additional 30 years on May 2,2023 (details given in 2.3)</i>	Mr.Sakchai Sensatian	- Lease begins on 1 January 2014 for a period of ten years and ends on 31 December 2023 with the specified lease payment of 490,989.47 baht per year.
2.2 Land Title Deed No. 24213 located at Wang Thong Lang, BangKapi, Bangkok, with the area of 1-0-56rai.	Currently use for parking space for visitors to medical facilities - <i>Registered leasehold rights for additional 30 years on May 2,2023 (details given in 2.3)</i>	Mrs. Sunee Sensatian	- Lease begins on 1 January 2014 for a period of ten years and ends on 31 December 2023 with the specified lease payment of 374,400 baht per year.



Type of Property with Land Lease Rights	Utilization Objectives	Contract Parties	Significant Contract Contents
2.3 Land Title Deed No. 24213-24215 located at Wang Thong Lang, BangKapi, Bangkok, with the area of 2-2-54 rai	Planned location for the construction of 2 hospitals with specialized medical centers.	Mr.Sakchai Sensatian Mrs. Naritha Panitchanok	- Registered leasehold rights on May 2,2023 for the period of 30 years begins on 1 January 2014 to 31 December 2053 with the agreed annual payment as follows: Year 1-5 1,473,684.21 baht Year 6-10 1,621,052.63 baht Year 11-15 1,864,210.53 baht Year 16-20 2,237,052.63 baht Year 21-25 2,796,315.79 baht Year 26-30 3,663,157.89 baht
3. Land			
Land Title Deeds No. 210279 – 24212 located at Wang Thong Lang, BangKapi, Bangkok, with the area of 1-0-33 rai	Currently be a Site for Smart Parking Building <i>Formerly be used as Parking Space for Medical Facility Service Recipients (prior to building construction)</i>	1. Mr. Usah Sensatian. 2. Mrs. La-o Hanafée. 3. Mrs. Supaporn Onwan 4. Miss. Wareeporn Sensatian Currently be detached to 4 title deeds and extended the lease period for the additional 30 years detailed	Lease begins on 1 January 2014 for a period of ten years and ends on 31 December 2023 with the specified lease payment of 355,515.79 baht per year <u>Remarks:</u> The company has extended the land lease duration by an additional 30 years (lease ends on 31 December 2053) according to the lease agreement dated 23 November 2020. <i>details given in 3.1 – 3.4</i>
3.1 Land Title Deed No. 9486 located at Khlong Chao Khun Sing, Wang Thong Lang, Bangkok,	Smart Parking Building	Mr. Usah Sensatian.	Lease begins on 1 January 2024 for a period of 30 years and ends on 31 December 2053 with the specified lease



Type of Property with Land Lease Rights	Utilization Objectives	Contract Parties	Significant Contract Contents
with the area of 0-1-43 rai.			<p>payment per year as follows:</p> <p>Year 1-5 189,473.68 baht</p> <p>Year 6-10 208,421.05 baht</p> <p>Year 11-15 239,684.21 baht</p> <p>Year 16-20 287,621.05 baht</p> <p>Year 21-25 359,526.32 baht</p> <p>Year 26-30 469,659.65 baht</p>
3.2 Land Title Deed No. 8562 located at Khlong Chao Khun Sing, Wang Thong Lang, Bangkok, with the area of 0-1-43 rai.	Smart Parking Building	Mrs. La-o Hanafee	<p>Lease begins on 1 January 2024 for a period of 30 years and ends on 31 December 2053 with the specified lease payment per year as follows:</p> <p>Year 1-5 189,473.68 baht</p> <p>Year 6-10 208,421.05 baht</p> <p>Year 11-15 239,684.21 baht</p> <p>Year 16-20 287,621.05 baht</p> <p>Year 21-25 359,526.32 baht</p> <p>Year 26-30 469,659.65 baht</p>
3.3 Land Title Deed No. 9487 located at Khlong Chao Khun Sing, Wang Thong Lang, Bangkok, with the area of 0-0-71 rai.	Smart Parking Building	Mrs. Supaporn Onwan	<p>Lease begins on 1 January 2024 for a period of 30 years and ends on 31 December 2053 with the specified lease payment per year as follows:</p> <p>Year 1-5 94,736.84 baht</p> <p>Year 6-10 104,210.53 baht</p> <p>Year 11-15 119,842.11 baht</p> <p>Year 16-20 143,810.53 baht</p> <p>Year 21-25 179,763.16 baht</p> <p>Year 26-30 234,829.82 baht</p>



Type of Property with Land Lease Rights	Utilization Objectives	Contract Parties	Significant Contract Contents
3.4 Land Title Deed No. 9488 located at Khlong Chao Khun Sing, Wang Thong Lang, Bangkok, with the area of 0-0-71 rai.	Smart Parking Building	Miss. Wareeporn Sensatian	Lease begins on 1 January 2024 for a period of 30 years and ends on 31 December 2053 with the specified lease payment per year as follows: Year 1-5 94,736.84 baht Year 6-10 104,210.53 baht Year 11-15 119,842.11 baht Year 16-20 143,810.53 baht Year 21-25 179,763.16 baht Year 26-30 234,829.82 baht
4. Land Title Deeds No. 210280 located at Wang Thong Lang, BangKapi, Bangkok, with the area of 0-0-65 rai	Thoroughfare and passageway	Mrs. Sirima Kitkanakorn	Lease contract started on 1 January 2017 for a period of 30 years and will end on 31 December 2047 with the specified lease payment of 17,052.63 baht per year
5. Land Title Deeds No. 6212 located at Khlong Chan, BangKapi, Bangkok, with the area of 2-0-2 rai	Rental Shops, Service Area, and Parking Space for Medical Facility Service Recipients	Thong Thom Estate Co., Ltd.	Lease contract started on 1 May 2021 for a period of 30 years and will end on 30 April 2024 with the specified lease payment of 363,825 baht per month
6. Land Title Deeds No. 43835 located at Wang Thong Lang, BangKapi, Bangkok, with the area of 1-0-0 rai	Parking Space for Medical Facility Service Recipients	Mrs. Chamlong Sae Tia	Contract Renew 1 January 2023 for a period of 12 month and will end on 31 December 2023 with the specified monthly lease payment of 80,000 baht and is in the process of renewing the



Type of Property with Land Lease Rights	Utilization Objectives	Contract Parties	Significant Contract Contents
			contract for the next round.
7. Land Title Deeds No. 56161 located at Wang Thong Lang, Bangkok, with the area of 0-2-0 rai	Parking Space for Medical Facility Service Recipients	Mr. Nowatej Singh Kukreya	Lease contract started on 1 March 2021 for a period of 3 years and will end on 29 February 2024 with the specified lease payment of 36,842.11 baht per month
8. Land Title Deeds No. 56126 located at Wang Thong Lang, Bangkok, with the area of 0-2-0 rai	Parking Space for Medical Facility Service Recipients	Mrs. Suwannee Jitanantaporn	Contract Renew 1 December 2023 for a period of 3 years and will end on 30 November 2026 with the specified monthly lease payment of 42,350 Baht.
9. Land			
Land Title Deeds No. 29286, 29289-29295, 10319 and 10321 located at Phlabphla, Wang Thong Lang, Bangkok, with the area of 2-8-91.8 rai	Social Security Medical Center Building Fitness Center and Rental Shops	1. Greenfield Ordinary Partnership 2.K. Kai Ordinary Partnership 3.KGK Ordinary Partnership 4.Chanan Ordinary Partnership 5.Sabajai 360 Ordinary Partnership 6.Akat Yen Ordinary Partnership 7.Mr. Nantapong Chiralerspong	Lease contract started on 1 March 2022 with same amount of annual rent paid for each lessor for the following year:- 2022 500,000.00 Baht 2023 1,143,000.00 Baht <i>On June 22, 2023, the Company registered long-term leasehold rights for another 11 years, starting in 2024. (details given in 9.1 – 9.7)</i>
9.1) Land Title Deeds No. 29289 located at Wang Thong Lang, Bangkok,	Social Security Medical Center Building/ LP120 Complex Building	1. Mr. Chetapong Chiralerspong 2. Mr. Nantapong Chiralerspong	Lease begins on 1 January 2024 for a period of 11 years and ends on 31 December 2034 with



Type of Property with Land Lease Rights	Utilization Objectives	Contract Parties	Significant Contract Contents
Bangkok, with the area of 0-1-0 rai and Land Title Deeds No. 10319 located at Phlapphla, Wang Thong Lang, Bangkok, with the area of 0-0-80 rai	(Fitness Center and Retail Rental)		the specified lease payment per year as follows: Year 1-2 1,429,000.00 baht Year 3-5 1,715,000.00 baht Year 6-8 2,429,000.00 baht Year 9-11 3,000,000.00 baht
9.2) Land Title Deeds No. 29291 located at Wang Thong Lang, BangKapi, Bangkok, with the area of 0-1-0 rai	Social Security Medical Center Building/ LP120 Complex Building (Fitness Center and Retail Rental)	1. Mrs. Kesinee Chiralerspong 2. Mr. Chetapong Chiralerspong 3. Mr. Nantapong Chiralerspong	Lease begins on 1 January 2024 for a period of 11 years and ends on 31 December 2034 with the specified lease payment per year as follows: Year 1-2 1,429,000.00 baht Year 3-5 1,715,000.00 baht Year 6-8 2,429,000.00 baht Year 9-11 3,000,000.00 baht
9.3) Land Title Deeds No. 29292 located at Wang Thong Lang, BangKapi, Bangkok, with the area of 0-1-0 rai	Social Security Medical Center Building/ LP120 Complex Building (Fitness Center and Retail Rental)	1. Mrs. Kesinee Chiralerspong 2. Miss Chaleeporn Chiralerspong 3. Mr. Nantapong Chiralerspong	Lease begins on 1 January 2024 for a period of 11 years and ends on 31 December 2034 with the specified lease payment per year as follows: Year 1-2 1,429,000.00 baht Year 3-5 1,715,000.00 baht Year 6-8 2,429,000.00 baht Year 9-11 3,000,000.00 baht
9.4) Land Title Deeds No. 10321 located at Phlapphla, Wang Thong Lang, Bangkok, with the area of 0-1-21.8 rai and Land Title Deeds No. 29290 located at Wang	Social Security Medical Center Building/ LP120 Complex Building (Fitness Center and Retail Rental)	1. Miss Chaleeporn Chiralerspong 2. Mr. Chetapong Chiralerspong 3. Mr. Nantapong Chiralerspong	Lease begins on 1 January 2024 for a period of 11 years and ends on 31 December 2034 with the specified lease payment per year as follows:



Type of Property with Land Lease Rights	Utilization Objectives	Contract Parties	Significant Contract Contents
Thong Lang, BangKapi, Bangkok, with the area of 0-1-56 rai			Year 1-2 1,429,000.00 baht Year 3-5 1,715,000.00 baht Year 6-8 2,429,000.00 baht Year 9-11 3,000,000.00 baht
9.5) Land Title Deeds No. 29286, 29293 located at Wang Thong Lang, BangKapi, Bangkok, with the area of 0-2-78 rai	Social Security Medical Center Building/ LP120 Complex Building (Fitness Center and Retail Rental)	1. Mrs. Kesinee Chiralerspong 2. Mr. Nantapong Chiralerspong	Lease begins on 1 January 2024 for a period of 11 years and ends on 31 December 2034 with the specified lease payment per year as follows: Year 1-2 1,429,000.00 baht Year 3-5 1,715,000.00 baht Year 6-8 2,429,000.00 baht Year 9-11 3,000,000.00 baht
9.6) Land Title Deeds No. 29295 located at Wang Thong Lang, BangKapi, Bangkok, with the area of 0-1-56 rai	Social Security Medical Center Building/ LP120 Complex Building (Fitness Center and Retail Rental)	1. Mrs. Kesinee Chiralerspong 2. Miss Chaleeporn Chiralerspong 3. Mr. Chetapong Chiralerspong 4. Mr. Nantapong Chiralerspong	Lease begins on 1 January 2024 for a period of 11 years and ends on 31 December 2034 with the specified lease payment per year as follows: Year 1-2 1,429,000.00 baht Year 3-5 1,715,000.00 baht Year 6-8 2,429,000.00 baht Year 9-11 3,000,000.00 baht
9.7) Land Title Deeds No. 29294 located at Wang Thong Lang, BangKapi, Bangkok, with the area of 0-1-0 rai	Social Security Medical Center Building/ LP120 Complex Building (Fitness Center and Retail Rental)	Mr. Nantapong Chiralerspong	Lease begins on 1 January 2024 for a period of 11 years and ends on 31 December 2034 with the specified lease payment per year as follows: Year 1-2 1,429,000.00 baht Year 3-5 1,715,000.00 baht Year 6-8 2,429,000.00 baht Year 9-11 3,000,000.00 baht



RIGHT-OF-USE Assets As of 31 December 2023

Property Details	Net Book Value (Million Baht)	Ownership	Obligations
Land	80.82	Operational Lease by Company & Subsidiaries	leased multiple asset classes containing land, office buildings, equipment and vehicles with the average lease term of 1 - 30 years.
Building	10.07	Operational Lease by Company & Subsidiaries	
Equipment	17.11	Operational Lease by Company & Subsidiaries	
Vehicles	7.63	Operational Lease by Company & Subsidiary (AMARC)	

Investment Property As of 31 December 2023

Property Details	Net Book Value (Million Baht)	Ownership	Obligations
Land and improvements	17.42	RIGHT-OF-USE of Subsidiary (ABMC)	None
Building	82.15	Subsidiary (ABMC)	None
Assets under construction	57.07	Subsidiary (ABMC)	None

Intangible Assets As of 31 December 2023

Property Details	Utilization Characteristics	Ownership	Obligations	Net Book Value (Million Baht)
1. Computer software	Business Operation	The Company and Subsidiaries	None	7.63
2. Computer Network	Business Operation	The Company and Subsidiaries	None	4.14
3. Computer network and software in progress	Business Operation	The Company and Subsidiaries	None	0.25
4. Certificate standards test	Business Operation	AMARC	None	15.24
5. The certificate standards test under consideration	Business Operation	AMARC	None	4.29



1.3 Securities and Shareholder Information

Registered and Paid-Up Capital

As of 31 December 2023, the Company had issued and paid-up registered capital at 360,000,000 baht divided into 720,000,000 common shares at a par value of 0.50 Baht per share.

Shareholders

In the year 2023, the top 10th major shareholders latest shown at the Record date for the right to receive dividends as of 29 November 2023 are as follows:

Shareholders	Shares Held (Shares)	Shareholding Ratio (%)
1. LP Holding Co., Ltd.	223,844,200	31.09
2. LP Holding Co., Ltd (Head Office)	39,958,400	5.55
3. Mr. Pipat Savetvilas	37,543,684	5.21
4. NCH 2555 Holding Co., Ltd.	34,749,880	4.83
5. Dr. Ungoon Chantanavanich	27,471,600	3.82
6. Mrs. Wimontip Pongsatorn	22,900,000	3.18
7. Kasikorn Bank Public Co., Ltd.	16,800,000	2.33
8. Assoc.Prof.Dr. Prakit Prukprasert	11,574,300	1.61
9. Mr. Anon Chavala	10,400,000	1.44
10. Prof. Dr. Somsak Lohlekha	7,765,360	1.08
Total	433,007,424	60.14

Dividend Payout Policy

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

1) The Company's Dividend Payout Policy

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



2) Subsidiaries' Dividend Payout Policy

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



2. Risk Management

2.1 Risk Management Policy and Plan

The Company recognizes the importance of risk management, which is considered an essential component of good corporate governance principles to ensure that the Company will be able to cope with current and future volatile situations including to seek any opportunities raised from such consequences. In addition, it's also been an important basis that allows the company to achieve its business objectives in a sustainable manner.



The Company has conducted its business in accordance with the referenced risk management guidelines according to COSO international standards and commitment to anti-corruption and reported the results of reviewing the operations according to policies and measures to the Audit Committee and the Board of Directors to ensure that there are comprehensive and appropriate monitoring measures and processes as well as assisted to reduce obstacles or unexpected things that may occur in terms of profits and operational trust from investors and stakeholders. This also facilitates the executives to make better decisions, help reduce fluctuations in operating performance and increase the efficiency of using the key resources.

The Board of Directors has also approved and promulgated the information technology security management policy to enable the most the appropriate and efficient use of IT system and computer network system as well as to prevent potential problem arising from risky use that may cause damage and has also monitored IT system while simultaneously ensuring the security of data and communication network so that any operations in term of personal data protection will be safe and in line with an international accepted standard.

2.2 Risk Factors

2.2.1 Risk of Investment

Risk of investment expansion

The Company plans to expand investment in the medical treatment and related healthcare business. Such the expansion may require the company's cash flow, and the income structure and corporate performance might be affected from uncontrollable factors such as the economic condition, the political change, the government's healthcare policy and competitions in the domestic healthcare market and the situation of emerging diseases outbreak. These factors may affect operation under the investment plan of these projects. To reduce the risk, The Company has carefully analyzed the feasibility



of each project as a project that the hospital has experience or can use its over 30 years' experience to further its development and help minimize our expansion risk.

To expand the capacity of hospitals and create sustainable growth. The Company plan to expand the scope of medical services as well as creating an image as a specialized hospital (LADPRAO MEDICAL CITY) according to the company's future strategy, as follows:

Investing in a plan for the Ladprao Social Security Medical Center

PROGRESS: Social Security Medical Center , which relocated from the existing service area in Building 1 has been operational in accordance with the expansion and service efficiency plan since the first quarter of 2023.

Smart parking building project.

PROGRESS: The Company opened the smart parking building as planned in February 2023 and is currently operating at full capacity to accommodate the increasing number of service recipients, as well as plans for the construction of a new medical center building in the future.

PROGRESS: Ladprao Medical City Investment plan to build 2 more specialized hospitals including International Eye Hospital and Medical Excellence Center for Ageing Specialty

ACHIEVEMENT: The Company has completed the acquisition of leasehold land and prepared the area to support the construction plan in 2024.

Hence, The Company conducted a financial feasibility analysis of the two hospitals with specialized medical centers and found that they are cost-effective and affluent with the cooperation of expert and recognized doctors.

Investment in subsidiary companies

The Company and its subsidiaries comprising ABMC , LPM , LPP and GANRACHA conducted their businesses of supporting the whole operation of Hospital and the development of related health care businesses. The objectives are to provide administrative support services including marketing and sales to facilitate the expansion of the customer base, provision of mobile health check-up services (on-site), management of regional on-site medical services as well as business development related to medical facilities and wellness centers. The projects comprise the expansion of Ladprao Medical City, Regional Health Centers, Medicinal Plant Cultivation, Health Estate, and the development and distribution of medical products, etc.

The Company and its subsidiaries (ABMC and LPM) launched the policy to continuously expand their health-related in segments of health check-up and vaccination since 2019. There are factors of seasonality and individual firm's nature of business that may inquire the appropriate service planning and working capital management. However, most of the customers have expressed trusts in the service Company and its subsidiaries.



Investment in Asian Business Management Center Co., Ltd. (ABMC), a subsidiary, that provides services of supporting medical and health promotion business and providing medical with health promotion both inside and outside premises including vaccination (the services available at the establishment) as well as driving the expansion policy in relation to other health-related businesses comprising Ladprao Medical City, Social Security Medical Center Building, and LP 120 Complex.

PROGRESS: ABMC has acquired leasehold rights to conduct and launched the estate named LP120 Complex. 60% of the leased space has been occupied by the parent company for its expansion of Social Security Medical Center Building. The other 40% are set for rental as well as ABMC's health related business, of which have already been opened are as the followings:-

- The front area next to Ladprao Road is leased to PTTOR for its retail stores named Café Amazon, Top Charoen (eyeglasses shop) and Texas chicken;
- 1st floor area of 400 sqm operated as a food court for selling food and beverages.
- 2nd floor area of 800 sqm is set for LP 120 Fitness.

The Company has assessed the impact of investment risks at a manageable level due to a clear target customer group and the expansion project is located in Ladprao Medical City Extension Zone, with the 1st floor (400 sqm) and 3rd floor (800 sqm) being under consideration for leasing and utilization.

Investment in Ganraja Company Limited, a business of growing hemp and cannabis for medical products under cooperation and supervision from Nakhon Ratchasima University of Technology and cooperation with the Department of Thai Traditional and Alternative Medicine to produce ready-made medicines from cannabis oil for medical use only. The Company has considered neither expansion nor investment due to the unclear situation of applicable laws and regulation, uncontrollable risks, as well as its limited adoption that must also be under strictly supervision and official control.

Risk in Medical Services Competition and Pricing Policy

At present, the medical services business has more intense competition. Large companies have continually merged medical services subsidiaries, which gives them an advantage in terms of various service channels. They can reach a wide range of customers and has effective cost management. Also, the newcomers who are entering the medical service market have been putting on pressure by lowering the prices to attract customers. For this reason, competition in the medical services sector has awakened in both service and price policy to attract customers.

Thus, the Hospital has continuously improved the standard of medical care and services to create maximum satisfaction for its customers, along with increasing the potential of medical personnel and adopting modern medical technology to increase service efficiency and increase the competitiveness



of the hospital. ,for instances, the development of the Smart-Hospital management system for booking online doctors' appointments through Hospital website and its Telemedicine system which patients can request initial treatment advice, tracking chronic disease symptoms, and postal medicine delivery which facilitates faster communication, and the Cyberdyne Robotic, a system that accelerates the development of 5 times more faster of neural and brain connections compared to the recovery from a standard treatment. This is in line with the Company's strategy to become a Medical City including the preparation for 2024 application of JCI quality certification.

In addition, the hospital focuses on expanding its customer base through several channels, including increasing the base of corporate, life insurance, Muslim, and other foreign customers- such as Cambodian, Myanmar, and Arab,- customers who are more likely to travel to Thailand for medical treatment after the end of the COVID-19 outbreak.

Risk in the location

The hospital is located in a densely populated neighborhood, which has the advantage of demographics as well as convenient transportation. The great convenience of travelling after the opening of the MRT Yellow Line, officially on July 3, 2023, enhances and attracts more of hospital visitors.

Risk of the potential and quality of treatment

The change of demographics has led to the rapid increase of middle-income groups and aging society in Thailand. Also, the growth of infrastructure is a factor which gives people easy access to health services or public health news. All of them have resulted in changes in consumer behavior that increasingly demand a variety of health-related services. So, the level of competition of private hospitals is divided according to the ability to treat according to the level of difficulty or complexity of the treatment and disease.

The company is aware of the risk from higher competition in the medical business. Therefore, it is the policy to develop the capacity of medical centers of excellence to support diseases of the elderly, as well as to strengthen the quality of services that meet hospital quality standards. Besides, the company has been emphasizing specialized treatment and chronic disease therapy for patients along with enhancing the quality of medical service according to the medical standards Hospital Accreditation (HA) and preparing for the international standard accreditation of Joint Commission International (JCI) apply in year 2024 for the Medical Excellence Center (Building 3) serving both Thai and foreign patients with professional medical personnel and continuously invest in medical equipment, technology and innovation. The Company is also implementing a strategy to expand its scope and service potential to become Ladprao Medical City hl by establishing two specialized hospitals of International EYE Hospital and Medical Excellence Center for Ageing Specialty.



In addition, in the past year, the hospital expanded the essential medical specialty including chemical therapy to enhance the potential of cancer treatment which launched in November 2023. The Company assessed the investment risk at a manageable level based on the past performance of the Hospital's specialized centers. Treatment of highly complex diseases and specialized health care that being in demand among customers, including Eye Disease Center, Gastroenterology and Liver Center, Heart Center, Brain and Nervous System Center, and Orthopedic Center that have been well accepted resulting in the rise of the spending per head as well as the number of both domestic and foreign visits.

Risk in Retaining Specialized Medical Personnel

Healthcare and medical personnel are an essential resource for success in running a private hospital business. This is especially true for specialized personnel who are competitive in high wages. Ladprao Hospital has expanded its medical centers that focus on specialization. There may be a shortage of specialist personnel to perform the work of caring for specialized patients and higher wage costs, which may affect the opening of specialized centers.

However, the Hospital's medical staff has been increasing steadily following the Hospital's growth. In addition, specialists are a group of reputable doctors. Most of them have worked with the Hospital for more than 10 years, and the Hospital has set appropriate remuneration and benefits, as well as agreed to the period of examination according to the needs of the doctor. In addition, the Hospital also hires part-time physicians at competitive remuneration rates to incentivize them to work with the Hospital. In order to be able to support the needs of more users. In addition, additional doctors are recruited and promoted in the field of education to keep up with the science and advancement in the medical field.

Risk of Healthcare Policies Issued by The Public Sector

The Company's revenue from the Social Security Segment has accounted for approximately one-third of the total hospital revenues in normal business operation. However, if the public sector promotes other types of healthcare policies such as expanding people entitling for the social security healthcare coverage, the general patients may consider choosing the right to receive services. Realizing such risk, the Hospital closely monitor the public-sector policy as well as possible policy changes. Before the officials announce or amend any policy, they will however seek opinions and recommendations from private hospitals through the association and groups of private hospitals who are contractual parties to the government's social security scheme to minimize our impact from the change of public policy. The Hospital also participates in a government program to receive patients among civil servants whose medical bills are reimbursed by the Department of Comptroller-General. Moreover, the Company also have a plan to generate more incomes from general patients including payers and contractors, with a focus on developing



specialized medical centers to achieve medical excellence. Develop the capacity to treat highly complex diseases that are more likely to be public's problems including Eye Center, Diabetic Foot and Chronic Wound Clinic, Cardiology and Hypertension Center, the Orthopedic Surgery Center, and the Brain and Nerve Neurology Center and patients in need of critical care. The Hospital has a large number of medical personnel who are skilled in treating this group of patients and constantly improving the quality of medical care and personnel in order to increase the efficiency of service and create added value for the business.

Risk of Technological Change of Medical Equipment

The company's work is on medical services that provide more complex diseases through specialized medical centers which increasingly rely on modern medical equipment. Nowadays, medical technology is changing rapidly. It may also have high maintenance costs. The company has realized the importance of technological changes and has considered the properties and benefits from usage, and the value of medical equipment in the long term before investing.

The Company has various investment approval procedures, starting with studying the cost-effectiveness of investments by the Medical Equipment and Equipment Procurement Committee, which is a working group consisting of knowledgeable people and expertise in a wide range of fields, to work in determining medical device purchasing policy and preparing annual medical device procurement budget, including guidelines for selection and cost-effectiveness assessment to propose to the Executive Committee and the Board of Directors to consider and approve the investment step by step.

Litigation Risks

Medical service users or related persons can prosecute the medical personnel who provide medical treatment as well as the hospital if any error occurs, or resentment to heal. This makes the Hospital to face the risk of the prosecution which might affect to the performance of the hospital. As a result, the hospital is at risk of litigation and may affect the Hospital's performance.

The hospital system has been put in place in the process of providing medical services to meet standards, regularly control and monitor the service delivery so as to achieve and comply with HA standards. There is a system for screening doctors with expertise and providing standard treatment in each specialty, organizing a risk management system to avoid risk, and being strictly focus on patient safety goal that each and everyone in the organization must adhere to in order to ensure maximum patient safety. There are risk management measures at various levels as part of the development of the hospital's quality system. This includes training to provide legal knowledge related to the Company's personnel. Establishing policies and measures to maintain personal data security in accordance with relevant laws. In addition, the Company also emphasizes on reporting and negotiation systems when there are complaints from users. This prevents or reduces the occurrence of legal disputes.



As of December 31, 2023, the Company and its subsidiaries have no legal disputes in which the Company and its subsidiaries each is a party or parties that may cause damages to the Company greater than 5% of the shareholders' equity, and there are no other legal disputes that may cause a significant impact on business operations.

2.2.2 Financial Risk

Risk of medical payment collection

Providing services to general patients who receive services in addition to those who are eligible for social security. The Company will inform patients of the rights and estimated costs of medical treatment to make decisions before admission and collection of medical expenses in accordance with the Code of Conduct for Medical Services, which reduces the risk of not being able to charge medical expenses after the service is fully provided. In case of costly medical treatment and the duration of treatment, the Company will provide an estimated medical expense to the person responsible for the expenses in advance, inform the treatment plan and report the expenses that have occurred with a periodic pre-assessment of expenses. It is also proposed that the contributor pay the treatment fee gradually in installments to reduce the risk and ease the burden of payment as a whole amount when the treatment is complete. For the collection of treatment fees from the counterparty company, the financial status of the counterparty company will be assessed and reviewed. In addition, the Company has a receivable management unit which will consider the risks and find preventive measures, as well as find suitable solutions for the Company and patients in case of problems with medical payments.

Risk of financial liquidity of the Company and its subsidiaries

The Company and its subsidiaries have been operating a conservative financial policy with no emphasis on funding sources from external borrowings. In this regard, additional borrowing if needed will be made mainly during the period of long-term investment projects. The Company have supports from various financial institutions and has a track record with interest rates charged at the rate of most creditworthy borrowers due to the always-on time repayment. Such financial supports are all in Thai Baht currency causing no risk associated from fluctuation of FX currency exchange and have been mainly utilized in its long-term investment projects, including investments by its subsidiaries. The amount is sufficient for spending according to the Company's investment expansion plan. Sources of these capitals are working capital of overdraft (O/D), promissory notes (PN) and long-term loan (LT). The Company and its subsidiaries have also set the policy and plans to control its liquidity risk by maintaining adequate levels of cash and cash equivalents to support the Company's operations and its periodic investment along with focusing on controlling expenditures in accordance with the budget and also prevent liquidity risk by applying financial policy cautiously, particularly in respect of each and every investment so as to select



and present potential projects to the Risk Management Committee, the Executive Board, and the Board of Directors with regularly review and evaluation of such return so that targeted return on investment could be achieved. This will reduce liquidity risk and maintain a strong financial position, which will provide sufficient flexibility in securing sources of financing for future business expansion, with sufficient fund, reasonable finance cost and appropriate return on investment. In addition, the Company prepares monthly internal cash flow estimates as a tool for the management to evaluate and plan financial liquidity of the Company and its subsidiaries. And because the Company has been continuously expanded in other businesses. The operating results of subsidiaries may affect the Company's performance both positively and negatively. Therefore, to ensure the Company's investment and their effective management systems, the company's representatives are assigned to serve as directors in the subsidiaries so as to participate in the consideration and approval process.

However, the subsidiary (AMARC) has no liquidity due to the fact that after raising capital and becoming a listed company on the Stock Exchange of Thailand. AMARC has been in the process of managing the expansion project according to the plan and objectives of using the IPO funds.

As an annual result of 2023, the Company and its subsidiaries appeared to have no risk of liquidity shortages.

Risk of volatility in interest rate

According to the Company's long-term loans from the financial institutions in all limits, the Company have been granted additional discount conditions deducted from the Minimum Loan Rate (MLR) for prime customers. As a result in the operating year 2023, the Company has no risk from interest rate fluctuations.

However, the Company can comply with all loan agreements and maintain financial conditions at a level that is better than the terms of the contracts. Furthermore, there will be a cash flow reserve for advance payment at all times. Therefore, there is no risk of interest rate changes affecting business operations.

2.2.3 Compliance Risk

Risk of Changes in Standards and Regulations applicable to the Company in the future

The Company and subsidiaries operate the business regulated by the Ministry of Health and other relevant government agencies and must obtain a license to do a medical facility business and a license to operate a medical facility and must comply with the laws relating to a medical facility, the Commercial Acts, and other applicable laws. Any changes in the interpretation of current regulations or the enactment of laws or new regulations or the formulation of new policies that are likely to be stricter may have an impact on the operations of the Company and Its subsidiaries. However, the Company has



implemented and complied with various important quality system standards, for example, the HA International Standard for Hospitals and Health Services (Hospital Accreditation) by the Ministry of Public Health, and ISO9001: 2015. These standards require the Company to implement and comply with the standards to control the quality of patient treatment and supervise safety and the environment, including risks in various aspects that may reduce the potential impact of changes in relevant regulations and laws.

Risk of non-compliance with the Personal Data Protection Act (PDPA)

According to the issuance of the Personal Data Protection Act B.E. 2562 (2019) that protects the right of the data owner, including the establishment of to protect the personal data from any storage, collection, application, and disclosure being involved in personal data of stakeholders, i.e., customers/patients, suppliers, employees, contractual party. A potential future cybersecurity breach, a common data security incident, an increase in data security costs, or a failure to meet legal obligations related to data security, may have an impact on the operating results, financial position and cash flow of the Company and its subsidiaries.

The Company and all subsidiaries recognize the importance of personal data protection and maintains measures to maintain the security of personal data in accordance with appropriate international standards. Therefore, it has prepared and disseminated the personal data protection policy to the general public for acknowledgment and also, applicable to all executives, employees and third parties who work for the company. So, it is strictly practice and regulation which everyone and all departments need to be responsible for supporting, pushing and monitoring-operations to strictly comply with the policy. Moreover, not only to comply with the law, but also to ensure that the customer's rights in relation to data security are strictly carried out in accordance with the principles of personal data protection laws. In the past, the Company and its subsidiaries have neither complaints nor lawsuits for personal data breach.



3. Driving business for sustainability

The Company has realized the importance of business operations to grow sustainably under social responsibility in accordance with Sustainable Development Goals (SDGs) of the United Nations covering all 3 dimensions of sustainable corporate development: Environment (E), Corporate Social Responsibility (S) and Good Corporate Governance (G) by focusing on conducting business with care and attention to stakeholders, society, social and environmental with ethics and integrity. The Company has established a Corporate Social Responsibilities: (CSR) policy to guide the organization's actions. This will lead to sustainable business development which can be described as follows:

3.1 Sustainable Management Policy and Goal

From the rapid change of the world in terms of economic and environment including the diversity of today's society, healthcare businesses must continually adapt to meet their needs in various dimensions. The Company must adjust its strategy and policy to conduct business in terms of social responsibility. This is a guideline of the Company's directors, executives and employees that is strictly adhered to in order to lead to the Company's sustainability.

The Company has established ethical guidelines covering the organization, customers and employees, which can be summarized as follows:

1. Corporate Ethics:

The adherence to ideology of the business and focus to emphasize on the factors that affect the existence of sustainable business practices such as standards of medical care, value money pricing and operational transparency and fairness.

2. Self-Ethics:

The Instill for every employee to be proud of the company's growth. Promote the creation of discipline for happy coexistence and respect for one's own and others' rights, which will effectively affect the sense of service to customers and related parties.

3. Collegial Ethics:

Promote and encourage activities to strengthen good relationships among staff and employees at all levels aiming to achieve a good tradition and continuation of the Company.

4. Customer Ethics:

Giving importance to customers who are the important factors for sustainable existence. Therefore, every step of the operation must be completed with responsibility, adhering to the principle of patient rights in accordance with multidisciplinary standard medical treatment the standards of medical care, multidisciplinary and customer-centric services.



Stakeholders Engagement

The Company attaches importance to the participation of stakeholders both directly and indirectly throughout the value chain of the business which have been considered into 7 groups of Employee, Customer, Supplier, Society, Competitor, Creditor, Shareholder and Investor. The Company is willing to listen to the opinions and suggestions of all stakeholders through various channels and engagement in each group to strengthen good relationships and respond appropriately to expectations and in accordance with good governance principles.

1. Employee

Engagement Channels

1. Employee Satisfaction Survey
2. Employee Development Plan and Training
3. The Board of Directors' Meeting (4-6 times a year)
4. Occupational Health, Safety and Environment Committee's Meeting (12 times a year)
5. Outstanding Employee Project with Certificate and Recognition (12 times a year)
6. Employee Orientation (12 times a year)
7. Communication with employee through various channels such as meetings, email, corporate intranet, LINE group, LINE Official (all year round)
8. Performance Evaluation based on KPIs
9. Organization Development Activities (OD), Merit-Making Activities, New Year Activities, Songkran Activities, Religious Days Activities and other activities on important days (all year round).
10. Education Scholarship and Training to develop and enhance the skill and potential of employee at all levels, both groups and individuals.

Expectations

1. Career Growth & Opportunity, reasonable compensation
2. Welfare Improvement to match employees' needs
3. Work Safety
4. Skill Development through training

Responses

1. Provide employees various communication channels.
2. Communicate the Company's policy based on the principles and guidelines of Human Rights, Labor Laws and Diversity (No discrimination on sex, religion, race).
3. Conduct Employee Satisfaction Survey and organize employees' activities to build employee engagement and morale.
4. Organize Performance Appraisal and Two-way Communication.



5. Develop employees' knowledge and skills through training from both internal and external organizations, both online and offline formats. Provide opportunities for employees to suggest or choose learning methods and training courses that are suitable for themselves to develop their potential in the field.
6. Organize the meetings with employees to jointly initiate and participate in social activities.
7. Review the compensation and benefit plans to satisfy employees and be competitive at the same industry level.
8. Develop employees by using new information technologies that are in line with future human resource development trends.
9. Promote the Professional Certificate Accreditation for professional staff
10. HR Department creates LINE group or Application as a channel to communicate information or to encourage employees.

2. Customer

Engagement Channels

1. Customer Satisfaction Survey through telephone, questionnaire, and various electronic channels.
2. Customer Relation Department with urgent contact.
3. Develop employee's skill and potential in providing good services to customers (all year round).
4. Healthcare Knowledge Sharing activities and trainings in hospitals (all year round)
5. Various Communication Channels for contact, opinions, recommendations, complaints, problems such as customer service center, telephone, email, letter, Company's website, LINE Official, Whistleblower (all year round)
6. Cyber Security System (all year round)

Expectations

1. Services with high quality and standard, safety and satisfactory.
2. Diversified services that meet the needs, and the plan to continue improving the quality of services.
3. Good Corporate Governance, Code of Conduct, Social Responsibility, and good Customer Data Protection system.

Responses

1. Organize events to strengthen relationships on important occasions with customer.
2. Organize activities to provide information regarding the products and services of the hospitals.
3. Organize Knowledge-Sharing activities to provide knowledge on medical treatment and health care on free of charge through online, it networks, notice board, Company's website as well as various electronic channels.



4. Conduct Customer Satisfaction Survey through LINE, questionnaires, and various electronic channels.
5. Provide various communication channels, both direct and indirect for contact, opinions, recommendations, and complaints such as customer service center, telephone, LINE Official, Corporate application, Company's website, whistleblower system, etc.
6. Develop products and services to meet the medical and health care needs of each customer groups.
7. Have a policy to listen to problems and take swift action to solve them.
8. Regularly meet Corporate Customers and visit their sites (Company Visit) to develop good relationships and communicate products and services that meet their needs.
9. Provide comprehensive products and services and modern technologies to satisfy and meet their needs.
10. Have a good Information Security Management System.
11. Develop the potential of employees in terms of service and language to provide impressive service to customers.

3. Supplier (Drugs, Medical Supplies & Equipment)

Engagement Channels

1. Meeting Invitation to clarify the scope of work for bidding through specified channels.
2. Supplier Satisfaction Survey.

Expectations

1. Fair and transparent procurement and business practice.
2. Strictly compliance with the agreed terms and on time.

Responses

1. Review the compliance related to the terms and contracts agreed with the suppliers.
2. Treat suppliers and business partners with equality, transparency, fairness, verifiable, without demanding or accepting any benefits in accordance with the anti-corruption policy.
3. Communicate the Business Partner Code of Conduct to suppliers and business partners as a guideline for doing business together.
4. Conduct Supplier Satisfaction Survey.

4. Society

Engagement Channels

1. Conduct community relations activities to continuously improve the quality of life and environment in surrounding communities (all year round).
2. Organize Healthcare Knowledge-Sharing activities and provide any assistances and supports to communities and society (all year round).
3. Aid and support to the community and society in the event of emergency (all year round).
4. Organize classes or trainings to village in relation to self-care during the COVID-19 epidemic as well as organize centers for Influenza and COVID-19 vaccination in communities to build immunity.
5. Patient referrals from the surrounding communities for COVID-19 patients who need hospitalization.

Expectations

1. Good Corporate Governance and Social Responsibility Practice.
2. Have working group, guidelines and systems on Energy Efficiency, Environment and Safety Management.

Responses

1. Participate in communities' activities to build a good relationship, listen to their comments and suggestions, including to explore their needs and satisfactions.
2. Regularly check, examine and monitor Environmental Management Policy and System, as well as assess the negative environmental impacts from hospital operation to the communities.
3. Provide assistance, support, share and promote the communities through various activities, such as providing influenza vaccination, organizing society's sports, offering food and necessities to monks in the area, organizing annual Buddhist's activities such as Buddhist Lent Candle Offering, and Thod Kathin ceremony, etc.
4. Conduct the business with full responsibility in accordance with Good Corporate Governance principles and Sustainability Development guidelines.
5. Improve and develop the potential of all staff on a regular basis for the benefits of society and environment.

5. Competitor

Engagement Channels

1. Attend meetings with private hospital clubs and association to discuss opinions and exchange ideas and opportunity for collaboration (all year round).

Expectations

1. Conduct business and compete with transparency, fairness, without distorting facts and without business bullying or slandering



2. Comply with the framework of good and honest competition and the related laws.

Responses

1. Regularly attend meetings with private hospital associations and clubs to exchange opinions or suggestions in order to improve the quality of medical services or update new medical technology.
2. Treat competitors honestly and fairly according to the framework of good competition rules and within the framework of the related law.

6. Creditor

Engagement Channels

1. Provide information, answer questions, listen to opinions and suggestions to creditors through various channels such as meetings, email, telephone (all year round)
2. Disclose financial information through financial statements, MD&A, key financial ratios via the SET and Company's website (4 times a year).

Expectations

1. Compliance with agreed conditions with honesty, accuracy, on time.
2. Conducting businesses in a transparent and verifiable manner.

Responses

1. Regularly meet with creditors to build a good relationship and provide creditors an opportunity to express their opinions or suggestions for mutual business development and growth.
2. Comply with agreed terms and conditions with honesty, strictly and on time to build confidence and trust in the Company-
3. Regularly review the treatment via creditors with good governance.
4. Regularly communicate with creditors to provide accurate and complete information, news, and knowledge.
5. Disclose the Company's operating results, financial statements, key financial information through various channels, such as the Company's website.

7. Shareholders and Investors

Engagement Channels

1. Annual General Meeting of Shareholders (AGM) (once a year).
2. Organize activities to communicate the Company's operating results, in both online and offline formats, such as roadshows, Company Visits, (all year round).
3. Provide accurate, complete, timely operating results and the Company's important news through the Company's website (all year round).



4. Answer investors' and shareholders' inquiries through various communication channels such as telephone, email, LINE (all year round).
5. Provide operating results and MD&A (4 times a year)
6. Prepare Annual Report (56-1 One Report) (once a year)
- 7 Provide various channels for contact, opinions, and suggestions, such as phone call, letter, email, Company's website, Whistleblower, etc. (all year round).
- 8 Provide various channels to contact investor relations such as Company's website, email, telephone (all year round).
- 9 Executive Interviews (all year round).

Expectations

1. Good Performance, consistent return and sustainable business growth
2. Good Corporate Governance, Sustainable business operations, comprehensive Risk Management as well as Social and Environmental Responsibility.
3. Fair Business Practice.
4. Accurate, complete and timely information.

Responses

1. Review annual investor relations activities and plan the direction of activities for the next year.
2. Review the effectiveness of various communication channels with shareholders and investors, such as Company's website under Investor Relations (IR), email, letter, telephone, LINE, etc.
3. Provide opportunities for shareholders and investors to express their opinions and suggestions for consideration in formulating strategies and operating guidelines of the Company.
4. Determine a policy to prevent transactions that may cause Conflict of Interest and Risk Management policies for sustainable growth.
5. Determine Whistleblower policy and measures to protect whistleblowers.
6. Regularly report an accurate, complete, and timely information to the Stock Exchange of Thailand.
7. Regularly communicate business expansion and growth plan through various communication channels.
8. Disclose and communicate an accurate, complete, and timely information.

3.2 Environmental Sustainability Management

The Company operates its business with environmental responsibilities and commits to reducing environmental impacts caused by human actions, both directly and indirectly, for mutual benefits of employees at all levels in the organization towards their responsibilities to society, community, and stakeholders by continuously raising awareness of environmental responsibility among employees at



all levels. Conducting business with the least detrimental effect on society, environment, and the quality of life of the people. Practice, and cooperate, or control with a strict compliance to the spirit of laws and regulations issued by regulators which has guidelines as follows:

1) Environment conservation The Company is aware of environmental impacts of the hospitals' patient treatment process and other activities. Therefore, guidelines for environmental stewardship are established by conducting wastewater management. The Company has in place the management for water consumption and the wastewater discharging. The wastewater from the hospitals is treated until its quality meets standards before it is disposed outside the hospitals. Tests indicate that the quality of the hospital's wastewater meets all required standards. The hospitals' hazardous materials and waste are mostly syringes, sharps, and chemical waste and infectious materials. The Company has standards of waste sorting, measures on wearing personal protection equipment, procedures for spills of hazardous materials as well as route maps and schedules for waste transportation. Trainings are also provided to the parties concerned to minimize risks.

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

3.3 Social sustainability management

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

1) Fair Business Practices

The Company is firmly committed to operating its business with honesty, fairness, a code of conduct and persistence in trade competition based on the principles of business ethics, the law and equitable trade competition, including the refusal of any behavior that would obstruct fair competition, e.g. searching for the trade secrets of competitors, collecting, receiving and offering any dishonest trade benefits in the purchase of medical supplies, equipment and instruments by setting up product evaluation and standardization to by considering the maximum benefit for patients while maintaining consistent standards for all vendors.



In addition, the Company respects the intellectual rights of other people. The Company has policy for personnel to engage in practice that is compliant with the law or specifications regarding intellectual property rights such as using computer programs that are properly copyrighted in compliance with the law, etc. In addition, the Company has campaigns to promote and instill sub-consciousness among Company employees at every level to build corporate social responsibility.

2) Anti-Corruption

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

3) Respecting Human Rights

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

4) Fair Treatment of Labor

The Company recognizes the importance of developing human rights and fair treatment of labor as factors that will contribute to added value for the business and build competitive capacity with sustainable growth for the Company in the future. Hence, the Company has set the policies in Section 7: Human Resources Management to serve as guidelines for the standard treatment of all employees



in recruitment and selection, welfare and remuneration policies, annual performance evaluation, termination of employment. The Company has also arranged for annual health examination for personnel at all levels and offer good occupational safety and hygiene in the workplace for all employees.

5) Responsibility to Customers

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

6) Participation in Community or Social Development

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

CSR-after Process Activities for Social and Environmental Benefits

In the year 2023, the Company has conducted social and environmental activities in addition to normal business operations (after-process) in the following 5 areas:

1. Society and Religious Promotion

The Company realizes of the belief that Religious is the center of heart and soul and is the guidance for people developing good moral and ethics. The following activities have been incorporated among the employees to cultivate customs and traditions satisfied with religious. Kathin Ceremony Project by Ladprao Hospital performing Co-Host with Ladprao Hospital Foundation for Kathin Ceremony at Udom Mahawan Temple (Pa Luang), Nai Mueang Subdistrict, Mueang District, Nong Khai Province on Saturday, November 11, 2023, with the objective to restore the dilapidated buildings inside the temple intended for



event supporting important Buddhist activities and community public benefit activities at Udom Mahawan Temple (Pa Luang) by the Lat Phrao Hospital Foundation , Campaign for Attending Temple Activities: Merit Making 9 Monastery in Singburi, Angthong, Chainat Province. This Project welcomed and encouraged employees to participate the preservation of respectable customs and traditions. Moreover, we also focus on helping and developing society for better living through various activities as following:-

Donate money and personal care products in daily life to HIV patients, the poor, elderly, and the underprivileged who have been caring by Phrabatnampu Temple, Lop Buri Province. Donate money and personal care products in daily life to help sick and elderly people under the care of Wang Khanai Thayikaram Temple. Provide ambulance support along with nursing personnel supporting first aid care to those who are injured from sports matches at Bodindecha (Sing Singhaseni) School, Ladprao Bilingual School and Nawaminthrachinuthit Bodindecha School. Support budget for the 2023 fashion show event of the art learning group at Bodindecha (Sing Singhaseni) School, Bangkok. These activities encourage artistic and designing skills for students, which open the vision of occupation in the future. Being A Promoter of Gifts for holding children's activities regarding Children's Day celebrated at Wangthonglang District Office, Chokchai Police Station and Ladprao Fire Station on National Children's Day for the year 2023.

2. Youth and Education

The Company recognizes the importance of education and youth as importance driving forces for the future of the nation through the following supportive social activities for youth and education, for instances: Scholarships Project granted to the qualified students at Thesaban 3 Yuwabunbamrung School, Nai Mueang Subdistrict, Mueang District, Nong Khai Province, who possess good behavior and strong academic performance but have still shortage of fund financial need in order to support their future study and leverage their knowledge for future development of their community. Library renovation project purchasing equipment for the ICT room and digital library 4.0 programs for students at Thesaban 3 Yuwabunbamrung School, Nai Mueang Subdistrict, Mueang District, Nong Khai Province. Scholarships Project granted to the qualified students at Wat Bueng Thong Lang School in Bangkok, who possess good behavior and strong academic performance but have still shortage of fund financial need in order to support their future study and leverage their knowledge for future development of their community. In addition, Ladprao Hospital Organize National Children's Day 2023 activities to encourage children to be aware of the value and the importance of oneself as well as create a good relationship between not only family and school but also and schools and hospitals on Saturday, January 14, 2023.

3. Health Promotion

The Company intends to cultivate consciousness of the people in society to realize the importance of health care in order to have good physical health and mental health, as well as to cultivate



an awareness of living with good health care as well as physical exercise through various health promotion activities, for instances of the followings: Participate in volunteer activities in the community and prevent dengue fever. We provide knowledge and advice on how to take care of and protect yourself from disease. Also, distributing Abate sand to eliminate mosquito larva around community areas. Donation of sports equipment and stationery equipment for students through Ruamkatanyu Foundation. Lecture units provided by nurses and medical personnel for parents and students about seasonal diseases and health prevention and care for school-aged children at Santisuk Wittaya School Triam Udom Suksa Pattanakarn School. Lat Phrao Hospital, led by Dr. Prim Suthammarat, a pediatrician, gave a lecture to provide knowledge. Health care matters and proper rest In childhood, it plays an important role in the physical and brain development of children. Students at Ladprao Bilingual School. The project is to have hospital pediatrician and nurses go out to visit community school and carry out health checks for schoolchildren. The 2023 Health Visit covering 1) Ladprao Bilingual School 2) Udomsuksa School 3) Settabutr Upathum School and 4) Chokchai (Khru Kiew) Ladprao School 5) Ban Khru Kindergarten School. 6) Ban Tonmi Kindergarten School and 7) Somapa School, Bangkok. Ladprao Hospital Collaborate with the Wang Thong Lang District Office to campaign for public relations to reduce, stop, and quit smoking and to be aware of the causes of illness caused by smoking on World No Tobacco Day, 31 May 2023. Free ambulance service and mobile medical care service in community activities and offices located in the vicinity of the hospital.

4. Environmental Care Promotion

The Company recognizes the importance of environment protection and conservation by building knowledge and cultivating consciousness of all staff and people in neighboring community through Environmental Care Projects. Ladprao General Hospital has joined the promotion program to improve energy efficiency in buildings in the energy-saving building competition project and also launched the campaign “Reduce the Waste” by encouraging patients to carry a fabric bag for take-home medicine.

5. Organizational Relationships Promotion

The company has organized various activities to build relationships among people in the organization, including the 30th year celebration (annual merit making), Internal Futsal league and Annual Party etc.



4. Management discussion and analysis (MD&A)

4.1 Nature of business

The Company operates and focuses on expanding its health-related business continuously having details as earlier described in section 1.1, which currently been engaged in the following 4 business lines comprising:

(1) Hospital Service Business

- Operator: Ladprao General Hospital (LPH) and
Indirect subsidiary companies, LP Medical Center (LPM).
- Nature of Business: Private Hospital in Bangkok Metropolitan and Regional Hospital and Health Centers provide general medical services, medical specialty centers, and medical excellence centers, health promotion and screening both mobile and in-hospital, and on-site nursing services in factories as well as agencies and organizations serving general clients and public health under social security scheme.

(2) Medical Laboratory Business

- Operator: A subsidiary, Asia Medical and Laboratory Center Co., Ltd. (AMLC)
- Nature of Business: Conducts the professional on scientific analytical and medical diagnostic services with various medical examination and analysis served for hospital business including chemistry, immunology hematology and microbiology, etc.
- Privilege: A grant of BOI privileges from the Board of Investment Thailand mainly for the exemption from 8-year corporate income tax on profit derived from the operation that has been promoted and the exemption from corporate income tax for the dividends derived from such profits of BOI business.

(3) Services that supporting medical care business, expansion of regional customer base, on-site and off-site health promotion services, and the development of health-care related business

- Operator: Subsidiaries, Asia Business Management Center Co., Ltd. (ABMC), and Indirect subsidiary companies, LP Medical Center (LPM), Ganracha Co., Ltd, and Ladprao Health and Medical Product Co., Ltd. (LPP).
- Nature of Business: The businesses involve support functions and facilities for the expansion of



- 1) Driving business expansion policies related to healthcare business including the projects of
 - Ladprao Medical City Expansion,
 - Social Security Medical Center Building,
 - LP 120 Complex Project ,
 - Fitness Center,
 - Medical Herbs Cultivation,
 - Development and Distribution of Medical Products;
- 2) Providing health promotion services both inside and outside premises including vaccination (the services available at the establishment)

(4) Scientific Analysis, Testing & Researching, Calibration, Inspection & Certification services

Operator: A subsidiary, Asia Medical and Agricultural Laboratory and Research Center PCL. (AMARC)

Nature of Business: Scientific analysis, testing and researching services for agriculture food, medicine, agricultural factor, and environment covering product analysis, equipment calibration, inspection and certification of farms and factories in accordance with international quality and standard system, advanced scientific-instrument laboratories, and specialized scientists.

Business operations are divided into 3 groups:

- 1) Testing Services: providing laboratory analysis and testing services in 3 following categories based on the product types:
 - Agriculture and Food
 - Agricultural Factor and Environment
 - Pharmaceutical Herbal products dietary, supplements and cosmetics
- 2) Tools and Equipment Calibration Services
- 3) Inspection Body and Certification Body

In the fourth Quarter (Q4), AMARC has expanded its services covering greenhouse gas monitoring and verification services involving environmental data assessment by jointly invest with academics (universities) professionals and field experts to establish a company providing such services which is planned to be operational in 2024 onwards.



Privilege:

A grant of BOI privileges from the Board of Investment Thailand mainly for the exemption from 8-year corporate income tax on profit derived from the operation that has been promoted and the exemption from corporate income tax for the dividends derived from such profits of BOI business.



4.2 The Company revenue structure

The Company revenue structure for the year 2023 principally resulting from 2 main sectors of hospital revenues and service revenues, as shown in the following table:

Revenues Structure	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Revenues from Hospital Operation	1,944.36	85.97	2,152.99	88.35	2,243.99	89.16
- Hospital Revenues from general clients	1,298.38	57.41	1,224.40	50.24	1,026.06	40.77
- Revenues from Social Security Fund	645.97	28.56	604.02	24.79	601.38	23.89
- Revenues from treating Covid-19 patients	0.00	0.00	324.57	13.32	616.55	24.50
2. Revenues from Service	288.87	12.77	263.79	10.82	245.80	9.77
- Scientific Testing, calibration, inspection & certification	288.87	12.77	263.79	10.82	245.80	9.77
3. Other Revenues	28.41	1.26	20.25	0.83	27.11	1.08
- Rental income	6.65	0.29	3.61	0.15	3.70	0.15
- Others	21.77	0.97	16.64	0.68	23.41	0.93
Total Revenues	2,261.64	100.00	2,437.03	100.00	2,516.90	100.00

In 2023, the Company and its subsidiaries had total revenues of Baht 2,261.64 million, major income derived from revenues from hospital operation totaling Baht 1,944.36 million, accounting for an average of 85.97% of the total revenues. The revenue from laboratory services, scientific testing, calibration, inspection & certification operated by AMARC (a subsidiary company) was Baht 288.87 million, representing an average of 12.77% of total revenues.

The overall consolidated performance slightly dropped 7.20% compared with last year mainly affected by the followings:

Revenues	Unit : Million Baht			
	2023	2022	Increase (Decrease) %	Amount
Revenues from hospital operation	1,944.36	2,152.99	(9.69%)	(208.63)
Income from medical treatment as usual	1,944.36	1,828.42	6.34%	115.94
Income from medical treatment for patients @COVID-19	-	324.57	(100%)	(324.57)
Service Revenues	288.87	263.79	9.51%	25.08
Other Revenues	28.41	20.25	40.33%	8.17
Total Revenues	2,261.64	2,437.03	(7.20%)	(175.39)

○ Revenue structure from normal business operations for the year 2023

- Revenues from hospital business as usual : increased YoY of 115.94 MB or a growth of 6.34%

This has been a growth in both medical revenues from self-paid clients and those under the social security program.

- Revenues from Subsidiary's services (AMARC) : increased YoY of 25.08 MB or a growth of 9.51%

The growth came from the testing, inspection & certification services, which have been a positive trend due to the overall economy recovering from the impact of the COVID-19 pandemic and the spending from the government sector since last year.

- Rental and other health-related income : increased YoY of 8.17 MB or a growth of 40.33%

Mainly resulting from the policy to expand growth in health-related businesses.

○ Changes in revenue that are not normal for business

Ending of COVID-19 pandemic had caused no revenues generated from treating COVID-19 patients in 2023. As a result, the financial data showed a decrease in such revenue of Baht 324.57 million, or representing a 100% decrease YoY and being the main reason why the total revenue from hospital operation was 9.69% less than the previous year.



4.3 Revenues from Hospital Operation

The Company's sources of income from hospital operation have details as follows:

Revenues from Hospital Operation	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Income from Hospital Operation as usual	1,944.36	100.00	1,828.42	84.92	1,627.43	72.52
- Revenues from general clients	1,298.38	66.78	1,224.40	56.87	1,026.06	45.72
Medical treatment Income from private patients	1,162.03	59.76	1,009.41	46.88	851.42	37.94
Outpatients (OPD)	741.72	38.15	698.68	32.45	582.30	25.95
Inpatients (IPD)	420.31	21.62	310.73	14.43	269.12	11.99
Revenue from health promotion business	136.35	7.01	214.99	9.99	174.64	7.78
- Revenues from Social Security Fund	645.97	32.22	604.01	28.05	601.38	26.80
Income related to COVID-19 medical treatment	-	-	324.57	15.08	616.55	27.48
Total Revenues from Hospital Operation	1,944.36	100.00	2,152.99	100.00	2,243.98	100.00

The Company has income from hospital operations as usual in 2023 totaling Baht 1,944.36 million, consisting of income from general service clients of Baht 1,298.38 million, accounting for 66.78% and 32.22% income from Social Security Fund. The hospital business has continues to grow by 6.34% year-on-year in all segments of medical treatment income from private patients, social security programs, However, income from treating patients infected with COVID-19 significantly decreased by Baht 324.57 million or equivalent to a 100% decrease compared with last year to the end of the COVID-19 outbreak.

Hospital Revenues from Social Security Office

The Company had income under Social Security Scheme in 2023 equal to Baht 645.97 million or 32.22% of total revenues from hospital operation. The revenues from social security scheme were increased by Baht 41.96 million, a growth of 6.95% as a consequence of the increase in number of registered members as well as incremental payment in relation to the medical services provided to social security patients.



Income from Hospital Operation as usual

Revenues from Hospital Operation as usual	2023		2022		Increase/(Decrease)	
	Amount	%	Amount	%	Amount	%
Income from Hospital Operation as usual	1,944.36	100.00	1,828.42	100.00	115.94	6.34
- Revenues from general clients	1,298.38	66.78	1,224.40	66.97	73.98	6.04
Medical treatment Income from private patients	1,162.03	59.76	1,009.41	55.21	152.61	15.12
Outpatients (OPD)	741.72	38.15	698.68	38.21	43.03	6.16
Inpatients (IPD)	420.31	21.62	310.73	16.99	109.58	35.27
Revenues from health promotion business	136.35	7.01	214.99	11.76	(78.64)	(36.58)
- Revenues from Social Security Fund	645.97	33.22	604.01	33.03	41.96	6.95

For 2023 income from hospital operation as usual, the consolidated revenues derived from general clients (private patients) accounted for 66.78% of Baht 1,298.38 million, the other 33.22% of Baht 645.97 million, were from Social Security Fund.

Revenues from Hospital Operation as usual	2023		2022		Increase/(Decrease)	
	Amount	%	Amount	%	Amount	%
- Revenues from general clients	1,298.38	100.00	1,224.40	100.00	73.98	6.04
Medical treatment Income from private patients	1,162.03	89.50	1,009.41	82.44	152.61	15.12
Outpatients (OPD)	741.72	57.13	698.68	27.06	43.03	6.16
Inpatients (IPD)	420.31	32.37	310.73	25.38	109.58	35.27
Revenues from health promotion business	136.35	10.50	214.99	17.56	(78.64)	(36.58)

If considered only the revenues from medical treatment of general medical treatment (self-pay patients) in 2023:

- Medical treatment Income were derived from outpatient group (OPD) of Baht 741.72 million or 57.13% of revenues from general clients showing an increase of 6.16% from previous year mainly driven by the key policy to increase the potential and capacity of medical services by expanding the scope of services of specialized centers and the advancing them to medical centers of excellence with treatment of complex diseases and specialized health care, for examples; EYE Center, Gastrointestinal and Liver Center, Cardiology Center, Brain and Neurological Centers, and



Orthopedic Center have resulted in an increase in the number of patients both Thai and foreigners and driving greater spending per visit in the general patient category.

- Inpatients (IPD) revenues of Baht 420.31 million or 32.37% of revenues from general clients. Inpatient income increased by 35.27% from 2022 since the situation of Covid-19 has eased and recovered to normal situation, make the Hospital possible to accommodate more patients.
- Revenues from health promotion business consisting of on-site and mobile health check-up, nursing services in individual agencies including vaccination in the year 2023, dropped 35.58% compared with last year 2023 due to the end situation of COVID-19 outbreak including related vaccination including increased competition.

The Hospital's next goal is to develop the services of specialized centers to meet international standards and be accepted by patient customers, as well as recruiting specialists to provide comprehensive services. In the past, the Hospital has expanded various specialized medical centers that can accommodate more patients with special treatment needs, both Thai and foreign. The Hospital established a "Cancer and Chemotherapy Center" and opened since November 1, 2023 providing cancer screening services, cancer drugs, chemotherapy, targeted therapy, and immunotherapy, as well as outpatient cancer medication or day care to expand the treatment potential with specialized conducted by the team of internal medicine specialists in cancer such as lung cancer, breast cancer, and gastrointestinal and bowel cancer with modern technology that provides good treatment results. Thus, it is expected to lead to more patients coming to this center for target treatment which then drive greater revenues in line with the Hospital's pursued goals.



4.4 Revenues from Services

In 2023 the Company reported revenues from scientific and laboratory testing services of the subsidiary (Asia Medical and Agricultural Laboratory and Research Center Public Company Limited “AMARC”) totaling of Baht 288.87 million which equivalent to 12.77% of total consolidated revenues, an increase of 9.51 % from year 2022.

The income structure is to provide analysis services. Which can be divided into 3 types of inspection services as follows:

Revenues from Services	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues from scientific and laboratory testing services	286.38	99.14	260.49	98.75	244.06	99.29
<i>laboratory services (Testing)</i>	260.68	90.24	238.60	90.45	214.95	87.45
<i>Calibration services (Calibration)</i>	10.59	3.67	11.30	4.29	8.32	3.38
<i>Inspection And Certification Body (IC)</i>	15.11	5.23	10.59	4.01	20.79	8.46
Other services*	2.49	0.86	3.30	1.25	1.74	0.71
Total Revenues from Services	288.87	100.00	263.79	100.00	245.80	100.00

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

Revenues from scientific and laboratory testing services for the year 2023 totaling Baht 288.87 million has continuously grown 9.51% YoY . The growth came from the testing, inspection & certification services, which has been a positive trend due to the overall economy recovering after the end of COVID-19 pandemic and the spending from the government sector last year. The details are as follows:

1. Revenues from Testing Service

For the year, the Company had revenues from testing service of 260.68 million Baht, an increase of 9.25% y-o-y. Main factors included the country's resumption of normal production and export of agricultural and food products from the medium and large enterprises as well as the increased revenues from the opening of branches in the east and the north.

2. Revenues from Calibration Service

For the year, the Company had revenues from calibration service of 10.59 million Baht, a 6.30% decrease y-o-y mainly due to a slowdown of service usage from government agencies while there has been an increase usage from the private sector especially from upcountry.



3. Revenues from Inspection & Certification Service

For the year, the Company had revenues from inspection & certification service of 15.11 million Baht, an increase of 42.80% y-o-y which mainly driven by government bidding projects and private sectors in the latter half of the year.



4.5 Costs and expenses and profits

Cost and Expenditure	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Cost of Hospital Operations	1,578.15	73.11	1,560.63	75.89	1,468.36	76.02
Cost of Services	181.38	8.40	156.58	7.62	146.25	7.57
Administrative expenses	399.18	18.49	339.18	16.49	317.05	16.41
Total Cost and Expenditure	2,158.71	100.00	2,056.39	100.00	1,931.66	100.00

The Company and its subsidiaries reported consolidated cost and administrative expenses (include depreciation and amortization) for the year 2023 of Baht 2,158.71 million, an increase of 4.98% from year 2022. The main factors of change include:

Cost and Expenditure	2023	2022	Increase/(Decrease)	
	Million Baht	Million Baht	Million Baht	%
Cost of Hospital Operations	1,578.15	1,560.63	17.53	1.12
Cost of Services	181.38	156.58	24.80	15.84
Administrative expenses	399.18	339.18	59.99	17.69
Total Cost and Expenditure	2,158.71	2,056.39	102.32	4.98

- Cost of medical treatment showed its net increase 1.12% YoY of Baht17.53 million. This is mainly due to a rise in medical treatment cost as usual including medicines and essential medical supplies in line with overall economic conditions, and a loss from written-off and discontinue use incurred only in this operating year caused by the relocation of many service areas of the hospital, such as the relocation of general social security section and health center to the new building and the renovation of the service area due to the impact of BTS station that located in front of the hospital building. However, the end of medical care under Covid situation put an end to such ad hoc costs as well.
- The cost of subsidiary's services (AMARC) increased 15.84% YoY of Baht 24.80 million. This was mainly due to higher service costs from continued investment in service capacity expansion following the investment regarding the offering plan, increasing the number of scientists and equipment to support future workload and growth. In addition, external factors such as electricity and utility bills, chemicals, medical supplies, consumables, and maintenance costs for scientific instruments have been increasing in line with the overall economic conditions.
- The administrative expenses increased Baht 59.99 million or rose at 17.69%. The main factors include:



- The increase in expenses in the proportion of 21.89% was related to the conduct of important business operations of the subsidiary (AMARC) including administrative personnel for the capacity expansion, utilities, selling and marketing expenses.
- The other expenses' growth was mainly driven by the increase in personnel to support the expansion of the service capacity of the hospital business, health promotion center, mobile checkup, as well as sales promotion activities in various regions and increased marketing for international customers. In addition, such increase involved administrative expenses, promotional activities, and utility expenditures of expansion projects that recently launched their services in 2023, such as the new Social Security Service and Health Promotion Building (New Building 120), Ladprao 120 Complex Building with a fitness center and commercial spaces rented to PTT-OR (Amazon, Texas Chicken and Top Charoen) that opened for sales and services in 2023.
- The recognition for the sharing of Baht 0.33 million loss from investment in proportionated at 32.99% in associated company (indirect) mainly due to its pre-opening expenses. The associated company will be ready to launch its services of providing greenhouse gases monitoring and verification involving environmental data assessment in the coming operating year 2024.
- Despite the expansion of various projects mentioned above, the financial costs in the consolidated financial statements for the year increased only by Baht 0.41 million while income tax expenses decreased 57.22% YoY mainly resulting from the revenue difference in Covid services that ended.

Profitability Performance

Based on the operating results for the year ended 31 December 2023, the Company and its subsidiaries achieved a gross profit margin at an average of 25% if viewed in normal conditions for the hospital and service businesses. However, the gross profit margin from consolidated financial statements for hospital and service businesses was down in the overall picture to 21.21%. This was mainly due to an increase in amortized costs associated with leasehold property for enhancing and expanding service capacity, as well as changes in revenues that were not normal for the business due to the end of COVID-19 and the cost impacted from written-off and discontinue use that occurred only in this operating year as former explained. As a result, the net profit (attributable to the parent company) in the separate financial statements and in the consolidated financial statements reported the amount of Baht 110.87 million and Baht 63.55 million, respectively.



4.6 Analysis on Financial Position

As of December 31, 2023, the Company and its subsidiaries' details of changes in relation to the financial position were as follows.

Unit : million Baht	2023	2022	2021
Total asset	3,035.38	3,018.38	2,596.82
Total liabilities	921.90	841.93	889.33
Total shareholders' equity	2,113.48	2,176.45	1,707.49

Total Assets

As of December 31, 2023, the Company and its subsidiaries reported total assets of Baht 3,035.38 million, increased by Baht 17 million or 0.56% from December 31, 2022. The material change was a net increase in the lists of income-generating assets as follows:

Statement of Financial Position As at December 31,	2023 million Baht	2022 million Baht	Increase/(Decrease) million Baht %	
Current assets	701.60	967.47	(265.87)	(27.5%)
Non-current assets	2,333.78	2,050.91	282.87	13.8%
Total assets	3,035.38	3,018.38	17.00	0.56%

- Cash and other current financial assets decreased by Baht 173.09 million, were served for the working capital and the investment in operating assets as well as investment property of the Company and its subsidiaries.
- Trade and other current receivables totaling Baht 252.13 million, or equivalent to 8.31 % of total assets have the average collection period 29 days as the Company and subsidiaries have efficiently managed in accordance with the proper credit policy, follow up and review credit performance and have set commercial credit periods with counterparties and closely monitor and evaluate the results in managing the risk of debt repayment.
- Accrued revenues from hospital operations-net of Baht 205.01 million or equivalent to 6.75% of total assets decreased YoY by Baht 119.17 million, due mainly from the received medical services for COVID-19 from government agencies in the past year.
- Non-current assets mainly increase in property, plant and equipment for fixed assets to generate future revenues including the renovation of hospital building together with utilities and specialized medical centers, new service facilities for Social Security section including many modern instruments and equipment in accordance with the investment plan to expand and enhance the services capability of both the Company and its subsidiaries and investment property for right of land use and premise for rent by subsidiary (ABMC) amounting to Baht



156.64 million which equal to 5.16% of total assets or an increase of Baht57.25 million YoY utilizing for the use of the Social Security Medical Center building, fitness center and shops area for rent.

Total liabilities

As of December 31, 2023, the Company and its subsidiaries reported the total liabilities of Baht 921.89 million, increased by Baht 79.96 million or 9.5% compared with the number as of December 31, 2022, with the following essence of changes :

Statement of Financial Position	2023	2022	Increase/(Decrease)	
As of Dec 31,2022	million Baht	million Baht	million Baht	%
Current liabilities	483.34	460.62	22.72	4.9%
Non-current liabilities	438.55	381.31	57.24	15.0%
Total current liabilities	921.89	841.93	79.96	9.5%
Total shareholders' equity of the parent, net	1,958.29	2,010.87	(52.59)	(2.6%)
Total shareholders' equity	2,113.48	2,176.45	(62.97)	(2.9%)

- Current and non-current liabilities have increased due to loans from financial institutions used for working capital and paying the renovation of the Hospital's buildings and medical systems, the subsidiary's investment property for the Social Security Medical Center, Fitness Center and retail space for rent, as well as other investment in various projects to expand the service capacity of both the Company and its subsidiaries.
- Trade payables and other current payables amounted to Baht 254.54 million or accounting for 27.61% of total liabilities decreased from last year by Baht 30.87 million. The payment period was at an average of 56 days.
- Current ratio and Quick ratio
Current and Quick ratio were at 1.5 and 1.3 respectively which still within reasonable limits despite the investment for serviceability expansion of both Company and its subsidiaries.
- Debt to Equity Ratio
D/E as of December 31, 2023, and December 31, 2022, both years remained at a good ratio of creditworthiness at the average of 0.4 times.
- Interest Bearing Debt (Financing) to Equity
IBD (Financing)/ Equity as of December 31, 2023, and December 31, 2022, both years remained at a good ratio of creditworthiness on the average at 0.2 times with the ability to service debt (debt service coverage ratio) of above 2.0 times.



The Company and its subsidiaries are confident for their sufficient liquidity, acceptable degree of ability and effectiveness to repay all financing and are able to cope with changing situations through strict and strong financial structure management and control policies.

Total shareholders' equity

As of December 31, 2023, the Company and its subsidiaries reported total shareholders' equity of Baht 2,113.48 million, changed by Baht 62.97 million lower than as of the year before, due mainly from the aforementioned investment for expansion as well as due mainly from dividends payment for the year 2022 and the interim dividends payment for the year 2023 of the Company and its subsidiaries.



4.7 Comparative financial statement and Financial Ratios

Statements of Financial Position for the 3-year period ended December 31

ASSETS

Description	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Current assets						
Cash and cash equivalents	84.11	2.77	167.20	5.54	146.65	5.65
Trade and other current receivables	252.13	8.31	252.42	8.36	290.76	11.20
Accrued revenues from hospital operations	205.01	6.75	324.18	10.74	381.84	14.70
Inventories	57.49	1.89	36.62	1.21	44.96	1.73
Other current financial assets	90.00	2.97	180.00	5.97	-	-
Other current assets	12.86	0.42	7.05	0.23	2.92	0.11
Total current assets	701.60	23.11	967.48	32.05	867.34	33.40
Non-current assets						
Fixed deposits pledged as collateral	50.22	1.66	50.08	1.66	50.06	1.93
Other non-current financial assets	10.22	0.33	0.02	0.00	-	-
Estate investment	156.64	5.16	99.39	3.29	-	-
Property, plant and equipment	1,871.09	61.64	1,690.19	56.00	1,494.18	57.54
Right-of-use assets	115.64	3.81	130.18	4.31	111.90	4.31
Intangible assets	31.54	1.04	33.56	1.11	34.85	1.34
Deferred tax assets	24.28	0.80	25.77	0.86	24.31	0.94
Other non-current assets	74.35	2.45	21.72	0.72	14.18	0.55
Total non-current assets	2,333.78	76.86	2,050.91	67.95	1,729.48	66.60
Total assets	3,035.38	100.00	3,018.38	100.00	2,596.82	100.00



Statements of Financial Position for the 3-year period ended December 31 (continued)

LIABILITIES

Description	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Current liabilities						
Overdrafts and short-term loans from financial institutions	98.25	3.24	47.71	1.58	78.59	3.03
Trade and other current payables	254.54	8.38	285.40	9.46	274.88	10.58
Current portion of long-term loans from financial institution	49.55	1.63	38.45	1.27	52.52	2.02
Current portion of lease liabilities	61.50	2.03	66.06	2.19	56.82	2.19
Income tax payables	0.24	0.01	5.70	0.19	60.25	2.32
Others current liabilities	19.27	0.63	17.30	0.57	19.12	0.74
Total current liabilities	483.35	15.92	460.62	15.26	542.17	20.88
Non - current liabilities						
Long-term loans from financial institutions	173.61	5.72	78.20	2.59	103.76	4.00
Lease liabilities	139.73	4.60	193.63	6.42	152.49	5.87
Provisions for employee benefit	15.94	0.53	12.97	0.43	9.54	0.37
Deferred tax liabilities	84.61	2.79	78.90	2.61	71.65	2.76
Other non-current liabilities	24.66	0.81	17.60	0.58	9.72	0.37
Total other non-current liabilities	438.55	14.45	381.31	12.63	347.16	13.47
Total liabilities	921.90	30.37	841.93	27.89	889.33	34.25



Statements of Financial Position for the 3-year period ended December 31 (continued)

Shareholders' equity

Description	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Share capital						
Authorized share capital						
720,000,000 ordinary shares,	360.00	11.86	360.00	11.93	360.00	13.86
Baht 0.50 par value						
Issued and fully paid-up						
720,000,000 ordinary shares,	360.00	11.86	360.00	11.93	360.00	13.86
Baht 0.50 par value						
Premium on ordinary shares	922.83	30.40	922.83	30.57	922.83	35.54
Surplus from the change in the ownership's interests in subsidiaries	176.35	5.81	176.43	5.85	5.63	0.22
Retained Earnings						
Appropriated						
Legal reserve	37.50	1.24	37.50	1.24	37.50	1.44
Unappropriated	461.60	15.21	514.11	17.03	372.03	14.33
Total shareholders' equity of the parent	1,958.28	64.52	2,010.87	66.62	1,697.99	65.39
Non-controlling interests of the subsidiaries	155.20	5.11	165.58	5.49	9.50	0.36
Total shareholders' equity	2,113.48	69.63	2,176.45	72.11	1,707.49	65.75
Total liabilities and shareholders' equity	3,035.38	100.00	3,018.38	100.00	2,596.82	100.00



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

Description	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
REVENUES						
Revenues from hospital operations	1,944.36	85.97	2,152.99	88.34	2,243.99	89.15
Revenues from services	288.87	12.78	263.79	10.82	245.80	9.77
Other incomes	-	-	-	-	-	-
Rental income	6.64	0.29	3.61	0.15	3.71	0.15
Others	21.77	0.96	16.64	0.68	23.41	0.93
Total revenues	2,261.64	100.00	2,437.03	100.00	2,516.91	100.00
EXPENSES						
Cost of hospital operations	1,578.15	69.78	1,560.63	64.04	1,468.36	58.34
Cost of services	181.38	8.02	156.58	6.43	146.25	5.81
Management remuneration	399.18	17.65	339.18	13.92	317.05	12.59
Total expenses	2,158.71	95.45	2,056.39	84.38	1,931.66	76.74
Profit from operation activities	102.93	4.55	380.64	15.62	585.25	23.25
Finance costs	13.45	0.59	13.05	0.54	15.37	0.61
Share of loss of investments in associated companies	(0.33)	(0.02)	-	-	-	-
Profit before income tax expenses	89.15	3.94	367.59	15.08	569.88	22.64
Income tax expenses	22.64	1.00	52.93	2.17	97.33	3.87
Total expenses	66.51	2.94	314.66	12.91	472.55	18.77
Other comprehensive income :	-	-	-	-	-	-
Items that will not be reclassified to profit or loss	(1.24)	(0.05)	(0.62)	(0.03)	5.75	0.23
Actuarial gain (loss) on the defined employee benefit plans, net income tax						
Other comprehensive income (loss) for the year	(1.24)	(0.05)	(0.62)	(0.03)	5.75	0.23
Total comprehensive income for the year	65.27	2.89	314.04	12.89	478.30	19.00



Statement of Comprehensive Income for the 3-year period ended December 31: (continued)

Description	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Profit (loss) attributable to						
Owners of the Company	63.55	2.81	322.91	13.25	464.52	18.46
Non-controlling interests of the subsidiaries	2.95	0.13	(8.25)	(0.34)	8.03	0.32
	66.51	2.94	314.66	12.91	472.55	18.78
Total comprehensive income (loss) attributable to						
Owners of the Company	62.69	2.77	322.08	13.22	470.25	18.68
Non-controlling interests of the subsidiaries	2.57	0.11	(8.04)	(0.33)	8.06	0.32
	65.27	2.89	314.04	12.89	478.31	19.00
Basic earnings per share	0.09		0.45		0.65	
Attributable to owners of the Company						



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

Description	2023 <i>Million Baht</i>	2022 <i>Million Baht</i>	2021 <i>Million Baht</i>
Cash flows from operating activities			
Profit for the year	66.51	314.66	472.55
Adjustments to profit for the year to cash provided by (used in) from operations:			
Expected credit losses (reversal)	(0.88)	4.12	(6.43)
Depreciation and Amortization	194.92	161.30	147.46
(Gain) loss on sale and write-off of assets	56.31	0.55	7.70
Loss (gain) from sale of investment properties	0.02	0.24	1.13
Written-off withholding tax	1.03	0.74	1.31
Gain from change in lease liabilities	(0.21)	-	-
Employee benefit expenses	9.93	9.25	9.46
Share of loss of investment in associated company	0.33	-	-
Interest income	(2.99)	(0.60)	(0.53)
Interest expenses	13.45	13.05	15.37
Income tax expenses	22.64	52.93	97.33
Profit from operations before changes in operating assets and liabilities	361.06	556.24	745.35
Changes in operating assets - (Increase) Decrease			
Trade and other current receivables	0.10	38.37	(106.64)
Accrued revenues from hospital operations	121.04	53.78	(232.79)
Inventories	(76.10)	8.33	(15.19)
Other current assets	(3.66)	(4.13)	(1.00)
Other non-current assets	(49.60)	(4.40)	0.23
Changes in operating liabilities - Increase (Decrease)			
Trade and other current payables	(6.62)	(18.35)	37.33
Other currents liabilities	1.98	(1.82)	7.78
Other non - current liabilities	7.05	7.88	(2.61)
Cash generated from operation	355.25	635.91	418.24
Cash received from interest income	0.25	0.26	0.45
Cash paid for employee benefit obligations	(5.45)	(3.15)	(1.74)
Cash paid for income tax	(30.97)	(108.85)	(25.54)
Net Cash flows from operating activities	319.08	524.17	391.40



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

Description	2023 <i>Million Baht</i>	2022 <i>Million Baht</i>	2021 <i>Million Baht</i>
Cash flows from investing activities			
(Increase) decrease in bank deposits pledged as collateral	(0.14)	(0.04)	1.76
Cash paid for other current financial assets	80.00	(180.00)	-
Cash paid for purchase of investment property	(74.86)	(65.07)	-
Cash paid for purchase of property, plant and equipment	(352.22)	(257.19)	(123.82)
Cash received from sale of property, plant and equipment	0.15	0.44	0.02
Cash paid for purchase of intangible assets	(2.66)	(2.07)	(1.51)
Cash paid for deposit of right-of-use assets	(0.19)	(0.07)	-
Cash paid for purchase in associates	(0.33)	-	-
Cash received from interest income	1.95	0.27	0.08
Net cash provided by (used in) investing activities	(348.30)	(503.73)	(123.47)
Cash flows from financing activities			
Increase (decrease) in overdrafts from financial institution	40.54	(0.88)	(4.02)
Cash received from short-term loans from financial institutions	135.00	210.00	272.08
Cash paid for short-term loans from financial institutions	(125.00)	(240.00)	(207.08)
Cash received from long-term loans from financial institutions	155.04	94.96	-
Cash paid for long-term loans from financial institutions	(48.54)	(134.74)	(52.08)
Cash paid for lease liabilities	(68.87)	(71.16)	(58.33)
Proceeds from share of non-controlling interests in the subsidiary	1.09	335.84	-
Cash received from the capital increase in a non-controlling interests	(1.30)	(0.49)	-
Dividend paid	(115.20)	(180.00)	(216.00)
Dividend paid to non-controlling interests	(12.83)	(0.43)	(0.21)
Cash paid for interest expenses	(13.80)	(12.99)	(15.32)
Net cash used in financing activities	(53.87)	0.11	(280.96)
Net increase (decrease) in cash and cash equivalents	(83.09)	20.55	(13.03)
Cash and cash equivalents at beginning of the year	(167.20)	146.65	159.68
Cash and cash equivalents at end of the year	84.11	167.20	146.65



Key Financial Ratios:

Description	Unit	2023	2022	2021
Liquidity Ratios				
Current Ratio	times	1.45	2.10	1.60
Quick Ratio	times	1.31	2.01	1.51
Activity Ratios				
Account Receivable Turnover(**)	times	12.60	16.33	14.60
Average Collection Period(**)	days	28.96	22.35	25.00
Fixed Asset Turnover	times	1.27	1.53	1.71
Account Payable Turnover	times	6.52	6.13	6.39
Average Payment Period	days	56.00	59.55	57.14
Cash Cycle	days	(17.28)	(28.52)	(23.69)
Inventory Turnover	times	37.39	42.10	43.21
Average Sale (Inventory) Period	days	9.76	8.67	8.45
Total Asset Turnover	times	0.75	0.87	1.04
Leverage Ratios				
Debt/Equity Ratio	times	0.44	0.39	0.52
Interest Coverage Ratio	times	26.16	42.83	48.64
Profitability Ratios				
Gross Profit Margin	%	21.21	28.95	35.15
Net Profit Margin	%	2.81	13.25	18.46
Return on Asset (ROA)	%	3.40	13.56	24.27
Return on Equity (ROE)	%	3.20	17.41	29.57
Financial Ratio				
Dividend payout / Net Profit of the Company (Dividend Policy)				
- dividend payout derived from net profit	%	74.78(*)	52.15	51.03

(*) The aforesaid dividend payment for the year 2023 shall be proceeded following the approval of the shareholders' meeting No. 35/2024

Dividend paid from net profits (64.94%) and from unappropriated retained earnings (Before combining comprehensive income for the year 2023) (9.84%).

(**) Excluded items related to advance payment for inventories.



5. General Information

Company Name	Ladprao General Hospital Public Company Limited (The Company)	
Company Name (English)	Ladprao General Hospital Public Company Limited (LPH)	
Business Type	Private medical facility business which admits patients for overnight stays under the name of Ladprao General Hospital including related health care activities.	
Company Registration No.	0107536000161	
Main Office Location	2699, Ladprao Rd., KlongchaokunSsng, Wangthonglang, Bangkok, 10310	
Tel.	0-2530-2244, 0-2530-2556-69	
Fax.	02-539-8490	
Home page	http:// www.ladpraohospital.com	
E-mail address	ladprao@ladpraohospital.com	
Registered Capital	360,000,000 baht (Three hundred and sixty million baht)	
Paid-Up Capital	360,000,000 baht (Three hundred and sixty million baht)	
Common Shares	720,000,000 shares (Seven hundred and twenty million shares)	
Par Value	0.50 Baht per share	
Securities Registrar	Thai Securities Depository Company Limited, 93, Stock Exchange of Thailand Building, Ratchadaphisek, Dindaeng, Dindaeng, Bangkok, 10400, Tel: 02-009-9000, Fax: 02-009-9991	
Auditor	Miss. Soraya Tintasuwan	Certified Public Accountant 8658
	or Miss. Nannaphat Wannasomboon	Certified Public Accountant 7793
	or Mr. Thanawut Phibunsawat	Certified Public Accountant 6699
	Dharmniti Auditing Co., Ltd., 178 Soi Permsap (Prachachuen 20) Prachachuen Road, Bang Sue sub-district, Bang Sue district, Bangkok, 10800 Tel: 02-596-0500, Fax: 02-596-0539	

Legal Disputes

As of 31 December 2023, the Company and its subsidiaries have no legal disputes in which the Company was a litigant or contender with potential to damage the Company at more than five percent of shareholders' equity and the Company has no other legal disputes which may cause significant impact on business operations.



SECTION 2

Corporate Governance



6. Corporate Governance Policy

Corporate Governance Policy

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

Section 1 – Shareholders' Rights

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

- (1) The Company sends invitation letters to shareholders in advance of not less than 7 days or within the period of time required by law or other related regulations to inform them of the meeting agendas which include opinion of the Board of Directors on each agenda item, together with supporting documents and information sufficient to facilitate shareholders in making their decisions. In addition, the Company announces the aforementioned information on the Company's website prior to the shareholders' meeting date.
- (2) In cases where shareholders are unable to personally attend meetings, these shareholders have the right to authorize any independent director or person as their proxy to attend the meeting and vote on their behalf, using one of the proxy forms sent with the invitation letter.
- (3) The Company has policy to facilitate shareholders by holding shareholders' meetings at convenient places for traveling. Furthermore, the Company attaches shareholders' meeting maps to meeting invitations along with selecting appropriate dates and allocating sufficient times to hold meetings.
- (4) Prior to the shareholders' meeting date, the Company allows shareholders to propose opinions, recommendations, or inquiries before the meeting date based on the criteria announced by the Company which shall be earlier notified via the Company's website.



- (5) At meetings, the Company allows shareholders equal rights to express opinions, recommendations or ask questions in various agendas independently before making decisions in any agenda. In addition, the Company's directors and executives who are involved will attend to answer questions at the shareholders' meeting.
- (6) The Company implements the use of voting ballots on every agenda to help accelerate and ensure the transparency and accountability of the vote counting process.
- (7) The Company arranges for independent persons to help count votes on each agenda.
- (8) After meetings, the Company prepares comprehensive meeting minutes recording of accurate and complete relevant information including questions, explanations, and opinions expressed at the meeting along with related presentation for records and references. Moreover, the Company disseminates votes on each agenda and the minutes to shareholders' meetings on the Company's website so that shareholders are able to verify.
- (9) The Company provides convenience for shareholders in receiving dividends by the method of electronic transferring to bank accounts so as to accelerate and ensure the time-efficient and avoid any lost, damaged, or delayed cheque delivery.

Section 2 – Equitable Shareholders Treatment

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

- (1) The Company notifies shareholders' meeting schedules and related agendas to the Stock Exchange of Thailand and publicizing via the Company's website. In addition, both Thai and English version of the meeting invitation letter shall be accompanying on the Company's website.
- (2) The Company facilitates minority shareholders in nominating directors or proposing additional agendas prior to the shareholders' meeting date. The Company clearly specifies criteria related to methods for allowing minority shareholders to nominate directors or criteria for consideration to add agendas proposed by minority shareholders in advance.
- (3) At each shareholders' meeting, the Company has a policy of treating all shareholders on an equitable basis. Before commencing a meeting, the Chairman will explain to the attendees about their right to vote, details on how to cast ballots are announced for each agenda and votes are tallied for each resolution. Sufficient and appropriate time will be allocated for the shareholders as well as proxies to express their views, offer advice, and ask questions at each agenda item. The Chairman will proceed according to the meeting agenda as outlined in the invitation notice. No additional agenda items that have not been indicated in the invitation notice will be raised without



notifying the shareholders in advance especially significant agendas for which shareholders require time to study information before making decisions.

- (4) On the agenda to elect directors, the Company supports individual elections.
- (5) The Company requires directors to report interest-holdings in any meeting agenda before giving consideration to agendas related to the Board of Directors' meeting and recording on the minutes to the Board of Directors' meeting. Furthermore, the Company forbids significant interested directors who are unable to propose independent opinions on related agendas from participation in that agenda.
- (6) The Company specified guidelines to store and prevent use of the Company's inside information by forbidding persons or agencies with knowledge of inside information from disclosing the aforementioned information to unrelated agencies or persons. In cases where any person discloses the aforementioned information or uses inside information for his/hers or others' personal gain or carry out transactions with potential conflicts of interest, that person is considered to have committed severe crimes requiring disciplinary actions. Furthermore, the Company stipulates that every director and executive with duties to report securities holdings in compliance with the law to have the duty to prepare the aforementioned reports and send reports to the Corporate Secretary regularly for disclosure in the annual report.

Section 3 – Roles of Interested Persons

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

- Shareholders: The Company aims to operate its businesses with transparency and efficiency to achieve the utmost benefits for the shareholders in the long-term through stable growth and sustainable capability in generating profits. The Company also has the policy to disclose information with transparency and reliability to every shareholder.
- Employees: The Company treats employees equally and fairly with proper remuneration. Furthermore, the Company committed to the development of employees' skills, knowledge, ability, and capacity by arranging for training, seminars, and development program in order to



continuously enhance every employee's skill and create motivation and loyalty for highly skilled and capable employees. Moreover, the Company has set anti-corruption guidelines and instills every employee to comply with the law and related regulations such as restrictions against use of inside information, etc.

Counter Parties: The Company has a selection and evaluation policy that is fair to all parties concerned and uphold the rule on fair competition based on equal information. In addition, the Company abides by the appropriate and fair terms and conditions of agreements and contracts with all counter parties along with arranging for systems to monitor and ensure complete compliance with contract conditions while also preventing corruption and unlawful behaviors in every step of the procurement process. The Company commits to conduct purchasing activities according to the trade terms and conditions of the agreements that are contractually fair and ethical.

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

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

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

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

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



Section 4 – Disclosure and Transparency

- (1) The Board of Directors places importance on the disclosure of information and has a policy to disclose information which is transparent, complete, reliable and timely information, including financial information and general information as well as other information affecting the Company's securities prices, all of which influence the decision-making processes of the Company's investors and stakeholders by disclosing information based on the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- (2) The Company arranges Investor Relations Department staff to perform the duty of communicating with investors or shareholders. The Company holds regular meetings to analyze performance along with disseminating the Company's financial information and general information to shareholders, securities analysts, rating firms, and related government agencies via various channels such as reports to the Securities and Exchange Commission, the Stock Exchange of Thailand and the Company's securities. Furthermore, the Company places importance on the disclosure of regular information in both Thai and English version to allow shareholders and investors to access up-to-date news via the Company's website including the Company's visions, missions, financial statements, public relation news, annual reports, corporate structures and executives, shareholding structure and major shareholders, meeting invitations, the Company's registration documents as well as various charters, etc.
- (3) The Company places importance to the Company's financial statements and financial information appearing in annual reports. The Audit Committee reviews financial report and internal control system quality in addition to adequately disclosing significant information in remarks accompanying financial statements and reports for the Board of Directors along with preparing reports on the Committee's responsibilities to financial reports for presentation with the auditor's report in annual reports. Furthermore, the Committee supports the Management Department to prepare management discussion and analysis to accompany financial statement disclosure in every quarter.
- (4) The Company discloses information regarding each director, the Board of Directors' and sub-committees' roles and duties, number of meetings and attendance during the past year and opinions from performing duties including continual professional training and knowledge improvements on annual reports and forms showing the Company's annual information in addition to disclosing remuneration policy and remuneration characteristics and details for the Company's and its subsidiaries' directors and high-ranking executives (if any).
- (5) The Company provides disclosure of auditing fees and fees for other services performed by the auditor.

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

Section 5 – Responsibilities of the Board of Directors

Board of Directors and Sub-Committee Structure

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

As at December 31, 2023, The Board of Directors is currently composed of 9 directors with one (1) executive director and 8 non-executive directors and comprises four independent directors or accounted for one-third of the Board, creating proper balance in considering and voting regarding meeting topics and agendas. Directors have a term in office of no more than three (3) years as prescribed by governing laws. Furthermore, the Company's directors and executives may hold positions as directors or executives in other companies in the corporation or other companies while maintaining compliance with specifications of the Securities and Exchange Commission, the Stock Exchange of Thailand and related agencies in addition to requirements for reports to Board of Directors' meetings.

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

- (1) The Executive Committee: The Executive Committee consists of at least three (3) executive directors who perform the duty of supporting the Board of Directors in managing the Company's business in accordance with corporate policy, plan, regulation, and order, including goals set under frameworks assigned by the Board of Directors.
- (2) The Audit Committee: The Audit Committee consists of at least three (3) audit directors who perform the duty of supporting the Board of Directors in governance, management audits, internal control, risk management, and good governance along with financial report preparations in order for the Company's operations and information disclosure to be transparent and reliable.
- (3) The Nomination and Remuneration Committee: This committee is composed of at least three (3) directors who function to recruit appropriate persons to become directors and high-leveled executives including considering remuneration patterns and criteria as well as the development program.



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

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

Board of Directors' Roles, Duties and Responsibilities

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

(1) Corporate Governance Policy

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

(2) Business Operation Ethics

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

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

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



(3) Conflicts of Interest

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

The Company has policy to carry out related transactions and transactions with conflicts of interest while having consistency with the law including regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Furthermore, the Company will disclose the aforementioned transactions in 56-1 One Report.

(4) Internal Control

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

(5) Committee Reports

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

Board of Directors' Meetings and Self-Assessment

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

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



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

Remuneration

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

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

Director and Executive Development

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

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

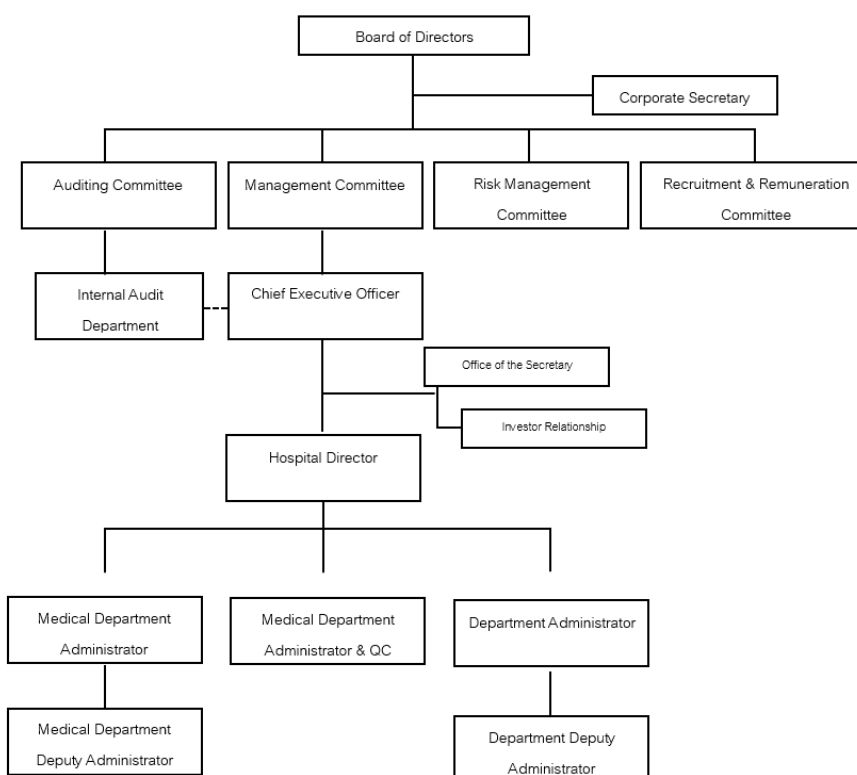
The Board of Directors will arrange for rotations in assignments with the expertise of executives and employees by considering the suitability of tasks and time. The Chief Executive Officer will specify time range and consider performance to create development and succession plans for the Company while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

This Corporate Governance Policy has been effective since 22 December 2014 onwards which the 3rd review was carried out on 24 July 2023 by the approval of the Board of Directors at the 3/2023 meeting on 24 July 2023.



7. The Corporate Governance structure, Important Information regarding the Board of Directors, Sub-Committee, Executives, Staff and Other

The Company's Organization Chart as of 31 December 2023:



The Board of Directors of the Company and Its Subsidiaries

For the year ending 31 December 2023, the Board of Directors comprised 9 directors whose duties have related to the Directors of subsidiaries shown as following.

Name	Company	Subsidiary				
		AMARC	ABMC	AMLC	LPP	LPM
Prof.Dr.Somsak Lohlekha	Chairman	-	-	-	Chairman	-
Mr.Pipat Savetvilas	Vice Chairman	-	-	-	Director	-
Assoc.Prof.Dr. Wirat Wongsangnak	Director/Chairman of the Executive Committee /The Nomination and Remuneration Director	Chairman	-	Chairman	Director	-
Dr.Ungoon Chantanavanich	Director/ Vice Chairman of the Executive Committee / Nomination and Remuneration Director/	Director	Chairman	-	Director	Chairman



Name	Company	Subsidiary				
		AMARC	ABMC	AMLC	LPP	LPM
	Chairman of the Risk Management Director/ Chief Executive Officer					
Dr.Somchao Tanterdtham	Director	-	-	-	-	-
Mrs.Vidchuda Ampornphol	-	Director	-	-	-	-
Asst.Prof.Dr. Piboon Limprapat	Independent Director/Chairman of the Audit Committee/ The Nomination and Remuneration Chairman	-	-	-	-	-
Mr.Kunthon Nakporm	Independent Director/Audit Director /The Nomination and Remuneration Director	-	-	-	-	-
Mrs.Benjawan Thanapaisanpipat	Independent Director/ Audit Director	-	-	-	-	-
Miss Thippawan Uthaisang	Independent Director/Audit Director	-	-	-	-	-

* Mr. Vitavas Pirmphol is the Corporate Secretary. (1)

Remark : Mrs. Vidchuda Ampornphol resigned from the position of director of the Company, effective from April 23,2023 onwards.

Directors with Signatory Authority on the Company's Behalf

The number and names of directors authorized to enter signatures binding the company are as follows: Prof.Dr.Somsak Lolekha, Mr.Pipat Savetvilas, Assoc.Prof.Dr.Virat Vongsaengnak, Mr.Ungoon Chantanavanich, two of these four directors jointly sign their names with the company's common seal being affixed.

Authority, Duties and Responsibilities of the Board of Directors

The Board of Directors, as a representative for shareholders, play key roles in governing the Company's management in compliance with the law, the Company's rules and regulations and the general shareholders' meeting resolutions, including specification of the Company's visions, obligations, strategies and policies with maximum benefit for shareholders and monitoring the Management



Department's performance. Furthermore, the Board of Directors also has authority and responsibilities as specified by law, rules, objectives and resolutions of the Company's general shareholders' meeting including the following actions:

- (1) Perform duties and govern the Company's business in compliance with the law, objectives, regulations, resolutions of Board of Directors' meetings including the general shareholders' meeting with responsibility, caution, honesty and attention to preserving the Company's interests.
- (2) Specify the Company's and its subsidiaries' vision, strategy, business direction, policy, goal, business plan, budget, management structure and approval authority as proposed by the Management Department in addition to governing administration and performance by the Management Department or any person assigned to perform the aforementioned duties in order to effectively comply with specified policies and add the highest value for the Company and shareholders.
- (3) Continually and regularly monitor and evaluate performance by the Management Department to achieve strategies and be in line with plans and budgets along with ensuring systems and mechanisms for appropriate remuneration for executives.
- (4) Ensure the Company and its subsidiaries have appropriate and effective accounting systems along with arranging for reliable financial and auditing reports in addition to adequate and proper internal control and internal audit systems.
- (5) Consider approval for the acquisition or distribution of properties (in cases where transaction size does not require consideration by the general shareholders' meeting), invest in new businesses and perform in compliance with the law, notifications and related rules and regulations.
- (6) Consider approval for related transactions (in cases where transaction size does not require consideration by the general shareholders' meeting), invest in new businesses and perform in compliance with the law, notifications and related rules and regulations.
- (7) Consider interim dividend payout approval for the Company's shareholders.
- (8) Review risk management processes and policy in addition to monitoring performance.
- (9) Prevent conflicts of interest between the Company's and its subsidiaries' interested persons. Cases where any director has interests in any transactions conducted with the Company or increased or decreased shareholding ratios in the Company and its subsidiaries are to be reported to the Company by the aforementioned directors without delay.
- (10) Arrange for good corporate governance policies, corporate social responsibility policies, anti-corruption policies and effective adaptation of the aforementioned policies.



- (11) Appoint sub-committees such as the Audit Committee, the Executive Committee, The Nomination and Remuneration Committee and/or any other sub-committees in order to help and support performance of duties by the Board of Directors as deemed fitting.
- (12) Appoint the Corporate Secretary to assist the Board of Directors in working to ensure the Company's business operations are in compliance with the law and related regulations.
- (13) Request professional opinions from external organizations if necessary to accompany appropriate decision-making.
- (14) Prepare annual reports and take responsibility for financial statement preparation and disclosure to reveal the Company's financial status and performance in the past year for presentation to the Shareholders Meeting.
- (15) Host annual general shareholders' meetings within four months after the end of the Company's accounting cycle.
- (16) Consider approval on various topics by considering interested persons and interest with fairness.
- (17) Assign a director, several directors or other persons to perform any actions on behalf of the Board of Directors.

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

Terms in Office for Directors

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



Executives

The list of executives as of 31 December 2023 comprised 7 executives as follows:

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

Chief Executive Officer's Scope of Authority and Duty

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

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



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

Directors' and Executives' Remuneration

Monetary Remuneration

Directors' remuneration for the operating year 2023 was composed of meeting gratuities paid based on the number of times when directors are in attendance at meetings as follows:

Name	Director		Audit Directors		The Nomination and Remuneration Committee		Executive Directors	
	Volume	Meeting Gratuities	Volume	Meeting Gratuities	Volume	Meeting Gratuities	Volume	Meeting Gratuities
Prof.Dr.Somsak Lohlekha	6/6	180,000	-	-	-	-	-	-
Mr.Pipat Savetvilas	6/6	150,000	-	-	-	-	-	-
Assoc.Prof.Dr.Wirat Wongsangnak	6/6	120,000	-	-	2/2	40,000	12/12	120,000
Dr.Ungoon Chantanavanich	6/6	120,000	-	-	2/2	40,000	12/12	108,000
Dr.Somchao Tanterdtham	6/6	120,000	-	-	-	-	-	-
Mrs.Vidchuda Ampornphol	1/6	20,000	-	-	-	-	-	-
Asst.Prof.Dr.Piboon Limprapat	6/6	120,000	4/4	120,000	2/2	60,000	-	-
Mr.Kunthon Nakporm	6/6	120,000	4/4	80,000	2/2	40,000	-	-
Mrs.Benjawan Thanapaisanpipat	6/6	120,000	4/4	80,000	-	-	-	-
Miss Thippawan Uthaisang	6/6	120,000	4/4	80,000	-	-	-	-

Remark : Mrs. Vidchuda Ampornphol resigned from the position of director of the Company, effective from April 23,2023 onwards.

The Company has paid directors' compensation as meeting allowances for the operating year 2023 and board of directors' bonus for last year's results totaling Baht 6.52 million

Consultant's Remuneration

In 2023, the Company's subsidiary, Asia Business Management Center Co., Ltd. (ABMC), engaged in business support for the Company with the objective of supporting business expansions by the Company and its subsidiaries in the fields of selling and marketing for both project and international customers including business development for the group. One director has been employed to provide consultation for the group with total remuneration of Baht 2.52 million



Executive Remuneration

In 2023, the Company paid remuneration to the executives (other than remuneration as directors) in the form of salaries, bonuses, and other compensation from the Company-totaling-Baht 26.14 million.

Non-Monetary Remuneration

The Company has the policy to provide other remuneration to directors and executives which includes position vehicles, mobile phones, medical treatment expenses as well as expenses related to office cars and mobile phones for use in work such as fuel costs and phone service-charges, etc.



Personnel

Numbers of Employees/ Staff

Number of personnel of December 31, 2023, the company has a total number of employees and staff as follows: (excluding directors and executives of the Company)

Personnel	Staff (Persons) of 31 December 2023	
Doctors/Medical Advisory	239	
	Employees	Temporary/ Part-Time Employees
Nurses	428	33
Medical Technologists	135	28
Management & Administrative	275	7
Total	838	68

Employee Compensation

Remuneration	Operating Year 2023 (MB.)
Doctor's Fees	284.88
Salaries	270.77
Bonus	35.24
Overtime	76.38
Social Security Contributions	7.59
Provident Fund Contributions	4.09
Total	678.96

Provident Fund

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

Personnel Development Policy

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



Corporate Secretary

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

- (1) Provide basic consultation regarding the law and the Company's rules and regulations enquired by the Board of Directors and monitor to have accurate and regular compliance in addition to reporting significant changes to specifications and/or the law for the Company's business operations to the Board of Directors' acknowledgement.
- (2) Manage shareholders' meetings and Board of Directors meetings in compliance with the law, the Company's regulations and related practices.
- (3) Record minutes to shareholders' meetings and Board of Directors' meetings in addition to monitoring to ensure practices according to resolutions of the shareholders' meeting and the Board of Directors' meeting.
- (4) Provide disclosure of information and information reports in areas of responsibility for related agencies in compliance with the regulations and specifications of the aforementioned agencies.
- (5) Ensure that activities performed by the Board of Directors and any other actions are compliant with the law and/or Capital Market Supervisory Board Notifications and/or assignments by the Board of Directors

Internal Auditor

The Board of Directors has appointed "Aim to Prosperity Co., Ltd" to act as the Company's internal auditor which is an internal audit service company (Outsource) with Mr. Paisan Phuratcharoenchai is primarily responsible for the performance of the Company's internal auditor. The Audit Committee has considered the qualification of "Aim to Prosperity Co., Ltd" and the internal audit team and deems it appropriate to have them perform such duties due to their independent, knowledgeable, skill, competent and cautious profession with a good understanding of the business. Described in Attachment 3



Investor relations

Mr.Ekkachai Sirichutimanggoon has been responsible for Investor Relations Department
Contact 0-2530-2556-69 Ext 3704

Audit Fee

Having considered the Audit Committee's and the Board of Directors' advice, the 2023 Annual General Shareholders' Meeting considered and opined as appropriate to approve the appointment of the auditors from Dharmniti Auditing Company Limited and determine the auditing fee of 2023 for the service performed by one of the nominated auditors from the aforementioned firm, Miss Soraya Tintasuwan Certified Public Accountant No.8658 or Miss Nannaphat Wannasomboon Certified Public Accountant No.7793 or Mr. Thanawut Phibunsawat Certified Public Accountant 6699, to audit and provide opinions on 2023 financial statements for the Company and its subsidiaries with the audit fee of THB 1,660,000 (one million six hundred and sixty thousand Baht) without other non-audit fees. The audit firm and the auditors do not have any relationships or interests with the Company, executives, new shareholders or ones related to such persons.

Audit fee of the company

Year 2023	Company
Annual audit fee	1,000,000 Baht
Fee for reviewing interim financial statements	660,000 Baht
Total	1,660,000 Baht



8. Corporate Governance Report

In the year 2023, the duties of the Board of Directors are as follows:

Name	Director	Audit Directors	The Nomination and Remuneration Committee	Executive Directors
1. Prof.Dr.Somsak Lohlekha	6/6	-	-	-
2. Mr.Pipat Savetvilas	6/6	-	-	-
3. Assoc.Prof.Dr.Wirat Wongsangnak	6/6	-	2/2	12/12
4. Dr.Ungoon Chantanavanich	6/6	-	2/2	12/12
5. Dr.Somchao Tanterdtham	6/6	-	-	-
6. Mrs.Vidchuda Ampornphol	1/6	-	-	-
7. Asst.Prof.Dr.Piboon Limprapat	6/6	4/4	2/2	-
8. Mr.Kunthon Nakporm	6/6	4/4	2/2	-
9. Mrs.Benjawan Thanapaisanpipat	6/6	4/4	-	-
10. Miss Thippawan Uthaisang	6/6	4/4	-	-

Remark : Mrs. Vidchuda Ampornphol resigned from the position of director of the Company, effective from April 23, 2023 onwards.

Board Self- Assessment

The Company provides a self-assessment of the Board of Directors and sub-committees (Executive Committee Nomination and Remuneration Committee and the Audit Committee) annually. It is an assessment of the entire board of directors and individuals. The assessment criteria of the Board of Directors are based on the example of the Stock Exchange of Thailand comply with the Company's good corporate governance policy.

In this regard, to help the committee review the work Problems and obstacles in the work in the past year. A summary of the assessment results and recommendations will be prepared for further improvement and development of the operation. The results of the Board of Directors' assessment. and sub-committees for the year 2023 in the minutes of the Board of Directors Meeting No. 6/2023 dated 19 December 2023 are as follows :

Self- Assessment for the Board of Directors

Principles: Criteria Self-Assessment Form of the Board of Directors is a form to assess the performance of the committee both the faculty and the individual by adopting the assessment guidelines of the Stock Exchange of Thailand to be adapted to suit the structure of the Board of Directors of the Company. The results of the assessment will be an important part in the development of the performance of duties. and operations related to directors to be more efficient and effective There are 6 assessment topics as follows:



1. Structure and Qualifications of the Board.
2. Roles, duties and responsibilities of the Board of Directors.
3. Board meeting.
4. The duties of the directors.
5. Relationship with Management.
6. Self-development of directors and executive development

For the Year 2023, the summary of the assessment of the entire Board of Directors and the individual in 6 topics showed that most of the actions were good or appropriate, with an average score of 86.34%.

Self- Assessment for the Executive Board

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

- 1) To assist in reviewing the work problems and obstacles in the past year
- 2) To make the work of the Executive Committee more efficient.

The assessment shall cover the major 3 criteria as follows:

1. Structure and Qualifications of Sub-Committee;
2. Meeting of the Sub-Committee;
3. Performance of duties of the Executive Committee

For the Year 2023, the summary of the assessment of the Executive Committee both the faculty and the individual in 3 topics showed that most operations were very well prepared / optimal with a very good average score of 88.83%.

Self- Assessment for the Nomination and Remuneration Committee

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

- 1) To assist in reviewing the work problems and obstacles in the past year.
- 2) To make the work of the Nomination Committee more efficient.

The assessment shall cover the major 3 criteria as follows:

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

For the Year 2023, the summary of the results of the assessment of the Nomination and Remuneration Committee, both the faculty and the individual, in 3 topics-showed that most of the actions were very well prepared / optimal with a very good average score of 99.11%.



Self- Assessment for the Audit Committee

Principles: The self-evaluation for the Audit Committee organized in a form to assess the performance of the Committee both the faculty and the individual. The objectives of evaluating the performance of the Audit Committee are as follows:

- 1) To assist in reviewing the work problems and obstacles in the past year
- 2) To stipulate and enhance the efficiency of the Audit Committee onwards.

The assessment shall cover the major 3 criteria as follows:

1. Structure and properties of the Sub-Committee;
2. Meeting of the Sub-Committee;
3. Performance of the Audit Committee;

For the Year 2023, the summary of the results of the assessment of the Audit Committee, both the committee and the individual, in 3 topics showed that most of the actions were very well prepared / optimal with a very good average score of 99.55%

Audit Committee Report

The Audit Committee of Ladprao General Hospital Public Company Limited, appointed by the Board of Directors, comprises 4 independent directors who are qualified, knowledgeable and experienced in finance, accounting, economics and business administration having a term in office for the year 2023 as followings:

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

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

In the year 2023, the Audit Committee held a totaling 4 times of quarterly meeting. Each meeting had been constituted with a quorum and having the independent auditor attended. The Audit Committee has performed their duties according to the following responsibilities:

1. Reviewing the performance of the company to be in accordance with Securities and Exchange Act and the governing laws and regulations in relation to the Company's business.
2. Review the connected transactions to ensure that the Company's business operations are transparent, verifiable, and not beneficial to the related parties.
3. Review quarterly and annual financial statements prior to proposing to the Board of Directors for consideration with an emphasis on the compliances with accounting standards, inter-



transaction, related parties transaction, including giving opinions to the Company's management regarding the issues of managing assets that striving to optimizing benefits for the Company.

4. Consider, select, nominate, appoint the auditor, and propose the auditing fee for the Company's auditor including attend meetings with the auditor without the management attending such meetings.
5. Consider an annual audit plan including quarterly audit results to evaluate the work and the internal control system of the company including giving advice, propose improvement guidelines to the internal audit department so as to ensure good internal audit and control system.

The Audit Committee has been confident that for the year 2023, the Company had an appropriate and efficient internal control system, good corporate governance, effective disclosure of information, and fairly presented financial reports all material aspects in accordance with generally accepted standard, thereby enabling the Company to effectively achieve its goals.



9. Internal Control and Inter-Transaction

According to Audit Committee's Meeting No. 4/2023 on the 22nd December 2023 which all four audit committees attended the meeting, the Board had reviewed and evaluated the Company's internal control system by gathering all information and evidence from the management executives and internal auditor in various aspects including corporate and environmental conditions, risk assessment, control and compliance activities, information technological communication and the monitoring system. The Board then rendered the opinion that the Company internal control system currently has an appropriateness and effectiveness to ensure the business and the assets undertaking of the Company and its subsidiaries have been well protected from such an illegal or unauthorized use by the executives. The Company has demonstrated a commitment to integrity and governance to comply with the internal control system regarding the connected transactions with the Company's shareholders directors, executive and related parties including any potential conflicts of interest.

Performance in Relation to the Company's Internal Control System

"Aim to Prosperity Co., Ltd" as the independent internal audit firm has performed the auditing duty in assessing the associated risks and adequacy of the internal auditing systems for the Company and its subsidiaries for the year 2023. The internal auditor had audited and evaluated the adequacy of such main systems in and across departments. The auditing demonstrated that the Company has already governed with an appropriately efficient internal control system and adequate main risk control activities undertaking of corporate environment and administration, accounting, finance, human resources, purchasing, HA quality, information technology, building and safety, nurse and procurement, and medical administrative. According to such duty, the assessment result has shown the satisfied level of controllable risks in main work system such as, corporate environment and administration, accounting, finance, human resources, purchasing, and information technology.



Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2023,		Reason and Necessity
			Transaction Value	Transaction Value	
Asia Medical Laboratory and Research Center Co., Ltd. (AMLC)	Subsidiary of the Company in which the company holds 99.99 percent of shares	Deposit for Laboratory Management Contract	0.00	2,000,000.00	The Company entered into a contract to hire AMLC to perform analysis work for medical “specimen” (Specimen) according to technical principle and standards of professional practitioners as well as complying with the requirement of the law and the quality certification system. The contract effective for the 2023 operating year is Contract No. 003/2023 ending December 31, 2023 under the commitment of 3-year renewal. On the contract date, the Company has paid a deposit of 2,000,000 Baht as collateral.
		Personal service income (Including VAT)	600,000.00	50,000.00	On February 25, 2020, the Company and AMLC agreed to enter into a contract for AMLC to use management services, human resources, procurement, finance, accounting, administrative and other services. The service fee is agreed at the rate of Baht 50,000 per month for a period of 3 year ending January 31, 2023 Contract number 008/2020 - On February 20, 2023, the Company and AMLC agreed to extend the contract number LPH 045/2023 at the original service fee. The term is 3 years, starting on February 1, 2023 and ending on January 31, 2026.



Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2023,		Reason and Necessity
			Transaction Value	Transaction Value	
Asia Medical Laboratory and Research Center Co., Ltd. (AMLC) Continued	Subsidiary of the Company in which the company holds 99.99 percent of shares	Rental Revenues (Including VAT)	4,115,000.00	350,000.00	<p>- On February 25, 2020, the Company entered into a contract for AMLC to lease some parts of the area of the hospital building of 265 square meters at the rate of Baht 1,000 per square meter. Total Baht 265,000 per month (rental fee includes electricity, water supply, indoor telephone charges and other utility fees) with a period of 3 years ending January 31, 2023. Contract number 007/ 2020</p> <p>- On February 1, 2023, the Company entered into a contract for AMLC to lease some parts of the area of the hospital building of 350 square meters at the rate of Baht 1,000 per square meter. Total Baht 350,000 per month (rental fee includes electricity, water supply, indoor telephone charges and other utility fees) with a period of 3 years from February 1, 2023, to December 31, 2026.</p>
		Service charges for laboratory analysis of medical specimen (Including VAT)	110,902,835.00	9,330,623.50	The Company entered into a contract to hire AMLC to perform analysis work for medical “specimen” according to technical principle and standards of professional practitioners as well as complying with the requirement of the law and the quality certification system. The contract effective for the 2023 operating year is Contract No. 003/2023 ending December 31, 2023 under the commitment of 3-year renewal. The analysing service fee is set to be in accordance with the testing items and charges as agreed in the contract.



Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2023,		Reason and Necessity
			Transaction Value	Transaction Value	
		Cost of office supplies and medical supplies	1,701,596.75	97,022.17	Charges of office supplies used. from the Hospital
Asia Medical Laboratory and Research Center Co., Ltd. (AMLC) Continued	Subsidiary of the Company in which the company holds 99.99 percent of shares	Medical Treatment Service Provision	252,238.81	11,708.00	In case that AMLC personnel come to use the Company's medical services, the terms and conditions are in general as contract parties.
		Dividend Income	44,998,200.00	0.00	(1) Dividends received on May19, 2023 in the amount of 14,999,400 baht (for common shares held by the company in AMLC in the amount of 499,980 shares (99.99%) at the rate of Baht 30 per share). <u>Reference</u> According to the Annual General Shareholders' Meeting No.17/2023 dated April 20, 2023, it was approved to pay the annual dividend from operation of 2022 at Baht 200 per share for 500,000 shares amounting to Baht 100 million. The interim dividend had been already paid in the amount of Baht 85 million (appropriated for 500,000 shares of Baht 170 each). The 1st interim dividend had been paid on September 16, 2022, in the amount of Baht 60 million and the 2 nd interim dividend had been paid on December 9, 2022, in the amount of Baht 25 million, thus resulting in remaining dividend appropriated for this period amount of



Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2023,		Reason and Necessity
			Transaction Value	Transaction Value	
Asia Medical Laboratory and Research Center Co., Ltd. (AMLC) Continued	Subsidiary of the Company in which the company holds 99.99 percent of shares				<p>Baht 15 million (appropriated for 500,000 shares of Baht 30 each). The dividend was paid on May 19, 2023.</p> <p>(2) Dividends received on September 8, 2023 in the amount of 13,999,400 baht (for common shares held by the company in AMLC in the amount of 499,980 shares (99.99%) at the rate of Baht 28 per share).</p> <p><u>Reference</u></p> <p>- According to the minutes of the Board of Directors' Meeting of the subsidiary No. 8/2023 dated August 23, 2023, it was approved to pay the interim dividend for the operation of six-month period ended June 30, 2023 at Baht 28 per share for 500,000 shares amounting to Baht 14 million. The dividend was paid on September 8, 2023.</p> <p>(3) Dividends received on December 8, 2023 in the amount of 15,999,400 baht (for common shares held by the company in AMLC in the amount of 499,980 shares (99.99%) at the rate of Baht 32 per share).</p> <p><u>Reference</u></p> <p>- And according to the minutes of the Board of Directors' Meeting of the subsidiary No.11/2023 dated November 22, 2023, it was approved to pay the interim dividends for the operation of nine-month period</p>



Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2023,		Reason and Necessity
			Transaction Value	Transaction Value	
Asia Medical Laboratory and Research Center Co., Ltd. (AMLC) Continued	Subsidiary of the Company in which the company holds 99.99 percent of shares				ended September 30, 2023, at Baht 60 per share. The 1st interim dividend for the six-month period ended June 30, 2023, in the number of Baht 14 million (appropriated for 500,000 shares of Baht 28 each) paid on September 8, 2023, thus resulting in remaining dividend appropriated for this period amount of Baht 16 million (appropriated for 500,000 shares of Baht 32 each). The dividend was paid on December 8, 2023.
		Information system service fee (Including VAT)	310,565.00	0.00	<p>- The Company and AMLC agreed to enter into the laboratory information system rental agreement on January 1, 2022 to connect communication lines with LIS and HIS system. Contract number LPH.005/2022. The agreement is for a period of 2 years from January 1, 2022, to December 31, 2023. The system rental fee was charged at Baht 20,000 per month.</p> <p>- In addition, the Company and AMLC agreed to enter into another laboratory information system rental agreement on March 10, 2023, to connect communication lines with LIS and HIS system. Contract number LPH.050/2023. The agreement is for a period of 11 month from January 1, 2023 to December 31, 2023. The system rental fee was charged at Baht 6,415 per month.</p>



Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2023,		Reason and Necessity
			Transaction Value	Transaction Value	
Asia Business Management Center Co.,Ltd. (ABMC)	Subsidiary of the Company in which the company holds 99.99 percent of shares	Medical Treatment Service Provision	486,245.15	47,036.00	In case that ABMC personnel come to use the Company's medical services, ABMC will reserve part of the medical expenses directly to the Company. The rest will be paid by the user with conditions to charge for treatment like a normal person
		Deposit and security guarantee according to the property rental agreement.	3,074,500.00	3,074,500.00	Objective To guarantee space rental and utility systems. Condition Guarantee for rental area in the number of Baht 2,700,000 Guarantee for Electricity use in the number of Baht 321,000 and Guarantee for water supply service in the amount of Baht 53,500. Legal relations Deposit and security guarantee under the property lease agreement no. ABMC 015/2022 with ABMC Company on November 15, 2022.
		Rental charge	10,800,000.00	0.00	Utilization Area providing medical services under the Social Security Project and the health center. Area size 2,000 square meters Rental conditions 3-Year monthly rental rate of Baht 900,000, starting January 1, 2023, to December 31, 2025. Legal relations Property rental agreement no. ABMC 015/2022 with ABMC on November 15, 2022.



Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2023,		Reason and Necessity
			Transaction Value	Transaction Value	
Asia Business Management Center Co.,Ltd. (ABMC) Continued	Subsidiary of the Company in which the company holds 99.99 percent of shares	Utilities costs	6,059,906.07	547,513.10	Utilization Area providing medical services under the Social Security Project and health center. Rental conditions Monthly utility bills based on actual consumption charged by ABMC. Legal relations Property rental agreement no. ABMC 015/2022 with ABMC on November15, 2022
		Electricity charge	65,623.39	3,919.08	Electricity charge based on MEA bill.
		Management fee international customer marketing & special project	4,500,000.00	0.00	The Company engaged ABMC to perform marketing and management services for international marketing and special projects by the contract no. LPH 017/2023 on January 10, 2023, with a term of 3 months starting from January 1, 2023, to March 31, 2023, with an agreement to pay at Baht 1,500,000 monthly rate.
		Management fee Mobile Health check-up service	18,000,000.00	0.00	Service characteristics Manage the business of issuing mobile health examination service units both regional and Bangkok area. Legal relations 6- Month contract no. LPH 018/2023, ending June 30, 2023 Contract value Monthly fee of Baht 1,500,000



Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2023,		Reason and Necessity
			Transaction Value	Transaction Value	
Asia Business Management Center Co.,Ltd. (ABMC) Continued	Subsidiary of the Company in which the company holds 99.99 percent of shares				Legal relations 6- Month contract no. LPH 141/2023, ending December 31, 2023 Contract value monthly fee of 1,500,000 baht.
		FITNESS membership and service fee	1,000,000.00	0.00	Service characteristics Providing a place to exercise fitness in groups or companies. Legal relations Service contract and membership application with ABMC, contract no. FN001/2566, duration 10 months starting March 1, 2023, to December 31,2023. Contract value Monthly membership fee of Baht 100,000.



Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2023,		Reason and Necessity
			Transaction Value	Transaction Value	
Asia Business Management Center Co.,Ltd. (ABMC) Continued	Subsidiary of the Company in which the company holds 99.99 percent of shares	Short-term loan to a subsidiary for the use of short-term working capital	B/F 0.00 Execute 45,000,000.00 Pay (45,000,000.00)	0.00	- The Company lent at-call loans to ABMC for its working capital and charged an interest based on the Company's average financial cost which still beneficial to the Company due to the spread over the deposit earned. - on May 18, 2023, loan amount of Baht 20,000,000. - on June 20, 2023, loan amount of Baht 20,000,000. - on October 11, 2023, loan amount of Baht 5,000,000. - On December 26, 2023, repay the Company at full amount of Baht 45,000,000.
		Interest Income	B/F 0.00 Execute 942,465.76 Pay (942,465.76)	0.00	- The Company lent at-call loans to ABMC for its working capital and charged an interest based on the Company's average financial cost
		Cost of office supplies and medical supplies	1,551,655.12	47,671.32	Charges of office supplies used. from the Hospital
		Building Rental	217,800.00	18,150.00	An annual contract No. LPH 020/ 2023 starting from January 1, 2023 to December 31, 2023 was made to rent the building used for office work at monthly rental fee of Baht 18,150.



Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2023,		Reason and Necessity
			Transaction Value	Transaction Value	
Asia Business Management Center Co.,Ltd. (ABMC) Continued	Subsidiary of the Company in which the company holds 99.99 percent of shares	Sale of investment in a subsidiary (LPP)	8,619,939.95	0.00	Objective : To restructure the business of the Company and its subsidiaries Reference : According to the Board of Directors of the Company No. 1/2023 dated February 20, 2023, it had a resolution to approve the sale of all ordinary shares in a subsidiary, Ladprao Health and Medical Product Co., Ltd., to Asia Business Management Center Co, Ltd. As a result, such Company have changed its status from a direct subsidiary to an indirect subsidiary since March 31, 2023, onwards.
		Cost of health promotion services	62,603,658.15	6,832,372.67	Objective Main Contractor Contract for off-site health examinations and vaccinations. Condition Health examination per item has been agreed to charge subject to individual job character basically 80-85 percent of the client's invoice. Legal relations ABMC Contract No. LPH 142/2023, for a period of 1 year, starting from July 1,2023 to June 30,2024.



Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2023,		Reason and Necessity
			Transaction Value	Transaction Value	
Asia Business Management Center Co.,Ltd. (ABMC) Continued	Subsidiary of the Company in which the company holds 99.99 percent of shares	Sell and transfer assets used for mobile health examination services	14,032,168.81	0.00	<p>Objective : To sell and transfer assets used for mobile health examination services to a subsidiary (ABMC)</p> <p>Transaction Value: At Book value as of March 31, 2023, amounting to Baht 13,114,176.46 (exc. VAT)</p> <p>Legal relations : Asset sale and purchase agreement no. LPH 057/2023, dated April 1, 2023, for 8 types of assets including computer equipment, tools and equipment, office equipment Management programs (ERP), medical tools and equipment (5 years), medical tools and equipment (8 years), medical tools and equipment (10 years), and vehicles.</p>



Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2023,		Reason and Necessity
			Transaction Value	Transaction Value	
Asia Medical and Agricultural Laboratory and Research Center Public Co., Ltd. (AMARC)	Subsidiary of the Company in which the Company holds 69.41 percent of share	Service fee Meeting room and facilities	47,375.00	4,285.00	Objective: Maximizing the Company's asset utilization by sharing central services of meeting room and facilities to its subsidiaries. Rationale: Refer to general service rate excluded F&B at Baht2,000 per half a day.
		Dividend Income	29,141,850.00	0.00	(1) Dividends received on May 19, 2023 in the amount of Baht 29,141,850 (for 291,418,500 shares (69.39%) common shares held by the company in AMARC at the rate of Baht 0.10 per share) <u>Reference</u> According to the Annual General Shareholders' Meeting No. 19/2023 dated April 24, 2023, it was approved to appropriate Baht 0.73 million as a legal reserve and approved to pay the annual dividend from the net profit of 2022 operation at Baht 0.02 per share for 420,000,000 ordinary shares amounting to Baht 8.40 million and approved to allocate its unappropriated retained earnings as of December 31 , 2022, for dividend payable to 420,000,000 ordinary shares at Baht 0.08 per share amounted to Baht 33.60 million, in the total amount of Baht 42.00 million. The dividend was paid on May 19, 2023.



Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2023,		Reason and Necessity
			Transaction Value	Transaction Value	
Asia Medical and Agricultural Laboratory and Research Center Public Co., Ltd. (AMARC) Continued	Subsidiary of the Company in which the Company holds 69.41 percent of share	Medical fee	180,000.00	15,000.00	The Company and AMARC entered into an annual medical treatment and referral service contract No. LPH 003/2023 on January 1, 2023. Duration was from January 1, 2023, to December 31, 2023. The hospital will send nurses with technical higher level to provide in house nursing care at the establishment at the monthly rate of Baht 15,000.
		Calibration service fee	458,238.20	0.00	The Company engaged AMARC for medical equipment calibration services to achieve the standard at fair conditions.
		Medical Treatment Service Provision	3,408,062.28	519,785.25	AMARC has been responsible for the medical expense reserves as settled at fair conditions, which earlier paid directly to the Company, providing for its personnel's benefits. The other extra, if any, will be responsible by the employees themselves.
		Investments in subsidiary	146,726,379.31	0.00	Ladprao Hospital Public Company Limited holds 291,517,900 shares in AMARC.



Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2023,		Reason and Necessity
			Transaction Value	Transaction Value	
L.P. Medical Center Co., Ltd. (LPM)	Held by Subsidiary ABMC 99.99%	Purchase of medicines and other medical supplies	13,606,230.03	13,055,959.90	Charges of medicines and other medical supplies purchased from the Hospital.
		Service fee of Mobile Health Check-up	215,490.00	0.00	Objective: Providing mobile health check-up services in Bangkok and in all regions. Legal relations: Annual contract No. LPH 037/2023 from January 1, 2023, to December 31, 2023.
		Short-term loan to indirect subsidiary	B/F 0.00 Execute 27,000,000.00 Pay 0.00	27,000,000.00	- The Company lent at-call loans to LPM for its working capital and charged an interest based on the Company's average financial cost which still beneficial to the Company due to the spread over the deposit earned. - on December 15, 2023, loan amount of Baht 12,000,000. - on December 26, 2023, loan amount of Baht 15,000,000.
		Interest Income from loan to indirect subsidiary	B/F 0.00 Execute 32,219.17 Pay 0.00	32,219.17	- The Company lent at-call loans to LPM for its working capital and charged an interest based on the Company's average financial cost.



Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2023,		Reason and Necessity
			Transaction Value	Transaction Value	
Ladprao Health and Medical Product Co., Ltd. (LPP)	Held by Subsidiary ABMC 99.99%	Short-term loan to indirect subsidiary	B/F 0.00 Execute 20,000,000.00 Pay 0.00	20,000,000.00	- The Company lent at-call loans to LPP for its working capital and charged an interest based on the Company's average financial cost which still beneficial to the Company due to the spreadover the deposit earned. - on December 26, 2023, loan amount of Baht 20,000,000.
		Interest Income from loan to indirect subsidiary	B/F 0.00 Execute 13,150.68 Pay 0.00	13,150.68	- The Company lent at-call loans to LPP for its working capital and charged an interest based on the Company's average financial cost.



Ladprao General Hospital Public Company Limited

Related Transactions with related personal

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2023,		Reason and Necessity
			Transaction Value	Outstanding balance	
Adtech Co., Ltd.	Juristic person which a director and shareholder named Mr. Yongyut Winyupradit also being the husband of Dr.Ungoon Chantanavanich's sister, the director of the Company. Winyupradit Group also altogether being both direct and indirect shareholders of the Company.	Expenses paid for the construction consultant.	10,207,315.55	0.00	- The Company engaged Adtech Plus Co., Ltd. as a construction consultant for the Social Security Center Building and AUTOMATED CAR PARK Building. The consultant fee paid had been considered by the Audit Committee for its proper and rationale and beneficial to the Company and were in line with the engineering professional practices and standard pricing and opined that it was a reasonable transaction.



Ladprao General Hospital Public Company Limited

Related Transactions with related personal

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2023,		Reason and Necessity
			Transaction Value	Outstanding balance	
Ladprao Education Co., Ltd. (LBS)	Are related companies by having common directors	Guidepost	89,376.00	7,548.00	- The installation fee for the location guidance sign of LBS Guidepost regarding the contract between the Company and Expressway and Rapid Transit Authority of Thailand.
		Medical treatment service provision	150,043.30	35,200.00	- LBS made a contract for group medical treatment services for its students and school personnel of which its terms and conditions were in general as contract parties.



Ladprao General Hospital Public Company Limited

Related Transactions with related personal

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2023,		Reason and Necessity
			Transaction Value	Outstanding balance	
LP holding Co., Ltd. (LPHD)	Related companies Holds 36.69% of shares in the Company.	Dividend paid	42,045,454.00	0.00	<p>- (1) Dividends paid on May 19, 2023 in the amount of 26,242,210 baht (for common shares held by LPHD in the Company in the amount of 262,422,100 shares (36.45%) at the rate of Baht 0.10 per share).</p> <p>According to the minutes of the Annual General Shareholders' Meeting No.34/2023 dated April 24, 2023, it was approved to pay the annual dividend from the net profit of 2022 operation amounting to Baht 180 million for 720,000,000 shares at Baht 0.25 per share. The interim dividend had already been paid in the amount of Baht 108 million (appropriated for 720,000,000 shares of Baht 0.15 each). The 1st interim dividend had been paid on September 9, 2022, in the amount of Baht 72 million and the 2nd interim dividend had been paid on December 9, 2022, in the amount of Baht 36 million, thus resulting in remaining dividend appropriated for this period amount of Baht 72 million (appropriated for 720,000,000 shares of Baht 0.10 each). The dividend was paid on May 19, 2023.</p> <p>(2) Dividends paid on September 8, 2023 in the amount of 7,889,166 baht (for common shares held by LPHD in the Company in the amount of 262,422,100 shares (36.52%) at the rate of Baht 0.03 per share).</p>



Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2023,		Reason and Necessity
			Transaction Value	Outstanding balance	
LP holding Co., Ltd. (LPHD) Continued	Related companies Holds 36.69% of shares in the Company.				<p><u>Reference</u></p> <p>According to the minutes of the Board of Directors' Meeting No.4/2023 dated August 15, 2023, it was approved to pay the 1st interim dividend for the operation of six-month period ended June 30, 2023 at Baht 0.03 per share for 720,000,000 shares amounting to Baht 21.60 million. The dividend was paid on September 8, 2023.</p> <p>(3) Dividends paid on December 8, 2023 in the amount of 7,914,078 baht (for common shares held by LPHD in the Company in the amount of 262,422,100 shares (36.64%) at the rate of Baht 0.03 per share).</p> <p><u>Reference</u></p> <p>And according to the minutes of the Board of Directors of the Company No.5/2022 dated November 14, 2023, it was approved the pay 2nd interim dividend for the operation of nine-month period ended September 30, 2022 at the rate of Baht 0.06 per share for 720,000,000 shares. The interim dividend No. 1 for the operation of six-month period ended June 30, 2023 had been paid on September 8, 2023 in the amount of Baht 21.60 million (appropriated for 720,000,000 shares of Baht 0.03 each), thus, remaining to pay interim dividend No.2 totaling Baht 21.60 million (appropriated for 720,000,000 shares of Baht 0.03 each). The dividend was paid on December 8, 2023.</p>



SECTION 3

Financial Statements



LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

INDEPENDENT AUDITOR'S REPORT

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

Opinion

I have audited the consolidated financial statements of Ladprao General Hospital Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of Ladprao General Hospital Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2023, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Ladprao General Hospital Public Company Limited and its subsidiaries as at December 31, 2023, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Ladprao General Hospital Public Company Limited as at December 31, 2023, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

Revenue recognition from general medical treatment

The revenue from medical treatment is significant amount in the consolidated financial statements and separate financial statements, representing 57% and 63% of total revenues, respectively. In addition, there are various components in revenues from hospital operation such as revenues from sales of medicine and medical supplies, revenues from medical services, revenues from patient rooms, etc., including discounts with parties, whereas the agreements contain various conditions for each party. I therefore focus with respect to the amount, value and timing of revenue recognition of the Company.

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

Revenue recognition from Social Security

The Company has the revenue from Social Security by entering into medical service provider agreement under Social Security Act, B.E. 2533. The revenues from Social Security in the consolidated and separate financial statements represent 29% and 32% of total revenues, respectively. The Company will receive the money from the Social Security Office in terms of insured persons who select the medical treatment with the hospitals. In addition, the Company will also gain the income from medical service fee for the cases with burden of disease risk and high-cost disease but the additional revenue from earnings each time has to be approved by the Social Security Office. However, the consideration process of the Social Security Office takes a long time. In the event that the Company has already provided the medical service to the insured persons, the Company has its right to gain the medical treatment fee according to the medical service agreement. The management then consider the estimation of medical service revenue for the cases with burden of disease risk and high-cost disease. This is significant estimation requiring the management to apply the high judgment. The specialists' opinion is also needed in considering the severity rate of the disease to estimate the revenue. I therefore focus with respect to the revenue recognition from Social Security as it has a significant risk to the financial statements.

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

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

(Miss Soraya Tintasuwan)
Certified Public Accountant
Registration No. 8658

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 19, 2024

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

		<u>ASSETS</u>			
		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2023	2022	2023	2022
Current assets					
Cash and cash equivalents	5	84,106,744.33	167,196,006.80	32,103,030.66	40,780,934.96
Trade and other current receivables	4, 6	252,131,895.73	252,421,796.02	197,180,483.56	194,193,730.10
Accrued revenues from hospital operations	7	205,011,979.27	324,184,794.33	202,796,654.27	319,645,692.23
Short term loan to subsidiary company	4	-	-	47,000,000.00	-
Inventories	8	57,486,518.75	36,618,750.85	24,803,165.14	20,799,062.62
Other current financial assets	9	90,000,000.00	180,000,000.00	-	-
Other current assets		12,863,236.13	7,054,653.26	4,255,457.92	2,114,469.27
Total current assets		701,600,374.21	967,476,001.26	508,138,791.55	577,533,889.18
Non-current assets					
Fixed deposits pledged as collateral	10	50,218,144.69	50,078,181.81	35,104,150.84	35,022,219.45
Other non-current financial assets	9	10,020,278.75	20,248.68	-	-
Investments in associated company	11	-	-	-	-
Investments in subsidiaries	12	-	-	251,725,109.98	262,188,200.00
Investments in propriety	13	156,636,804.34	99,391,384.58	-	-
Property, plant and equipment	14	1,871,085,594.92	1,690,192,484.76	1,493,027,886.21	1,357,617,926.70
Right-of-use assets	15	115,636,580.62	130,178,407.32	108,839,155.76	129,714,203.01
Intangible assets	16	31,546,826.73	33,559,637.79	9,612,158.23	12,153,544.99
Deferred tax assets	17	24,281,446.96	25,767,985.23	22,855,683.50	25,345,713.57
Other non-current assets	4	74,356,046.65	21,720,245.54	36,937,082.58	9,060,277.36
Total non-current assets		2,333,781,723.66	2,050,908,575.71	1,958,101,227.10	1,831,102,085.08
Total assets		3,035,382,097.87	3,018,384,576.97	2,466,240,018.65	2,408,635,974.26

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

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Current liabilities					
Overdrafts and short-term loans from					
financial institutions	18	98,253,969.11	47,711,508.46	82,159,497.50	37,902,333.24
Trade and other current payables	4, 19	254,538,302.16	285,404,837.03	216,887,216.66	265,247,317.69
Current portion of long-term loans from					
financial institutions	20	49,546,476.16	38,453,333.33	37,877,142.88	30,120,000.00
Current portion of lease liabilities	21	61,495,490.80	66,061,144.41	24,167,956.85	35,740,004.26
Income tax payables		235,656.60	5,695,439.99	-	5,695,439.99
Others current liabilities		19,274,182.39	17,296,761.74	5,275,377.72	5,703,637.56
Total current liabilities		483,344,077.22	460,623,024.96	366,367,191.61	380,408,732.74
Non-current liabilities					
Long-term loans from financial institutions	20	173,607,523.88	78,204,188.01	134,166,190.44	36,537,521.34
Lease liabilities	21	139,732,162.76	193,626,764.02	84,828,959.60	113,297,534.67
Deferred tax liabilities	17	15,943,168.42	12,974,487.64	-	-
Provisions for employee benefit	22	84,614,622.99	78,901,453.56	65,766,541.79	63,457,453.41
Other non-current liabilities		24,656,149.34	17,604,442.48	18,315,559.69	13,457,475.84
Total non-current liabilities		438,553,627.39	381,311,335.71	303,077,251.52	226,749,985.26
Total liabilities		921,897,704.61	841,934,360.67	669,444,443.13	607,158,718.00

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

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Shareholders' equity					
Share capital					
Authorized share capital					
720,000,000 ordinary shares, Baht 0.50 par value		360,000,000.00	360,000,000.00	360,000,000.00	360,000,000.00
Issued and paid share capital					
720,000,000 ordinary shares, Baht 0.50 par value		360,000,000.00	360,000,000.00	360,000,000.00	360,000,000.00
Premium on ordinary shares		922,834,728.00	922,834,728.00	922,834,728.00	922,834,728.00
Surplus from the change in the ownerships					
interests in subsidiaries	12	176,347,121.37	176,430,422.69	-	-
Retained earnings					
Appropriated					
Legal reserve	24	37,500,000.00	37,500,000.00	37,500,000.00	37,500,000.00
Unappropriated		461,603,743.55	514,109,259.84	476,460,847.52	481,142,528.26
Total shareholders' equity of the parent, net		1,958,285,592.92	2,010,874,410.53	1,796,795,575.52	1,801,477,256.26
Non-controlling interests of the subsidiaries	12	155,198,800.34	165,575,805.77	-	-
Total shareholders' equity		2,113,484,393.26	2,176,450,216.30	1,796,795,575.52	1,801,477,256.26
Total liabilities and shareholders' equity		3,035,382,097.87	3,018,384,576.97	2,466,240,018.65	2,408,635,974.26

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

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
REVENUES					
Revenues from hospital operations	4	1,944,355,937.06	2,152,990,465.36	1,919,398,813.30	2,129,734,094.66
Revenues from services		288,870,093.20	263,792,372.51	-	-
Other incomes					
Rental income	4	6,646,219.61	3,608,676.43	8,417,821.43	7,532,685.75
Dividend income	4, 11	-	-	74,140,050.00	139,565,625.00
Others	4	21,766,053.67	16,637,382.38	28,817,283.11	17,978,206.00
Total revenues		2,261,638,303.54	2,437,028,896.68	2,030,773,967.84	2,294,810,611.41
EXPENSES					
Cost of hospital operations	4	1,578,154,629.56	1,560,628,245.46	1,617,804,981.82	1,642,988,136.87
Cost of services		181,376,625.37	156,580,494.98	-	-
Administrative expenses	4	399,177,307.31	339,184,183.72	271,581,158.90	253,399,665.70
Total expenses		2,158,708,562.24	2,056,392,924.16	1,889,386,140.72	1,896,387,802.57
Profit from operation activities		102,929,741.30	380,635,972.52	141,387,827.12	398,422,808.84
Finance costs	4	13,450,543.97	13,045,421.81	9,998,504.73	4,369,732.33
Share of loss of investment in associated company		(329,900.00)	-	-	-
Profit before income tax expenses		89,149,297.33	367,590,550.71	131,389,322.39	394,053,076.51
Income tax expenses	27	22,643,950.58	52,929,006.20	20,522,237.95	48,876,983.22
Profit for the year		66,505,346.75	314,661,544.51	110,867,084.44	345,176,093.29
Other comprehensive income :					
Items that will not be reclassified subsequently to profit or loss					
Actuarials loss on the defined employee benefit plans,					
net income tax	21	(1,238,858.98)	(618,832.57)	(348,765.18)	(2,421,744.74)
Other comprehensive loss for the year		(1,238,858.98)	(618,832.57)	(348,765.18)	(2,421,744.74)
Total comprehensive income for the year		65,266,487.77	314,042,711.94	110,518,319.26	342,754,348.55
Profit (loss) attributable to					
Owners of the company		63,554,375.73	322,912,225.34	110,867,084.44	345,176,093.29
Non-controlling interests of the subsidiaries		2,950,971.02	(8,250,680.83)	-	-
		66,505,346.75	314,661,544.51	110,867,084.44	345,176,093.29
Total comprehensive income (loss) attributable to					
Owners of the company		62,694,483.71	322,079,362.07	110,518,319.26	342,754,348.55
Non-controlling interests of the subsidiaries		2,572,004.06	(8,036,650.13)	-	-
		65,266,487.77	314,042,711.94	110,518,319.26	342,754,348.55
Basic earnings per share					
Attributable to owners of the company	28	0.09	0.45	0.15	0.48

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

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023

		Baht							
		Consolidated financial statements							
		Issued and paid-up share capital	Premium on ordinary shares	Surplus from the change in the ownerships interests in subsidiaries	Retained earnings		Total share holders' equity of the company	Non-controlling interests of the subsidiaries	Total shareholders' equity
					Appropriated to	Unappropriated			
					Legal reserve				
Notes									
	Balance as at January 1, 2022	360,000,000.00	922,834,728.00	5,627,738.31	37,500,000.00	372,029,897.77	1,697,992,364.08	9,496,715.57	1,707,489,079.65
	Increase in share capital of subsidiary	12	-	-	-	-	-	335,347,499.71	335,347,499.71
	Dividend payment	25	-	-	-	(180,000,000.00)	(180,000,000.00)	-	(180,000,000.00)
	Dividend payment of subsidiary to non-controlling interests		-	-	-	-	-	(429,075.00)	(429,075.00)
	Total comprehensive income for the year		-	-	-	322,079,362.07	322,079,362.07	(8,036,650.13)	314,042,711.94
	Difference from purchasing share in the subsidiary	12	-	-	(2,789,407.73)	-	(2,789,407.73)	2,789,407.73	-
	Difference from purchasing share in the subsidiary from non-controlling interests	12	-	-	173,592,092.11	-	173,592,092.11	(173,592,092.11)	-
	Balance as at December 31, 2022		360,000,000.00	922,834,728.00	176,430,422.69	37,500,000.00	514,109,259.84	165,575,805.77	2,176,450,216.30
	Dividend payment	25	-	-	-	(115,200,000.00)	(115,200,000.00)	-	(115,200,000.00)
	Dividend payment of subsidiary to non-controlling interests		-	-	-	-	-	(12,828,390.00)	(12,828,390.00)
	Total comprehensive income for the year		-	-	-	62,694,483.71	62,694,483.71	2,572,004.06	65,266,487.77
	Decrease in equity attributable to non-controlling interests of the subsidiary from Investment in subsidiary	12	-	-	-	-	-	(203,920.81)	(203,920.81)
	Difference from purchasing share in the subsidiary	12	-	-	(83,301.32)	-	(83,301.32)	83,301.32	-
	Balance as at December 31, 2023		360,000,000.00	922,834,728.00	176,347,121.37	37,500,000.00	461,603,743.55	155,198,800.34	2,113,484,393.26

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

FOR THE YEAR ENDED DECEMBER 31, 2023

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

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Cash flows from operating activities</u>				
Profit for the year	66,505,346.75	314,661,544.51	110,867,084.44	345,176,093.29
Adjustments to profit for the year to cash provided by (used in) from operations:				
Expected credit losses (reversal)	(883,336.30)	4,119,070.76	(1,632,908.95)	2,376,038.73
Loss from sales of investment	-	-	3,067,070.88	-
Loss of impairment of investment (reversal)	-	-	(1,020,000.00)	-
Depreciation and amortization	194,920,732.41	161,302,814.90	137,828,986.88	109,182,726.30
Loss from written-off and discontinue use	56,311,148.77	550,978.69	56,194,116.69	350,676.58
Loss on impairment of intangible assets	24,730.46	243,865.35	-	-
Dividend income	-	-	(74,140,050.00)	(139,565,625.00)
Written-off withholding tax	1,034,633.64	744,326.51	-	-
Gain from change in lease liabilities	(209,460.08)	-	(209,460.08)	-
Employee benefit expenses	9,927,337.12	9,245,140.75	7,326,158.57	6,384,185.73
Share of loss of investment in associated company	329,900.00	-	-	-
Interest income	(2,994,150.01)	(597,405.06)	(1,233,413.12)	(232,178.10)
Interest expenses	13,450,543.97	13,045,421.81	9,998,504.73	4,369,732.33
Income tax expenses	22,643,950.58	52,929,006.20	20,522,237.95	48,876,983.22
Profit from operations before changes in operating assets and liabilities	361,061,377.31	556,244,764.42	267,568,327.99	376,918,633.08
Changes in operating assets - (Increase) Decrease				
Trade and other current receivables	96,882.09	38,373,430.88	(3,182,884.81)	52,970,215.73
Accrued revenues from hospital operations	121,047,225.21	53,779,303.87	118,723,448.11	50,294,525.97
Inventories	(76,104,191.73)	8,333,630.55	(59,220,102.52)	11,178,655.81
Other current assets	(3,661,712.22)	(4,132,161.55)	5,882.00	(793,055.92)
Other non - current assets	(49,601,506.22)	(4,402,484.74)	(27,876,805.22)	(3,378,789.40)
Changes in operating liabilities - Increase (Decrease)				
Trade and other current payables	(6,619,535.81)	(18,351,732.83)	(38,808,084.33)	(18,730,145.58)
Other currents liabilities	1,977,420.65	(1,821,226.40)	(428,259.84)	(2,185,214.74)
Other non - current liabilities	7,051,706.86	7,881,524.53	4,858,083.85	4,071,438.36
Cash generated from operation	355,247,666.14	635,905,048.73	261,639,605.23	470,346,263.31
Cash received from interest income	250,397.06	261,846.41	230,813.50	73,186.26
Cash paid for employee benefit obligations	(5,453,026.67)	(3,152,393.94)	(5,453,026.67)	(1,771,462.00)
Cash paid for income tax	(30,966,814.10)	(108,845,631.91)	(25,787,327.22)	(100,875,757.55)
Net cash provided by operating activities	319,078,222.43	524,168,869.29	230,630,064.84	367,772,230.02

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

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Cash flows from investing activities</u>				
Increase in fix deposits pledged as collateral	(139,962.88)	(37,129.49)	(81,931.39)	(14,733.43)
(Increase) decrease in other financial assets	79,999,969.93	(180,000,000.00)	-	-
Cash paid for short-term loans to subsidiaries company	-	-	(92,000,000.00)	-
Cash received for short-term loans to subsidiaries company	-	-	45,000,000.00	5,000,000.00
Cash paid for purchase of investment property	(74,864,643.92)	(65,067,545.55)	-	-
Cash paid for purchase of property, plant and equipment	(352,221,207.33)	(257,193,079.38)	(272,535,932.75)	(208,145,053.10)
Cash received from sale of property, plant and equipment	151,557.41	439,734.19	12,838,767.28	411,940.19
Cash paid for purchase of intangible assets	(2,658,660.99)	(2,065,976.07)	(1,925,287.64)	(1,218,190.00)
Cash received from sale of intangible assets	-	-	347,994.63	-
Cash paid for deposit of right-of-use assets	(185,000.00)	(72,900.00)	(2,700,000.00)	-
Cash received from sale of subsidiary	-	-	9,713,468.49	508,000.00
Cash paid for purchase of subsidiary	-	-	(1,297,449.35)	(90,000,000.00)
Cash paid for purchaes in associates	(329,900.00)	-	-	-
Dividend received from investment in subsidiaries	-	-	74,140,050.00	139,565,625.00
Cash received for interest income	1,945,697.30	268,137.29	957,229.77	158,991.84
Net cash used in financing activities	(348,302,150.48)	(503,728,759.01)	(227,543,090.96)	(153,733,419.50)
<u>Cash flows from financing activities</u>				
Increase (decrease) in overdrafts from financial instiutions	40,542,460.65	(878,954.71)	44,257,164.26	2,318,859.78
Cash received from short-term loans form financial institutions	135,000,000.00	210,000,000.00	120,000,000.00	205,000,000.00
Cash paid for short-term loans form financial institutions	(125,000,000.00)	(240,000,000.00)	(120,000,000.00)	(240,000,000.00)
Cash received from long-term loans from financial institutions	155,042,478.66	94,957,521.34	145,042,478.66	44,957,521.34
Cash paid for long-term loans from financial institutions	(48,545,999.96)	(134,740,000.00)	(39,656,666.68)	(50,740,000.00)
Cash paid for lease liabilities	(68,869,604.77)	(71,162,590.27)	(35,986,736.03)	(25,148,944.05)
Proceeds from share of non-controlling interests in the subsidiary	1,093,528.53	335,836,899.71	-	-
Cash paid from the capital increase in a non-controlling interests	(1,297,449.34)	(489,400.00)	-	-
Dividend paid	(115,200,000.00)	(180,000,000.00)	(115,200,000.00)	(180,000,000.00)
Dividend paid to non-controlling interests	(12,828,390.00)	(429,075.00)	-	-
Cash paid for interest expenses	(13,802,358.19)	(12,987,986.50)	(10,221,118.39)	(4,489,672.20)
Net cash provided by (used in) financing activities	(53,865,334.42)	106,414.57	(11,764,878.18)	(248,102,235.13)
Net increase (decrease) in cash and cash equivalents	(83,089,262.47)	20,546,524.85	(8,677,904.30)	(34,063,424.61)
Cash and cash equivalents at beginning of the year	167,196,006.80	146,649,481.95	40,780,934.96	74,844,359.57
Cash and cash equivalents at end of the year	84,106,744.33	167,196,006.80	32,103,030.66	40,780,934.96
<u>Additional disclosure items to cash flows statements</u>				
Non-cash transaction :				
Increase (decrease) in payables for purchase - investment property	(13,480,092.30)	13,417,692.30	-	-
Increase (decrease) in payables for purchase - fixed assets	(10,862,894.03)	15,454,744.98	(9,625,992.93)	26,107,053.03

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

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

1. GENERAL INFORMATION

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

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

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

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

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

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

2.2 Basis for preparation of consolidated financial statements

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

Name of Subsidiaries	Type of business	Head office	Percentage of holding (% of share capital)	
			2023	2022
<u>Direct-holding subsidiary companies</u>				
<u>Subsidiary companies</u>				
Ladprao Health and Medical Product Co., Ltd.	Selling health and medical products including related services	Bangkok	-	99.99
Asia Medical and Agricultural Laboratory and Research Center Public Company Limited.	Scientific analytical and diagnostic services for food and agricultural, pharmaceutical, environmental covering product analysis, calibration of instruments, inspections, certifications in accordance with quality systems and international standards.	Bangkok	69.41	69.39

Name of Subsidiaries	Type of business	Head office	Percentage of holding (% of share capital)	
			2023	2022
<u>Direct-holding subsidiary companies (Cont.)</u>				
Asia Business Management Center Co, Ltd.	Supporting and developing hospital and its related business including wealth and estate	Bangkok	99.99	99.99
Asia Medical Laboratory and Research Center Co, Ltd.	Scientific analytical and diagnostic services	Bangkok	99.99	99.99
<u>Indirect-holding subsidiary and associated companies</u>				
<u>Through a subsidiary named Asia Business Management Center Co, Ltd.</u>				
<u>Subsidiary companies</u>				
LP Medical Center Co., Ltd. (Formerly Asia Hospital Co., Ltd.)	Medical services, health mobile checkup and nurse services in factories and agencies.	Ayutthaya	99.99	99.99
Ganracha Co., Ltd.	Providing research, development, cultivation and distribution of herbal products for medical benefits	Nakhon Ratchasima	99.94	99.94
Ladprao Health and Medical Product Co., Ltd. (1)	Selling health and medical products including related services	Bangkok	99.99	-
<u>Through a subsidiary named Asia Medical and Agricultural Laboratory and Research Center Public Company Limited</u>				
<u>Subsidiary company</u>				
AMARC Global Verification Co., Ltd. (2)	Providing quality system assessment and certification services	Bangkok	99.98	-
<u>Associated company</u>				
V Green KU Co., Ltd. (3)	Providing greenhouse gases monitoring and verification involving environmental data assessment	Bangkok	32.99	-

(1) According to the Board of Directors of the Company No. 1/2023 dated February 20, 2023, it had a resolution to approve the sale of all ordinary shares in a subsidiary, Ladprao Health and Medical Product Co., Ltd., to Asia Business Management Center Co, Ltd. As a result, such Company have changed its status from a direct subsidiary to an indirect subsidiary since March 31, 2023, onwards.

(2) According to the resolution of the Board of Directors' Meeting of the subsidiary-Asia Medical and Agricultural Laboratory and Research Center Public Company Limited No. 4/2023 on August 10, 2023, the Board approved the investment in newly issued shares of AMARC Global Verification Company Limited and consequently subscribed 69.98% of its registered capital on September 22, 2023 which considered as a subsidiary of the Company since the third quarter of 2023 onwards. Later, on December 18, 2023, the Company entered into a share transfer agreement of Amarc Global Verification Company Limited to receive the share transfer from the existing shareholders. As a result, the subsidiary's shareholding proportion had changed from 69.98 percent to 99.98 percent of the registered capital.

(3) According to the resolution of the Board of Directors' Meeting of the subsidiary-Asia Medical and Agricultural Laboratory and Research Center Public Company Limited No. 2/2023 on May 11, 2023, the Board approved the investment in 32.99% of newly issued shares capital of V Green KU Co., Ltd. The Company thus classified as an investment in associated company from August 4, 2023 onwards.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it can direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The consolidated financial statements are prepared by using uniform accounting policies. So that the transaction and the others event which are the same or the similar circumstances have been used the identical policies to record those transaction.
- e) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position

2.3 Financial reporting standards that became effective in the current year

During the year, the Company and its subsidiaries have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current period.

2.4 Revised financial reporting standards to be applied in the future

The Federation of Accounting Professions has announced to apply the revised financial reporting standards 2023 and it was announced in the Royal Gazette on August 8, 2023, on altogether 4 topics: definition of the accounting estimates, disclosure of information of the accounting policy, deferred income tax related to assets and liabilities arising from one transaction and other adjustments due to the change of the Accounting Standard No. 17 “Insurance Contracts”. This adjustment is an adjustment for the financial reporting standards to be clearer and more appropriate. This is effective for the financial statements for the accounting period beginning on or after January 1, 2024.

The Management of the Company and its subsidiaries have assessed and believed that this revision will not significantly affect the financial statements in the year that such standard is applied.

3. ACCOUNTING POLICIES

3.1 Revenue and expense recognition

Revenues from hospital operations

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

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

Service income

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

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

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

Other income and expenses are recognized on an accrual basis.

3.2 Cash and cash equivalents

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

3.3 Current contract assets

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

3.4 Inventories

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

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

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

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

3.5 Investments in associates and subsidiaries

Associates are all entities over which the Company has significant influence but not control generally accompanying a shareholding of between 20% to 50% of the voting rights. Investments in associates are stated by equity method in consolidated financial statements. In case of the associates have capital deficiencies the recognition of Company's portion on such investments will be equal to zero only

Subsidiaries are entities over which the Company has the power to control their financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The financial statements of the subsidiaries are consolidated from the date the Company exercises control over the subsidiaries until the date that control power ceases.

Investments in associates and subsidiaries are stated at cost net from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss in the statement of comprehensive income in the separate financial statements and investments in associates and subsidiaries are stated at equity in the consolidated financial statements.

3.6 Investment property

Investment property, including the property held to earn rental income or for capital appreciation or for both. It is not intended for sale or use in the business as usual, process procurement of goods, services, management.

Investments properties are stated at cost less accumulated depreciation and loss on impairment.

Depreciation is charged to the profit or loss on a straight-line basis over the estimated useful lives of each item. The estimated useful lives are 6 years.

3.7 Property, plant and equipment and depreciation

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

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

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

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

	Years
Building	20 - 30
Building improvement	5 - 20
Building and utility systems	10 - 30
Laboratory equipment	10 - 15
Medical equipment and instruments	15
Others	5

No depreciate is provided for construction in progress.

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

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

Depreciation is included in determining business performance.

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

3.8 Borrowing costs

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

3.9 Intangible assets

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

3.9.1 Computer program

Computer program is stated at cost less accumulated amortization. Amortization is charged to expenses on a straight-line basis over the estimated useful lives of 5-10 years.

3.9.2 Test Method

The Subsidiary recorded Test Method (TM) and Work Instruction (WI) per conditions of regulators, which are referred to as "Test Method," as intangible assets.

When the Subsidiary develops test methods under scientific principles, standard requirements and conditions regulated by related international organizations and regulators such that they can be applied and utilized as the Subsidiary's testing and calibration services. This group of test methods is specified in the account "Test Method - General".

If Accreditation Body (AB) of international standards or regulators accredit or accept the test methods as well as the laboratory competence for service, they will be specified in the account "Test Method - Accredited." In providing such services, the Subsidiary has to undergo recurring reassessments and surveillances and to renew the accreditation certificates and/or licenses in accordance with the conditions required by responsible accreditation bodies and/or regulators.

Test Method is stated at cost after deducting the allowance for impairment (if any). Such cost consists of the expenses from development of the test method. Intangible assets with indefinite useful lives are not amortized such as commercial rights but are tested for impairment annually. The assessment of indefinite useful lives of the intangible assets is reviewed annually. The Subsidiary will consider writing off the Test Method as expenses if the Test Method is suspended or terminated by the accreditation bodies and/or regulators or if the Subsidiary believes that it will no longer provide any more business benefits in the future.

3.10 Impairment of non-financial assets

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of the property, plant and equipment, right-of-use asset, and intangible assets whenever there are indicate that an asset may be impaired. The Company and its subsidiaries also carries out annual impairment reviews in respect of intangible assets with indefinite useful lives.

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

Calculation of recoverable amount

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

Reversals of impairment

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

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

3.11 Leases

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

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

Right-of-use assets-as a lessee

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

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

3.12 Provisions

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

3.13 Employee benefits

Short-term employment benefits

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

Post-employment benefits (Defined contribution plans)

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

Post-employment benefits (Defined benefit plans)

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

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

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

3.14 Related parties

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

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

3.15 Foreign currency conversion

Foreign currency transactions during the year are converted into Thai Baht at the rates of exchange ruling on the transaction dates. Assets and liabilities in foreign currency outstanding on the reporting date are converted into Thai Baht at the rates ruling on the financial statement. Gains or losses on exchange are credited or charged to current operations.

3.16 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

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

Deferred tax

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

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

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

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

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

3.17 Fair value of financial instruments

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

Fair value hierarchy

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

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

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

3.18 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss. However, trade receivables, that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement of debt instruments by 3 methods depends on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Company and its subsidiaries are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company and its subsidiaries use the general approach in considering the allowance for loss on impairment. For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating ECLs. The Company and its subsidiaries recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company and its subsidiaries intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

3.19 Significant accounting judgements and estimates

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

Allowance for expected credit losses of receivables and contract assets

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

Accrued revenues from hospital operations

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

Impairment of investment in subsidiaries

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

Determining the lease term of contracts with renewal and termination options

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

Estimating the incremental borrowing rate

The Company and its subsidiaries cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company and its subsidiaries are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company and its subsidiaries would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

Investment property and depreciation

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

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

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

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

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

Intangible assets and amortization

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

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

Deferred tax assets

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

Post-employment benefits (Defined benefit plans)

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

4. RELATED PARTIES TRANSACTIONS

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

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

Related parties	Nature of relationships
<u>Subsidiary companies</u>	
Asia Medical and Agricultural Laboratory and Research Center Public Company Limited	69.41% shareholding (year 2022, 69.39% shareholding)
Asia Business Management Center Co., Ltd.	99.99% shareholding
Asia Medical Laboratory and Research Center Co., Ltd.	99.99% shareholding
<u>Indirect subsidiary companies</u>	
Ladprao Health and Medical Product Co., Ltd.	99.99% shareholding by Asia Business Management Center Co., Ltd.
LP Medical Center Co., Ltd.	99.99% shareholding by Asia Business Management Center Co., Ltd.
Ganracha Co., Ltd.	99.94% shareholding by Asia Business Management Center Co., Ltd.
AMARC Global Verification Co., Ltd.	99.98% shareholding by Asia Medical and Agricultural Laboratory and Research Center Public Company Limited
<u>Indirect associated company</u>	
V Green KU Co., Ltd.	32.99% shareholding by Asia Medical and Agricultural Laboratory and Research Center Public Company Limited
<u>Related companies</u>	
L.P. Holding Co., Ltd.	36.69% shareholding in the Company
Ladprao Education Co., Ltd.	Common directors
Ladprao Hospital Foundation	Common directors
<u>Related person</u>	Directors of the Company

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade and other current receivables				
Subsidiaries	-	-	14,220,536.72	1,122,266.71
Related company	42,898.00	159,445.55	42,898.00	159,445.55
Total	42,898.00	159,445.55	14,263,434.72	1,281,712.26

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term loans to				
Subsidiaries				
Balance beginning	-	-	-	5,000,000.00
Additional loans	-	-	92,000,000.00	-
Loans repayment	-	-	(45,000,000.00)	(5,000,000.00)
Balance forward	-	-	47,000,000.00	-
Other non-current assets - deposit paid				
Subsidiaries	-	-	5,074,500.00	2,000,000.00
Right-of-use assets				
Subsidiary	-	-	48,450,735.73	58,130,275.16
Lease liabilities				
Subsidiary	-	-	49,975,763.59	58,130,275.16
Trade and other current payables				
Subsidiaries	-	-	18,990,362.81	46,247,987.44

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Revenues from hospital operations				
Subsidiaries	-	-	4,149,546.24	3,102,399.30
Related company	150,043.30	618,598.75	150,043.30	618,598.75
Total	150,043.30	618,598.75	4,299,589.54	3,720,998.05
Rental income				
Subsidiaries	-	-	4,914,589.70	3,955,009.32
Dividend income				
Subsidiaries	-	-	74,140,050.00	139,565,625.00
Interest income				
Subsidiaries	-	-	987,835.61	144,109.49
Other income				
Subsidiaries	-	-	17,359,141.87	2,859,680.42
Related company	91,146.00	89,565.00	91,146.00	89,565.00
Total	91,146.00	89,565.00	17,450,287.87	2,949,245.42
Cost of hospital operations				
Subsidiaries	-	-	179,566,099.22	227,844,695.00
Services and administrative expenses				
Subsidiary	-	-	23,500,000.00	43,188,540.78
Finance costs				
Subsidiaries	-	-	2,645,488.43	-

Management remuneration

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

Management remuneration for the years ended December 31, 2023 and 2022 as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	56,997,700.00	54,733,074.97	40,414,000.00	39,604,625.00
Post-employment benefits	1,342,393.06	365,957.83	1,137,207.99	206,312.25
Total	<u>58,340,093.06</u>	<u>55,099,032.80</u>	<u>41,551,207.99</u>	<u>39,810,937.25</u>

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash on hand	3,028,190.20	2,058,700.97	2,873,615.20	1,870,074.00
Deposits at banks - current accounts	7,950,891.43	4,911,560.09	5,422,334.11	3,010,271.98
- savings accounts	72,649,819.03	159,749,570.43	23,329,237.68	35,424,413.67
- special saving accounts	477,843.67	476,175.31	477,843.67	476,175.31
Total cash and cash equivalents	<u>84,106,744.33</u>	<u>167,196,006.80</u>	<u>32,103,030.66</u>	<u>40,780,934.96</u>

As at December 31, 2023 and 2022, the Company and its subsidiaries had saving and special saving with several local bank at interest rate of 0.05% - 0.55% per annum and 0.05% - 0.40% per annum, respectively.

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

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade receivables				
Classified by aging				
Within credit terms	97,638,790.53	59,759,285.39	91,097,821.27	40,728,702.58
Less than 3 months	75,489,982.73	44,019,380.33	49,684,072.46	26,649,247.76
Over 3-6 months	9,019,406.95	12,949,282.69	6,674,195.16	7,051,524.55
Over 6-12 months	3,348,209.00	4,399,733.68	2,896,817.20	2,819,639.65
Over 12 months	2,688,654.72	5,526,449.55	1,120,424.84	3,317,706.88
Total trade receivables	188,185,043.93	126,654,131.64	151,473,330.93	80,566,821.42
<u>Less</u> Allowance for expected credit losses	<u>(5,144,770.83)</u>	<u>(4,839,538.93)</u>	<u>(2,765,790.25)</u>	<u>(2,524,289.05)</u>
Trade receivables - net	<u>183,040,273.10</u>	<u>121,814,592.71</u>	<u>148,707,540.68</u>	<u>78,042,532.37</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current contract assets	15,291,091.83	9,606,704.17	-	-
<u>Less</u> Allowance for expected credit losses	<u>(1,447,648.90)</u>	<u>(761,806.95)</u>	<u>-</u>	<u>-</u>
Current contract assets - net	<u>13,843,442.93</u>	<u>8,844,897.22</u>	<u>-</u>	<u>-</u>
Other current receivables ;				
Prepaid expense	6,697,458.95	7,244,901.33	1,852,883.01	1,611,905.17
Advance payable	1,905,936.00	1,970,823.83	1,293,689.23	1,858,774.56
Advance payment for inventories	38,523,600.00	111,603,600.00	38,523,600.00	111,603,600.00
Others	8,121,184.75	942,980.93	6,802,770.64	1,076,918.00
Total other current receivables	<u>55,248,179.70</u>	<u>121,762,306.09</u>	<u>48,472,942.88</u>	<u>116,151,197.73</u>
Total trade and other current receivables - net	<u>252,131,895.73</u>	<u>252,421,796.02</u>	<u>197,180,483.56</u>	<u>194,193,730.10</u>

As at December 31, 2023 and 2022, the subsidiaries have most of the outstanding current contract asset not exceeding 12-month period.

As at December 31, 2023 and 2022, the Company has advance payment for inventories amounting to Baht 38.52 million and Baht 111.60 million, respectively, and of which the management has confided in the procurement in associated with the relevant authorities regarding the delivery of inventories in accordance with good distribution practice for product standards.

Allowance for expected credit losses is changed during the year as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	5,601,345.88	5,354,941.58	2,524,289.05	4,020,916.78
Increase during the year	2,355,605.76	6,413,111.95	1,606,033.11	4,670,079.92
Written off during the year	<u>(1,364,531.91)</u>	<u>(6,166,707.65)</u>	<u>(1,364,531.91)</u>	<u>(6,166,707.65)</u>
Ending balance	<u>6,592,419.73</u>	<u>5,601,345.88</u>	<u>2,765,790.25</u>	<u>2,524,289.05</u>

7. ACCRUED REVENUES FROM HOSPITAL OPERATIONS

Accrued revenues from hospital operations consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accrued revenues from hospital operations of chronic diseases	69,853,881.50	126,275,267.80	69,853,881.50	126,275,267.80
Accrued revenues from hospital operations provided to patients with severe diseases	78,298,461.25	83,436,387.60	78,298,461.25	83,436,387.60
Accrued revenues from hospital operations provided to patients with virus corona 2019	16,232,709.06	42,041,335.12	16,232,709.06	42,041,335.12
Accrued social security income - other	42,625,183.77	76,304,470.27	40,409,858.77	71,765,368.17
Total accrued revenues form hospital operations	207,010,235.58	328,057,460.79	204,794,910.58	323,518,358.69
<u>Less</u> Allowance for expected credit losses	<u>(1,998,256.31)</u>	<u>(3,872,666.46)</u>	<u>(1,998,256.31)</u>	<u>(3,872,666.46)</u>
Total accrued revenues form hospital operations - net	<u>205,011,979.27</u>	<u>324,184,794.33</u>	<u>202,796,654.27</u>	<u>319,645,692.23</u>

As at December 31, 2023 and 2022, the Company has carried most of the outstanding accrued medical treatment income not exceeding 12-month period. The management of the Company has estimated such accrued revenues based on the actual amount last received in conjunction with current circumstances which in accordance with the terms and conditions for the reimbursement stipulated by Social Security Office.

8. INVENTORIES

Inventories consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Medicines	34,002,174.75	16,808,770.80	20,913,587.43	16,720,560.20
Medical supplies	4,322,372.83	4,707,611.92	3,718,937.52	4,035,119.48
Miscellaneous	4,723,886.78	4,177,495.08	170,640.19	43,382.94
Laboratory chemicals	8,236,250.86	8,131,660.08	-	-
Products available for sale	-	2,798,586.93	-	-
Work in process	6,227,631.32	-	-	-
Total inventories	57,512,316.54	36,624,124.81	24,803,165.14	20,799,062.62
<u>Less</u> Allowance for decline in inventory value	<u>(25,797.79)</u>	<u>(5,373.96)</u>	<u>-</u>	<u>-</u>
Inventories - net	<u>57,486,518.75</u>	<u>36,618,750.85</u>	<u>24,803,165.14</u>	<u>20,799,062.62</u>

9. OTHER FINANCIAL ASSETS

Other financial assets consisted of:

	Baht			
	Consolidated financial statements			
	2023		2022	
	Interest rate	Baht	Interest rate	Baht
	% per annum		% per annum	
Other current financial assets				
Fixed deposit account with the term of 3 months		-	1.50	180,000,000.00
Fixed deposit account with the term of 6 months	2.20	90,000,000.00		-
Total		<u>90,000,000.00</u>		<u>180,000,000.00</u>
Other non-current financial assets				
Fixed deposit account with the term of 12 months	0.15	20,278.75	0.15	20,248.68
Special fixed deposit account 1 - 24 months	1.60 - 1.80	10,000,000.00		-
Total		<u>10,020,278.75</u>		<u>20,248.68</u>

10. BANK DEPOSITS PLEDGED AS COLLATERAL

As at December 31, 2023 and 2022, the Company and its subsidiary's fixed deposit and saving accounts amounting to Baht 50.22 million and Baht 50.08 million, respectively as well as Baht 35.10 million and Baht 35.02 million, respectively, in the separate financial statements were pledged as collateral to secure bank overdraft with 3 local commercial banks at the interest rate 0.20% - 1.10% per annum and 0.10% - 0.25% per annum, respectively. Any interests earned by the Company are not restricted.

11. INVESTMENTS IN ASSOCIATES

As at December 31, 2023, the Subsidiary has investments in associates consisted of:

Name of associates	Percentage of shareholding (%)	Baht			
		Consolidated financial statements		Separate financial statements	
		Equity method		Cost method	
		2023	2022	2023	2022
V Green KU Co., Ltd	32.99	-	-	-	-

For the year ended December 31, 2023 in the consolidated financial statements, share of losses from investments in associate in the amount of Baht (329,900.00), due to its pre-opening stage resulting in the share of loss in the associated company that has not yet been realized in the amount of Baht (207,839.94) and recognized the book value of the associated company's interest in the consolidated financial statements, as follows:

	Baht
Net assets of associated company	(630,008.91)
Proportion of the interest	32.99
Other	207,839.94
Carrying amount of the interest	-

According to the Board of Directors' Meeting of the subsidiary - Asia Medical and Agricultural Laboratory and Research Center Public Co., Ltd. No. 2/2023 held on May 11, 2023, it had a resolution to approve the investment in 32,990 ordinary shares of V Green KU Company Limited with a value of Baht 10 per share amounting to Baht 0.33 million. The shareholding proportion was 32.99 percent of the registered capital and the Company had paid for such shares and registered its incorporation with the Ministry of Commerce on August 4, 2023. As a result, the Company had joint voting rights and control. Therefore, such investment was classified as investment in associated company from August 4, 2023, onwards.

12. INVESTMENTS IN SUBSIDIARIES

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

Name of subsidiaries	Paid up share capital (Million Baht)		Percentage of shareholding (%)		Cost method (Baht)		Dividend (Baht)	
	2023	2022	2023	2022	2023	2022	2023	2022
1. Ladprao Health and Medical Product Co., Ltd.	-	12.50	-	99.99	-	12,499,850.00	-	-
2. Asia Medical and Agricultural Laboratory and Research Center Public Company Limited	210.00	210.00	69.41	69.39	146,726,009.98	145,709,250.00	29,141,850.00	14,570,925.00
3. Asia Business Management Center Co., Ltd.	100.00	100.00	99.99	99.99	99,999,300.00	99,999,300.00	-	9,999,300.00
4. Asia Medical Laboratory and Research Center Co., Ltd.	5.00	5.00	99.99	99.99	4,999,800.00	4,999,800.00	44,998,200.00	114,995,400.00
Total investments in subsidiaries					251,725,109.98	263,208,200.00	74,140,050.00	139,565,625.00
Less Allowance for impairment of investments								
- Ladprao Health and medical product Co., Ltd.					-	(1,020,000.00)		
Investment in subsidiaries - net					251,725,109.98	262,188,200.00		

The subsidiary - Ladprao Health and Medical Product Co., Ltd

According to the Board of Directors' Meeting No. 1/2023 dated February 20, 2023, it had a resolution to approve the sale of all ordinary shares (99.99 percent shareholding) of Ladprao Medical and Health Products Co., Ltd. amounting to 1,250,000 shares at par value of Baht 10 per share to Asia Business Management Center Co., Ltd. (subsidiary) at the sale price in accordance with net book value of Baht 8.62 million resulting in the realized net loss after allowance for impairment in the separate financial statements amounted Baht 2.88 million but caused no effect to the consolidated financial statements. As a result, such company has changed the status from direct subsidiary to indirect subsidiary since March 31, 2023, onwards.

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

During October 5, 2022 to October 7, 2022, the Company made an IPO of 120 million shares by 1) 90 million shares offering to investors subject to the underwriters' discretion. 2) 18 million shares offering to the Company's patrons. 3) 12 million shares offering to the Company's directors, executives and/or employees.

On October 10, 2022, AMARC received all proceeds from the subscription of 120 million newly issued ordinary shares at Baht 2.90 per share in the total amount before deducting relevant expenses of Baht 348 million and registered the change in its issued and paid-up capital with the Ministry of Commerce on the same day. Such share purchase has resulted in a decrease in the Company's shareholding proportion from 97.14% to 69.39% of the registered capital. The difference from the change in holding proportion was Baht 173.59 million and recorded as a surplus in difference from the change in ownerships interest in subsidiaries in the consolidated financial statements.

The trading of AMARC's ordinary shares on the Stock Exchange of Thailand has commenced on October 19, 2022 onwards.

And during the year 2023, the Company had changed its shareholding in the subsidiary named Asia Medical and Agricultural Laboratory and Research Center Public Company Limited at the net of 99,400 shares amounting to 0.02% of its capital, in the amount of Baht 1.02 million and earned the net profit in the separate financial statements of Baht 0.81 million. The Company, however, recorded the difference from the change in the proportion in the subsidiary at the amount of Baht 0.083 million in the consolidated financial statements.

Non-Controlling Interests of the Subsidiaries

The consolidated financial statements have consolidated two subsidiaries named Asia Medical and Agricultural Laboratory and Research Center Public Company Limited and LP Medical Center Co., Ltd. that had the following material non-controlling interests:

Name of subsidiaries	Proportion of ownership interests and voting rights held by non-controlling interests		Baht			
	2023	2022	Comprehensive income (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
			2023	2022	2023	2022
Asia Medical and Agricultural Laboratory and Research Center Public Company Limited	30.59	30.61	2,572,004.06	(164,902.80)	155,247,898.03	165,624,903.46
LP Medical Center Co., Ltd.	-	-	-	(7,871,747.33)	-	(9,385.33)
Other	-	-	-	-	(49,097.69)	(39,712.36)
Total			<u>2,572,004.06</u>	<u>(8,036,650.13)</u>	<u>155,198,800.34</u>	<u>165,575,805.77</u>

Summarized financial information in respect of Asia Medical and Agricultural Laboratory and Research Center Public Company Limited before any intragroup eliminations are as follows.

	Baht	
	2023	2022
Current assets	195,161,013.51	290,517,748.17
Non-current assets	453,513,373.76	408,828,516.73
Current liabilities	65,535,068.29	66,394,286.03
Non-current liabilities	68,808,928.57	85,056,896.18
Revenues	293,850,251.37	264,260,575.24
Profit for the year	9,644,406.70	14,515,995.78
Total comprehensive income for the year	8,405,547.22	15,215,214.01
Net cash provided by operating activities	45,362,872.05	53,519,532.27
Net cash provided by (used in) investing activities	22,441,886.38	(201,588,975.61)
Net cash provided by (used in) financing activities	(82,199,652.87)	192,376,620.24
Net increase (decrease) cash	<u>(14,394,894.44)</u>	<u>44,307,176.90</u>

13. INVESTMENT PROPERTY

Investment property consisted of:

	Baht			
	Consolidated financial statements			
	Balance as at	Transactions during the year		
	December 31, 2022	Increase	Decrease	Transferred in (Transferred out)
<u>At cost</u>				
Land and improvements	23,824,614.28	-	-	-
Building		120,000.00	-	87,657,601.46
Assets under construction	78,485,237.85	66,237,496.76	-	(87,657,601.46)
Total	<u>102,309,852.13</u>	<u>66,357,496.76</u>	<u>-</u>	<u>-</u>
<u>Less Accumulated depreciation</u>				
Land and improvements	(2,918,467.55)	(3,481,178.64)	-	-
Building	-	(5,630,898.36)	-	-
Total	<u>(2,918,467.55)</u>	<u>(9,112,077.00)</u>	<u>-</u>	<u>-</u>
Investment property - net	<u>99,391,384.58</u>			<u>156,636,804.34</u>

	Baht			
	Consolidated financial statements			
	Balance as at	Transactions during the year		Balance as at
	December 31, 2022	Increase	Decrease	December 31, 2023
<u>At cost</u>				
Land and improvements	-	23,824,614.28	-	23,824,614.28
Assets under construction	-	78,485,237.85	-	78,485,237.85
Total	-	102,309,852.13	-	102,309,852.13
<u>Less</u> Accumulated depreciation	-	(2,918,467.55)	-	(2,918,467.55)
Investment property - net	-			99,391,384.58

The investment property of the Company and its subsidiary were land and buildings available for rent.

For the year ended December 31, 2023, the Company and its subsidiary had recognized rental and service income as well as operating expenses from the investment property in the consolidated financial statements for its beginning year of operation in the amount of Baht 4.61 million and Baht 10.92 million, correspondingly.

For the year 2023, the Company and its subsidiary recorded the borrowing cost as assets in the consolidated financial statements amounted to Baht 1.60 million. The capitalization rate were at 3.85% - 4.66%.

14. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of:

	Baht				
	Consolidated financial statements				
	Balance as at	Transactions during the year			Balance as at
	December 31, 2022	Increase	Decrease	Transfer-in (Transfer-out)	December 31, 2023
<u>At cost</u>					
Land	147,331,003.27	-	-	-	147,331,003.27
Hospital buildings and improvements	1,048,116,760.15	18,788,359.71	-	288,466,061.39	1,355,371,181.25
Building Center's laboratory and research	90,952,506.60	7,077,500.00	-	1,102,500.00	99,132,506.60
Dormitory buildings and improvements	35,973,184.35	-	-	-	35,973,184.35
Building systems and infrastructure	423,128,741.54	12,599,901.74	-	59,501,652.06	495,230,295.34
Medical equipment and supplies	430,763,729.70	39,708,766.37	(8,201,630.34)	-	462,270,865.73
Laboratory and Equipment	336,494,489.51	47,824,922.02	(4,964,476.06)	5,955,589.36	385,310,524.83
Equipment room patients	2,545,481.39	-	(168,380.61)	-	2,377,100.78
Equipment and office equipment	84,880,204.28	11,868,654.74	(5,563,715.82)	1,689,173.00	92,874,316.20
Furniture and fixtures	30,584,746.95	1,898,631.91	(600,506.49)	1,634,596.05	33,517,468.42
Vehicles	70,276,315.05	2,278,110.00	(1,014,000.00)	-	71,540,425.05
Assets under construction	165,841,183.69	201,125,130.27	-	(355,722,428.86)	11,243,885.10
Total	2,866,888,346.48	343,169,976.76	(20,512,709.32)	2,627,143.00	3,192,172,756.92

Baht					
Consolidated financial statements					
	Balance as at	Transactions during the year			Balance as at
	December	Increase	Decrease	Transfer-in	December
	31, 2022			(Transfer-out)	31, 2023
<u>Less Accumulated depreciation</u>					
Hospital buildings and improvements	(469,737,052.42)	(50,123,705.17)	-	-	(519,860,757.59)
Building Center's laboratory and research	(42,310,109.77)	(3,714,570.89)	-	-	(46,024,680.66)
Dormitory buildings and improvements	(29,176,161.34)	(622,174.75)	-	-	(29,798,336.09)
Building systems and infrastructure	(116,836,064.88)	(25,470,738.44)	-	-	(142,306,803.32)
Medical equipment and supplies	(250,975,228.47)	(40,735,439.72)	7,188,709.60	-	(284,521,958.59)
Laboratory and Equipment	(134,526,340.43)	(23,732,485.35)	4,842,204.60	-	(153,416,621.18)
Equipment room patients	(2,409,335.64)	(66,595.04)	168,340.61	-	(2,307,590.07)
Equipment and office equipment	(68,242,148.92)	(9,307,956.65)	5,513,636.84	-	(72,036,468.73)
Furniture and fixtures	(20,710,655.68)	(2,256,930.44)	599,312.70	-	(22,368,273.42)
Vehicles	(41,772,764.17)	(7,686,906.18)	1,013,998.00	-	(48,445,672.35)
Total	(1,176,695,861.72)	(163,717,502.63)	19,326,202.35	-	(1,321,087,162.00)
Property, plant and equipment - net	<u>1,690,192,484.76</u>				<u>1,871,085,594.92</u>

Baht					
Consolidated financial statements					
	Balance as at	Transactions during the year			Balance as at
	December	Increase	Decrease	Transfer-in	December
	31, 2021			(Transfer-out)	31, 2022
<u>At cost</u>					
Land	147,331,003.27	-	-	-	147,331,003.27
Hospital buildings and improvements	995,790,277.59	6,788,332.78	-	45,538,149.78	1,048,116,760.15
Building Center's laboratory and research	89,507,506.60	1,027,700.00	-	417,300.00	90,952,506.60
Dormitory buildings and improvements	35,973,184.35	-	-	-	35,973,184.35
Building systems and infrastructure	397,384,461.40	4,740,740.54	-	21,003,539.60	423,128,741.54
Medical equipment and supplies	391,825,289.49	42,008,350.74	(3,069,910.53)	-	430,763,729.70
Laboratory and Equipment	290,702,038.78	46,056,553.88	(264,103.15)	-	336,494,489.51
Equipment room patients	2,653,206.89	10,700.00	(118,425.50)	-	2,545,481.39
Equipment and office equipment	75,412,657.59	10,964,043.34	(1,528,076.65)	31,580.00	84,880,204.28
Furniture and fixtures	29,092,413.50	2,310,641.40	(1,003,621.25)	185,313.30	30,584,746.95
Vehicles	68,056,915.05	7,109,600.00	(4,890,200.00)	-	70,276,315.05
Assets under construction	25,240,391.25	207,745,095.12	-	(67,144,302.68)	165,841,183.69
Total	<u>2,548,969,345.76</u>	<u>328,761,757.80</u>	<u>(10,874,337.08)</u>	<u>31,580.00</u>	<u>2,866,888,346.48</u>
<u>Less Accumulated depreciation</u>					
Hospital buildings and improvements	(436,372,021.61)	(33,365,030.81)	-	-	(469,737,052.42)
Building Center's laboratory and research	(39,064,989.72)	(3,245,120.05)	-	-	(42,310,109.77)
Dormitory buildings and improvements	(28,553,986.59)	(622,174.75)	-	-	(29,176,161.34)
Building systems and infrastructure	(97,812,857.00)	(19,023,207.88)	-	-	(116,836,064.88)
Medical equipment and supplies	(217,986,745.16)	(35,329,031.70)	2,340,548.39	-	(250,975,228.47)
Laboratory and Equipment	(114,262,980.38)	(20,454,528.79)	191,168.74	-	(134,526,340.43)
Equipment room patients	(2,461,149.05)	(66,603.09)	118,416.50	-	(2,409,335.64)
Equipment and office equipment	(60,653,030.80)	(9,083,954.14)	1,494,836.02	-	(68,242,148.92)
Furniture and fixtures	(18,668,464.60)	(2,942,068.86)	899,877.78	-	(20,710,655.68)
Vehicles	(38,957,872.38)	(7,705,089.79)	4,890,198.00	-	(41,772,764.17)
Total	(1,054,794,097.29)	(131,836,809.86)	9,935,045.43	-	(1,176,695,861.72)
Property, plant and equipment - net	<u>1,494,175,248.47</u>				<u>1,690,192,484.76</u>

	Baht			
	Separate financial statements			
	Balance as at	Transactions during the year		
	December 31, 2022	Increase	Decrease	Transfer-in (Transfer-out) December 31, 2023
<u>At cost</u>				
Land	115,331,003.27	-	-	-
Hospital buildings and improvements	1,042,056,760.15	18,640,524.01	-	288,466,061.39
Dormitory building and improvements	35,973,184.35	-	-	-
Building systems and infrastructure	379,894,153.44	1,260,759.60	-	47,277,652.06
Medical equipment and supplies	408,490,369.21	36,601,453.67	(15,844,832.72)	-
Equipment room patients	2,545,481.39	-	(168,380.61)	-
Equipment and office equipment	64,626,647.23	7,055,625.52	(5,910,929.23)	1,524,643.00
Furniture and fixture	25,843,831.08	1,498,047.99	(600,506.49)	1,496,126.05
Vehicles	58,844,203.00	2,200,000.00	(14,270,500.00)	-
Assets under construction	150,820,063.69	197,514,756.80	-	(337,239,839.50)
Total	2,284,425,696.81	264,771,167.59	(36,795,149.05)	1,524,643.00
<u>Less Accumulated depreciation</u>				
Hospital buildings and improvements	(463,155,162.65)	(46,896,424.54)	-	-
Dormitory building and improvements	(29,185,512.40)	(622,174.75)	-	-
Building systems and infrastructure	(85,994,952.97)	(21,025,647.58)	-	-
Medical equipment and supplies	(241,802,124.48)	(35,220,620.05)	10,366,228.93	-
Equipment room patients	(2,409,335.64)	(66,595.04)	168,340.61	-
Equipment and office equipment	(49,168,920.37)	(6,431,058.90)	4,700,430.75	-
Furniture and fixture	(19,460,187.79)	(2,023,775.88)	599,312.70	-
Vehicles	(35,631,573.81)	(4,782,670.37)	7,143,952.09	-
Total	(926,807,770.11)	(117,068,967.11)	22,978,265.08	-
Property, plant and equipment - net	1,357,617,926.70			1,493,027,886.21

	Baht			
	Separate financial statements			
	Balance as at	Transactions during the year		
	December 31, 2021	Increase	Decrease	Transfer-in (Transfer-out) December 31, 2022
<u>At cost</u>				
Land	115,331,003.27	-	-	-
Hospital buildings and improvements	995,725,277.59	793,332.78	-	45,538,149.78
Dormitory building and improvements	35,973,184.35	-	-	-
Building systems and infrastructure	356,298,057.34	2,592,556.50	-	21,003,539.60
Medical equipment and supplies	374,478,377.60	37,081,902.14	(3,069,910.53)	-
Equipment room patients	2,653,206.89	10,700.00	(118,425.50)	-
Equipment and office equipment	56,918,115.52	8,959,432.63	(1,250,900.92)	-
Furniture and fixture	24,507,727.66	1,954,540.40	(803,750.28)	185,313.30
Vehicles	57,484,803.00	6,249,600.00	(4,890,200.00)	-
Assets under construction	24,823,091.25	192,723,975.12	-	(66,727,002.68)
Total	2,044,192,844.47	250,366,039.57	(10,133,187.23)	-

	Baht			
	Separate financial statements			
	Balance as at	Transactions during the year		
	December	Increase	Decrease	Transfer-in
	31, 2021			(Transfer-out)
				31, 2022
<u>Less</u> Accumulated depreciation				
Hospital buildings and improvements	(432,431,128.71)	(30,724,033.94)	-	-
Dormitory building and improvements	(28,563,337.65)	(622,174.75)	-	-
Building systems and infrastructure	(67,404,717.02)	(18,590,235.95)	-	-
Medical equipment and supplies	(211,357,804.41)	(32,784,868.46)	2,340,548.39	-
Equipment room patients	(2,461,149.05)	(66,603.09)	118,416.50	-
Equipment and office equipment	(45,508,648.85)	(4,877,994.81)	1,217,723.29	-
Furniture and fixture	(17,438,069.81)	(2,825,802.26)	803,684.28	-
Vehicles	(34,754,375.57)	(5,767,396.24)	4,890,198.00	-
Total	(839,919,231.07)	(96,259,109.50)	9,370,570.46	-
Property, plant and equipment - net	<u>1,204,273,613.40</u>			<u>1,357,617,926.70</u>

The cost of fully depreciated assets of the Company and its subsidiaries that have been still in use as at December 31, 2023 and 2022 in the consolidated financial statements amounted to Baht 199.99 million and Baht 181.17 million, respectively and in the separate financial statements amounted to Baht 141.20 million and Baht 120.51 million, respectively.

As at December 31, 2023 and 2022, the Company and its subsidiaries have medical, scientific laboratory equipment and vehicles under the financial lease agreements at net book value in the consolidated financial statements amounted to Baht 185.65 million and Baht 210.30 million, respectively and in the separate financial statements amounted to Baht 70.98 million and Baht 85.97 million, respectively.

As at December 31, 2023 and 2022, the Company and its subsidiaries have buildings and improvements, medical, scientific laboratory equipment and vehicles under the operating lease agreements at net book value in the consolidated financial statements amounted to Baht 675.87 million and Baht 655.53 million, respectively and in the separate financial statements amounted to Baht 600.95 million and Baht 574.88 million, respectively.

For the year 2023 and 2022, the Company and its subsidiary recorded the borrowing cost as assets in the consolidated financial statements amounted to Baht 0.59 million and Baht 0.11 million, respectively and in the separate financial statements amounted to Baht 0.30 million and Baht 0.11 million, correspondingly. The capitalization rate in the consolidated financial statements at 3.85% - 4.12% per annum and 3.72% per annum, respectively and in the separate financial statements at 4.12% and 3.72% per annum, correspondingly.

15. RIGHT-OF-USE ASSETS

15.1 Right-of-use assets consists of:

	Baht			
	Consolidated financial statements			
	Balance as at	Transactions during the year		Balance as at
	December	Addition/	Change in	December
	31, 2022	reassessment	conditions/	31, 2023
		lease term	written-off	
At cost				
Land	138,067,693.53	-	(5,014,175.66)	133,053,517.87
Building	13,898,606.77	6,291,865.19	(2,906,205.90)	17,284,266.06
Equipment	33,815,782.43	1,741,144.46	(53,681.97)	35,503,244.92
Vehicles	8,711,697.85	7,838,657.96	(4,461,235.84)	12,089,119.97
Total	194,493,780.58	15,871,667.61	(12,435,299.37)	197,930,148.82
Less Accumulated depreciation				
Land	(38,853,597.17)	(13,376,673.25)	-	(52,230,270.42)
Building	(6,044,291.21)	(4,077,916.00)	2,906,205.90	(7,216,001.31)
Equipment	(13,614,980.69)	(4,773,421.22)	-	(18,388,401.91)
Vehicles	(5,802,504.19)	(3,117,626.21)	4,461,235.84	(4,458,894.56)
Total	(64,315,373.26)	(25,345,636.68)	7,367,441.74	(82,293,568.20)
Right-of-use assets - net	130,178,407.32			115,636,580.62

	Baht			
	Consolidated financial statements			
	Balance as at	Transactions during the year		Balance as at
	December	Addition/	Change in	December
	31, 2021	reassessment	conditions/	31, 2022
		lease term	written-off	
At cost				
Land	102,330,772.10	35,736,921.43	-	138,067,693.53
Building	10,388,407.49	4,460,925.28	(950,726.00)	13,898,606.77
Equipment	33,651,956.27	163,826.16	-	33,815,782.43
Vehicles	9,698,154.38	1,427,711.00	(2,414,167.53)	8,711,697.85
Total	156,069,290.24	41,789,383.87	(3,364,893.53)	194,493,780.58
Less Accumulated depreciation				
Land	(25,680,988.97)	(13,172,608.20)	-	(38,853,597.17)
Building	(3,992,693.88)	(3,002,323.33)	950,726.00	(6,044,291.21)
Equipment	(9,055,785.73)	(4,559,194.96)	-	(13,614,980.69)
Vehicles	(5,441,469.94)	(2,775,201.78)	2,414,167.53	(5,802,504.19)
Total	(44,170,938.52)	(23,509,328.27)	3,364,893.53	(64,315,373.26)
Right-of-use assets - net	111,898,351.72			130,178,407.32

	Baht			
	Separate financial statements			
	Balance as at	Transactions during the year		Balance as at
	December	Addition/	Change in	December
	31, 2022	reassessment	conditions/	31, 2023
		lease term	written-off	
<u>At cost</u>				
Land	160,461,047.26	2,700,000.00	(5,014,175.66)	158,146,871.60
Building	2,221,365.41	-	-	2,221,365.41
Equipment	2,055,373.39	-	(58,739.21)	1,996,634.18
Vehicles	3,029,173.84	1,228,488.50	-	4,257,662.34
Total	167,766,959.90	3,928,488.50	(5,072,914.87)	166,622,533.53
<u>Less Accumulated depreciation</u>				
Land	(34,475,895.84)	(17,834,444.75)	-	(52,310,340.59)
Building	(1,142,416.49)	(380,805.50)	-	(1,523,221.99)
Equipment	(1,119,310.09)	(386,149.21)	-	(1,505,459.30)
Vehicles	(1,315,134.47)	(1,129,221.42)	-	(2,444,355.89)
Total	(38,052,756.89)	(19,730,620.88)	-	(57,783,377.77)
Right-of-use assets - net	129,714,203.01			108,839,155.76

	Baht			
	Separate financial statements			
	Balance as at	Transactions during the year		Balance as at
	December	Addition/	Change in	December
	31, 2021	reassessment	conditions/	31, 2022
		lease term	written-off	
<u>At cost</u>				
Land	102,330,772.10	58,130,275.16	-	160,461,047.26
Building	2,221,365.41	-	-	2,221,365.41
Equipment	2,055,373.39	-	-	2,055,373.39
Vehicles	2,702,423.66	1,427,711.00	(1,100,960.82)	3,029,173.84
Total	109,309,934.56	59,557,986.16	(1,100,960.82)	167,766,959.90
<u>Less Accumulated depreciation</u>				
Land	(25,680,988.97)	(8,794,906.87)	-	(34,475,895.84)
Building	(761,611.00)	(380,805.49)	-	(1,142,416.49)
Equipment	(723,550.10)	(395,759.99)	-	(1,119,310.09)
Vehicles	(1,613,301.38)	(802,793.91)	1,100,960.82	(1,315,134.47)
Total	(28,779,451.45)	(10,374,266.26)	1,100,960.82	(38,052,756.89)
Right-of-use assets - net	80,530,483.11			129,714,203.01

The Company and its subsidiaries have leased multiple asset classes containing land, office buildings, equipment and vehicles with the average lease term of 1 - 30 years.

15.2 Amounts recognized in the statement of comprehensive income for the years ended December 31, 2023 and 2022 are comprise;

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation-right-of-use assets	25,345,636.68	23,509,328.27	19,730,620.88	10,374,266.26
Interest expenses	7,980,007.50	5,532,019.34	4,950,524.58	2,845,147.19
Expense relating to short-term leases	1,552,901.20	653,206.00	-	-
Expense relating to leases of low value assets	502,443.00	1,769,201.52	359,520.00	1,641,411.52
	<u>35,380,988.38</u>	<u>31,463,755.13</u>	<u>25,040,665.46</u>	<u>14,860,824.97</u>

15.3 For the years ended December 31, 2023 and 2022, the total cash outflow paid for leasing shown in consolidated financial statements amounted to Baht 69.37 million and Baht 72.92 million, respectively and in the separate financial statements amounted to Baht 36.35 million and Baht 26.79 million, respectively.

16. INTANGIBLE ASSETS

Intangible assets consisted of:

	Baht			
	Consolidated financial statements			
	Balance as at	Transactions during the year		
	December 31, 2022	Increase	Decrease	Balance as at December 31, 2023
<u>At cost</u>				
Computer software	31,779,168.53	408,000.00	(105,000.00)	32,726,043.17
Computer network	11,414,441.40	-	-	11,414,441.40
Certificate standards test	16,280,955.23	-	-	16,639,450.19
The certificate standards test under consideration	4,197,376.55	449,593.35	-	4,288,474.94
Computer network and software in progress	619,530.00	1,801,067.64	-	252,080.00
Total	<u>64,291,471.71</u>	<u>2,658,660.99</u>	<u>(105,000.00)</u>	<u>65,320,489.70</u>
<u>Less Accumulated amortization</u>				
Computer software	(23,215,483.61)	(1,941,529.68)	65,224.62	(25,091,788.67)
Computer network	(6,138,609.94)	(1,140,793.53)	-	(7,279,403.47)
Total	<u>(29,354,093.55)</u>	<u>(3,082,323.21)</u>	<u>65,224.62</u>	<u>(32,371,192.14)</u>
<u>Less Allowance for impairment</u>	<u>(1,377,740.37)</u>	<u>(24,730.46)</u>	<u>-</u>	<u>(1,402,470.83)</u>
Intangible assets - net	<u>33,559,637.79</u>			<u>31,546,826.73</u>

	Baht			
	Consolidated financial statements			
	Balance as at	Transactions during the year		
	December 31, 2021	Increase	Decrease	Transfer-in (Transfer-out) December 31, 2022
<u>At cost</u>				
Computer software	31,036,712.53	617,456.00	-	125,000.00
Computer network	11,414,441.40	-	-	-
Certificate standards test	16,090,677.08	-	-	190,278.15
The certificate standards test under consideration	3,642,211.90	791,490.07	-	(236,325.42)
Computer install the software	119,080.00	657,030.00	-	(156,580.00)
Total	62,303,122.91	2,065,976.07	-	(77,627.27)
<u>Less Accumulated amortization</u>				
Computer software	(21,318,067.92)	(1,897,415.69)	-	-
Computer network	(4,997,816.41)	(1,140,793.53)	-	-
Total	(26,315,884.33)	(3,038,209.22)	-	-
<u>Less Allowance for impairment</u>	(1,133,875.02)	(243,865.35)	-	-
Intangible assets - net	34,853,363.56			33,559,637.79

	Baht			
	Separate financial statements			
	Balance as at	Transactions during the year		
	December 31, 2022	Increase	Decrease	Transfer-in (Transfer-out) December 31, 2023
<u>At cost</u>				
Computer software	20,510,905.13	376,300.00	(504,500.00)	643,874.64
Computer network	11,414,441.40	-	-	-
Computer network in progress	619,530.00	1,548,987.64	-	(2,168,517.64)
Total	32,544,876.53	1,925,287.64	(504,500.00)	(1,524,643.00)
<u>Less Accumulated amortization</u>				
Computer software	(14,252,721.60)	(1,453,243.24)	156,505.37	-
Computer network	(6,138,609.94)	(1,140,793.53)	-	-
Total	(20,391,331.54)	(2,594,036.77)	156,505.37	-
Intangible assets - net	12,153,544.99			9,612,158.23

	Baht			
	Separate financial statements			
	Balance as at	Transactions during the year		
	December 31, 2021	Increase	Decrease	December 31, 2022
<u>At cost</u>				
Computer software	19,912,245.13	598,660.00	-	20,510,905.13
Computer network	11,414,441.40	-	-	11,414,441.40
Computer network in progress	-	619,530.00	-	619,530.00
Total	31,326,686.53	1,218,190.00	-	32,544,876.53
<u>Less Accumulated amortization</u>				
Computer software	(12,844,164.59)	(1,408,557.01)	-	(14,252,721.60)
Computer network	(4,997,816.41)	(1,140,793.53)	-	(6,138,609.94)
Total	(17,841,981.00)	(2,549,350.54)	-	(20,391,331.54)
Intangible assets - net	13,484,705.53			12,153,544.99

The cost of fully amortized intangible assets of the Company and its subsidiaries that have been still in use as at December 31, 2023 and 2022 in the consolidated financial statements amounted to Baht 13.18 million and Baht 12.30 million, respectively and in the separate financial statements amount to Baht 6.11 million.

17. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets	24,281,446.96	25,767,985.23	29,803,103.54	30,759,083.01
Deferred tax liabilities	(15,943,168.42)	(12,974,487.64)	(6,947,420.04)	(5,413,369.44)
	<u>8,338,278.54</u>	<u>12,793,497.59</u>	<u>22,855,683.50</u>	<u>25,345,713.57</u>

Changing for the years ended December 31, 2023 and 2022 are summarized as follows:

	Baht			
	Consolidated financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December	In profit or loss	In other	December
	31, 2022		comprehensive	31, 2023
			income	
Deferred tax assets:				
Trade receivables	504,857.81	48,300.24	-	553,158.05
Accrued revenues from hospital operations	774,533.29	(374,882.03)	-	399,651.26
Property, plant and equipment	16,788,201.23	(1,091,215.35)	-	15,696,985.88
Employee benefit obligations	12,934,221.91	431,611.67	-	13,365,833.58
Total	31,001,814.24	(986,185.47)	-	30,015,628.77
Deferred tax liabilities:				
Accumulated - equipment	5,395,639.64	785,971.66	-	4,609,667.98
Intangible asset (Test method)	64,541.92	(2,664.73)	-	67,206.65
Lease liabilities	12,748,135.09	(4,252,340.51)	-	17,000,475.60
Total	18,208,316.65	(3,469,033.58)	-	21,677,350.23

	Baht			
	Consolidated financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December	In profit or loss	In other	December
	31, 2021		comprehensive	31, 2022
			income	
Deferred tax assets:				
Trade receivables	804,183.36	(299,325.55)	-	504,857.81
Property, plant and equipment	-	774,533.29	-	774,533.29
Employee benefit obligations	17,879,416.56	(1,091,215.33)	-	16,788,201.23
Tax loss carry forward	11,600,929.66	792,878.49	540,413.76	12,934,221.91
Total	30,284,529.58	176,870.90	540,413.76	31,001,814.24

Baht				
Consolidated financial statements				
Balance as at	Revenue (expenses) during the year		Balance as at	
December	In profit or loss	In other	December	
31, 2021		comprehensive	31, 2022	
		income		
Deferred tax liabilities:				
Accumulated - equipment	2,125,705.07	(3,269,934.57)	-	5,395,639.64
Intangible asset (Test method)	75,439.84	10,897.92	-	64,541.92
Lease liabilities	13,316,171.69	568,036.60	-	12,748,135.09
Total	15,517,316.60	(2,691,000.05)	-	18,208,316.65
Baht				
Separate financial statements				
Balance as at	Revenue (expenses) during the year		Balance as at	
December	In profit or loss	In other	December	
31, 2022		comprehensive	31, 2023	
		income		
Deferred tax assets:				
Trade receivables	504,857.81	48,300.24	-	553,158.05
Accrued revenues from hospital operations	774,533.29	(374,882.03)	-	399,651.26
Property, plant and equipment	16,788,201.22	(1,091,215.35)	-	15,696,985.87
Employee benefit obligations	12,691,490.69	374,626.37	87,191.30	13,153,308.36
Total	30,759,083.01	(1,043,170.77)	87,191.30	29,803,103.54
Deferred tax liabilities:				
Lease liabilities	5,413,369.44	(1,534,050.60)	-	6,947,420.04
Total	5,413,369.44	(1,534,050.60)	-	6,947,420.04
Baht				
Separate financial statements				
Balance as at	Revenue (expenses) during the year		Balance as at	
December	In profit or loss	In other	December	
31, 2021		comprehensive	31, 2022	
		income		
Deferred tax assets:				
Trade receivables	804,183.36	(299,325.55)	-	504,857.81
Accrued revenues from hospital operations	-	774,533.29	-	774,533.29
Property, plant and equipment	17,879,416.55	(1,091,215.33)	-	16,788,201.22
Employee benefit obligations	11,163,509.76	922,544.75	605,436.18	12,691,490.69
Total	29,847,109.67	306,537.16	605,436.18	30,759,083.01
Deferred tax liabilities:				
Lease liabilities	5,988,010.47	574,641.03	-	5,413,369.44
Total	5,988,010.47	574,641.03	-	5,413,369.44

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

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

	Baht			
	Consolidated financial statements		Separated financial statements	
	2023	2022	2023	2022
Overdrafts from financial institutions				
Unsecured	53,251,493.52	12,706,784.10	52,157,021.91	7,897,608.88
Secured (*)	2,475.59	4,724.36	2,475.59	4,724.36
Promissory note	45,000,000.00	35,000,000.00	30,000,000.00	30,000,000.00
Total	98,253,969.11	47,711,508.46	82,159,497.50	37,902,333.24
<u>Credit lines (Million Baht)</u>				
Overdrafts from financial institutions				
Unsecured	76	76	60	60
Secured (*)	49.8	49.8	30	30
Promissory note (Unsecured)	405	405	350	350
<u>Interest rate (% p.a.)</u>				
Overdrafts from financial institutions				
Unsecured	MOR	MOR	MOR	MOR
Secured (*)	MOR-5.30	MOR-5.30	MOR-5.30	MOR-5.30
	S/A+1.75	S/A+1.75		
	Fixed+0.75	Fixed+0.75		
Promissory note (Unsecured)	MMR	MMR	MMR	MMR
	(2.43 - 3.25)	(2.10)	(2.43 - 2.90)	(2.00)

As at December 31, 2023 and 2022, the Company and its subsidiaries had limit of overdrafts with various domestic financial institutions, with un-collateral in the consolidated financial statements in the limit of Baht 76 million and in the separate financial statements in the limit of Baht 60 million and with collateral in the consolidated financial statements in the limit of Baht 49.80 million and in the separate financial statements in the limit of Baht 30 million, guaranteed by deposits fixed and savings banks of the Company and its subsidiaries (Note 10).

As at December 31, 2023 and 2022, the Company and its subsidiaries had limit of unsecured promissory note with various domestic financial institutions of Baht 405 million in the consolidated financial statements and of Baht 350 million in the separate financial statements.

19. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Baht			
	Consolidated financial statements		Separated financial statements	
	2023	2022	2023	2022
Trade payables	100,585,047.58	98,591,732.46	77,573,139.67	70,677,630.26
Other current payables				
Advance revenues from hospital operations	3,710,100.00	3,377,400.00	3,710,100.00	3,377,400.00
Accrued doctors' fee	33,532,881.93	31,626,033.82	33,532,881.93	31,626,033.82
Accrued revenues from hospital operations	32,700,988.51	45,437,563.79	32,700,988.51	45,437,563.79
Accrued expenses	55,456,445.28	57,072,292.23	48,272,191.50	86,008,555.73
Payable for purchase- fixed assets	20,867,263.35	45,182,429.68	17,725,876.44	27,351,869.37
Others	7,685,575.51	4,117,385.05	3,372,038.61	768,264.72
Total other current payables	153,953,254.58	186,813,104.57	139,314,076.99	194,569,687.43
Total trade and other current payables	254,538,302.16	285,404,837.03	216,887,216.66	265,247,317.69

20. LONG - TERM LOANS FROM FINANCIAL INSTITUTION

Long-term loans from financial institution consisted of:

	Baht			
	Consolidated financial statements		Separated financial statements	
	2023	2022	2023	2022
Opening balance	116,657,521.34	156,273,474.13	66,657,521.34	72,440,000.00
Loan increase during the year/period	155,042,478.66	94,957,521.34	145,042,478.66	44,957,521.34
Repayment during the year/period	(48,545,999.96)	(134,740,000.00)	(39,656,666.68)	(50,740,000.00)
Adjust interest according to effective interest rate	-	166,525.87	-	-
Ending balance	223,154,000.04	116,657,521.34	172,043,333.32	66,657,521.34
<u>Less</u> Current portion due within one year	<u>(49,546,476.16)</u>	<u>(38,453,333.33)</u>	<u>(37,877,142.88)</u>	<u>(30,120,000.00)</u>
Long-term loans - net	173,607,523.88	78,204,188.01	134,166,190.44	36,537,521.34

The Company

As at December 31, 2023 and 2022, the Company has had 4 credit-lines and 2 credit-lines of long-term loans with 3 and 2 local financial institutions at the outstanding of Baht 172.04 million and Baht 66.66 million, respectively. The interest is charged at MLR - 2.5% per annum for the 1st loan whereas the annual rates are priced at MLR - 2.25% per annum for the first 12 months and MLR - 2% for the 13 - 36 months, and MLR - 1.5% for the remaining months for the 2nd loan. Besides, the annual interest is charged at MLR - 3.2% and MLR - 2.0% for the 3rd and 4th loan respectively. The monthly repayment is scheduled as follows:

No. 1 for 32 installments	No. 1 - 31, principal repayment of Baht 1.67 million monthly Final installment, repayment of the remaining amount.
No. 2 for 60 installments	No. 1 - 59, principal repayment of Baht 0.84 million monthly Final installment, repayment of the remaining amount.
No. 3 for 60 installments	No. 1 - 60, principal repayment of Baht 1.00 million monthly
No. 4 for 84 installments	No. 1 - 84, principal repayment of Baht 0.24 million monthly

The Company has to maintain the Debt Service Coverage Ratio (DSCR) of not less than 1.20 and to maintain IBDE (Interest Bearing Debt to total Equity) ratio as at every end of the accounting period not over 1.00.

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

As at December 31, 2023 and 2022, the subsidiary has 2 credit-lines and 1 credit-lines of long term loans with 2 and 1 local financial institutions at the outstanding of Baht 51.11 million and Baht 50 million, respectively. The interest is charged at MLR - 2.0% per annum for the 1st loan and MLR - 3.2% per annum for the 2nd loan. The monthly repayment is scheduled as follows:

No. 1 for 72 installments	No. 1 - 72, principal repayment of Baht 0.69 million monthly
No. 2 for 36 installments	No. 1 - 36, principal repayment of Baht 0.28 million monthly
	Final installment, repayment of the remaining amount.

The subsidiary has to maintain the Debt Service Coverage Ratio (DSCR) of not less than 1.20 and to maintain the IBDE (Interest Bearing Debt to total Equity) ratio as at every end of the accounting period not over 1.00.

21. LEASE LIABILITIES

The book value of lease liabilities and the movement for the year ended December 31, 2023 and 2022 are presented below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
As at January 1,	259,687,908.43	209,309,400.55	149,037,538.93	98,628,496.82
Additions during the year	15,686,667.61	121,541,098.15	1,228,488.50	75,557,986.16
Accretion of interest	11,763,421.30	10,950,093.97	4,950,524.58	2,845,147.19
Decrease from change in lease liabilities for the period	(5,277,317.71)	-	(5,282,374.95)	-
Payments during the year	(80,633,026.07)	(82,112,684.24)	(40,937,260.61)	(27,994,091.24)
As at December 31,	201,227,653.56	259,687,908.43	108,996,916.45	149,037,538.93
Less: Current portion due within one year	(61,495,490.80)	(66,061,144.41)	(24,167,956.85)	(35,740,004.26)
Lease liabilities - net	139,732,162.76	193,626,764.02	84,828,959.60	113,297,534.67

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Due within 1 year				
Minimum payment	67,355,046.70	73,516,816.53	28,226,146.66	40,530,634.57
Finance cost	(5,859,555.90)	(7,455,672.12)	(4,058,189.81)	(4,790,630.31)
Present value of minimum payment	61,495,490.80	66,061,144.41	24,167,956.85	35,740,004.26

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Due over 1 year but not over 5 years				
Minimum payment	166,584,333.22	220,706,120.48	110,374,467.20	137,669,909.10
Finance cost	(26,852,170.46)	(27,079,356.46)	(25,545,507.60)	(24,372,374.43)
Present value of minimum payment	<u>139,732,162.76</u>	<u>193,626,764.02</u>	<u>84,828,959.60</u>	<u>113,297,534.67</u>

22. PROVISION FOR EMPLOYEE BENEFIT

Movement of provision for employee benefit for the years ended December 31, 2023 and 2022 as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Provision for employee benefit at beginning balance	78,901,453.56	71,649,460.42	63,457,453.41	55,817,548.76
Actuarial loss				
From changes in financial assumptions	665,191.13	(15,306,018.37)	-	(10,834,226.83)
From improving the experience	573,667.85	16,465,264.70	-	13,861,407.75
Transfer benefits paid to ultimate subsidiary	-	-	435,956.48	-
Benefits paid by the plan	(5,453,026.67)	(3,152,393.94)	(5,453,026.67)	(1,771,462.00)
Current service costs and interest	<u>9,927,337.12</u>	<u>9,245,140.75</u>	<u>7,326,158.57</u>	<u>6,384,185.73</u>
Provision for employee benefit at ending balance	<u>84,614,622.99</u>	<u>78,901,453.56</u>	<u>65,766,541.79</u>	<u>63,457,453.41</u>

Expense recognized in the statement of income

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current service costs and interest				
Cost of hospital operations	4,755,948.71	6,145,461.44	3,199,727.76	4,200,592.10
Services and administrative expenses	3,828,995.35	2,733,721.48	2,989,222.82	1,977,281.38
Management remuneration	<u>1,342,393.06</u>	<u>365,957.83</u>	<u>1,137,207.99</u>	<u>206,312.25</u>
Total	<u>9,927,337.12</u>	<u>9,245,140.75</u>	<u>7,326,158.57</u>	<u>6,384,185.73</u>

Expense recognized in other comprehensive income:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Actuarial loss - net income tax	(1,238,858.98)	(618,832.57)	(348,765.18)	(2,421,744.74)

Principal actuarial assumptions in the estimates based on the actuarial principles

	Percentage			
	Consolidated financial statements		Separate financial statement	
	2023	2022	2023	2022
Discount rate	3.22 - 3.94	3.33 - 3.94	3.33	3.33
Salary increase rate	5.00	5.00	5.00	5.00
Employee turnover rate				
Less than 30 years	17.19 - 22.92	17.19 - 22.92	17.19 - 22.92	17.19 - 22.92
Age 30 - 39 years	7.64 - 11.46	7.64 - 11.46	7.64 - 11.46	7.64 - 11.46
Age 40 - 49 years	3.82 - 5.73	3.82 - 5.73	3.82 - 5.73	3.82 - 5.73
Age 50 - 60 years	0.00 - 1.91	0.00 - 1.91	0.00 - 1.91	0.00 - 1.91
Disability rate	Included of	Included of	Included of	Included of
	mortality rate	mortality rate	mortality rate	mortality rate
Mortality rate	105.00 of Thai	105.00 of Thai	105.00 of Thai	105.00 of Thai
	mortality table 2017	mortality table 2017	mortality table 2017	mortality table 2017

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2023, and 2022, are summarized below:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate				
0.5% increase	(4,457,788.50)	(4,216,694.90)	(3,220,617.28)	(3,120,349.46)
0.5% decrease	4,863,324.74	4,604,469.55	3,504,227.96	3,397,838.52
Salary increase rate				
1% increase	10,789,797.82	9,380,629.98	7,811,358.76	6,910,454.93
1% decrease	(9,214,227.56)	(8,039,919.35)	(6,710,565.77)	(5,955,916.24)
Employee turnover rate				
20% increase	(6,701,809.61)	(5,576,214.26)	(4,628,011.06)	(4,035,071.59)
20% decrease	7,810,620.65	6,625,260.08	5,530,244.91	4,782,156.18

23. CAPITAL MANAGEMENT

The primary objectives for capital management of the Company and its subsidiaries are to ensure the appropriate financial structure and sustain future development of business. According to the statements, the financial position as at December 31, 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Debt to equity ratio	0.44 : 1	0.39 : 1	0.37 : 1	0.34 : 1

24. LEGAL RESERVE

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

25. DIVIDEND AND LEGAL RESERVE

The Company

Year 2023

According to the minutes of the Annual General Shareholders' Meeting No.34/2023 dated April 24, 2023, it was approved to pay the annual dividend from the net profit of 2022 operation amounting to Baht 180 million for 720,000,000 shares at Baht 0.25 per share. The interim dividend had already been paid in the amount of Baht 108 million (appropriated for 720,000,000 shares of Baht 0.15 each). The 1st interim dividend had been paid on September 9, 2022, in the amount of Baht 72 million and the 2nd interim dividend had been paid on December 9, 2022, in the amount of Baht 36 million, thus resulting in remaining dividend appropriated for this period amount of Baht 72 million (appropriated for 720,000,000 shares of Baht 0.10 each). The dividend was paid on May 19, 2023.

And according to the minutes of the Board of Directors' Meeting No.4/2023 dated August 15, 2023, it was approved to pay the 1st interim dividend for the operation of six-month period ended June 30, 2023 at Baht 0.03 per share for 720,000,000 shares amounting to Baht 21.60 million. The dividend was paid on September 8, 2023.

And according to the minutes of the Board of Directors of the Company No.5/2022 dated November 14, 2023, it was approved the pay 2nd interim dividend for the operation of nine-month period ended September 30, 2022 at the rate of Baht 0.06 per share for 720,000,000 shares. The interim dividend No. 1 for the operation of six-month period ended June 30, 2023 had been paid on September 8, 2023 in the amount of Baht 21.60 million (appropriated for 720,000,000 shares of Baht 0.03 each), thus, remaining to pay interim dividend No.2 totaling Baht 21.60 million (appropriated for 720,000,000 shares of Baht 0.03 each). The dividend was paid on December 8, 2023.

Year 2022

According to the minutes of the Annual General Shareholders' Meeting No.33/2022 dated April 25, 2022, it was approved to pay the annual dividend from operation of 2021 at Baht 0.30 per share for 720,000,000 shares amounting to Baht 216 million. The interim dividend had been already paid in the amount of Baht 144 million (appropriated for 720,000,000 shares of Baht 0.20 each). The 1st interim dividend had been paid on September 9, 2021 in the amount of Baht 72 million and the 2nd interim dividend had been paid on December 9, 2021 in the amount of Baht 72 million, thus resulting in remaining dividend appropriated for this period amount of Baht 72 million (appropriated for 720,000,000 shares of Baht 0.10 each). The dividend was paid on May 20, 2022.

And according to the minutes of the Board of Directors' Meeting No.4/2022 dated August 9, 2022, it was approved to pay the 1st interim dividend for the operation of six-month period ended June 30, 2022 at Baht 0.10 per share for 720,000,000 shares amounting to Baht 72 million. The dividend was paid on September 9, 2022.

And according to the minutes of the Board of Directors of the Company No.5/2022 dated November 9, 2022, it was approved the pay 2nd interim dividend for the operation of nine-month period ended September 30, 2022 at the rate of Baht 0.15 per share for 720,000,000 shares. The interim dividend No. 1 for the operation of six-month period ended June 30, 2022 had been paid on September 9, 2022 in the amount of Baht 72 million (appropriated for 720,000,000 shares of Baht 0.10 each), thus, remaining to pay interim dividend No.2 totaling Baht 36 million (appropriated for 720,000,000 shares of Baht 0.05 each). The dividend was paid on December 9, 2022.

The subsidiary - Asia Medical and Agricultural Laboratory and Research Center Public Company Limited.

Year 2023

According to the Annual General Shareholders' Meeting No. 19/2023 dated April 24, 2023, it was approved to appropriate Baht 0.73 million as a legal reserve and approved to pay the annual dividend from the net profit of 2022 operation at Baht 0.02 per share for 420,000,000 ordinary shares amounting to Baht 8.40 million and approved to allocate its unappropriated retained earnings as of December 31, 2022, for dividend payable to 420,000,000 ordinary shares at Baht 0.08 per share amounted to Baht 33.60 million, in the total amount of Baht 42.00 million. The dividend was paid on May 19, 2023.

Year 2022

According to the minutes of the Annual General Shareholders' Meeting No.18/2022 dated April 25, 2022, it was approved to appropriate Baht 1.24 million as a legal reserve and approved to pay the annual dividend from the net profit of 2021 at Baht 0.05 per share for 300,000,000 shares amounting to Baht 15 million. The dividend was paid on May 19, 2022.

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

Year 2023

According to the Annual General Shareholders' Meeting No.17/2023 dated April 20, 2023, it was approved to pay the annual dividend from operation of 2022 at Baht 200 per share for 500,000 shares amounting to Baht 100 million. The interim dividend had been already paid in the amount of Baht 85 million (appropriated for 500,000 shares of Baht 170 each). The 1st interim dividend had been paid on September 16, 2022, in the amount of Baht 60 million and the 2nd interim dividend had been paid on December 9, 2022, in the amount of Baht 25 million, thus resulting in remaining dividend appropriated for this period amount of Baht 15 million (appropriated for 500,000 shares of Baht 30 each). The dividend was paid on May 19, 2023.

According to the minutes of the Board of Directors' Meeting of the subsidiary No. 8/2023 dated August 23, 2023, it was approved to pay the interim dividend for the operation of six-month period ended June 30, 2023 at Baht 28 per share for 500,000 shares amounting to Baht 14 million. The dividend was paid on September 8, 2023.

And according to the minutes of the Board of Directors' Meeting of the subsidiary No.11/2023 dated November 22, 2023, it was approved to pay the interim dividends for the operation of nine-month period ended September 30, 2023, at Baht 60. The 1st interim dividend for the six-month period ended June 30, 2023, in the number of Baht 14 million (appropriated for 500,000 shares of Baht 28 each) paid on September 8, 2023, thus resulting in remaining dividend appropriated for this period amount of Baht 16 million (appropriated for 500,000 shares of Baht 32 each). The dividend was paid on December 8, 2023.

Year 2022

According to the General Shareholders' Meeting of the subsidiary No. 16/2022 dated April 21, 2022, it had a resolution to approve the dividend payment from the net profit from 2021 operation at the total amount of Baht 70 million to 500,000 ordinary shares at Baht 140 per share. The Company had paid the interim dividend totaled Baht 40 million (for 500,000 ordinary shares at Baht 80 per share). The interim dividend payment No.1 dated September 16, 2021, amounted to Baht 20 million and the interim dividend payment No.2 dated December 9, 2021, amounted to Baht 20 million. Thus, remaining to pay dividend of Baht 30 million (for 500,000 ordinary shares at Baht 60 per share) paid on May 20, 2022.

And according to the minutes of the Board of Directors' Meeting of the subsidiary No.8/2022 dated August 24, 2022, it was approved to pay the interim dividend for the operation of six-month period ended June 30, 2022 at Baht 120 per share for 500,000 shares amounting to Baht 60 million. The dividend was paid on September 16, 2022.

And according to the minutes of the Board of Directors' Meeting of the subsidiary No.11/2022 dated November 23, 2022, it was approved to pay the interim dividends for the operation of nine-month period ended September 30, 2022 at Baht 50 per share for 500,000 shares amounting to Baht 25 million. The dividend was paid on December 9, 2022.

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

Year 2022

According to the Annual General Shareholders' Meeting No. 15/2022 dated April 21, 2022, it was approved to pay the annual dividend from net profit of 2021 at Baht 10 per share for 1,000,000 shares amounting to Baht 10 million. The dividend was paid on May 20, 2022.

26. EXPENSES BY NATURE

Significant expenses classified by nature are as follow:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cost of medicines, medical supplies and other supplies	404,533,244.40	370,111,046.37	353,794,760.73	262,742,491.34
Doctors' fee	284,881,908.96	263,539,045.58	284,881,908.96	263,539,045.58
Employee benefit expenses	681,476,677.58	615,751,257.81	510,530,734.89	453,557,546.98
Compensation, social security patients	127,378,145.17	127,801,784.42	127,378,145.17	127,801,784.42
Depreciation and amortization expenses	194,920,732.41	161,302,814.90	137,828,986.88	109,182,726.10
Utility expenses	50,332,783.06	37,145,588.80	34,758,382.56	25,132,960.92
Repair and maintenance expenses	33,323,845.33	26,505,252.26	22,695,198.40	17,555,614.15
Loss from written-off and discontinue use	56,311,148.77	550,978.69	56,194,116.69	350,676.58

27. INCOME TAX EXPENSES

27.1 Major components of income tax expenses for the years ended December 31, 2023 and 2022 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Income tax expenses shown in profit or loss :				
Current tax expense:				
Income tax expense for the year	18,188,731.53	50,414,877.05	17,945,016.58	49,758,161.41
Deferred tax expense :				
Changes in temporary differences relating to the original recognition and reversal	4,455,219.05	2,514,129.15	2,577,221.37	(881,178.19)
Total	<u>22,643,950.58</u>	<u>52,929,006.20</u>	<u>20,522,237.95</u>	<u>48,876,983.22</u>
Income tax relating to component of other comprehensive income :				
Deferred tax relating to :				
Actuarial loss	-	(540,413.76)	(87,191.30)	(605,436.18)
Total	<u>-</u>	<u>(540,413.76)</u>	<u>(87,191.30)</u>	<u>(605,436.18)</u>

27.2 The reconciliation between the accounting profit and income tax expenses for the years ended December 31, 2023 and 2022 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit for the year	89,149,297.33	367,590,550.71	131,389,322.39	394,053,076.51
The applicable tax rate (%)	20	20	20	20
Income tax expense at the applicable tax rate	18,300,966.79	73,518,110.14	26,277,864.48	78,810,615.30
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	13,545,896.03	3,052,798.98	11,354,782.26	1,150,975.07
Tax effect of income or profit that are not required in determining taxable profit:				
- Exemption of non-taxable dividend income	-	-	(14,828,010.00)	(27,913,125.00)
- Exemption profit of promoted business	(10,426,756.54)	(17,769,506.53)	-	-
- Expenses allowed as expenses in determining tax able	(3,061,228.85)	(7,804,634.70)	(2,883,877.03)	(2,835,601.24)
Unrecognized tax losses on deferred tax assets	5,540,595.21	2,006,907.58	-	-
Unrecognized tax losses in the prior period but deduct tax expenses in the current period	(2,024,630.69)	-	-	-
Share of loss of associated company	65,980.00	-	-	-
Others	703,128.63	(74,669.27)	601,478.24	(335,880.91)
Total reconciliation items	4,342,983.80	(20,589,103.94)	(5,755,626.53)	(29,933,632.08)
Total income tax expenses	22,643,950.58	52,929,006.20	20,522,237.95	48,876,983.22

As at December 31, 2023 and 2022, the four subsidiaries have had the accumulated tax losses that have not been yet utilized and thus being recorded as deferred tax assets amounting to Baht 90.54 million and Baht 53.52 million, respectively, since the companies still have considered the rationale for its utilization of deferred tax assets compared with their financial plans.

27.3 The reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2023 and 2022 are summarized as follows:

	Consolidated financial statements			
	2023		2022	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before income tax expenses for the year	89,149,297.33		367,590,550.71	
Income tax expenses at the applicable tax rate	18,300,966.79	20.00	73,518,110.14	20.00
Reconciliation items	4,342,983.80	4.75	(20,589,103.94)	(5.60)
Income tax expenses at the average effective tax rate	22,643,950.58	24.75	52,929,006.20	14.40

	Separate financial statements			
	2023		2022	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before income tax expenses for the year	131,389,322.39		394,053,076.51	
Income tax expenses at the applicable tax rate	26,277,864.48	20.00	78,810,615.30	20.00
Reconciliation items	(5,755,626.53)	(3.14)	(29,933,632.08)	(7.60)
Income tax expenses at the average effective tax rate	20,522,237.95	16.86	48,876,983.22	12.40

28. BASIC EARNINGS PER SHARE

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit for the year attributable to ordinary shareholders (Baht)	63,554,375.73	322,912,225.34	110,867,084.44	345,176,093.29
Weighted average number of ordinary shares (Shares)	720,000,000	720,000,000	720,000,000	720,000,000
Basic earnings per share (Baht per share)	0.09	0.45	0.15	0.48

29. PROVIDENT FUND

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

Provident fund contributions made by the Company and its subsidiaries for their employees and recognized as expense in the statements of comprehensive income for the years ended December 31, 2023 and 2022 amounting to Baht 5.61 million and Baht 5.32 million, respectively in consolidated financial statements and Baht 4.09 million and Baht 3.97 million, respectively in the separate financial statements.

30. PROMOTIONAL PRIVILEGES

Detail of promotional privileges summarized as following:

1. Promotional Certificate no.	1935(4)/2009*(1)	1825(4)/2011*(2)	59-1557-1-00-2-0	62-0042-1-00-2-0	66-0483-1-00-2-0*(3)
2. Date of granted the promotional certificate	October 19, 2009	July 21, 2011	November 28, 2016	January 16, 2019	February 13, 2023 Approval for the promotion
3. Date of privilege execution	July 19, 2013	July 1, 2015	January 5, 2018	October 1, 2019	Not Start execution
4. The promotional investment in the business	Calibration test	Scientific laboratory test	Scientific laboratory test	Scientific laboratory test	Scientific laboratory test
5. Major privileges for the Company					
5.1 Exempt from corporate income tax on profit derived from the operation that has been promoted started from the first day of realizing sales and/or services income **	8 years	8 years	8 years	8 years	8 years
5.2 Exempt from corporate income tax for the dividends derived from profits from the business which has been promoted (in clause 5.1)	8 years	8 years	8 years	8 years	8 years
** In case of suffering loss of business during the tax exemption period, the granted Company is allowed to carry the accumulated loss so as to deduct from future taxable income incurred (if any) after the ending of tax privileges but shall not exceed five years from the date of its expiration.					

*(1) The major privilege (No.5) of Promotion Certificate No. 1935(4)/2009 was ended on July 19, 2020 but its tax benefits of 5-year accumulated loss carried forward has still been in use till the year 2026.

*(2) The major privilege (No.5) of Promotion Certificate No. 1825(4)/2011 was ended on July 1, 2023 but its tax benefits of 5-year accumulated loss carried forward has still been in use till the year 2028.

*(3) The subsidiary has been granted the promotional certificate under scientific testing services to enhance and support the investment expansion projects since April 10, 2023.

To be entitled to the privileges, the companies must comply with the conditions and restrictions hereunder the promotional certificates.

31. OPERATING SEGMENT

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

Operating segments	Nature of service of segments
Hospital	- Hospital services, health care center, and service contract with Social Security Office
Scientific testing & Research	- Scientific analytical and diagnostic services for food and agricultural, pharmaceutical, environmental covering product analysis, calibration of instruments, inspections, certifications in accordance with quality systems and international standards.

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

Business activities are classified by product segments for the years ended December 31, 2023 and 2022 as follows :-

	Consolidated financial statements (Baht)					
	Hospital		Scientific testing & Research		Total	
	2023	2022	2023	2022	2023	2022
Revenues	1,944,355,937.06	2,152,990,465.36	288,870,093.20	263,792,372.51	2,233,226,030.26	2,416,782,837.87
Cost of services	1,578,154,629.56	1,560,628,245.46	181,376,625.37	156,580,494.98	1,759,531,254.93	1,717,208,740.44
Gross profit	366,201,307.50	592,362,219.90	107,493,467.83	107,211,877.53	473,694,775.33	699,574,097.43
Other income					28,412,273.28	20,246,058.81
Services and administrative expenses					399,177,307.31	339,184,183.72
Finance costs					13,450,543.97	13,045,421.81
Share of loss of investment in associated companies					(329,900.00)	-
Income tax expenses					22,643,950.58	52,929,006.20
Profit for the year					66,505,346.75	314,661,544.51
<u>Fixed assets as at December 31,</u>						
Investments in property	156,636,804.34	99,391,384.58	-	-	156,636,804.34	99,391,384.58
Property, plant and equipment	1,212,962,382.13	1,166,723,139.92	326,832,214.19	292,864,920.24	1,539,794,596.32	1,459,588,060.16
Common property, plant and equipment					331,290,998.60	230,604,424.60
Total property, plant and equipment					1,871,085,594.92	1,690,192,484.76
Right-of-use assets	103,751,744.35	124,770,920.45	11,884,836.27	5,407,486.87	115,636,580.62	130,178,407.32
Intangible assets	4,891,969.48	6,102,621.31	21,334,363.58	19,100,591.41	26,226,333.06	25,203,212.72
Common intangible assets					5,320,493.67	8,356,425.07
Total intangible assets					31,546,826.73	33,559,637.79
<u>Segment revenues from service</u>						
Point in time	1,944,355,937.06	2,152,990,465.36	270,631,980.64	246,011,527.73	2,214,987,917.70	2,399,001,993.09
Over time	-	-	18,238,112.56	17,780,844.78	18,238,112.56	17,780,844.78
Total	1,944,355,937.06	2,152,990,465.36	288,870,093.20	263,792,372.51	2,233,226,030.26	2,416,782,837.87

32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2023 and 2022 are as follows:

	Baht				
	Consolidated financial statements				
	Balance as at January 1, 2023	Cash flows increase (decrease)	Non-cash transaction		Balance as at December 31, 2023
			Increase	(Decrease)	
Bank overdrafts	12,711,508.46	40,542,460.65	-	-	53,253,969.11
Short-term loans from financial institutions	35,000,000.00	10,000,000.00	-	-	45,000,000.00
Long-term loans from financial institutions	116,657,521.34	106,496,478.70	-	-	223,154,000.04
Lease liabilities	259,687,908.43	(68,869,604.77)	15,686,667.61	(5,277,317.71)	201,227,653.56
Total	424,056,938.23	88,169,334.58	15,686,667.61	(5,277,317.71)	522,635,622.71

	Baht			
	Consolidated financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2022	increase (decrease)	Increase	December 31, 2022
Bank overdrafts	13,590,463.17	(878,954.71)	-	12,711,508.46
Short-term loans from financial institutions	65,000,000.00	(30,000,000.00)	-	35,000,000.00
Long-term loans from financial institutions	156,273,474.13	(39,782,478.66)	166,525.87	116,657,521.34
Lease liabilities	209,309,400.55	(71,162,590.27)	121,541,098.15	259,687,908.43
Total	444,173,337.85	(141,824,023.64)	121,707,624.02	424,056,938.23

	Baht				
	Separate financial statements				
	Balance as at	Cash flows	Non-cash transaction		Balance as at
	January 1, 2023	increase (decrease)	Increase	(Decrease)	December 31, 2023
Bank overdrafts	7,902,333.24	44,257,164.26	-	-	52,159,497.50
Short-term loans from financial institutions	30,000,000.00	-	-	-	30,000,000.00
Long-term loans from financial institutions	66,657,521.34	105,385,811.98	-	-	172,043,333.32
Lease liabilities	149,037,538.93	(35,986,736.03)	1,228,488.50	(5,282,374.95)	108,996,916.45
Total	253,597,393.51	113,656,240.21	1,228,488.50	(5,282,374.95)	363,199,747.27

	Baht			
	Separate financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2022	increase (decrease)	increase	December 31, 2022
Bank overdrafts	5,583,473.46	2,318,859.78	-	7,902,333.24
Short-term loans from financial institutions	65,000,000.00	(35,000,000.00)	-	30,000,000.00
Long-term loans from financial institutions	72,440,000.00	(5,782,478.66)	-	66,657,521.34
Lease liabilities	98,628,496.82	(25,148,944.05)	75,557,986.16	149,037,538.93
Total	241,651,970.28	(63,612,562.93)	75,557,986.16	253,597,393.51

33. FINANCIAL INSTRUMENTS

33.1 Risk management

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

33.2 Interest rate risk

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

As at December 31, 2023 and 2022, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Baht				
	Consolidated financial statements as at December 31, 2023				Effective
	Floating	Fixed	Non-interest	Total	interest rate
	interest rate	interest rates	bearing		(% per annum)
<u>Financial Assets</u>					
Cash and cash equivalents	72,649,819.03	477,843.67	10,979,081.63	84,106,744.33	0.05 - 1.30
Trade and other current receivables	-	-	252,131,895.73	252,131,895.73	-
Other current financial assets	-	90,000,000.00	-	90,000,000.00	2.20
Bank deposits pledged as collateral	-	50,218,144.69	-	50,218,144.69	0.10 - 1.10
Other non-current financial assets	-	10,020,278.75	-	10,020,278.75	0.15 - 1.60
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from					MOR-5.30,
financial institutions	68,253,969.11	30,000,000.00	-	98,253,969.11	MOR, 2.43 - 3.25
Trade and other current payables	-	-	254,538,302.16	254,538,302.16	4.00
Long-term loans from financial institutions	223,154,000.04	-	-	223,154,000.04	MLR-3.20,
					MLR-2.5, MLR-2,
					MLR-2.25
Lease liabilities	-	201,227,653.56	-	201,227,653.56	1.14 - 4.11
	Baht				
	Consolidated financial statements as at December 31, 2022				Effective
	Floating	Fixed	Non-interest	Total	interest rate
	interest rate	interest rates	bearing		(% per annum)
<u>Financial Assets</u>					
Cash and cash equivalents	159,749,570.43	476,175.31	6,970,261.06	167,196,006.80	0.05 - 0.40
Trade and other current receivables	-	-	252,421,796.02	252,421,796.02	-
Other current financial assets	-	180,000,000.00	-	180,000,000.00	1.50
Bank deposits pledged as collateral	-	50,098,430.49	-	50,098,430.49	0.10 - 0.25
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from					MOR-5.3,
financial institutions	12,711,508.46	35,000,000.00	-	47,711,508.46	MOR, 2.40, 2.10
Trade and other current payables	-	-	285,404,837.03	285,404,837.03	4.50
Long-term loans from financial institutions	116,657,521.34	-	-	116,657,521.34	MLR-2.5,
					MLR-2.25, MLR-2
Lease liabilities	-	259,687,908.43	-	259,687,908.43	1.14 - 4.11

	Baht				
	Separate financial statements as at December 31, 2023				Effective
	Floating	Fixed	Non-interest	Total	interest rate
	interest rate	interest rates	bearing		(% per annum)
<u>Financial Assets</u>					
Cash and cash equivalents	23,329,237.68	477,843.67	8,295,949.31	32,103,030.66	0.05 - 0.55
Trade and other current receivables	-	-	197,180,483.56	197,180,483.56	-
Short-term loans to subsidiary	-	47,000,000.00	-	47,000,000.00	4.00
Bank deposits pledged as collateral	-	35,104,150.84	-	35,104,150.84	0.20
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from financial institutions	52,159,497.50	30,000,000.00	-	82,159,497.50	MOR-5.3, MOR, 2.43 - 2.90
Trade and other current payables	-	-	216,887,216.66	216,887,216.66	-
Long-term loans from financial institutions	172,043,333.32	-	-	172,043,333.32	MLR-2.5, MLR-2.25, MLR-2.0
Lease liabilities	-	108,996,916.45	-	108,996,916.45	1.14 - 2.20

	Baht				
	Separate financial statements as at December 31, 2022				Effective
	Floating	Fixed	Non-interest	Total	interest rate
	interest rate	interest rates	bearing		(% per annum)
<u>Financial Assets</u>					
Cash and cash equivalents	35,424,413.67	476,175.31	4,880,345.98	40,780,934.96	0.05 - 0.40
Trade and other current receivables	-	-	194,193,730.10	194,193,730.10	-
Bank deposits pledged as collateral	-	35,022,219.45	-	35,022,219.45	0.10
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from financial institutions	7,902,333.24	30,000,000.00	-	37,902,333.24	MOR-5.3, MOR, 2.40
Trade and other current payables	-	-	265,247,317.69	265,247,317.69	-
Long-term loans from financial institutions	66,657,521.34	-	-	66,657,521.34	MLR-2.5, MLR-2.25
Lease liabilities	-	149,037,538.93	-	149,037,538.93	2.68 - 3.88

33.3 Credit risk

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

33.4 Foreign currency risk

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

33.5 Liquidity risk

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

33.6 Fair values of financial instruments

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

The carrying value and fair value of financial assets and financial liabilities as at December 31, 2023 and 2022 are presented below:

	Baht			
	Consolidated financial statements			
	2023		2022	
	Carrying value Amortized cost	Fair value	Carrying value Amortized cost	Fair value
Financial assets				
Cash and cash equivalents	84,106,744.33	84,106,744.33	167,196,006.80	167,196,006.80
Trade and other current receivables	252,131,895.73	252,131,895.73	252,421,796.02	252,421,796.02
Other current financial assets	90,000,000.00	90,000,000.00	180,000,000.00	180,000,000.00
Bank deposits pledged as collateral	50,218,144.69	50,218,144.69	50,078,181.81	50,078,181.81
Other non-current financial assets	10,020,278.75	10,020,278.75	20,248.68	20,248.68
	<u>486,477,063.50</u>	<u>486,477,063.50</u>	<u>649,716,233.31</u>	<u>649,716,233.31</u>
Financial liabilities				
Bank overdrafts and short-term loans from financial institutions	98,253,969.11	98,253,969.11	47,711,508.46	47,711,508.46
Trade and other current payables	254,538,302.16	254,538,302.16	285,404,837.03	285,404,837.03
Long-term loans from financial institutions	223,154,000.04	223,154,000.04	116,657,521.34	116,657,521.34
Lease liabilities	201,227,653.56	201,227,653.56	259,687,908.43	259,687,908.43
	<u>777,173,924.87</u>	<u>777,173,924.87</u>	<u>709,461,775.26</u>	<u>709,461,775.26</u>

	Baht			
	Separate financial statements			
	2023		2022	
	Carrying value Amortized cost	Fair value	Carrying value Amortized cost	Fair value
Financial assets				
Cash and cash equivalents	32,103,030.66	32,103,030.66	40,780,934.96	40,780,934.96
Trade and other current receivables	197,180,483.56	197,180,483.56	194,193,730.10	194,193,730.10
Short-term loans to subsidiary	47,000,000.00	47,000,000.00	-	-
Bank deposits pledged as collateral	35,104,150.84	35,104,150.84	35,022,219.45	35,022,219.45
	<u>311,387,665.06</u>	<u>311,387,665.06</u>	<u>269,996,884.51</u>	<u>269,996,884.51</u>
Financial liabilities				
Bank overdrafts and short-term loans from financial institutions	82,159,497.50	82,159,497.50	37,902,333.24	37,902,333.24
Trade and other current payables	216,887,216.66	216,887,216.66	265,247,317.69	265,247,317.69
Long-term loans from financial institutions	172,043,333.32	172,043,333.32	66,657,521.34	66,657,521.34
Lease liabilities	108,996,916.45	108,996,916.45	149,037,538.93	149,037,538.93
	<u>580,086,963.93</u>	<u>580,086,963.93</u>	<u>518,844,711.20</u>	<u>518,844,711.20</u>

34. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2023, the Company and its subsidiaries have commitments and contingent liabilities as follow:

34.1 There were contingent liabilities associated with outstanding bank guarantees issued by three local commercial banks which required for the normal course of business totaling Baht 20.39 million as for the Company amounting to Baht 19.24 million and its subsidiary amounting to Baht 1.15 million.

34.2 The Company has an obligation regarding the payment of service fees to its two subsidiaries.
Asia Medical Laboratory and Research Center Co., Ltd.

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

LP Medical Center Co., Ltd.

34.2.2 Service agreement of mobile health check-up for health check-up of personnel, both pre-employment and group annual health check-up was set forth with the term of 1 year from January 1, 2023, to December 31, 2023, and currently in the process renewal agreement, as the agreed rates.

34.3 The subsidiary has commitments in respect the management agreements with 4 executives for 1 - 3 years, at monthly rate of Baht 0.42 million.

- 34.4 The subsidiary has commitments in respect machinery maintenance service agreements with a local company for the period of 18 - 36 months with monthly service charge of Baht 0.83 million.
- 34.5 The Company and subsidiaries have commitments of capital expenditure in relation to the contracts of hospital systems and buildings renovation, building system installation, as well as office building renovation recorded in consolidated financial statements, amount to Baht 21.24 million (Include VAT) and in the separate financial statements amount to Baht 20.16 million (Include VAT).
- 34.6 The Company and its subsidiaries had obligated to pay the rent under the conditions of long-term leasehold rights according to the agreement in the consolidated financial statements by the amount of Baht 238.31 million and in the separate financial statements at the amount of Baht 68.28 million.
- 34.7 There have been 1 case of lawsuits related to the medical treatment engaged with the capital of Baht 6.59 million, the case is pending for a hearing on February 27, 2024.

35. RECLASSIFICATION

Certain accounts in the 2022 financial statements have been reclassified to conform to the current year's classification, without any effect to the previously reported profit (loss) or shareholder's equity. The reclassifications are as follow:

	Baht		
	Consolidated financial statements		
	Before	Reclassification	After
	Reclassification	Increase (decrease)	Reclassification
<u>Statement of comprehensive income</u>			
For the year ended December 31, 2022			
Revenues from hospital operations	1,548,353,168.75	12,275,076.71	1,560,628,245.46
Cost of hospital operations	158,805,894.98	(2,225,400.00)	156,580,494.98
Administrative expenses	349,233,860.43	(10,049,676.71)	339,184,183.72
	Baht		
	Separate financial statements		
	Before	Reclassification	After
	Reclassification	Increase (decrease)	Reclassification
<u>Statement of comprehensive income</u>			
For the year ended December 31, 2022			
Revenues from hospital operations	1,637,054,856.71	5,933,280.16	1,642,988,136.87
Administrative expenses	259,332,945.86	(5,933,280.16)	253,399,665.70

36. EVENTS AFTER THE REPORTING PERIOD

The Company

According to the Board of Directors' meeting of the Company No.1/2024 dated February 19, 2024, it was approved to pay the annual dividend from the net profit of 2023 operation for 720,000,000 ordinary shares at Baht 0.15 per share (fifteen satang) totaling of Baht 108.00 million of which Baht 0.10 per share (ten satang) derived from Company net profit for the year 2023, totaling of Baht 72.00 million and Baht 0.05 per share (five satang) amounting to Baht 36.00 million paid from unappropriated retained earnings. The interim dividend had been already paid in the total amount of Baht 43.20 million (appropriated for 720,000,000 ordinary shares of Baht 0.06 each). The 1st interim dividend had been paid on September 8, 2023, in the amount of Baht 21.60 million and the 2nd interim dividend had been paid on December 8, 2023 in the amount of Baht 21.60 million, thus resulting in remaining dividend appropriated for this period amount of Baht 64.80 million (appropriated for 720,000,000 ordinary shares of Baht 0.09 each). Such dividend payment will be paid to shareholders entitled to receive dividends as listed on the Record Date for the right to receive dividends on May 3, 2024, and the dividend is set to be paid on May 17, 2024.

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

According to the minutes of the Board of Directors of the Company No. 1/2024 dated February 15, 2024, it was approved to appropriate Baht 0.50 million as a legal reserve and approved to pay the annual dividend from 2023 net profit after deducting legal reserve at Baht 0.012 per share amounting to Baht 5.04 million and the dividend from unappropriated retained earnings as at December 31, 2023 at Baht 0.027 per share amounting to Baht 11.34 million for 420,000,000 shares totaling at Baht 0.039 per share amounting to Baht 16.38 million. Such dividend was derived from the net profit entitled to BOI privilege. The record date for the right of shareholders to receive the dividend is scheduled to be on April 29, 2024, and the dividend payment date is set to be on May 17, 2024. The aforesaid dividend payment shall be proceeded following the approval of the shareholders' meeting.

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

According to the minutes of the Board of Directors of the Company No.1/2024 dated February 19, 2024 it was approved to pay the annual dividend from operation of 2023 at Baht 98 per share for 500,000 shares amounting to Baht 49.00 million. The interim dividend had been already paid in the amount of Baht 30.00 million (appropriated for 500,000 shares of Baht 60 each). The 1st interim dividend had been paid on September 8, 2023 in the amount of Baht 14 million and the 2nd interim dividend had been paid on December 8, 2023 in the amount of Baht 16 million, thus resulting in remaining dividend appropriated for this period amount of Baht 19 million (appropriated for 500,000 shares of Baht 38 each). The dividend is set to be paid on May 17, 2024.

37. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Board of directors on February 19, 2024.

DETAILS OF DIRECTORS, MANAGEMENT, THE PERSON TAKING THE HIGHEST RESPONSIBILITY IN FINANCE AND ACCOUNTING,

NAME /POSITION	AGE	EDUCATION	SHARE HOLDING (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE
1. Prof.Dr.Somsak Lohlekha Chairman of the Board / Authorized Signatory	82	<ul style="list-style-type: none"> Doctor of Microbiology University of Illinois United States of America Doctor of Medicine Mahidol University Diploma of Biochemistry Tulane University, United States of America Director Accreditation Program (DAP) - 2007/67Thai Institute of Directors 	Directly = 1.08 Indirectly = 3.14	-	Oct 2015- present Chairman of Ladprao General Hospital Public Company Limited 1995- present Chairman of L.P. Holding Company Limited 1996- present Chairman of Ladprao Health and Medical Product Company Limited (Formerly Ladprao General Hospital 2 Co., Ltd.) 2019- present Chairman of The Royal College of Pediatricians of Thailand 2001- present Chairman of Ladprao Education Company Limited 2019- present President of The Medical Council Ministry of Public Health 2002- present Emeritus Professor of Faculty of Medicine Ramathibodi Hospital



NAME /POSITION	AGE	EDUCATION	SHARE HOLDING (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE
2. Mr.Pipat Savetvilas Vice Chairman / Authorized Signatory	75	<ul style="list-style-type: none"> Honorary Master's of Engineering Degree (Industrial engineering) Rajamangala University of Technology Thanyaburi High School of Wat Suthi Wararam School Director Accreditation Program (DAP) - 2007/67Thai Institute of Directors Advanced Master of Management Program (AMM), National Institute of Development Administration (NIDA) 	Directly = 5.21 Indirectly = 9.57	Brother in law of Chief Executive Officer	1993- present Chairman of Oregon Company Limited 1990- present Vice Chairman of Ladprao General Hospital Public Company Limited 1995- present Director of L.P. Holding Company Limited 1996- present Director of Ladprao Health and Medical Product Company Limited (Formerly Ladprao General Hospital 2 Co., Ltd.) 2001- present Chairman of Siam Plastic Products Company Limited 2014- present Chairman of Pijittporn Holding Company Limited 2021- present Honorary Director of Faculty of Engineering, Rajamangala University of Technology Thanyaburi. 2020 - present Managing Director of Pason Estate Company Limited



3. Dr.Somchao Tanterdtham	71	<ul style="list-style-type: none"> ● Master of Business Administration, Thammasat University ● Master of Business Administration, Ramkhamhaeng University ● Doctor of Medicine Chulalongkorn University ● Bachelor of Science, Chulalongkorn University ● Diploma, National Defence College, (The Joint State Private Sector Course Class 399), Thailand National Defence College ● Director Accreditation Program (DAP) 8/2004 - Thai Institute of Directors ● Director Certification Program (DCP) 128/2010 - Thai Institute of Directors ● CEO Performance Evaluation 2004 - Thai Institute of Directors 	Directly = 0.28	-	2003- present	Director / Nomination, Remuneration and Corporate Governance Committee / Chairman of the Executive Committee/ Chief Executive Officer of N.C. Housing Public Company Limited
Director			Indirectly = 1.52		1998 - present	Director of Quality Living Management Company Limited
					1998 - present	Director of S.C. Construction and Decoration Company Limited
					1998 - present	Director of N.C. Property Management Company Limited
					Oct 2015- present	Director of Ladprao General Hospital Public Company Limited
					Apr 2009- present	Director of L.P. Holding Company Limited
					2009- present	Director of Namchai Golf Management Company Limited
					2010- present	Director of Namchai Property Development Company Limited
					2021- present	Director of NCH 2555 Holding Company Limited
					2013- present	Director of Thanya Cart Management Company Limited
					Aug 2016 – present	Director of Living on green Company Limited
					Mar.2019 - present	Director of Green Evolution Company Limited
					Aug 2019 - present	Director of Siriarun wellness Company Limited

NAME /POSITION	AGE	EDUCATION	SHARE HOLDING (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE
4. Assoc.Prof. Dr.Wirat Wongsangnak	72	<ul style="list-style-type: none"> Doctor of Medicine (Surgery) The University of Glasgow, United Kingdom Diploma of the Thai Subspecialty Board of Gastroenterology, The Medical Council of Thailand Master of Science (Surgery), Mahidol University Doctor of Medicine, Chulalongkorn University Bachelor of Science, Chulalongkorn University 	Directly = 0.55 Indirectly = 1.35	-	1995- present Director of L.P. Holding Company Limited 1996- present Director of Ladprao Health and Medical Product Company Limited (Formerly Ladprao General Hospital 2 Co., Ltd.) 2004- present Vice Chairman of Ladprao Education Company Limited 28 Oct 2015- present Director/ Chairman of the Executive Committee/ Nomination and Remuneration Committee of Ladprao General Hospital Public Company Limited 2018-present Chairman of Asia Medical and Research Center Company Limited 19 Oct 2022 - present Chairman of Asia Medical and Agricultural Laboratory and Research Center Public Company Limited Aug 2023- present Chairman of V Green KU Company Limited Sep 2023- present Chairman of Amarc Global Verification Company Limited



NAME /POSITION	AGE	EDUCATION	SHARE HOLDING (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE
		<ul style="list-style-type: none"> Director Accreditation Program (DAP) 14/2004 - Thai Institute of Directors Director Certification Program (DCP) 201/2016 - Thai Institute of Directors Role of the Nomination and Governance Committee (RNG) 7/2016 - Thai Institute of Directors 			
5. Dr.Ungoon Chantanavanich	66	<ul style="list-style-type: none"> Doctor of Business Administration, University of South Australia Master of Business Administration, Thammasat University Bachelor of Laws, Ramkhamhaeng University Director Accreditation Program (DAP) 67/2007 - Thai Institute of Directors 	Directly = 3.83 Indirectly = 14.61	-	1995- present Managing Director of L.P. Holding Company Limited 1996- present Director of Ladprao Health and Medical Product Company Limited (Formerly Ladprao General Hospital 2 Co., Ltd.) 2001- present Managing Director of Ladprao Education Company Limited Oct 2015- present Director/ Chief Executive Officer/ Vice Chairman of the Executive Committee/ Nomination and Remuneration Committee of Ladprao General Hospital Public Company Limited 19 Oct 2022 - present Director of Asia Medical and Agricultural Laboratory and Research Center Public Company Limited 2008- present Chairman of Asia Business Management Center Company Limited 2020 - present Director of L.P. Medical Center Company Limited



NAME /POSITION	AGE	EDUCATION	SHARE HOLDING (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT		WORK EXPERIENCE
6. Asst.Prof. Dr. Piboon Limprapat	84	<ul style="list-style-type: none"> • Doctor of Economics University of Illinois, United States of America • Master of Economics, University of Philippines • Bachelor of Economics, Thammasat University • The Role of Compensation Committee Program (RCC) 8/2009 - Thai Institute of Directors • Director Certification Program (DCP) 19/2002 - Thai Institute of Directors • Audit Committee Program (ACP) 1/2004 - Thai Institute of Directors- Board & CEO Assessment • The Role of the Chairman Program (RCP) 3/2001 - Thai Institute of Directors- 	Directly = 0.14 Indirectly = -	-	28 Oct 2015– present 2007- present	Independent Director/ Chairman of the Audit Committee/ Chairman of Nomination and Remuneration of Ladprao General Hospital Public Company Limited Independent Director / Chairman of the Audit Committee of N.C. Housing Public Company Limited.



NAME /POSITION	AGE	EDUCATION	SHARE HOLDING (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT		WORK EXPERIENCE
7. Mrs.Benjawan Thanapaisanpipat Independent Director/ Audit Committee	68	<ul style="list-style-type: none"> ● Master of Business Administration, Thammasat University ● Bachelor of of Commerce and Accountancy, Chulalongkorn University ● Director Accreditation Program (DAP) 13/2004 - Thai Institute of Directors ● Audit Committee Program (ACP) 29/2009 - Thai Institute of Directors 	Directly = 0.15 Indirectly = -	-	28 Oct 2015- present	Independent Director/ Audit Committee of Ladprao General Hospital Public Company Limited
8. Miss Thippawan Uthaisang Independent Director/ Audit Committee	66	<ul style="list-style-type: none"> ● Master of Business Administration, Thammasat University ● Bachelor of of Commerce and Accountancy, Thammasat University ● Bachelor of Laws Sukhothai Thammathirat Open University ● Director Certification Program (DCP) 29/2003 - Thai Institute of Directors ● Audit Committee Program (ACP) 23/2008 - Thai Institute of Directors 	Directly = 0.23 Indirectly = -	-	2007- present 28 Oct 2015 - present 2013 - present 2013 - present 2005- present	Chairman of Papermate Company Limited (Thailand) Independent Director/ Audit Committee of Ladprao General Hospital Public Company Limited Chairman of the Audit Committee of Prodigy Public Company Limited Chairman of The Nomination and Remuneration Committee / the Audit Committee of Winner Group Enterprise Public Company Limited Chairman of the Audit Committee of EASON & CO PUBLIC COMPANY LIMITED



NAME /POSITION	AGE	EDUCATION	SHARE HOLDING (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE
		<ul style="list-style-type: none">• Role of the Compensation Committee (RCC) 17/2003 - Thai Institute of Directors• Audit Committee Program (ACP) 23/2008 - Thai Institute of Directors• Advanced Audit Committee Program (ACPP) 26th - Thai Institute of Directors• Boards that Make a Difference (BMD) 9th - Thai Institute of Directors• Executive Development Program 8th - Capital Market Academy (CMA)• Thailand National Defence College (2000)			



NAME /POSITION	AGE	EDUCATION	SHARE HOLDING (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT		WORK EXPERIENCE
9. Mr.Kunthon Nakporm Independent Director/ Audit Committee/ The Nomination and Remuneration Director	80	<ul style="list-style-type: none"> Master of Business Administration, Northwestern University, United States of America Bachelor of Economics, Thammasat University Director Accreditation Program (DAP) 25/2004 - Thai Institute of Directors Audit Committee Program (ACP) 42/2013 - Thai Institute of Directors 	Directly = 0.22 Indirectly = -	-	28 Oct 2015- present 2014 - present	Independent Director/ Audit Committee/ The Nomination and Remuneration Director of Ladprao General Hospital Public Company Limited Chairman of PrimPramPran Company Limited
10. Dr.Pramote Poonapanont Hospital Director	60	<ul style="list-style-type: none"> Radiology - Mahidol University, Bangkok,Thailand Doctor of Medicine Remedios T. Romualdez Medical Foundation(RTRMF) College of Medicine ,Philippine Fellowship in Facial Plastic and Reconstructive Surgery at New York Eyes and Ears infirmary Hospital, Manhattan, New York ,USA 	Directly = 0.04 Indirectly = -	-	2020 – present 2016 – 2019 2014 - 2016	Hospital Director of Ladprao General Hospital Public Company Limited Hospital Director of Phyathai Nawamin international Hospital Medical Director of Phyathai Nawamin international Hospital



NAME /POSITION	AGE	EDUCATION	SHARE HOLDING (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT		WORK EXPERIENCE
11. Dr.Ruengrit Hunsakul Medical Department Administrator	50	<ul style="list-style-type: none"> Prince of Songkla University, M.D. Surgical department Phramongkutklao Hospital Thai Board of Surgery International Program ,Bankok University Master of Business Administration 	Directly = - Indirectly = -	-	Apl 2017 – present	Medical Department Administrator of Ladprao General Hospital Public Company Limited
12. Dr. Sawanan Wacharavanich Medical Department Administrator & QC Managing Director	59	<ul style="list-style-type: none"> Doctor of Medicine Faculty of medicine Ramathibodi Hospital Mahidol University Certificate of Achievement in HA 601 Risk management in Hospital During 28-30 Nov 2018 Certificate of Achivement Internal Surveyor of Phayathai- Paolo Group during 22-21May 2018 	Directly = - Indirectly = -	-	2020 – present 2019 – 2020 2014 - 2019	Medical Department Administrator & QC Managing Director of Ladprao General Hospital Public Company Limited Risk Management Committee of Bangpakok 3 Hospital Medical Department Administrator & Paramedic Department Administrator / Chairman of Risk Management Committee of Phayathai Nawamin international Hospital
13. Miss Jirawan Menghong Managing Director	59	<ul style="list-style-type: none"> Bachelor of Public Administration, Ramkhamhaeng University 	Directly = - Indirectly = -	-	2018 – present 2017 – 2018 2015 – 2017	Managing Director of Ladprao General Hospital Public Company Limited Deputy Managing Director of Ladprao General Hospital Public Company Limited Assistant Director of Ladprao General Hospital Public Company Limited



NAME /POSITION	AGE	EDUCATION	SHARE HOLDING (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT		WORK EXPERIENCE
14. Mr.Vitavas Pirmphol Deputy Department Administrator/ Secretary	67	<ul style="list-style-type: none"> Master of Public Administration, National Institute of Development Administration Bachelor of Laws, Ramkhamhaeng University Effective Minute Taking (EMT) 32/2009 - Thai Institute of Directors Company Secretary Program (CSP) 32/2009 - Thai Institute of Directors 	Directly = 0.03 Indirectly = -	-	2007 - present 2015 - present Mar 2014 - present Oct 2022 - present	Company Secretary of Ladprao General Hospital Public Company Limited Deputy Executive Director of Ladprao General Hospital Public Company Limited Director of Asia Business Management Center Company Limited Director of L.P. Medical Center Company Limited
15. Miss.Chomsri Chaiwachirasak Deputy Department Administrator Finanacial accounting	54	<ul style="list-style-type: none"> Master of Business Administration, Ramkhamhaeng University Bachelor of Accounting, Ramkhamhaeng University 	Directly = 0.03 Indirectly = -	-	2015 – present Jun 2022 - present May 2017- present	Deputy Department Administrator Finanacial accounting of Ladprao General Hospital Public Company Limited Director of Asia Business Management Center Company Limited Director of Asia Medical and Research Center Company Limited
16. Mrs. Suchada Luksanaphol Account Manager	53	<ul style="list-style-type: none"> Bachelor of Accounting, University of the Thai Chamber of Commerce (UTCC) Bachelor of Accounting, Ramkhamhaeng University 	Directly = 0.01 Indirectly = -	-	2015 - present 2012 - 2015	Account manager of Ladprao General Hospital Public Company Limited Account assistant manager of Ladprao General Hospital Public Company Limited



DETAIL OF DIRECTORS OF SUBSIDIARIES AND ASSOCIATED COMPANIES (AS OF 31 DECEMBER 2023)

NAME	COMPANY	SUBSIDIARIE					ASSOCIATED COMPANY					
	LPH	AMARC	ABMC	LPP	AMLC	LPM	LBS	LPHD	PCP	SPP	PES	ORA
1. Prof.Dr.Somsak Lohlekha	X, S			X, S			X, D	X, S				
2. Mr.Pipat Savetvilas	D, S			D, S				D, S	X, S	X, S	D, S, MD	X, S, MD
3. Dr.Somchao Tanterdtham	D							D, S				
4. Dr.Ungoon Chantanavanich	D, ED, CEO, ND, RD, S	D, S, MD	D, S	D, S		D,S	D, S	D, S				
5. Assoc.Prof.Dr.Wirat Wongsangnak	D, ED, ND, S	X, S		D, S	X, S		D, S	D, S				
6. Asst.Prof.Dr.Piboon Limprapat	ID, AC, ND											
7. Mrs.Benjawan Thanapaisanpipat	ID, AC											
8. Mr.Kunthon Nakporm	ID, ND, AC											
9. Miss Thippawan Uthaisang	ID, AC											
10. Dr.Pramote Poonapanont	M, ED, RD											
11. Dr.Ruengrit Hunsakul	M, ED, RD				D,S							
12. Dr. Sawanan Wacharavanich	M, ED, RD				D							
13. Miss Jirawan Menghong	M, ED RD		D, S		D,S	D,S						
14. Mr.Vitavas Pirmphol	M, ED, RD		D, S			D, S						
15. Miss.Chomsri Chaiwachirasak	M, ED, RD		D, S		D,S							

In addition: D = Director, X = Chairman, CEO = Chief Executive Officer, MD = Managing Director, ED = Executive director, ID = Independent Director, AC = Audit Committee, ND = The Nomination and Remuneration Director, RD = Risk Management Committee, S = Authorized Signatory, M = Manager

LPH Ladprao General Hospital Public Company Limited

AMARC Asia Medical and Agricultural Laboratory and Research Center Public Company Limited

ABMC Asia Business Management Center Company Limited

LPP Ladprao Health and Medical Product Company Limited (Formerly Ladprao General Hospital 2 Co., Ltd.)

AMLC Asia Medical and Research Center Company Limited

LPM L.P. Medical Center Company Limited

LBS Ladprao Education Company Limited

LPHD L.P. Holding Company Limited

PCP Pijittporn Holding Company Limited

SPP Siam Plastic Products Company Limited

PES Pason Estate Company Limited

ORA Oregon Company Limited



DETAIL OF DIRECTORS OF SUBSIDIARIES AND ASSOCIATED COMPANIES (AS OF 31 DECEMBER 2023)

NAME	ASSOCIATED COMPANY										
	SCCD	NCH	QLM	NCS	THANYA	NCLD	ND	NCHH	LOG	GEV	SRW
1. Prof.Dr.Somsak Lohlekha											
2. Mr.Pipat Savetvilas											
3. Dr.Somchao Tanterdtham	D, S	D, S, ED, MD	D,S	D,S	D,S	D,S	D,S	D,S	D	D	D
4. Dr.Ungoon Chantanavanich											
5. Assoc.Prof.Dr.Wirat Wongsangnak											
6. Asst.Prof.Dr.Piboon Limprapat		ID, AC									
7. Mrs.Benjawan Thanapaisanpipat											
8. Mr.Kunthon Nakporm											
9. Miss Thippawan Uthaisang											
10. Dr.Pramote Poonapanont											
11. Dr.Ruengrit Hunsakul											
12. Dr. Sawanan Wacharavanich											
13. Miss Jirawan Menghong											
14. Mr.Vitavas Pirmphol											
15. Miss.Chomsri Chaiwachirasak											

In additon: D = Director, X = Chairman, CEO = Chief Executive Officer, MD = Managing Director, ED = Executive director, ID = Independent Director, AC = Audit Committee, ND = The Nomination and Remuneration Director, RD = Risk Management Committee, S = Authorized Signatory, M = Manager

SCCD S.C. Construction and Decoration Company Limited

NCH N.C. Housing Public Company Limited

QLM Quality Living Management Company Limited

NCS Namchai Property Development Company Limited

THANYA Thanya Cart Management Company Limited

NCLD Namchai Golf Management Company Limited

ND Namchai Property Development Company Limited

NCHH NCH 2555 Holding Company Limited

LOG Living on green Company Limited

GEV Green Evolution Company Limited

SRW Siriarun wellness Company Limited



DETAIL OF DIRECTORS OF SUBSIDIARIES AND ASSOCIATED COMPANIES (AS OF 31 DECEMBER 2023)

NAME	ASSOCIATED COMPANY						
	PRIM	PAPER	PDG	WINNER	EASON	VGL	AGV
1. Prof.Dr.Somsak Lohlekha							
2. Mr.Pipat Savetvilas							
3. Dr.Somchao Tanterdtham							
4. Dr.Ungoon Chantanavanich							
5. Assoc.Prof.Dr.Wirat Wongsangnak						X	X, S
6. Asst.Prof.Dr.Piboon Limprapat							
7. Mrs.Benjawan Thanapaisanpipat							
8. Mr.Kunthon Nakporm	X, S						
9. Miss Thippawan Uthaisang		X, S	ID, AC, ND	ID, AC	ID, AC, ND		
10. Dr.Pramote Poonapanont							
11. Dr.Ruengrit Hunsakul							
12. Dr. Sawanan Wacharavanich							
13. Miss Jirawan Menghong							
14. Mr.Vitavas Pirmphol							
15. Miss.Chomsri Chaiwachirasak							

In addition: D = Director, X = Chairman, CEO = Chief Executive Officer, MD = Managing Director, ED = Executive director, ID = Independent Director, AC = Audit Committee, ND = The Nomination and Remuneration Director, RD = Risk Management Committee, S = Authorized Signatory, M = Manager

PRIM PrimPramPran Company Limited

PAPER Papermate Company Limited (Thailand)

PDG Prodigy Public Company Limited

WINNER Winner Group Enterprise Public Company Limited

EASON Eason Paint Public Company Limited

VGR V Green KU Company Limited

AGV Amarc Global Verification Company Limited



DETAIL OF DIRECTORS OF SUBSIDIARIES AND ASSOCIATED COMPANIES (AS OF 31 DECEMBER 2023)

DIRECTORS	COMPANY	SUBSIDIARIES				
		AMARC	ABMC	LPP	AMLC	LPM
1. Prof.Dr.Somsak Lohlekha	Chairman	-	-	D	-	-
2. Mr.Pipat Savetvilas	Vice Chairman	-	-	D	-	-
3. Dr.Somchao Tanterdtham	Director	-	-	-	-	-
4. Dr.Ungoon Chantanavanich	Director/ Chief Executive Officer/ Vice Chairman of the Executive Committee/ Nomination and Remuneration Committee	D	D	D	-	D
5. Assoc.Prof.Dr.Wirat Wongsangnak	Director/ Chairman of the Executive Committee/ Nomination and Remuneration Committee	D	-	D	D	-
6. Asst.Prof.Dr.Piboon Limprapat	Independent Director/ Chairman of the Audit Committee/ Chairman of Nomination and Remuneration	-	-	-	-	-
7. Mrs.Benjawan Thanapaisanpipat	Independent Director/ Audit Committee	-	-	-	-	-
8. Mr.Kunthon Nakporm	Independent Director/ Audit Committee/ The Nomination and Remuneration Director	-	-	-	-	-
9. Miss Thippawan Uthaisang	Independent Director/ Audit Committee	-	-	-	-	-
10. Dr.Pramote Poonapanont	Executive director	-	-	-	-	-
11. Dr.Ruengrit Hunsakul	Executive director	-	-	-	D	-
12. Dr. Sawanan Wacharavanich	Executive director	-	-	-	D	-
13. Miss Jirawan Menghong	Executive director	-	D	-	D	D



DIRECTORS	COMPANY	SUBSIDIARIES				
		AMARC	ABMC	LPP	AMLC	LPM
14. Mr.Vitavas Pirmphol	Executive director	-	D	-	-	D
15. Miss.Chomsri Chaiwachirasak	Executive director	-	D	-	D	-
16. Miss. Surachit Chuntawong	Executive director	-	D	-	D	-
17. Miss Jaruwan Limsajjasakul	-	D	-	-	-	-
18 Mr. Chindanai Chaoyong	-	D	-	-	-	-
19. Mrs.Vidchuda Ampornphol	-	D	-	-	-	-

In addition: D = Director



DETAIL OF HEAD OF INTERNAL AUDIT**AIM TO PROSPERITY COMPANY LIMITED (Outsource)**

Mr. Paisan Phuratcharoenchai

Education

- Bachelor of Accounting, Thammasat University
- Master of Accounting, Chulalongkorn University

Professional Certification

- Certified Internal Auditor (CIA) 30807, The Institute of Internal Auditors (IIA), USA. 2000
- Certified Professional Internal Audit (CPIA) 5026, The Institute of Internal Auditors, Thailand. 1999
- Certification in Risk Management Assurance (CRMA) 2284. The Institute of Internal Auditors IIA, USA. 2012
- Auditors ISO 2002/1036 NIGEL BAUAR

Work Experience

- Director of Finance Subdivision of The Stock Exchange of Thailand
- TQM Manager of Thailand Securities Depository Company Limited
- Internal Audit Director of TPI Polene Power Public Company Limited
- Special instructor of Eastern Asia University.
- Special instructor of Suan Sunandha Rajabhat University
- Internal Audit Manager of Krung Thai Thanakit Finance Company Limited
- Internal Audit Manager of Kiatnakin Phatra Asset Management Company Limited
- Audit of Financial Institutions Supervision and Examination Department, Bank of Thailand
- Audit of The Siam Commercial Bank Public Company Limited

Internal Audit coordinator

Miss Jintana Thongprayoon

Education

- Bachelor of Business Administration, Ramkhamhaeng University.
- Master of Graduate School of Public Administration (GSPA), NIDA

Work Experience

- Internal Audit Manager of Ladprao General Hospital Public Company Limited
- Finance Manager of Ladprao General Hospital Public Company Limited

Head of Compliance

- None



ASSETS USED FOR BUSINESS OPERATIONS

Assets	Book value (Million Baht)	Ownership Status	Obligations
Land,Buildings and Equipment	1,871.09	Company (LPH) and subsidiaries	None
Land	147.33	Company (LPH) and subsidiaries	None
Buildings and Modifications	1,247.72	Company (LPH) and subsidiaries	None
Medical & Laboratory Equipment and Instruments	409.71	Company (LPH) and subsidiaries	None
Office Equipment and Instruments	31.99	Company (LPH) and subsidiaries	None
Vehicles	23.09	Company (LPH) and subsidiaries	None
Assets under construction	11.24	Company (LPH) and subsidiaries	None
Right-of-use assets	115.64	Operational Lease by Company & Subsidiaries	leased multiple asset classes containing land, office buildings, equipment, and vehicles with the average lease term of 1 - 30 years
Intangible assets	31.55	Company (LPH) and subsidiaries	None

Details of assets used for business operations. It is appears in part 1, page 20.

Details of the property appraisal list

- None-

In addition to assets used in business operations. The subsidiary has investment properties, assets, land use rights and buildings (under construction) available for rent. Net worth as of 31 December 2023 was Baht 156.64 million.



POLICY CORPORATE GOVERNANCE AND CODE OF CONDUCT

- Business Operation Ethics
- Corporate Governance Policy
- Corporate Social Responsibilities: CSR
- Board of Directors Charter
- Audit Committee Charter
- Nomination and Remuneration Committee Charter



Business Operation Ethics

Ladprao General Hospital Public Company Limited

(Translation)

Business Operation Ethics

Ladprao General Hospital Public Company identifies ethics to business operation for the executives and employees to uphold as principles for practice as corporate representatives as follows:

- 1. Shareholders:** The Company aims to operate its businesses with transparency and efficiency to achieve the utmost benefits for the shareholders in the long-term through stable growth and sustainable capability in generating profits. The Company also has the policy to disclose information with transparency and reliability to every shareholder.
- 2. Employees:** The Company treats employees equally and fairly with proper remuneration. Furthermore, the Company committed to the development of employees' skills, knowledge, ability, and capacity by arranging for training, seminars, and development program in order to continuously enhance every employee's skill and create motivation and loyalty for highly skilled and capable employees. Moreover, the Company has set anti-corruption guidelines and instills every employee to comply with the law and related regulations such as restrictions against use of inside information, etc.
- 3. Counter Parties:** The Company has a selection and evaluation policy that is fair to all parties concerned and uphold the rule on fair competition based on equal information. In addition, the Company abides by the appropriate and fair terms and conditions of agreements and contracts with all counter parties along with arranging for systems to monitor and ensure complete compliance with contract conditions while also preventing corruption and unlawful behaviors in every step of the procurement process. The Company commits to conduct purchasing activities according to the trade terms and conditions of the agreements that are contractually fair and ethical.
- 4. Customers:** The Company takes responsibility for customers by the commitment to provide high quality medical service in compliance with international standards. In addition, the Company has a department to take care of customer complaints and suggestions aimed to continuously improve the quality of care and satisfy all customer needs.
- 5. Creditors:** The Company has the policy to abide by the contracts and commitments made with debtors of all types, whether in terms of the objective, repayment, interest, maintaining quality of collateral (if any) as well as with other related contracts.



- 6. Competitors:** The Company behaves within the framework of good competition with ethics inside legal frameworks along with supporting and promoting free and fair competition policies.
- 7. Society and the Public:** The Company recognizes and places importance to safety for society, the environment and quality of life for persons related to the Company's operations and promotes conscientiousness and responsibility toward the environment and society among the Company's employees while also arranging for compliance with the law and various regulations. In addition, the Company attempts to participate in activities to create and maintain the environment and society along with promoting culture in localities where the Company operates business.

This Business Operation Ethics Policy has been effective since 22 December 2014 onwards by the approval of the Board of Directors at the 12/2014 meeting on 21 December 2014.

Prof. Dr. Somsak Lohlekha

Chairman of the Board

Ladprao General Hospital Public Company Limited

Corporate Governance Policy

Ladprao General Hospital Public Company Limited

Revision 3

July 24th, 2023

Details of Corporate Governance Policy Review

Ladprao General Hospital Public Company Limited

➤ Date of Implementation

December 22, 2014

➤ Revision 1

May 12, 2017

➤ Revision 2

July 22, 2022

➤ Revision 3

July 24, 2023

(Translation)

Corporate Governance Policy

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

Section 1 - Shareholders' Rights

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

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

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

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

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



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

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

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

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

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

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

Section 2 – Equitable Shareholders Treatment

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

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

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

(3) At each shareholders' meeting, the Company has a policy of treating all shareholders on an equitable basis. Before commencing a meeting, the Chairman will explain to the attendees about their



right to vote, details on how to cast ballots are announced for each agenda and votes are tallied for each resolution. Sufficient and appropriate time will be allocated for the shareholders as well as proxies to express their views, offer advice, and ask questions at each agenda item. The Chairman will proceed according to the meeting agenda as outlined in the invitation notice. No additional agenda items that have not been indicated in the invitation notice will be raised without notifying the shareholders in advance especially significant agendas for which shareholders require time to study information before making decisions.

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

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

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

Section 3 – Roles of Interested Persons

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

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



- Employees:** The Company treats employees equally and fairly with proper remuneration. Furthermore, the Company committed to the development of employees' skills, knowledge, ability, and capacity by arranging for training, seminars, and development program in order to continuously enhance every employee's skill and create motivation and loyalty for highly skilled and capable employees. Moreover, the Company has set anti-corruption guidelines and instills every employee to comply with the law and related regulations such as restrictions against use of inside information, etc.
- Counter Parties:** The Company has a selection and evaluation policy that is fair to all parties concerned and uphold the rule on fair competition based on equal information. In addition, the Company abides by the appropriate and fair terms and conditions of agreements and contracts with all counter parties along with arranging for systems to monitor and ensure complete compliance with contract conditions while also preventing corruption and unlawful behaviors in every step of the procurement process. The Company commits to conduct purchasing activities according to the trade terms and conditions of the agreements that are contractually fair and ethical.
- Customers:** The Company takes responsibility for customers by the commitment to provide high quality medical service in compliance with international standards. In addition, the Company has a department to take care of customer complaints and suggestions aimed to continuously improve the quality of care and satisfy all customer needs.
- Creditors:** The Company has the policy to abide by the contracts and commitments made with debtors of all types, whether in terms of the objective, repayment, interest, maintaining quality of collateral (if any) as well as with other related contracts.
- Competitors:** The Company behaves within the framework of good competition with ethics inside legal frameworks along with supporting and promoting free and fair competition policies.
- Society and the Public:** The Company recognizes and places importance to safety for society, the environment and quality of life for persons related to the Company's operations and promotes conscientiousness and responsibility toward the environment and society among the Company's employees while also arranging for compliance with the law and various regulations. In addition, the Company attempts to participate in activities to create and maintain the environment and society along with promoting culture in localities where the Company operates business.

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

Section 4 – Disclosure and Transparency

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

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

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

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



and remuneration characteristics and details for the Company's and its subsidiaries' directors and high-ranking executives (if any).

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

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

Section 5 – Responsibilities of the Board of Directors

1. Board of Directors and Sub-Committee Structure

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

As at December 31, 2023, The Board of Directors is currently composed of 9 directors with one (1) executive director and 8 non-executive directors and comprises four independent directors or accounted for one-third of the Board, creating proper balance in considering and voting regarding meeting topics and agendas. Directors have a term in office of no more than three (3) years as prescribed by governing laws. Furthermore, the Company's directors and executives may hold positions as directors or executives in other companies in the corporation or other companies while maintaining compliance with specifications of the Securities and Exchange Commission, the Stock Exchange of Thailand and related agencies in addition to requirements for reports to Board of Directors' meetings.

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

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

(2) **The Audit Committee:** The Audit Committee consists of at least three (3) audit directors who perform the duty of supporting the Board of Directors in governance, management audits, internal

control, risk management, and good governance along with financial report preparations in order for the Company's operations and information disclosure to be transparent and reliable.

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

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

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

2. Board of Directors' Roles, Duties and Responsibilities

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

(1) Corporate Governance Policy

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

(2) Business Operation Ethics

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

(a) Business Ethics on Responsibility to Shareholders.



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

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

(3) Conflicts of Interest

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

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

(4) Internal Control

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

(5) Committee Reports

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

3. Board of Directors' Meetings and Self-Assessment

The Company hosts Board of Directors' meetings at least every quarter with additional meetings as necessary by clearly setting meeting agendas in advance and having an agenda to regularly consider performance monitoring. The Company sends meeting invitations with meeting agendas and documents accompanying meetings to every director for no less than seven days before the meeting to allow



the Board of Directors to have sufficient time for studying information before participation in the meeting except for cases with necessary and urgent causes. The Company also records minutes to the meeting and collects certified documents for use as reference and accountability. At every meeting, executives and people involved should attend to provide accurate and information and details in time to accompany decisions.

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

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

4. Remuneration

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

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

5. Director and Executive Development

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

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

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

This Corporate Governance Policy has been effective since 24 July 2023 onwards by the approval of the Board of Directors at the 3/2023 meeting on 24 July 2023.

Prof. Dr. Somsak Lohlekha

Chairman of the Board

Ladprao General Hospital Public Company Limited

Corporate Social Responsibilities: CSR

Ladprao General Hospital Public Company Limited

(Corporate Social Responsibilities: CSR)

Ladprao General Hospital Public Company Limited has realized the importance of business operations to grow sustainably under social responsibility (Corporate Social Responsibility) by focusing on conducting business with care and attention to stakeholders, society, social and environmental with ethics and integrity and believed that conducting business under social responsibility will bring benefits to the public along with the Company's growth. The Company has prepared a social responsibility policy divided into 8 categories. as follows

1. Fair Business Practices

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

2. Anti-Corruption

The Company manages its business based on a foundation of transparency, ethics, firm commitment to the principles of good governance and legal practice concerning the prevention and resistance to corruption, the offering or acceptance of bribery with public or private sector officials. The Company has established a corporate structure for clearly delegating duties and responsibilities, work processes and chain of command in each unit. In addition, the Company has anti-corruption policy for the directors, executives and employees of the company and its subsidiaries as follows:

1. Neither direct nor indirect engagement in practice or consenting to corruption of any type is prohibited covering every unit involved and compliance with the anti-corruption policy on a regular basis.
2. Any actions falling under the scope of corruption involving the Company must be reported to a superior or a responsible person for the examination.

3. The Company has been fairness and protection to complainants reporting corruption also persons who cooperate in reporting and in the investigation of corruption.
4. The board of directors and the management must act as a role model in anti-corruption and responsible for the Anti-Corruption Policy and communicate to all employees and related parties to reviewing the appropriateness of policies and measures to be suitable for changes in business conditions, rules, regulations, and legal requirements.
5. The guilt must be considered for disciplinary actions as prescribed by Company regulations or subject to legal penalties if are illegal.
6. The Company also has a policy for recruitment or selection of personnel, promotion, training, performance evaluation, and remuneration in a fair and adequate manner to prevent corruption within the organization and to create security for employees of the Company.
7. Company supports parties to contracts, trade partners or other persons who are under obligation to perform duties in relation to the Company, reports on violations of the Company's anti-corruption policy.
8. The Company has a recruitment or selection policy, promotion, training, performance appraisal, and determination of fair with adequate compensation for employees to prevent corruption within the organization.
9. To be transparent in the implementation of high-risk matters of corruption, the directors, executives and employees of the Company must act with caution on the followings:
 - 9.1 Giving, or accepting gifts and receptions must be transparent legally. It is according to normal trade practice or tradition at a reasonable value.
 - 9.2 Giving or accepting donations or funding must be transparent and legal by ensuring that it is not bribery.
 - 9.3 Business operations, contacts, negotiations, tenders and other actions with public or private entities must be transparent. In addition, company directors, executives, employees and employees must not give or accept bribes in all processes of business operations.

3. **Respecting Human Rights**

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

from people whose human rights are violated due the Company's business operations. Moreover, the aforementioned are remedied as deemed fitting.

4. Fair Treatment of Labor

The Company recognizes the importance of developing human rights and fair treatment of labor as factors that will contribute to added value for the business and build competitive capacity with sustainable growth for the Company in the future. Hence, the Company has set the policies follows:

- 1 Human Resources Management to serve as guidelines for the standard treatment of all employees in recruitment and selection.
2. Welfare and remuneration policies, to provide a hiring process employment, the determination of compensation and considering meritorious work under a fair performance evaluation.
3. Personnel development by organizing training, seminars, training, also attending seminars and academic training in various related fields to develop the knowledge and potential of personnel. In addition, instilling good attitudes, morality, ethics and teamwork in personnel.
4. The welfare of employees as required by law, such as social security, and personal welfare such as health insurance, accident insurance, and also giving various types of assistance to employees, such as scholarships for children and funeral assistance, etc.
5. The Company has also arranged for annual health examination for personnel at all levels and offer good occupational safety and hygiene in the workplace for all employees.
6. The workplace safety, procedures for work safely and workplace hygiene by providing measures to prevent accidents and strengthen employees.
7. Allow to express opinions of employees or complaints about unfair practices in the Company also protecting employees who report such matters.

5. Responsibility to Customers

The Company is firmly committed to continually develop the service of high quality to meet the needs and satisfaction of customers adhered with the principle of responsibility, honesty and responsiveness to customers as being parts of the Company's family members follows:

1. Doctors and experts in various fields are to provide high quality services to ensure customers receive the best appropriate treatment.
2. The Company focuses on providing international standards services to patients associated with the accreditation of quality processes (Hospital Accreditation: HA).
3. The Company has established a customer relations and communication system for use in hearing of customer opinions to efficiency handling complaints about service provision.
4. Customer information is maintained as confidential and not illegally used.

5. The Company holds various activities to build and promote sustainable relationships with customers.

6. **Environmental Care Promotion**

The Company recognizes the importance of environment protection and conservation by building knowledge and cultivating consciousness of all staff and people in neighboring community through Environmental Care Projects. Company operating and controlling the compliance with laws related to environmental preservation, such as Enhancement and Conservation of Environmental Quality Act, 1992 , Ministerial Regulations on Infectious Waste Disposal, B.E. 2545 (2002), Bangkok Metropolitan Administration regulations on collecting, transporting, and disposing of sewage or solid waste, B.E. 2544 and Announcement of the Ministry of Natural Resources and Environment on building types and pollution sources that must be controlled for wastewater discharge into public water sources or into the environment Including other relevant laws. In addition, the company also pays attention to environmental as the use of medicine bags which made from recycled paper.

7. **Participation in Community or Social Development**

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

8. **Innovation of Corporate Social Responsibilities to operating with social responsibility, environment, and Stakeholders**

This Policy of Corporate Social Responsibilities has been effective since 22 December 2014 onwards by the approval of the Board of Directors at the 12/2014 meeting on 21 December 2014.

(Prof.Dr.Somsak Lohlekha)

Chairman of the Board

Ladprao General Hospital Public Company Limited

Board of Directors Charter

1. Objectives

The Board of Directors on behalf of shareholders, plays an important role in driving the organization. It comply with the law, objectives, and regulations of the company and resolutions of the shareholders' meeting. The determination of the vision, mission, strategies and policies of the Company for the best interests of the shareholders. In addition, the Board of Directors has the authority and responsibility as specified in the laws, regulations, objectives and resolutions of the Company's shareholders' meetings.

2. Composition

- (1) The Board of Directors does not have to be a shareholder of the Company.
- (2) The Company's Board of Directors consists of at least 5 directors and not less than half of the directors shall be residents of the Kingdom.
- (3) A minimum of 3 independent directors accounting for at least one third of the total number of directors.

In this regard, the Board of Directors shall elect one (1) director to be the Chairman of the Board of Directors and in case the Board of Directors deems appropriate may consider selecting one or more than one to be the Vice Chairman of the Board of Directors.

3. Qualifications of the Committee Members

- (1) A director shall have knowledge, abilities, honesty, and integrity, adhere to business ethics. Their useful to the Company's business operations. Adequate time to provide knowledge, and perform duties for the Company to the best of their effort.
- (2) A director shall have the qualifications and not possessing any prohibited characteristics under the law on public companies, the Securities and Exchange Act or other relevant laws.
- (3) Not being a person operating a business of the same type of business and in competition of the Company or become a partner or director, whether for their own benefit or for others. Unless notified to the Board of Directors' meeting prior to the appointment resolution
- (4) Independent directors shall be fully qualified as stipulated in the Notifications of the Capital Market Supervisory Board and shall be independent from the company. Moreover, it be able to monitor interests of all shareholders equally and not cause conflicts of interest.

The Company requires non-executive directors to independent from the control of executives, major shareholders and a person who has no business relationship with the Company following:

- 4.1 Shall hold the aggregate shares not more than 1 percent of the total number of voting shares in the Company, parent company, subsidiary, associated company, major shareholder or controlling person of the Company.
- 4.2 Not being or having been an executive director, employee, staff, advisor who receives a regular salary or a controlling person of the company, parent company, subsidiary company, associated company, same-level subsidiary company, major shareholder or of the person having control over the company. Unless they have retired from such a position for at least two years prior to the date of filing an application for approval with the Office of the Securities and Exchange Commission.
- 4.3 Not being a person related by blood or legal registration like parents, spouses, siblings, and children. Also, spouses of children of other directors, executives, major shareholders who will be nominated as directors, executives or controlling persons of the Company or subsidiaries.
- 4.4 Not having a business relationship with the company, parent company, subsidiary company, major shareholder of the company, obstructs the independent judgment. Furthermore, not having been a significant shareholder. Unless they have retired from such a position for not less than two years prior to the date of filing an application with the Office of the Securities and Exchange Commission. As business relationships, along with commercial transactions, are relationships of conducting business, renting estates, transactions relating to assets or services, financial assistance, loans, guarantees, assets as collateral for liabilities and similarly. As a result, the company has an obligation to pay to the other party three percent of the net tangible assets or twenty million baht. However, the calculation of indebtedness shall be in accordance with calculating the value of related transactions by the Notification of the Capital Market Supervisory Board.
- 4.5 Not having been an auditor of the company, a subsidiary, a major shareholder of the audit company which has auditors of the company is affiliated. Unless he or she has retired from such a position for not less than two years prior to the date of filing an application with the Securities and Exchange Commission.
- 4.6 Not having been a legal or financial advisory services service which receives service fees of more than two million baht per year from the Company, a subsidiary company, a major shareholder of the company, and not being a significant shareholder controller or partner of legal or financial advisory services. Unless they have retired from a position for not less than two years prior to the date of filing an application with the Securities and Exchange Commission.

- 4.7 Not being a director who has been appointed as a representative of the Company's directors, major shareholder, and shareholders who are related to major shareholders.
- 4.8 Not operating a similar business that competition with the Company or its subsidiaries also not being a partnership or being an executive director, employee, consultant who receives salary or holds more than one percent of the total number of shares with voting rights of another company.
- 4.9 It does not have any characteristics that are unable to express independent opinions on the operations of the company.

4. Appointments

- (1) The appointment of directors is according to the Company's Articles of Association and related laws and must be transparent and clear. The selection of directors is made through the nomination criteria and process set by the Remuneration and Nomination Committee.
- (2) The shareholders' meeting shall elect the Company's directors. In the case of the election of directors to replace them. The Nomination and Remuneration Committee shall select qualified candidates and present them to the Board of Directors for consideration and approval for further election.
- (3) A director has a term of office of 3 years each. In every annual shareholders' meeting, one-third of the total number of directors should retire from office. If the number of directors cannot be divided exactly into three parts, then the nearest to one-third should be issued. Directors who retire from office may be re-elected. However, the directors who will retire in the first and second year after the registration of the company, draw lots. For the following years, the director who has been in office the longest is the person who retires.

Other than retirement by rotation, directors will vacate office upon

- 1. Death
- 2. Resignation by submitting a resignation letter to the Company
- 3. Disqualification or possession of any prohibited characteristics under the laws on public limited
- 4. Resolution of the shareholders' meeting by a vote
- 5. The Court's order to that effect.

5. Duties and Responsibilities

The Board of Directors has the following role and responsibilities

- (1) Report on their interests or interests of related persons, which are related to the management of the Company or subsidiary companies, to the Company which can be verifiable, for transparency in business operations.
- (2) Determine the Company's vision, objectives, policies, goals, strategies, business plans and annual budget by analyzing the business environment and changing factors that impact the business and stakeholders; oversee the management team and allocate resources for effective implementation of approved policies, objectives and goals for the best interests of the Company and shareholders with consideration to stakeholders, impact on society and the environment, transparency, fairness, laws and business ethics; and evaluate and make improvements for business efficiency.
- (3) Regularly monitor and evaluate the performance of the management in order to achieve strategies and stick with business plans and budgets. Including overseeing the mechanism for paying remuneration to the executives appropriately.
- (4) To ensure efficient accounting systems of the company and its subsidiaries which appropriate and reliable to financial reporting and internal auditing.
- (5) Consider approving the acquisition or disposition of assets. (in case the transaction is not required to be considered by the shareholders' meeting) Investment in business and any operations in accordance with relevant laws, notifications and regulations
- (6) Consider approving the related transaction. (in case the transaction is not required to be considered by the shareholders' meeting) of company and its subsidiary in accordance with relevant laws, notifications and regulations
- (7) Consider approving the payment of interim dividends to the Company's shareholders.
- (8) Review processes and policies for risk management and follow up on performance.
- (9) Consider any conflict of interests thoroughly; determine clear guidelines on the approval of transactions with conflict of interests so that the transactions are conducted for the best interests of the Company and all shareholders whereby persons who have vested interests in a given transaction shall not participate in the decision-making process
- (10) Set and adhere to the written corporate governance policy, Business Ethics and Code of Conduct, anti-corruption policy as well as other related Company guidelines, and review the policies and compliance to the policies regularly, at least annually

- (11) Appoint and determine the authority and duties of committees such as the Corporate Governance Committee, Audit Committee, and Remuneration and Nomination Committee, for effective business operations and shareholders' interests.
- (12) Appoint of Company Secretary to assist the Board of Directors in performing various tasks in order to ensure that the Company's business operations comply with relevant laws and regulations.
- (13) To obtain professional opinions from external organizations if necessary to make business decisions.
- (14) Prepare an annual report and disclosure of financial statements to reflect the financial position and operating results of the Company to be presented to the shareholders' meeting.
- (15) Organize a shareholders' meeting as an annual general meeting within 4 months from the end of the company's fiscal year.
- (16) Consider and approve matters with due regard to the interests of shareholders and all groups of stakeholders of the Company.
- (17) Assign one or more directors to perform any act on behalf of the Board of Directors.

In this regard, the assignment of authority and responsibility of the Board of Directors. It is not a mandate or delegate authority within person from the Board of Directors while the Board of Directors can be approve matter issue that conflicts of interest (as defined in the Notification of the Securities and Exchange Commission or announcement of the Capital Market Supervisory Board). Except for the approval of transactions that are in accordance with the policies and criteria approved by the shareholders' meeting or the Board of Directors.

6. Meeting Agenda

- (1) The Company organizes a meeting of the Board of Directors at least once every three months. The date of the meeting is scheduled in advance throughout the year and there may be additional special meetings as necessary.
- (2) In the meeting of the Board of Directors, the chairman of the board or the person assigned by the meeting invitation, agenda and relevant documents that are clear, sufficient and appropriate are sent to the directors at least 7 days. In the consideration of any issue, the directors are entitled to look at the documents and information. Unless it is an urgent case to protect the rights or benefits of the company to be able to notify the meeting by other means or set the date of the meeting earlier.

- (3) A director who has an interest in any matter has no right to vote on that matter. Directors with conflicts of interest are asked to leave the meeting during the consideration of such matter in order to allow the meeting to freely discuss and express their opinions.

7. Quorum and voting

- (1) At the meeting of the Board of Directors, there will be more than half of the directors that must be in attendance to maintain a quorum. In the event that the Chairman of the Board of Directors is absent from the meeting or is unable to perform his duties. If the Vice Chairman of the Board of Directors is present, the Vice Chairman of the Board of Directors shall preside over the meeting. In addition, if there is no Vice Chairman of the Board of Directors, the directors present at the meeting shall elect one director to act as the chairman of the meeting.
- (2) Decisions at the meeting shall be made by a majority of votes.
- (3) One member of the Board of Directors shall have one vote. Any member who has an interest in a matter shall not have the right to vote on that matter. In the case of a tied vote, the Chairman of the Board of Directors shall cast one extra vote to reach a final decision.

Board of Directors Charter was considered and approved by the Board of Directors' meeting No. 10/2014, convened on October 21, 2014, and shall become effective on October 22, 2014

(Prof.Dr.Somsak Lohlekha)

Chairman of the Board

Ladprao General Hospital Public Company Limited

Audit Committee Charter

1. Objectives

The Audit Committee is an independent committee established to support board directors in supervising and auditing management, internal control risk management and governance. Furthermore, preparation of financial reports to ensure that the company's operations and information disclosure is transparent and reliable and also be more careful in the performance of the board of directors.

2. Composition

The Audit Committee consists of at least 3 independent directors, at least 1 of whom must have sufficient knowledge and experience in accounting and finance to review financial statements.

In this regard, the Audit Committee shall elect one member of the Audit Committee to be the Chairman of the Audit Committee and also appoint a secretary on the Audit Committee to schedule meetings, prepare an agenda, deliver documents, and record the meeting.

3. Qualifications of the Committee Members

The properties for Audit Committee follows:

- (1) Being fully qualified as an independent director in accordance with the rules and conditions prescribed by the Securities and Exchange, Capital Market Supervisory Board and/or the Stock Exchange of Thailand (SET).
- (2) Not being a director assigned by the Board to take part in the business decision of LPH, its parent company, subsidiary companies, associated companies, same-level subsidiary companies, major shareholders, or controlling persons of the Company.
- (3) Not being the director of the Company's parent company, subsidiary company, or same-level subsidiary company of listed companies only.
- (4) To have knowledge and work experience that is sufficient to perform the duties of the Committee. At least one committee member must have knowledge, understanding or experience in accounting or finance, in order to review credibility of the financial statements.

4. Appointments

The board of directors or the shareholders' meeting shall appoint the company's independent directors as the Audit Committee. The term of the audit committee shall be in accordance with the term of the Company's directors. However, an Audit Committee whose term expires may be re-appointed as an audit committee.



In the event of the Audit Committee has expires or is unable to hold the position until the end of the term which results in the audit committee being less than 3 persons, the Board of Directors or the shareholders' meeting shall appoint a new audit committee immediately or at least within 3 months from the date of insufficient number of members. It ensure continuity in performing duties of the Audit Committee.

5. Duties and Responsibilities

- (1) To review the Company's financial reports with the external auditor on a quarterly basis to ensure accuracy, credibility and adequacy.
- (2) To review and monitor the internal control system and internal audit system to ensure that the process is appropriate and efficient as well as ensure independence of the Internal Audit Division in order to enhance internal audit performance.
- (3) To ensure that the Company's activities are performed in compliance with the Securities and Exchange law, SET requirements, other laws, regulations related to the business, including the Company's rules and regulations.
- (4) Consider, select and nominate an independent person to act as the Company's auditor also offer the compensation and attending a meeting with the auditor without the presence of the management at least once a year.
- (5) To review connected transactions or transactions with potential conflicts of interest to ensure that these transactions comply with the laws and SET's regulations and that they are reasonable as well as in the best interests of the Company, and review transactions with potential fraud which may affect the Company's operations.
- (6) The committee's annual report must also be disclosed in the Company's annual report, which must be signed by the audit committee's chairman and consist of at least the following information:
 - (a) An opinion on the accuracy, completeness and creditability of the Company's financial report,
 - (b) An opinion on the sufficiency of the company's internal control system
 - (c) An opinion on the on compliance with the law on securities and exchange; Requirements of the Stock Exchange of Thailand or laws related to the company's business
 - (d) An opinion on the suitability of an auditor
 - (e) An opinion on transactions that may have conflicts of interest
 - (f) Number of audit committee meetings and the attendance of each member of the Audit Committee
 - (g) Opinions or overall observations received by the Audit Committee from its performance of duties in accordance with the charter.
 - (h) Other items that shareholders and general investors should know. within the scope of duties and responsibilities assigned by the Board of Directors
- (7) Review the efficiency and suitability of the Company's risk management.



- (8) Review and propose amendments to the scope of authority. Duties and Responsibilities of the Faculty audit committee in accordance with the situation
- (9) Inspect and investigate relevant persons under the authority of the audit committee and be able to hire or bring specialists to assist in the investigation.
- (10) In case that the Audit Committee finds or suspects anything which has material impact on the financial condition or results of the Company's operations, the Audit Committee must report it to the Board, so that it can be rectified it within a reasonable period.
 - (1) Report on conflict of interest
 - (2) Fraud or irregularity or material defect in the internal control system
 - (3) Infringement of law related to the Securities and Stock Exchange, SET and Rules or laws.

If the Board of Directors missing to make improvements within the time above. The Audit Committee be able to report the problems to the Securities and Exchange Commission or the Stock Exchange of Thailand (SET).
- (11) An opinions on managing about the appointment, employment, performance, budget and employees of the Internal Audit Department.
- (12) To report the Audit Committee's performance to the Board of Directors at least once a year.
- (13) To review corporate governance and social responsibility policies and also anti-corruption.
- (14) To perform tasks as assigned by the Board of Directors with the approval of the Audit Committee.

6. Meeting Agenda

- (1) There should attended the Audit Committee meeting at least one meeting every 3 months according to the financial reporting period. The chairman of the Audit Committee is able to hold a special meeting of the Audit Committee upon request from the Audit Committee, Internal auditors, auditors or the Chairman of the Board to discuss issues.
- (2) There should be a meeting with the internal auditor of the company without the management attending at least once a year, which may be held to add issues at normal meetings or as part of the agenda of a regular meeting of the Audit Committee that includes other agendas.
- (3) At the meeting of the Audit Committee, The Chairman of the Audit Committee or the person assigned by him shall send a meeting notice along with the agenda and meeting documents to the Audit Committee at least 7 days in advance of the meeting date. In order, the audit committee has time to know the details of the meeting, but in an urgent case, to protect the rights or benefits of the company. It be able to notify the meeting by other means or set the date of the meeting earlier.



7. Quorum and voting

- (1) At the Audit Committee meeting, there must be no less than one-half of the Audit Committee attending the meeting in order to constitute a quorum. In the case of the Chairman of Audit Committee unable to perform his duty, the audit committee who attends the meeting attends one of the members of the audit committee to act as the chairman of the meeting.
- (2) The voting in the meeting is exercised by a majority.
- (3) One audit committee has one vote. It, except for any committee member who has any personal interest or any conflict of interest in a matter being considered, must inform the meeting and abstain from expressing an opinion and voting on the issue. If the votes are equal, the Chairman will have an additional vote which becomes final and decisive.
- (4) The Chairman of the Audit Committee shall report the results of the meeting to the next Board meeting for information.

The Audit Committee Charter shall be effective from October 22, 2014 onwards, with the approval of the Board of Directors. In the meeting No. 10/2014 on October 21, 2014

(Prof.Dr.Somsak Lohlekha)

Chairman of the Board

Ladprao General Hospital Public Company Limited



Nomination and Remuneration Committee Charter

1. Objectives

The Remuneration and Nomination Committee was established for the purpose of nominating suitable candidates for the positions of directors and senior executives. It consider forms and criteria for remuneration for executives directors and propose the opinions to the Board of Directors for approval and/or to propose to the shareholders' meeting for further approval. In addition, accordance with the good corporate governance policy of the Company and the principles the Stock Exchange of Thailand in order to be transparent to stakeholders as well as being effective for the organization.

2. Composition

The Nomination and Remuneration Committee shall comprise at least three directors, each of which is appointed by the Board of Directors. The one of Nomination and Remuneration Committee appoint shall be independent directors hold a position as The Chairman of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee shall appoint a secretary to the Nomination and Remuneration Committee to assist with the operations of the Nomination and Remuneration Committee in connection with meeting calls, preparation of agenda items for meetings, delivery of supporting documents and recording of minutes of meetings.

3. Qualifications of the Committee Members

(1) The Nomination and Remuneration Committee shall have knowledge, capability and experience that contribute to the performance of duties as members of the Nomination and Remuneration Committee

(2) The Nomination and Remuneration Committee shall have the qualifications and not possessing any prohibited characteristics under the law on public companies, the Securities and Exchange Act or other relevant laws.

(3) Not being a person operating a business of the same type of business and in competition of the Company or become a partner or director, whether for their own benefit or for others. Unless notified to the Board of Directors' meeting prior to the appointment resolution

(4) The Chairman of the Nomination and Remuneration Committee shall be the core in driving the performance of the Nomination and Remuneration Committee with independently.

4. Appointments

The Board of Directors shall appoint a person who has the qualifications specified in item 3 above to be a member of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee is 3 years each time accordance with the term of office of the Company's directors. However, the Nomination and

Remuneration Committee who retires by rotation. It can be appointed as the Nomination and Remuneration Committee again.

In the event of the Nomination and Remuneration Committee has completed the term of office or is unable to hold office until the end of term. As a result, the number of members of the Nomination and Remuneration Committee is less than three persons. The Board of Directors shall appoint a new Nomination and Remuneration Committee member immediately or within 3 months at least from the date of insufficient number of members. In order to ensure continuity in performing duties.

5. Duties and Responsibilities

The Nomination

- (1) To propose the policies, qualifications, principles for nomination by the Board of Directors and senior executives of the company and subsidies for approval from the Board of Directors.
- (2) Nominate the candidate with suitable qualifications and in accordance with the relevant regulations and laws for holding the position of a director of the Company sub-committees and executives directors to Shareholder's Meeting for appointment.

In this regard, the nomination of the Company's directors will consider at least one area of experience that is important to the position (such as medical, finance, business administration, marketing, human resource management, legal, management, etc.) along with the ability to perform the Board of Directors. The ability to strategically and demonstrate leadership experience to make logical in business decisions.

- (3) To ensure suitable composition of the Board of Directors and sub-committees for the organization. It accordance with knowledgeable, skills and experience of personal in various fields that are necessary to operate the business.
- (4) Disclose the policy and details of the recruitment process in the company's annual report.
- (5) Review and summarize the results of the succession plan preparation and management continuity and annually report to the Board of Directors.
- (6) Perform any other acts as assigned by the Board of Directors

The Remuneration

- (1) To propose the policies, qualifications, principles for remuneration by the Board of Directors and senior executives of the company and subsidies for approval from the Board of Directors. It accordance with transparent and appropriate criteria in line with good practice which will be considered based on experience Obligations, scope of duties and responsibilities
- (2) Monitor and supervise the performance the Board of Directors and the Chief Executive to receive appropriate compensation for duties and responsibilities
- (3) Perform any other acts as assigned by the Board of Directors



6. Meeting Agenda

- (1) The Remuneration and Nomination Committee Meetings can be called by the Chairman of the Remuneration and Nomination Committee, as deemed necessary and appropriate. However, the Remuneration and Nomination Committee shall meet at least one times per year
- (2) In calling a Meeting of the Remuneration and Nomination Committee, the Chairman or the Secretary of the Remuneration and Nomination Committee, by the order of the Chairman of the Committee, shall serve a written notice calling for such meeting to Members of the Remuneration and Nomination Committee not less than three (3)days prior to the date of the meeting. Where it is necessary or urgent, the meeting may be called by other methods or an earlier meeting date may be chosen

7. Quorum and voting

- (1) In the event of the Chairman of the Nomination and Remuneration Committee is absent from the meeting or is unable to perform his duties. The Nomination and Remuneration Committee who attend the meeting shall elect one of the Nomination and Remuneration Committee to act as the chairman of the meeting.
- (2) Decisions at the meeting shall be made by a majority of votes.
- (3) One member of the Nomination and Remuneration Committee shall have one vote. Any member who has an interest in a matter shall not have the right to vote on that matter. In the case of a tied vote, the Chairman of the Nomination and Remuneration Committee shall cast one extra vote to reach a final decision.
- (4) The Chairman of the Nomination and Remuneration Committee shall report the results of the meeting to the next Board of Directors' meeting for information every time.

The Nomination and Remuneration Committee Charter was considered and approved by the Board of Directors' meeting No. 10/2014, convened on October 21, 2014, and shall become effective on October 22, 2014

(Prof.Dr.Somsak Lohlekha)

Chairman of the Board

Ladprao General Hospital Public Company Limited



Audit Committee Report

To the Shareholders of Ladprao Hospital Public Company Limited

The Audit Committee of Ladprao General Hospital Public Company Limited, appointed by the Board of Directors, comprises 4 independent directors who are qualified, knowledgeable, and experienced in finance, accounting, economics and business administration having a term in office for the year 2023 as followings:

- | | |
|-----------------------------------|---------------------------------|
| 1. Asst.Prof.Dr. Piboon Limprapat | Chairman of the Audit Committee |
| 2. Mr.Kunthon Nakporm | Audit Committee |
| 3. Mrs.Benjawan Thanapaisanpipat | Audit Committee |
| 4. Miss Thippawan Uthaisang | Audit Committee |

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

In the year 2023, the Audit Committee held a totaling 4 times of quarterly meeting. Each and every meeting had been constituted with a quorum and had the independent auditor attended. The Audit Committee has performed their duties according to the following responsibilities:

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

The Audit Committee has been confident that for the year 2023, the Company had an appropriate and efficient internal control system, good corporate governance, effective disclosure of information, and fairly presented financial reports all material aspects in accordance with generally accepted standard, thereby enabling the Company to effectively achieve its goals.



Asst.Prof.Dr. Piboon Limprapat

Chairman of the Audit Committee

16 February 2024

LPH



Dr. Ungoon Chantanavanich

Chief Executive Officer

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED



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