



56-1 One Report 2024

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED



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Message from Chairman



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

In 2024, advancements in technology and innovations, including the role of AI (Artificial Intelligence), have influenced industries, labor markets, the global economy, and consumer behavior. The Company identifies potential in leveraging technology in medicine and marketing communications to enhance efficiency and support competition in the digital age. Examples include developing a Smart-Hospital management system for online doctor appointment bookings via the hospital's website and implementing a Telemedicine system, which offers video-based medical treatment services. Patients can request initial treatment advice and follow up on chronic diseases through this system, with medication delivered via postal service, offering convenience and reducing time and expenses while improving access to health services. Additionally, the introduction of Cyberdyne Robotic innovation aims to accelerate the development of brain and nervous system connections in patients with cerebrovascular disease by up to five times compared to standard treatment recovery.

The Company is dedicated to enhancing the quality of its services to meet international standards and fostering sustainable growth in the future. This commitment aligns with the balanced development of the organization according to the ESG (Environmental, Social, and Governance) principles, which are crucial for driving contemporary businesses that prioritize sustainable development and societal and environmental responsibility. In the first quarter of the year, the Company inaugurated a fitness center aimed at promoting health and well-being in response to current health trends. This initiative not only expands business opportunities but also creates a unique advantage in the continuously growing market. Additionally, the Company plans to invest in two specialized hospitals: the International Eye Hospital and the Medical Excellence Center for Aging Specialty, collectively contributing to the establishment of LADPRAO MEDICAL CITY.

On behalf of the Board of Directors of Ladprao General Hospital Public Company Limited, we would like to express our sincere appreciation to our management and staff for their unwavering commitment, dedication, and cooperation in providing exceptional care to our patients and driving the organization forward. Furthermore, we extend our gratitude to all customers, patients, shareholders, and business partners for their confidence and support in our business. The Company is committed to continually developing specialized expertise and enhancing our medical services.

Information of Directors and Executive Officers



Prof. Dr. Somsak Lohlekha

Chairman
/ Authorized Signatory

Age (Years) 83



Mr. Pipat Savetvilas

Vice Chairman
/ Authorized Signatory

Age (Years) 76

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 (Years)

- 32
- 10 (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 2024)

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 2024

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 Pijittporn 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.) (1996 - May 2024)

Duration (Years)

- 34
- 10 (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 2024)

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)



Dr.Somchao Tanterdtham

Director

Age (Years) 72

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 Gen- 7th, King Prajadhipok's Institute
- Advanced Certificate Course in Public Administration and Law for Executives Gen-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 (Years)

- 17
- 10 (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 2024)

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 2024

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 (Years) 73

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
- Advanced Audit Committee Program (AACP) 52/2024 - Thai Institute of Directors
- Role of the Chairman Program (RCP) 52/2024 - 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 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 (Years) • 32, • 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

- 3,941,320 shares (as of 29 November 2024)

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 (Years) 67

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 (Years)

- 34
- 10 (Since the listing on SET in 2015)

The number of Board of Directors' meeting attendance

- 6/6

Number of shares held by the company

- 28,016,600 shares (as of 29 November 2024)

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 2024

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 (Years) 85

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 (Years) *

- 20
- 10 (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 2024)

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

*The term was concluded before its end due to the passing on 10 February 2025.

Remark: Information of Directors and Executive Officers at 31 December 2024

Information of Directors and Executive Officers (continued)



Mr.Kunthon Nakporm

Independent Director/ Audit Committee/ The Nomination and Remuneration Director

Age (Years) 81

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 (Years)

- 20
- 10 (Since the listing on SET in 2015))

The number of Board of Directors' meeting attendance

- 6/6

Number of shares held by the company

- 879,205 shares (as of 29 November 2024)

Relation with Management

- None

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

- Yes

Illegal record in past 10 years

- None



Mrs.Benjawan Thanapaisanpipat

Independent Director/
Audit Committee

Age (Years) 69

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 (Years)

- 20
- 10 (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 2024)

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 2024

Information of Directors and Executive Officers (continued)



Miss Thippawan Uthaisang

Independent Director/
Audit Committee

Age (Years) 67

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 (Years)

- 15
- 10 (Since the listing on SET in 2015)

The number of Board of Directors' meeting attendance

- 6/6

Number of shares held by the company

- 1,687,100 shares (as of 29 November 2024)

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 2024

Information of Company Secretary



Mr. Vitavas Pirmphol

Company Secretary

Age (Years) 68

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 (Years)

- 17
- 10 (Since the listing on SET in 2015)

Number of shares held by the company

- 100 shares (as of 29 November 2024)

Remark: Information of Directors and Executive Officers at 31 December 2024



โรงพยาบาลลาดพร้าว
LADPRAO GENERAL HOSPITAL

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 of Bangkok, the Capital, with a growth that supports the expansion of the capital to 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.

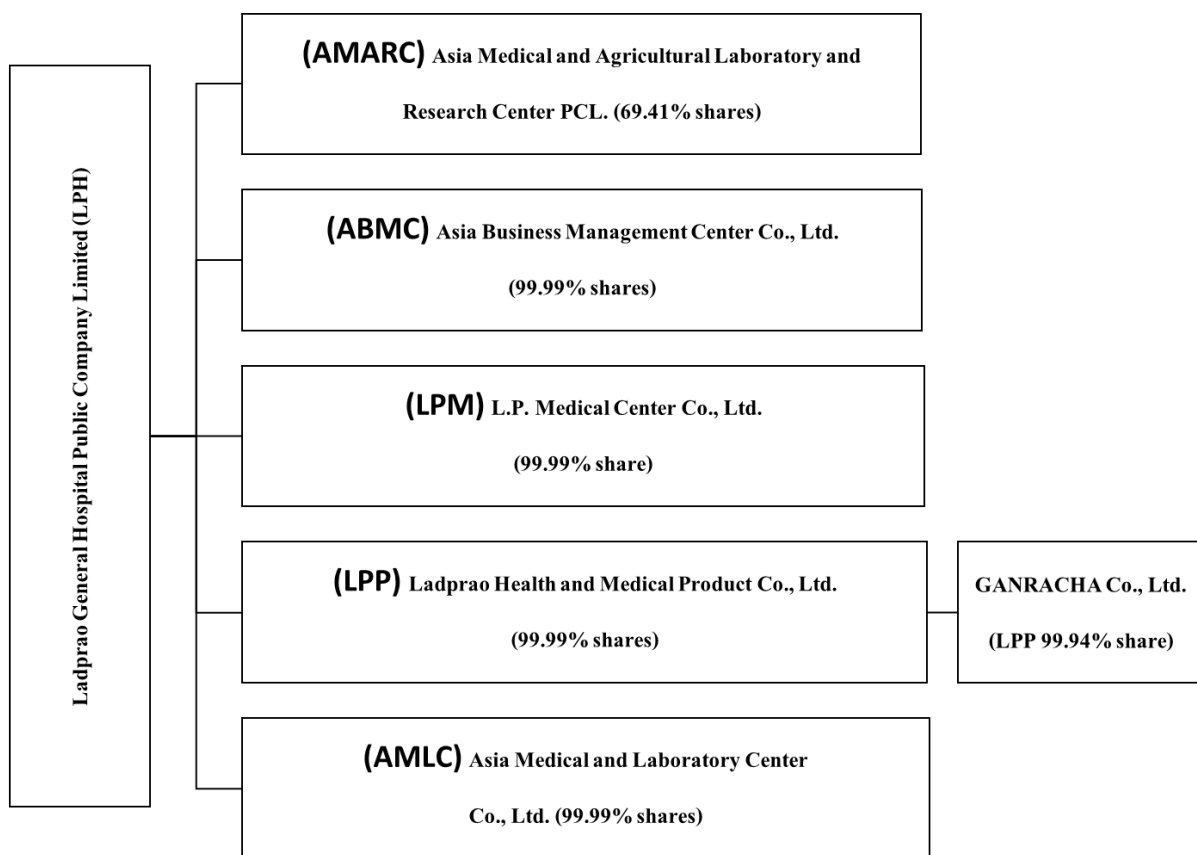
The Hospital provides a full range of services for both outpatient and inpatient which all doctors, physician, experts, executives, employees and all staff have strongly committed to the importance of maintaining high quality medical care at all times as the Company Slogan of “Kind and Caring for your health is our main role”. The Hospital continually improves its services to meet international



standards, holding 3rd Level Hospital Accreditation, the highest level of HA, from the Healthcare Accreditation Institute and JCI certification in accordance with U.S. certification standards. 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) Medical laboratory services supporting hospital operation managed by a subsidiary named Asia Medical and Laboratory Center Co., Ltd. (AMLC). (3) Services that support the overall operation of hospitals and the development of related healthcare businesses.

This includes driving policies to expand health-related businesses, including: Ladprao Medical City Expansion Development Project, Social Security Medical Center Building, LP 120 Complex Project, Medical Medicinal Plant Cultivation Project managed by its subsidiaries, Asia Business Management Center Co., Ltd. ("ABMC"), Kanracha Co., Ltd., and Ladprao Medical and Health Products Co., Ltd. (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 2024



Vision: A private hospital leader in Ladprao area.

Mission: The Hospital is dedicated to delivering advanced medical services and excellent care, while being responsible to the community and environment through continuous quality improvement.

Purpose: Accordingly, the Company has established guidelines to ensure the realization of its mission and objectives as outlined below:

- To provide quality medical treatment and cost-effective services, we focus on continuous development through experienced doctors, advanced equipment, and efficient processes.
- Our goal is to become a comprehensive medical center excelling in specialist fields. We aim to support the aging population through centers like Eye and Lasic Center, Gastrointestinal and Liver Center, Diabetic Foot and Chronic Wound Clinic, Cardiology and Hypertension Center, Orthopedic Surgery Center, and Neurology Center.
- To expand the provision of specialized medical care, in-house and mobile checkup services, and on-site nursing units within factories and various organizations.

The Hospital's customers involve 2 categories based on medical service payment comprising self-paying patients (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: Available in 27 medical service centers specializing in various fields of medicine, with 160 treatment and procedure rooms. These facilities can accommodate more than 6,000 patients per day.

Details of the centers 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 Reflective 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: Hospital Building-1 offers 180 registered beds across 109 rooms for inpatients, while the new Excellence Center Building provides 26 registered beds in 26 rooms. The hospital ensures cleanliness and hygiene in a comfortable, home-like environment to support patients' mental health. Various room types are available to meet different needs, including rooms with eight or four beds, special double-bed rooms, special single-bed rooms, VIP rooms, suites, ICU rooms and isolated disease rooms.



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 and Certification Bodies and being chosen to verify and certify agricultural products for export to China.

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 for an increasing number of patients due to their higher needs from the medical services, the expansion of new medical excellence centers, and the general medical care business that offers in-house and mobile checkups, as well as 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- till Dec 31, 2024	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	114.82	192.18
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 under 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. 	Provision of services in support of medical service provision and business development and driving business expansion policies related to healthcare business comprising: <ul style="list-style-type: none"> - The projects of Ladprao Medical City Expansion, - Social Security Medical Center Building, - LP 120 Complex Project , (Fitness Center)
	A Subsidiary (LPM)	
	<ul style="list-style-type: none"> • 99.99 percent shares held by the Company • 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 the Company • Registered Capital: 8.50 Million Baht • Paid-Up Capital 8.50 Million Baht • Par Value 10.00 Baht 	Currently, Ladprao Health and Medical Product Co., Ltd , LPP (former LP2) has not yet run any business operations.

	A Subsidiary (Ganracha Co., Ltd)	
	<ul style="list-style-type: none"> • 99.94 percent shares held by LPP • 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 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 established to deliver public health services with a focus on continuously improving treatment quality and efficiency. It also aims to promote health, prevent diseases, and aid patient recovery, thereby enhancing the overall health and quality of life for the community. The Hospital offers comprehensive services in various medical fields, including 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 the capacity to treat various diseases, supporting an increasing senior population, and serving people of all ages in the Ladprao neighborhood and nearby areas. The Company offers out-patient services with specialist physicians, and in-patient care with various room options tailored to patient needs, supported by 24-hour medical and nursing teams. Additionally, it provides mobile checkup services and on-site nursing units for factories and enterprises.

Service Characteristics Classified by Patient Service Provision

1. Out-Patient Service

At present, the Hospital including the new Excellence Centers offer services in nearly all medical fields with 160 rooms, accommodating over 6,000 patients daily.

2. In-Patient Services

The Hospital, in collaboration with the Excellence Centers, offer in-patient services with a capacity of 206 registered beds across 135 rooms.

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. Dividends from BOI-promoted business profits (Clause 1) are exempt from income tax.

** 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 subsidiaries, operated by ABMC, LPM, LPP, and GANRACHA, support the Hospital and related health care businesses for the Company and its subsidiaries. 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 involve the expansion of Ladprao Medical City, Regional Health Centers, Medicinal Plant Cultivation, Health Estate, and the development and distribution of medical products, etc. The subsidiaries employ personnel with appropriate qualifications to perform their duties of providing consultation, business management and development, , and policy setting in lines 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. Dividends from BOI-promoted business profits (Clause 1) are exempt from income tax.

** 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	2024		2023		2022	
		Million Baht	%	Million Baht	%	Million Baht	%
1. Income from hospital operations		2,055.04	84.35	1,944.36	85.97	2,152.99	88.34
- Revenues from general private patients	LPH	1,420.31	58.30	1,162.03	51.38	1,107.48	45.44
- Revenues under Social Security Scheme		634.73	26.05	645.97	28.56	830.52	34.08
- Medical Checkup & Vaccination income		0.00	0.00	132.35	6.03	214.99	8.82
2. Service Income	AMARC	344.14	14.13	288.87	12.77	263.79	10.82
- Testing and analytical		344.14	14.13	288.87	12.77	263.79	10.82
3. Other Income		37.00	1.52	28.41	1.26	20.25	0.83
- Rental income		8.15	0.34	6.65	0.30	3.61	0.15
- Others		28.85	1.18	21.77	0.96	16.64	0.68
Total		2,436.18	100.00	2,261.64	100.00	2,437.03	100.00

Properties Used in Business Operations

As of 31 December 2024, 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	1,982.04	Company (LPH) and subsidiaries	None
Land	147.33	Company (LPH) and subsidiaries	None
Buildings and Modifications	1,281.33	Company (LPH) and subsidiaries	None
Medical and Laboratory Equipment and Instruments	400.03	Company (LPH) and subsidiaries	None
Office Equipment and Instruments	30.75	Company (LPH) and subsidiaries	None
Vehicles	22.15	Company (LPH) and subsidiaries	None
Assets under construction	100.44	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

Property Details	Utilization Characteristics	Ownership	Obligations
1.3 Land Title Deeds No. 8178 – 8180 and 39324 located at Wangthonglang, 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, 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
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

Property Details	Utilization Characteristics	Ownership	Obligations
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 designated for official AMARC's business. (A Subsidiary)	Operational Lease by Subsidiary (AMARC)	None

Property Details	Utilization Characteristics	Ownership	Obligations
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, Bangkapi,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 a 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

Type of Property with Land Lease Rights	Utilization Objectives	Contract Parties	Significant Contract Contents
			2033 at 492,105.26 baht per year. <u>Remarks:</u> The Company already extended the land lease duration for an 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	Planned site for two hospitals with specialized medical centers.		
2.1 Land Title Deed No. 24214-24215 located at Wang Thong Lang, BangKapi, Bangkok, with the area of 1-1-98 rai	Planned site for two hospitals with specialized medical centers. Currently used for parking space for visitors to medical facilities	Mr.Sakchai 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 1-5 794,307.40 baht Year 6-10 873,738.14 baht Year 11-15 1,004,798.86 baht Year 16-20 1,205,758.63 baht Year 21-25 1,507,198.29 baht Year 26-30 1,974,112.90 baht

Type of Property with Land Lease Rights	Utilization Objectives	Contract Parties	Significant Contract Contents
2.2) Land Title Deed No. 24213 (Describe the ownership section) located at Wang Thong Lang, BangKapi, Bangkok, with the area of 0-2-64 rai	Planned site for two hospitals with specialized medical centers. Currently used for parking space for visitors to medical facilities	Mr.Sakchai 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 1-5 350,664.14 baht Year 6-10 385,730.55 baht Year 11-15 443,590.13 baht Year 16-20 532,308.16 baht Year 21-25 665,385.20 baht Year 26-30 871,650.85 baht
2.3) Land Title Deed No. 24213 (Describe the ownership section) located at Wang Thong Lang, BangKapi, Bangkok, with the area of 0-1-92 rai	Planned site for two hospitals with specialized medical centers. Currently used for parking space for visitors to medical facilities	Mrs. Naritha Panitchanok	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 1-5 255,028.46 baht Year 6-10 280,531.31 baht Year 11-15 322,611.01 baht Year 16-20 387,133.21 baht Year 21-25 483,916.51 baht Year 26-30 633,927.89 baht
3. Land	Located site for Smart Parking Building		
3.1 Land Title Deed No. 9486 located at Khlong Chao Khun Sing, Wang Thong Lang, Bangkok,	Located site for 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.			payment per year as follows: Year 1-5 189,473.68 baht Year 6-10 208,421.05 baht Year 11-15 239,684.21 baht Year 16-20 287,621.05 baht Year 21-25 359,526.32 baht Year 26-30 469,659.65 baht
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.	Located site for Smart Parking Building	Mrs. La-o Hanafée	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 1-5 189,473.68 baht Year 6-10 208,421.05 baht Year 11-15 239,684.21 baht Year 16-20 287,621.05 baht Year 21-25 359,526.32 baht Year 26-30 469,659.65 baht
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.	Located site for Smart Parking Building	Mrs. Supaporn Onwan	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

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.	Located site for 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	Intended for use as a commuter route and thoroughfare.	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 for Medical Facility Service	Thong Thom Estate Co., Ltd.	Contract Renew 1 May 2024 for a period of 3 years and will end on 30 April 2027 with the specified monthly lease payment of 382,017 baht
6. Land Title Deeds No. 43835 located at Wang Thong Lang, BangKapi, Bangkok, with the area of 1-0-0 rai	Designated Parking for Medical Facility Service Recipients	Mrs. Chamlong Sae Tia	Contract Renew 1 January 2024 for a period of 12 months, ending on 31 December 2024 with the specified monthly

Type of Property with Land Lease Rights	Utilization Objectives	Contract Parties	Significant Contract Contents
			lease payment of 80,000 baht. Renewal for the next term is in process.
7. Land Title Deeds No. 56161 located at Wang Thong Lang, BangKapi, Bangkok, with the area of 0-2-0 rai	Designated Parking for Medical Facility Service Recipients	Mr. Nowatej Singh Kukreya	Contract Renew 1 March 2024 for a period of 3 years and will end on 28 February 2027 with the specified lease payment of 36,842.11 baht per month
8. Land Title Deeds No. 56126 located at Wang Thong Lang, BangKapi, Bangkok, with the area of 0-2-0 rai	Designated Parking 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			
9.1) Land Title Deeds No. 29289 located at Wang Thong Lang, BangKapi, 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	Currently used to locate Social Security Medical Center Building/ LP120 Complex Building (Fitness Center and Retail Rental)	1. Mr. Chetapong Chiralerspong 2. Mr. Nantapong Chiralerspong	Lease amendment commencing on 1 January 2024 for a period of 11 years and ending 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

Type of Property with Land Lease Rights	Utilization Objectives	Contract Parties	Significant Contract Contents
9.2) Land Title Deeds No. 29291 located at Wang Thong Lang, BangKapi, Bangkok, with the area of 0-1-0 rai	Currently used to locate 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 amendment commencing on 1 January 2024 for a period of 11 years and ending 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	Currently used to locate 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 amendment commencing on 1 January 2024 for a period of 11 years and ending 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 Thong Lang, BangKapi,	Currently used to locate 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 amendment commencing on 1 January 2024 for a period of 11 years and ending 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
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, Bangkok, with the area of 0-2-78 rai	Currently used to locate Social Security Medical Center Building/ LP120 Complex Building (Fitness Center and Retail Rental)	1. Mrs. Kesinee Chiralerspong 2. Mr. Nantapong Chiralerspong	Lease amendment commencing on 1 January 2024 for a period of 11 years and ending 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, Bangkok, with the area of 0-1-56 rai	Currently used to locate 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 amendment commencing on 1 January 2024 for a period of 11 years and ending 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

Type of Property with Land Lease Rights	Utilization Objectives	Contract Parties	Significant Contract Contents
9.7) Land Title Deeds No. 29294 located at Wang Thong Lang, BangKapi, Bangkok, with the area of 0-1-0 rai	Currently used to locate Social Security Medical Center Building/ LP120 Complex Building (Fitness Center and Retail Rental)	Mr. Nantapong Chiralerspong	Lease amendment commencing on 1 January 2024 for a period of 11 years and ending 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 2024

Property Details	Net Book Value (Million Baht)	Ownership	Obligations
Land	240.11	Operational Lease by Company & Subsidiaries	leased multiple asset classes containing land, office buildings, equipment and vehicles with the terms of 1 - 30 years.
Building	5.65	Operational Lease by Company & Subsidiaries	
Equipment	11.56	Operational Lease by Company & Subsidiaries	
Vehicles	6.31	Operational Lease by Company & Subsidiary (AMARC)	

Investment Property As of 31 December 2024

According to the Board of Executives' Meeting No.9/2024 dated September 26, 2024, it was approved the change in the business policy of the Company and its subsidiary regarding the development and utilization of the assets under Ladprao Medical City expansion project as the investment properties originally operated by the subsidiary to being the operating assets for hospital and its medical-related businesses further functioned by the Company. The Company, therefore, transferred all the investment properties to the accounts of land, buildings and equipment as well as the right of use assets account with a netbook value of Baht 141.99 million and Baht 54.15 million, respectively, starting from September 30, 2024, onwards. The Company completed the transfer-in of work under construction from the subsidiary on November 12, 2024, to be capable of expanding its hospital business consistently with the policies and plans.

Intangible Assets As of 31 December 2024

Property Details	Utilization Characteristics	Ownership	Obligations	Net Book Value (Million Baht)
1. Computer software	Business Operation	Owned by Company (LPH) and Subsidiaries	None	10.01
2. Computer Network	Business Operation	Owned by Company (LPH) and Subsidiaries	None	2.99
3. Computer network and software in progress	Business Operation	Owned by Company (LPH) and Subsidiaries	None	1.27
4. Certificate standards test	Business Operation	Owned by a Subsidiary (AMARC)	None	16.08
5. The certificate standards test under consideration	Business Operation	Owned by a Subsidiary (AMARC)	None	4.05

1.3 Securities and Shareholders Information

Registered and Paid-Up Capital

As of 31 December 2024, 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 2024, the top 10 major shareholders latest shown at the Record date for the right to receive dividends as of 29 November 2024 are as follows:

Shareholders	Shares Held (Shares)	Shareholding Ratio (%)
1. LP Holding Co., Ltd.	225,590,000	31.33
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	28,016,600	3.89
6. Mrs. Wimontip Pongsatorn	22,900,000	3.18
7. Kasikorn Bank Public Co., Ltd.	16,800,000	2.33
8. Assoc.Prof.Dr. Prakrit Prukprasert	12,337,700	1.71
9. Mr. Anon Chavala	11,111,111	1.54
10. Prof. Dr. Somsak Lohlekha	7,765,360	1.08
Total	436,772,735	60.65

Dividend Payout Policy

The Company aims to operate its businesses with transparent, accountable corporate management principles, considering the interests of all stakeholders and every interested person. Acknowledging shareholders' rights as investors and owners, the Company has established a dividend payment policy for itself and its subsidiaries to add long-term value for shareholders 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 statements after deducting juristic person income tax and every type of appropriation specified by law and the Company's regulations. However, the dividend payout may be adjusted based on necessity and other considerations determined by the Board of Directors. Annual dividend payouts require approval from the general shareholders' meeting except for interim dividend payouts. The Board of Directors can approve interim dividend payouts if the Company has sufficient profit, and they are required to report these payouts at 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 approval from the general shareholders' meeting of each subsidiary except the interim dividend. The Board of Directors of each subsidiary may approve occasional interim dividends if considering that the company has sufficient profit and must report such an interim dividend payout to the next shareholders' meeting.

2. Risk Management

2.1 Risk Management Policy and Plan

The Company acknowledges the significance of risk management as a crucial element of sound corporate governance. This practice ensures the Company's ability to navigate current and future volatile situations and capitalize on opportunities arising from such conditions. Furthermore, it serves as a foundational principle that enables the Company to achieve its business objectives sustainably. The Company has implemented a risk management policy and plan to ensure an effective process that aligns with good corporate governance. It includes a comprehensive structure covering all levels, clearly defines roles and responsibilities, and outlines practices and processes for risk management as follows:

1. Identify risks: Create a risk-aware culture and consider risks from external and internal factors that affect the organization.
2. Assess risks: Consider potential impacts on organizational culture.
3. Respond to risks: The risk working group manages and mitigates risks to an acceptable level.
4. Monitor and report risks: Implement risk response processes to mitigate impacts and provide updates on risk indicators.
5. Raise risk communication awareness: Inform everyone to implement risk reduction and foster a culture of safety.

2.2 Business operation's Risk factors

In 2024, the Company reviewed the primary risks of the organization that align with the Company's long-term strategic plan and business goals. These have been identified as risks from business operations as follows: -

2.2.1. Strategic Risk

2.2.1.1. Competition Risk in Private Hospitals

The hospital business and medical services are highly competitive, encompassing both public and private entities. These institutions consistently enhance their offerings to mitigate competitive risks, focusing particularly on advancements in treatment technology, service quality, specialized medical centers,

and centers of medical excellence. These efforts aim to retain existing customers and attract new patient demographics to the hospital's services.

Risk of the potential and quality of treatment

Demographic changes in Thailand have led to a growing middle class and an aging society. Within the next decade, Thailand is expected to become a super-aged society, with 28% of the population aged 60 or older and increasing life expectancy. Furthermore, the growth of the middle class and the rapid dissemination of public health information have made healthcare services more accessible. These developments have altered consumer behavior, leading to a rising demand for various health-related services. Consequently, the competition among private hospitals has become segmented based on their treatment capabilities and the complexity of diseases they manage.

The Company acknowledges the risk posed by increased competition in the medical industry. Therefore, the policy is to enhance the capabilities of its medical centers of excellence to address diseases prevalent among the elderly, while also improving service quality to meet the Hospital Accreditation (HA) standards and the international standard accreditation of Joint Commission International (JCI) for the Medical Excellence Center (Building 3) in 2024. This is in alignment with medical standards, catering to both Thai and foreign patients with professional medical personnel. The Company continuously invests in medical equipment, technology, and innovation. The Company is executing a strategic plan to broaden its scope and enhance its service capabilities, with the objective of evolving into Ladprao Medical City. This initiative encompasses the establishment of two specialized healthcare facilities: the International EYE Hospital and the Medical Excellence Center for Ageing Specialty.

From the operating results of last year, the specialized center for treating complex diseases and specialized health care saw steady growth in service usage and acceptance. Notable centers include The Eye Center, Gastrointestinal and Liver Center, Heart Center, Brain and Nervous System Center, and Orthopedic Center. This led to increased average revenue per service, including services provided to international patients. In developing these 5 centers of excellence, it was observed that the income showed its growth for both outpatients and inpatients in 2024 reaching 484.53 million Baht **and** met the target.

In other services, the Company has prioritized environmental and community management by enhancing outpatient areas, improving landscaping, and creating smart parking. These efforts aim to accommodate the growing number of both outpatients (OPD) and inpatients (IPD) and provide excellent services for a lasting impression.

The Company is a private hospital that serves various patient segments. It has the flexibility to manage its costs effectively and the ability to generate continuous income. It is less at risk from impacts associated with any single customer group experiencing difficulties in receiving services compared to private hospitals that rely heavily on a specific patient group. However, this depends on maintaining quality and standards of treatment, consistent good service, and appropriate resource management.

Customer expansion policy

The hospital is dedicated to expanding its customer base through various channels, including increasing engagement with corporate clients, life insurance policyholders, Muslim communities, and international patients from countries such as Cambodia, Myanmar, and Arab nations. Additionally, other international patient groups are expected to seek medical treatment in Thailand more frequently as the COVID-19 pandemic subsides. Due to the confidence in Thailand's medical potential, the hospital has consistently generated revenue from these patient groups, achieving an average growth rate exceeding 30% per year.

Medical Services Competition and Pricing Policy

At present, the medical services industry is highly competitive. Large companies have merged subsidiaries to gain advantages in service channels, customer reach, and cost management. New entrants are lowering prices to attract customers, intensifying competition in services and pricing. The Hospital aims to set affordable rates for middle-class customers, both Thai and foreign, while focusing on efficient cost management and investing in technology to improve treatment quality.

2.2.1.2. Risk of business expansion and 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 increase hospital capacity and foster sustainable growth. The Company plans to broaden its range of medical services and develop a specialized hospital concept (LADPRAO MEDICAL CITY) in alignment with the company's future strategy, as follows:

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

PROGRESS: The Company has acquired the leasehold land and prepared the area for the construction plan scheduled to open in 2026.

Hence, The Company conducted a financial feasibility analysis of the two hospitals with specialized medical centers and determined that they are cost-effective and prosperous, owing to the collaboration with expert and renowned doctors.

2.2.1.3. Investment in subsidiary companies

1. Investment in LP Medical Center Co., Ltd. (LPM), is aimed at supporting the expansion of mobile health check-up services, which commenced in 2019 and has continued to grow. Despite some risks due to increased interest from both new hospitals and existing market leaders, resulting in more competitive bidding prices, LPM's performance is expected to meet its targets by focusing on good service, standards, and competitive pricing to retain existing customers and attract new ones. LPM anticipates increased competition in 2025 and has prepared by targeting new customer groups, such as civil servants, social security groups, and NHSO, who can be reimbursed for joint health check-up programs within the same system. The hospital aims to offer appropriate services and prices for each group, maintain good service standards, increase revenue from off-site vaccination services, negotiate with commercial partners to reduce costs of LAB reagents, and manage occupational health testing equipment costs effectively. It is projected that revenue from mobile health check-up business will align with the annual targets.

2. Investment in Asian Business Management Center Co., Ltd. (ABMC), a subsidiary of the Hospital, involves managing leased spaces dedicated to healthcare-related services such as fitness centers and space leasing management. The area was completely rented out last year.

3. Investment in Ganraja Company Limited, a business focused on growing hemp and cannabis for medical products under cooperation and supervision of Nakhon Ratchasima University of Technology and the 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 not considered expansion or further investment due to unclear laws, uncontrollable risks, and limited adoption requiring strict supervision and official control.

2.2.2 (Operational Risk)

2.2.2.1. 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, doctors in the fields like vascular surgery, oncology, and pulmonology are recruited and promoted in education to keep with advancements in medical science.

2.2.2.2. Risks Associated with Technological Advances in 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.

2.2.2.3. Litigation Risks

Currently, individuals are becoming increasingly informed and aware of their rights, including the implementation of consumer protection laws such as the Consumer Procedure Act B.E. 2551, the Consumer Council Act B.E. 2562, and the Personal Data Protection Act B.E. 2562. Medical service users or related persons can prosecute medical personnel and the hospital for errors or dissatisfaction with treatment. This exposes the hospital to litigation risks, potentially affecting its performance.

The hospital system ensures medical services meet standards by regularly monitoring service delivery to comply with HA standards. It screens doctors for expertise, provides standard treatment in each specialty, manages risks to avoid them, and emphasizes patient safety goals that everyone in the organization must follow 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. Furthermore, the Company prioritizes effective reporting and negotiation systems to address user complaints. This approach aims to prevent or minimize the occurrence of legal disputes.

As of December 31, 2024, the Company and its subsidiaries face lawsuits with a total capital of Baht 16.90 million and have still been in the mediation appointment process, not yet finalized. In addition, there are no other significant legal disputes affecting operations.

2.2.2.4. 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.

2.2.3 Financial Risk

2.2.3.1. 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.

In 2024, the bad debt rate dropped to 0.09% from 0.41% in 2023, remaining well within the acceptable range of under 5%.

2.2.3.2. 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.

As reported in the annual results for 2024, the Company and its subsidiaries demonstrate no risk of liquidity shortages.

2.2.3.3. Risk of volatility in interest rate

The Company has secured additional discount conditions deducted from the Minimum Loan Rate (MLR) for prime customers on all long-term loans from financial institutions. Consequently, in the operating year 2024, the Company faces 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.

In 2024, the Company had a long-term loan of 250.78 million baht with no risk of interest rate changes due to no significant fluctuation of interest rates.

2.2.4 Compliance Risk

The Company and its subsidiaries operate under the supervision and control of the Ministry of Public Health and other relevant government agencies. This includes obtaining a license to operate a hospital and adhering to laws regarding hospitals, companies, and other relevant regulations. Any change in the interpretation of existing regulations or the promulgation of new laws or regulations, or the implementation of stricter policies may impact the operations of the Company and its subsidiaries. However, the Company consistently adheres to and complies with various standard regulations.

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.

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 policy aims to achieve sustainable business development, 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.

Managing the Impact on Stakeholders in the Business Value Chain

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 assistance and support to communities and society (all year round).
3. Aid and support to the community and society in the event of an emergency (all year round).
4. Deploying mobile units to provide self-care education during the pandemic. Establishing influenza vaccination sites in communities to increase immunity.

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 2024, 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 such as Kathin Ceremony Project. On Saturday, October 19, 2024, Ladprao Hospital and Ladprao Hospital Foundation co-hosted a Kathin Ceremony at Wat Khok Mo in Ban Pong District, Ratchaburi Province. The event aims to build a merit-making pavilion for Buddhist activities and community welfare, improve the computer room, purchase new computers, repair the science garden fence, and provide scholarships for Wat Khok Mo School students, Pak Rat Subdistrict, Ban Pong District, Ratchaburi Province. Campaign for Attending Temple Activities: Merit Making 9 Monastery in Singburi, Angthong, Chainat provinces. 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 follows: -

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. Donate daily necessities to the Baan Nokkamin Foundation and Ban Dek Ram Intra School (Home for Blind and Multiply Disabled Children). 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, Ramkhamhaeng University Demonstration School (Elementary Level), Nawaminthrachinuthit Bodindecha School and Triam Udom Suksa School. Being A Promoter of Gifts for holding children's activities regarding Children's Day celebrated at Wangthonglang District Office, Chokchai Police Station, Anuban Baankru School and Ladprao Fire Station on National Children's Day for the year 2024.

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 Wat Kok Mo School, Pak Rat Subdistrict, Ban Pong District, Ratchaburi 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. The project involves the renovation of the computer room, the purchase of new computer sets, and the repair of fences and borders of science model garden. Additionally, part of the funds would be allocated as scholarships to support the educational advancement of students at Wat Kok Mo School, Pak Rat Subdistrict, Ban Pong District, Ratchaburi 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.

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 Ladprao Bilingual School, Triam Udom Suksa Pattanakarn School. Lat Phrao Hospital, led by Dr. Prim Suthammarat, a pediatrician, gave a lecture to provide knowledge. Delivering a lecture on age-

appropriate development in childhood to students. at Ladprao Bilingual School and Somapa Nawamin School. The project involves hospital pediatricians and nurses visiting community schools to conduct health checks for schoolchildren. 2024 Health visits 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 2024. 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. The 5R1A campaign aims to raise awareness among employees about the prudent and efficient use of energy and resources, with the goal of collaboratively reducing global warming through the principles of 5R1A. 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, reduce or eliminate plastic product usage, and collaborate with Wang Thonglang District Office by planting trees in the median strip of the road to enhance the environment and increase green space in Wang Thonglang District.

5. Organizational Relationships Promotion

The Company has organized activities to foster relationships, such as the 31st year celebration, Internal Futsal league, and Annual Party.

4. Management discussion and analysis (MD&A)

4.1 Nature of business

The Company is dedicated to the continuous expansion of its health-related business as detailed in Section 1.1. Currently, it operates in the following 4 business lines:

(1) Hospital Service Business

Operator: Ladprao General Hospital (LPH) and Subsidiary: LP Medical Center (LPM).
 Nature of Business: A private hospital in Bangkok and regional health centers provide general medical services, medical specialty centers, and medical excellence centers. Services include health promotion and screening both mobile and in-hospital, and on-site nursing services in factories as well as agencies and organizations. The hospital serves general clients and participates in 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 includes an 8-year exemption from corporate income tax on profits derived from promoted operations, as well as an exemption from income tax for dividends derived from such tax-exempted profits from BOI businesses.

(3) Services supporting medical care and health-care business development

Operator: Subsidiaries: Asia Business Management Center Co., Ltd. (ABMC), Ladprao Health and Medical Product Co., Ltd. (LPP). and Indirect subsidiary companies, Ganracha Co., Ltd.
 Nature of Business: The businesses involve support functions and facilities for the expansion and driving business expansion policies related to healthcare business comprises:

- 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

(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 the 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 and Certification Bodies and being chosen to verify and certify agricultural products for export to China

Privilege: A grant of BOI privileges from the Board of Investment Thailand includes an 8-year exemption from corporate income tax on profits derived from promoted operations, as well as an exemption from income tax for dividends derived from such tax-exempted profits from BOI businesses.

4.2 The Company revenue structure

The Company revenue structure for the year 2024 primarily derives from 2 main sectors of hospital revenues and service revenues, as detailed in the following table:

Revenues Structure	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Revenues from Hospital Operation	2,055.04	84.35	1,944.36	85.97	2,152.99	88.35
- Hospital Revenues from general clients	1,420.31	58.30	1,298.38	57.41	1,224.40	50.24
- Revenues from Social Security Fund	634.73	26.05	645.97	28.56	604.02	24.79
- Revenues from treating Covid-19 patients	0.00	0.00	0.00	0.00	324.57	13.32
2. Revenues from Service	344.14	14.13	288.87	12.77	263.79	10.82
- Scientific testing, calibration, inspection & certification	344.14	14.13	288.87	12.77	263.79	10.82
3. Other Revenues	37.00	1.52	28.41	1.26	20.25	0.83
- Rental income	8.15	0.34	6.65	0.29	3.61	0.15
- Others	28.85	1.18	21.77	0.97	16.64	0.68
Total Revenues	2,436.18	100.00	2,261.64	100.00	2,437.03	100.00

In 2024, the Company and its subsidiaries reported total revenues of Baht 2,436.18 million. Hospital operations contributed Baht 2,055.04 million, accounting for an average of 84.35% of this total revenues. A subsidiary company, AMARC's laboratory services, scientific testing, calibration, inspection & certification brought in Baht 344.14 million, representing an average of 14.13% of the total.

The overall consolidated performance increased by 7.72% compared to last year, primarily due to the following factors:

Revenues	2024	2023	Increase (Decrease) %	Amount
Revenues from hospital operation	2,055.04	1,944.36	5.69%	110.68
Service Revenues	344.14	288.87	19.13%	55.27
Other Revenues	37.00	28.41	30.23%	8.59
Total Revenues	2,436.18	2,261.64	7.72%	174.54

Unit : Million Baht

○ Revenue from operations for the year 2024

- Revenues from hospital business : increased YoY of 110.68 MB or a growth of 5.69%

The principal elements encompass:

- ❖ Income from clients paying for medical treatment including health promotion services : increased YoY of 121.93 MB or a growth of 9.39%.

- ❖ Income under the social security program : decreased YoY of 11.25 MB or 1.74% impacted by the Social Security Administration's payment cuts for the operating year 2024 regarding the high-cost inpatient medical services for patients with severe diseases (AdjRW \geq 2) paid to contracted hospitals.

- Revenues from Subsidiary's services (AMARC) : increased YoY of 55.27 MB or a growth of 19.13% Growth was noted across all service segments, driven by medium and large private clients, expanded service scopes, increased income from regional and export markets, higher government budget spending, and an influx of new customers, particularly in the analytical and testing sector due to the continuous expansion of scopes and capacity for service offerings.

- Rental and other health-related income : increased YoY of 8.59 MB or a growth of 30.23% mainly due to the policy to grow health-related businesses.

4.3 Revenues from Hospital Operation

The Company derives its income from hospital operations through the following sources:

Revenues from Hospital Operation	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Income from Hospital Operation	2,055.04	100.00	1,944.36	100.00	1,828.42	84.92
- Revenues from general clients	1,420.31	69.11	1,298.38	66.78	1,224.40	56.87
Medical treatment Income from private patients	1,289.40	62.74	1,162.03	59.76	1,009.41	46.88
<i>Outpatients (OPD)</i>	851.29	41.42	741.72	38.15	698.68	32.45
<i>Inpatients (IPD)</i>	438.11	21.32	420.31	21.62	310.73	14.43
Revenue from health promotion business	130.91	6.37	136.35	7.01	214.99	9.99
- Revenues from Social Security Fund	634.73	30.89	645.97	32.22	604.01	28.05
Income related to COVID-19 medical treatment	-	-	-	-	324.57	15.08
Total Revenues from Hospital Operation	2,055.04	100.00	1,944.36	100.00	2,152.99	100.00

In 2024, the Company generated an income of Baht 2,055.04 million from hospital operations. This includes Baht 1,420.31 million from general service clients, representing 69.11% of the total income, and 30.89% from the Social Security Fund. The hospital business experienced a growth rate of 5.69%, with revenues from general clients increasing by Baht 121.93 million, a 9.39% growth, while revenues from the Social Security Fund decreased by Baht 11.25 million, a decline of 1.74%.

Revenue from Hospital Operations for Fiscal Year 2023-2024

Revenues from Hospital Operation	2024		2023		Increase/(Decrease)	
	Amount	%	Amount	%	Amount	%
Income from Hospital Operation	2,055.04	100.00	1,944.36	100.00	110.68	5.69
- Revenues from general clients	1,420.31	69.11	1,298.38	66.78	121.93	9.39
Medical treatment Income	1,289.40	62.74	1,162.03	59.76	127.37	10.96
Outpatients (OPD)	851.29	41.42	741.72	38.15	109.57	14.77
Inpatients (IPD)	438.11	21.32	420.31	21.62	17.80	4.23
Health promotion business	130.91	6.37	136.35	7.01	(5.44)	(3.99)
- Revenues from Social Security Scheme	634.73	30.89	645.97	33.22	(11.25)	(1.74)

If considered the revenues from hospital operations in 2024:

Revenues from general clients

In 2024, revenues from general clients (private patients) amounted Baht 1,420.31 million representing 69.11% of income from Hospital Operation and showing a 9.39% growth from the previous year.

- Income from outpatient group (OPD) totaled Baht 851.29 million, accounting for 59.94% of revenues from general clients showing an increase of 14.77% from the previous year.
- Inpatients (IPD) revenues amounted to Baht 438.11 million, representing 30.84% of revenues from general clients. Inpatient income increased by 4.23% from 2023. The increase in IPD revenues, despite a slight decrease in the number of hospital days, was due to an increase in the number of patients and the provision of treatment for complex diseases resulting in an overall increase in revenue per patient day.
- Revenues from the health promotion business totaled Baht 130.91 million, representing 9.22% of revenues from general clients, which included on-site and mobile health check-up, nursing services in individual agencies, and vaccination services. In 2024, the revenues dropped by 3.99% YoY due to intense competition in the industry.

The increase in income from services provided is due to improved competency in medical services and a greater diversity of offerings. This was achieved by expanding the scope of services at specialized centers and developing them into medical centers of excellence for the treatment of complex diseases and specialized healthcare. Examples include the Gastrointestinal and Liver Center, Cardiology Center, Brain Center, and

Aesthetics and Laser Center. As a result, there has been an increase in the number of patients, both Thai and foreign, leading to higher spending per visit in the general patient category.

Revenues from Social Security Scheme

In 2024, the Company earned income under the Social Security Scheme amounting to Baht 634.72 million, representing 30.89% of total revenues from hospital operation. The revenue from the social security scheme decreased by Baht 11.25 million, reflecting a growth of 1.77%. This decline was primarily due to the reduced reimbursement rate for inpatient medical services with high-cost cares (AdjRW>2) from Baht 12,000 per AdjRW to Baht 8,000 per AdjRW thereby resulting in a reduction of revenues compared to the previous year.

However, revenue from social security patients grew due to an increase in the number of registered individuals in high-demand hospitals following the quota expansion. Additionally, in 2024, the Social Security Office announced policies aimed at enhancing healthcare services for insured individuals, which contributed to the Company's revenue growth. These policies included annual health checkups, Obstructive Sleep Apnea test, mobile dental services, and a memorandum of understanding for five complex diseases. The revenue also increased from social security patients using copayment with other benefits such as group insurance and health insurance.

The Company can increase the number of quotas to a maximum of 210,000 persons. In addition, following any future expansions, the Company may also request an additional quota. However, the management has no current policy to expand the SSO patient base, and most upcoming programs will primarily cater to general patients.

The Hospital's forthcoming objective is to enhance the services of specialized centers to align with international standards and gain patient acceptance. This includes recruiting specialists to deliver comprehensive care. Historically, the Hospital has expanded several specialized medical centers capable of accommodating a larger number of patients requiring specialized treatments, both Thai and foreign.

4.4 Revenues from Services

In 2024 the Company's revenues from services were from scientific and laboratory testing service revenues of the subsidiary (Asia Medical and Agricultural Laboratory and Research Center Public Company Limited "AMARC") totaling of Baht 344.14 million which represented 14.13% of total consolidated revenues. This reflects an increase of 19.13% from the year 2023.

The service income structure was categorised into four distinct types as outlined below.

Revenues from Services	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues from scientific and laboratory testing services	340.96	99.08	286.38	99.14	260.49	98.75
<i>laboratory services (Testing)</i>	311.99	90.66	260.68	90.24	238.60	90.45
<i>Calibration services (Calibration)</i>	12.82	3.73	10.59	3.67	11.30	4.29
<i>Inspection And Certification Body (IC)</i>	18.90	5.49	15.11	5.23	10.59	4.01
<i>Seminars and Training services</i>	0.43	0.12	-	-	-	-
Other services*	3.18	0.92	2.49	0.86	3.30	1.25
Total Revenues from Services	344.14	100.00	288.87	100.00	263.79	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 services for the year 2024 totaling Baht 344.14 million, reflecting a 19.13% increase compared to the previous year. This growth was observed across all service segments, with significant contributions from the analytical and testing sector due to the addition of over 800 scopes in 2023 and 2024. The details are as follows:

1. Revenues from Testing Service

For the year AMARC had revenues from testing service of 311.98 million Baht, an increase of 18.9% YoY. The growth was attributed to medium and large private clients, broader service scopes offerings, increased regional and exporter income, and the acquisition of new customers.

2. Revenues from Calibration Service

For the year, AMARC had revenues from calibration service of 13.96 MB, rising 19.6 % YoY. mainly driven by increased service capacity in private and regional sectors.

3. Revenues from Inspection & Certification Service

For the year AMARC had revenues from inspection & certification service of 18.90 MB, an increase of 25.1% YoY from growing government budget spending, particularly notable in the third quarter before the annual closing.

4. Revenues from Seminars and Training service

For the year, AMARC and its subsidiary recorded the income from seminar and training services launched in 2024 by the subsidiary (AMARC Global Verification) of 0.43 MB.

4.5 Costs, expenses and profits

Cost and Expenditure	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Cost of Hospital Operations	1,680.84	72.50	1,578.15	73.11	1,560.63	75.89
Cost of Services	206.12	8.89	181.38	8.40	156.58	7.62
Administrative expenses	431.59	18.61	399.18	18.49	339.18	16.49
Total Cost and Expenditure	2,318.55	100.00	2,158.71	100.00	2,056.39	100.00

For 2024, the Company and its subsidiaries reported consolidated costs and administrative expenses (including depreciation and amortization) of Baht 2,318.55 million, an increase of 7.40% from year 2023. The main factors contributing to this change include:

Cost and Expenditure	2024	2023	Increase/(Decrease)	
	Million Baht	Million Baht	Million Baht	%
Cost of Hospital Operations	1,680.84	1,578.15	102.69	6.51%
Cost of Services	206.12	181.38	24.74	13.64%
Administrative expenses	431.59	399.18	32.41	8.12%
Total Cost and Expenditure	2,318.55	2,157.71	159.84	7.40%

- Medical treatment costs rose by Baht 102.69 million or 6.51% YoY. This was due to an increase in medical support staff for expanded services and patient care to enhance more comprehensive and standardized services as well as a general rise in medical expenses including medicines and essential supplies reflecting economic conditions.
- The service costs, which were the subsidiary's (AMARC) service costs increased by Baht 24.74 million or 13.64% YoY. This increase was lower than the revenue growth rate of 19.13% mainly due to economies of scale and effective cost management resulting from higher revenues across all service groups, especially in analytical and testing services.
- Administrative expenses increased by Baht 32.41 million, which was an 8.12% rise to support revenue growth and service capacity enhancement in the expansion project include:

- The increase in personnel supported the hospital's expanded service capacity, health promotion centers, mobile checkups, regional sales promotions, and international marketing. This also involves administrative expenses, promotional activities, and utility costs for expansion projects.
 - Additionally, such an increase involved AMARC the subsidiary's key operations of administrative personnel for capacity expansion, utilities, and marketing costs.
- Financial costs in the consolidated financial statements increased by Baht 8.03 million, mainly due to loan interests supporting expansion projects in line with the policy and leased liability interests derived from the valuation of increased right-of-use assets for the Company and its subsidiaries.

Profitability Performance

For the year ended 31 December 2024, the Company and its subsidiaries achieved a gross profit margin derived from the hospital and service business of 21.35%, a slight increase, compared to 21.21% of the previous year. Overall revenues in 2024 grew by 7.72%, primarily due to increased operating costs and service expansion investments which former declared. The net profit attributable to the parent company and in separate financial statements were Baht 78.18 million and Baht 108.01million, respectively.

4.6 Analysis on Financial Position

As of December 31, 2024, the Company and its subsidiaries' details of changes in relation to the financial position were as follows.

Unit : million Baht	2024	2023	2022
Total asset	3,039.48	3,035.38	3,018.38
Total liabilities	968.16	921.90	841.93
Total shareholders' equity	2,071.32	2,113.48	2,176.45

Total Assets

As of December 31, 2024, the Company and its subsidiaries reported total assets of Baht 3,039.48 million, increased by 0.14% from December 31, 2023. The material change was a net increase in the lists of income-generating assets as follows:

Statement of Financial Position As at December 31,	2024 million Baht	2023 million Baht	Increase/(Decrease) million Baht %	
Current assets	634.43	701.60	(67.17)	(9.57)
Non-current assets	2,405.05	2,333.78	71.27	3.05
Total assets	3,039.48	3,035.38	4.10	0.14

- Trade and other current receivables totaling Baht 210.31 million, or equivalent to 6.92% of total assets have the average collection period 32 days. The Company and its subsidiaries maintain a strict trade credit policy with counterparties. They evaluate and monitor debt repayment risks closely.
- Revenue from accrued medical services was Baht 173.50 million, representing 5.71% of total assets. This is a decrease of Baht31.51 million compared to the previous year due to receiving payments for overdue medical services from government agencies that were carried forward from the prior year.
- Right-of-use assets are valued at Baht 263.64 million, representing 8.7% of total assets. The Company has a long-term lease contract for the Medical Excellent Center and new service facilities for the Social Security section to enhance service potential and support future growth.

- Land, buildings, and equipment amounting to Baht1,982.04 million account for 65.2% of total assets. The Company's primary assets include medical equipment and devices, as well as the development and renovation of major medical centers' extension buildings. These efforts aim to expand space and enhance service potential in alignment with the Company's strategic plan.

Total liabilities

As of December 31, 2024, the Company and its subsidiaries reported the total liabilities of Baht 968.16 million, increased by Baht 46.27 million or 5.02% compared with the number as of December 31, 2023, with the following essence of changes :

Statement of Financial Position	2024	2023	Increase/(Decrease)	
As of Dec 31,2022	million Baht	million Baht	million Baht	%
Current liabilities	442.48	483.34	(40.87)	(8.45)
Non-current liabilities	525.68	438.55	87.13	19.87
Total current liabilities	968.16	921.89	46.27	5.02
Total shareholders' equity of the parent, net	1,914.07	1,958.29	(44.22)	(2.26)
Total shareholders' equity	2,071.33	2,113.48	(42.16)	(1.99)

- The reduction in current and non-current liabilities was primarily due to the subsidiary's complete repayment and closure of long-term loans in November 2024.
- Trade payables and other current payables amounted to Baht 275.58 million, representing 9.07% of total liabilities, which increased by Baht 21.05 million from the previous year in line with business growth. The average payment period was 51days.
- Liabilities under lease agreements totaled Baht 211.48 million, representing 21.8% of total liabilities. The primary component of this debt stems from the assessment for a 30-year long-term land lease of the Specialized and Excellence Medical Centers and the 11-year for Social Security Medical Center are situated, aimed at enhancing service capability and supporting future growth.

- **Current ratio and Quick ratio**

The current ratio and quick ratio were 1.4 and 1.3, respectively, which remain within reasonable limits despite ongoing investments for serviceability expansion by both the Company and its subsidiaries.

- **Debt to Equity Ratio**

As of December 31, 2024, and December 31, 2023, the debt-to-equity (D/E) ratio remained stable at an average of 0.5 times, indicating good creditworthiness.

- **Interest Bearing Debt (Financing) to Equity**

As of December 31, 2024, and December 31, 2023, IBD (Financing)/Equity maintained an average of good creditworthiness ratio of 0.2 times. Additionally, the debt service coverage ratio exceeded 2.0 times, reflecting a strong ability to manage debt obligations.

The Company and its subsidiaries remain confident in their adequate liquidity, strong repayment capacity, and ability to effectively manage changing circumstances through stringent financial structure management and control policies.

Total shareholders' equity

As of December 31, 2024, the Company and its subsidiaries reported total shareholders' equity of Baht 2,071.32 million, a lower of Baht 42.16 million compared to the previous year. This change was attributed to the investment in business expansion by the Company and its subsidiaries, as well as the allocation of profits for annual dividends and interim dividends paid to shareholders in 2024.

4.7 Comparative financial statement and Financial Ratios

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

ASSETS

Description	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Current assets						
Cash and cash equivalents	95.03	3.13	84.11	2.77	167.20	5.54
Trade and other current receivables	210.31	6.92	252.13	8.31	252.42	8.36
Accrued revenues from hospital operations	173.50	5.71	205.01	6.75	324.18	10.74
Inventories	57.16	1.88	57.49	1.89	36.62	1.21
Other current financial assets	80.00	2.63	90.00	2.97	180.00	5.97
Other current assets	18.43	0.61	12.86	0.42	7.05	0.23
Total current assets	634.43	20.87	701.60	23.11	967.48	32.05
Non-current assets						
Fixed deposits pledged as collateral	60.00	1.97	50.22	1.66	50.08	1.66
Other non-current financial assets	10.02	0.33	10.22	0.33	0.02	0.00
Estate investment	-	-	156.64	5.16	99.39	3.29
Property, plant and equipment	1,982.04	65.21	1,871.09	61.64	1,690.19	56.00
Right-of-use assets	263.64	8.67	115.64	3.81	130.18	4.31
Intangible assets	34.41	1.13	31.54	1.04	33.56	1.11
Deferred tax assets	23.34	0.77	24.28	0.80	25.77	0.86
Other non-current assets	31.60	1.04	74.35	2.45	21.72	0.72
Total non-current assets	2,405.05	79.13	2,333.78	76.86	2,050.91	67.95
Total assets	3,039.48	100.00	3,035.38	100.00	3,018.38	100.00

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

LIABILITIES

Description	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Current liabilities						
Overdrafts and short-term loans from financial institutions	43.74	1.44	98.25	3.24	47.71	1.58
Trade and other current payables	275.58	9.07	254.54	8.38	285.40	9.46
Current portion of long-term loans from financial institution	56.91	1.87	49.55	1.63	38.45	1.27
Current portion of lease liabilities	47.07	1.54	61.50	2.03	66.06	2.19
Income tax payables	0.08	0.01	0.24	0.01	5.70	0.19
Others current liabilities	19.10	0.63	19.27	0.63	17.30	0.57
Total current liabilities	442.48	14.56	483.35	15.92	460.62	15.26
Non - current liabilities						
Long-term loans from financial institutions	193.88	6.38	173.61	5.72	78.20	2.59
Lease liabilities	211.48	6.96	139.73	4.60	193.63	6.42
Provisions for employee benefit	15.61	0.51	15.94	0.53	12.97	0.43
Deferred tax liabilities	90.37	2.97	84.61	2.79	78.90	2.61
Other non-current liabilities	14.34	0.47	24.66	0.81	17.60	0.58
Total other non-current liabilities	525.68	17.29	438.55	14.45	381.31	12.63
Total liabilities	968.16	31.85	921.90	30.37	841.93	27.89

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

Shareholders' equity

Description	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Share capital						
Authorized share capital						
720,000,000 ordinary shares,	360.00	11.85	360.00	11.86	360.00	11.93
Baht 0.50 par value						
Issued and fully paid-up						
720,000,000 ordinary shares,	360.00	11.85	360.00	11.86	360.00	11.93
Baht 0.50 par value						
Premium on ordinary shares	922.83	30.36	922.83	30.40	922.83	30.57
Surplus from the change in the ownership's interests in subsidiaries	176.35	5.80	176.35	5.81	176.43	5.85
Retained Earnings						
Appropriated						
Legal reserve	37.50	1.23	37.50	1.24	37.50	1.24
Unappropriated	417.38	13.73	461.60	15.21	514.11	17.03
Total shareholders' equity of the parent	1,914.07	62.97	1,958.28	64.52	2,010.87	66.62
Non-controlling interests of the subsidiaries	157.25	5.18	155.20	5.11	165.58	5.49
Total shareholders' equity	2,071.32	68.15	2,113.48	69.63	2,176.45	72.11
Total liabilities and shareholders' equity	3,039.48	100.00	3,035.38	100.00	3,018.38	100.00

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

Description	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
REVENUES						
Revenues from hospital operations	2,055.04	84.36	1,944.36	85.97	2,152.99	88.34
Revenues from services	344.14	14.13	288.87	12.78	263.79	10.82
Other incomes						
- Rental income	8.15	0.33	6.64	0.29	3.61	0.15
- Others	28.85	1.18	21.77	0.96	16.64	0.68
Total revenues	2,436.18	100.00	2,261.64	100.00	2,437.03	100.00
EXPENSES						
Cost of hospital operations	1,680.84	68.99	1,578.15	69.78	1,560.63	64.04
Cost of services	206.12	8.46	181.38	8.02	156.58	6.43
Management remuneration	431.59	17.72	399.18	17.65	339.18	13.92
Total expenses	2,318.55	95.17	2,158.71	95.45	2,056.39	84.38
Profit from operation activities	117.63	4.83	102.93	4.55	380.64	15.62
Finance costs	21.49	0.88	13.45	0.59	13.05	0.54
Share of loss of investments in associated companies	-	-	(0.33)	(0.02)	-	-
Profit before income tax expenses	96.14	3.95	89.15	3.94	367.59	15.08
Income tax expenses	5.75	0.24	22.64	1.00	52.93	2.17
Total expenses	90.39	3.71	66.51	2.94	314.66	12.91
Other comprehensive income :						
Items that will not be reclassified to profit or loss	-	-	(1.24)	(0.05)	(0.62)	(0.03)
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)
Total comprehensive income for the year	90.39	3.71	65.27	2.89	314.04	12.89

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

Description	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Profit (loss) attributable to						
Owners of the Company	78.18	3.21	63.55	2.81	322.91	13.25
Non-controlling interests of the subsidiaries	12.21	0.50	2.95	0.13	(8.25)	(0.34)
	90.39	3.71	66.51	2.94	314.66	12.91
Total comprehensive income (loss) attributable to						
Owners of the Company	78.18	3.21	62.69	2.77	322.08	13.22
Non-controlling interests of the subsidiaries	12.21	0.50	2.57	0.11	(8.04)	(0.33)
	90.39	3.71	65.27	2.89	314.04	12.89
Basic earnings per share	0.11		0.09		0.45	
Attributable to owners of the Company						

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

Description	2024 Million Baht	2023 Million Baht	2022 Million Baht
Cash flows from operating activities			
Profit for the year	90.39	66.51	314.66
Adjustments to profit for the year to cash provided by (used in) from operations:			
Expected credit losses (reversal)	(4.41)	(0.88)	4.12
(Gain) loss from sales of investments	(0.33)	-	-
Share of loss of investment in associated company	-	0.33	-
Written-off withholding tax	0.22	1.03	0.74
Depreciation and Amortization	223.40	194.92	161.30
Loss on sale and write-off of assets	28.02	56.31	0.55
Loss on impairment of intangible assets (reversal)	(0.53)	0.02	0.24
Gain from change in lease liabilities	(0.10)	(0.21)	-
Employee benefit expenses	10.31	9.93	9.25
Interest income	(3.09)	(2.99)	(0.60)
Interest expenses	21.48	13.45	13.05
Income tax expenses	5.75	22.64	52.93
Profit from operations before changes in operating assets and liabilities	371.11	361.06	556.24
Changes in operating assets - (Increase) Decrease			
Trade and other current receivables	44.28	0.10	38.37
Accrued revenues from hospital operations	33.51	121.04	53.78
Inventories	(25.76)	(76.10)	8.33
Other current assets	9.45	(3.66)	(4.13)
Other non-current assets	(5.06)	(49.60)	(4.40)
Changes in operating liabilities - Increase (Decrease)			
Trade and other current payables	16.37	(6.62)	(18.35)
Other currents liabilities	(0.17)	1.98	(1.82)
Other non - current liabilities	(10.31)	7.05	7.88

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

Description	2024	2023	2022
	Million Baht	Million Baht	Million Baht
Cash generated from operation	433.42	355.25	635.91
Cash received from interest income	0.55	0.25	0.26
Cash paid for employee benefit obligations	(4.55)	(5.45)	(3.15)
Cash received for income tax	2.96	-	-
Cash paid for income tax	(29.54)	(30.97)	(108.85)
Cash received from interest income	0.55	0.25	0.26
Net Cash flows from operating activities	402.84	319.08	524.17
Cash flows from investing activities			
(Increase) decrease in bank deposits pledged as collateral	(9.78)	(0.14)	(0.04)
Cash paid for other current financial assets	10.00	80.00	(180.00)
Cash paid for purchase of investment property	-	(74.86)	(65.07)
Cash paid for purchase of fixed assets	(145.77)	(352.22)	(257.19)
Cash received from sale of fixed assets	1.60	0.15	0.44
Cash paid for purchase of intangible assets	(6.13)	(2.66)	(2.07)
Cash paid for deposit of right-of-use assets	-	(0.19)	(0.07)
Cash paid for purchase in associates	-	(0.33)	-
Cash received from sale of associates	0.33	-	-
Cash received from interest income	2.49	1.95	0.27
Net cash provided by (used in) investing activities	(147.26)	(348.30)	(503.73)
Cash flows from financing activities			
Increase (decrease) in overdrafts from financial institution	(39.51)	40.54	(0.88)
Cash received from short-term loans from financial institutions	100.00	135.00	210.00
Cash paid for short-term loans from financial institutions	(115.00)	(125.00)	(240.00)
Cash received from long-term loans from financial institutions	130.00	155.04	94.96
Cash paid for long-term loans from financial institutions	(102.37)	(48.54)	(134.74)
Cash paid for lease liabilities	(59.77)	(68.87)	(71.16)
Proceeds from share of non-controlling interests in the subsidiary	-	1.09	335.84

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

Description	2024	2023	2022
	<i>Million Baht</i>	<i>Million Baht</i>	<i>Million Baht</i>
Cash received from the capital increase in a non-controlling interests	-	(1.30)	(0.49)
Dividend paid	(122.40)	(115.20)	(180.00)
Dividend paid to non-controlling interests	(10.15)	(12.83)	(0.43)
Cash paid for interest expenses	(25.48)	(13.80)	(12.99)
Net cash used in financing activities	(244.65)	(53.87)	0.11
Net increase (decrease) in cash and cash equivalents	10.93	(83.09)	20.55
Cash and cash equivalents at beginning of the year	84.11	(167.20)	146.65
Cash and cash equivalents at end of the year	95.04	84.11	167.20

Key Financial Ratios:

Description	Unit	2024	2023	2022
Liquidity Ratios				
Current Ratio	times	1.43	1.45	2.10
Quick Ratio	times	1.26	1.31	2.01
Activity Ratios				
Account Receivable Turnover	times	10.38	8.85	8.90
Average Collection Period	days	35.18	41.23	41.03
Fixed Asset Turnover	times	1.26	1.27	1.53
Account Payable Turnover	times	7.12	6.52	6.13
Average Payment Period	days	51.27	56.00	59.55
Cash Cycle	days	(5.01)	(5.01)	(9.84)
Inventory Turnover	times	32.92	37.39	42.10
Average Sale (Inventory) Period	days	11.09	9.76	8.67
Total Asset Turnover	times	0.80	0.75	0.87
Leverage Ratios				
Debt/Equity Ratio	times	0.47	0.44	0.39
Interest Coverage Ratio	times	26.60	40.96	42.83
Profitability Ratios				
Gross Profit Margin	%	21.35	21.21	28.95
Net Profit Margin	%	3.21	2.81	13.25
Return on Asset (ROA)	%	3.87	3.40	13.56
Return on Equity (ROE)	%	4.04	3.20	17.41
Financial Ratio				
Dividend payout / Net Profit of the Company (Dividend Policy)				
- dividend payout derived from net profit	%	66.60(*)	64.94	52.15
- dividend payout derived from Retained earnings		Baht 0.08 per share(*)	Baht 0.05 per share	-

(*) The aforesaid dividend payment for the year 2024 shall be proceeded following the approval of the shareholders' meeting No. 36/2025

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 named "Ladprao General Hospital" admitting overnight patients and offering related health care services.	
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 December 31, 2024, the Company and its subsidiaries had no legal disputes that could damage the Company by more than five percent of shareholders' equity or significantly impact the business operations.



โรงพยาบาลลาดพร้าว
LADPRAO GENERAL HOSPITAL

SECTION 2

Corporate Governance

6. Corporate Governance Policy

Corporate Governance Policy

According to the Company performance, the Board of Directors has followed laws, objectives, regulations, and shareholder decisions, adhering to the Principles of Good Corporate Governance of Listed Companies as set by the Stock Exchange. This ensures performance efficiency and transparency, building investor confidence in the Company's operations. 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.

At present, The Board of Directors is currently composed of 8 directors with one (1) executive director and 7 non-executive directors and comprises three 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 holds the Board of Directors' meetings of at least quarterly, with additional sessions as needed. Agendas are set in advance, and performance monitoring is a regular item. Meeting invitations, agendas, and documents are sent to all directors at least 3 days before the meeting, to allow the Board of Directors to have sufficient time to study information before participating in the meeting except in urgent cases. Minutes are recorded and certified documents are kept for reference for use as reference and accountability. At every meeting, executives and relevant individuals should attend each meeting to provide accurate and timely information for decision-making.

In reaching a resolution, the Board of Directors resolves issues by majority vote, with each director having one vote. Interested directors do not participate in discussions or voting on that topic. If votes are tied, the Chairman casts the deciding vote.

Furthermore, the Board of Directors supports annual performance evaluations at least once a year to review and improve performance. Clear meeting topics will be set, and evaluation outcomes will be measured and presented, including criteria, steps, and overall results in 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 can be done internally or through external institutions.

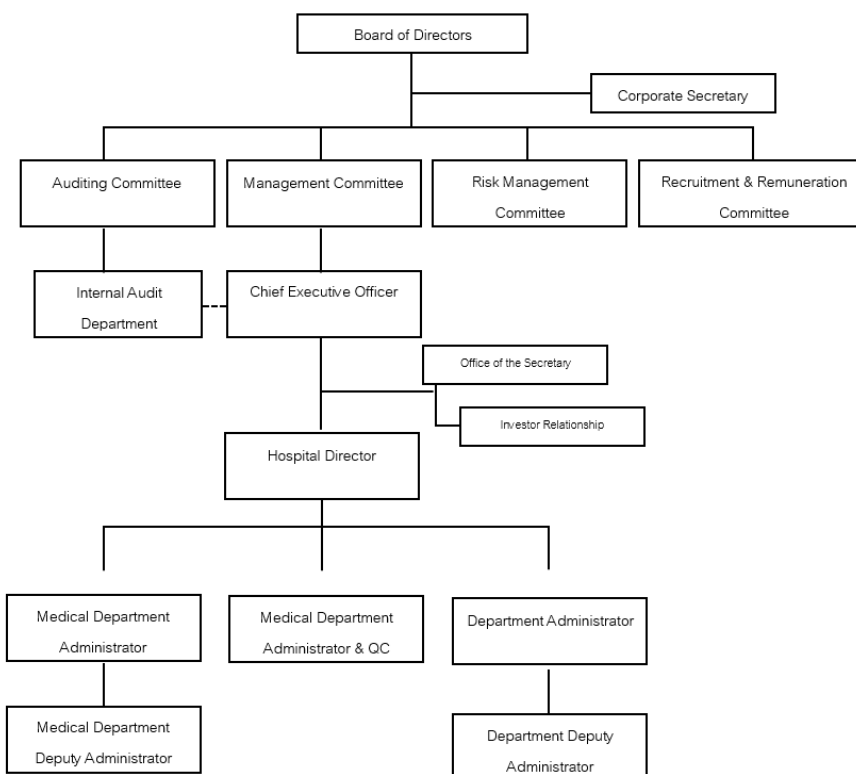
When there is a change or addition of directors, the Management Department will provide documents, information, and recommendations on the Company's business characteristics and operation to the new directors.

The Board of Directors will rotate assignments based on the expertise of executives and employees by considering task suitability and timing. The Chief Executive Officer will set timelines and evaluate performance to create development and succession plans for the Company, enhancing the knowledge and abilities of executives and employees for interchangeable roles.

This Corporate Governance Policy has been effective since 22 December 2014 onwards which the 4 review was carried out on 20 February 2025 by the approval of the Board of Directors at the 1/2025 meeting on 20 February 2025.

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

The Company's Organization Chart as of 31 December 2024:



The Board of Directors of the Company and Its Subsidiaries

For the year ending 31 December 2024, the Board of Directors comprised 9 directors whose duties have related to the Directors of subsidiaries shown as following.

Name	Company	Subsidiaries				
		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	-

Name	Company	Subsidiaries				
		AMARC	ABMC	AMLC	LPP	LPM
Dr.Ungoon Chantanavanich	Director/ Vice Chairman of the Executive Committee / Nomination and Remuneration Director/ Chairman of the Risk Management Director/ Chief Executive Officer	Director	Chairman	-	Director	Chairman
Dr.Somchao Tanterdtham	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)

**The term was concluded before its end due to the passing on 10 February 2025.*

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 2024 comprised 7 executives as follows:

Names	Positions
Dr.Ungoon Chantanavanich	Chief Executive Officer
Dr.Pramote Phunapanon	Hospital Director
Dr.Reungrit Hassakul	Managing Director, Medical Administration
Dr.Sawanan Watcharawanich	Managing Director (Joint) Medical Administration
Miss Jirawan Menghong	Managing Director, Administration
Mr. Vitavas Pirmphol	Deputy Director / Corporate Secretary
Miss Chomsri Chaiwachirasak	Deputy Director, Accounting and Finance

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 2024 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	-	-	1/1	20,000	12/12	120,000
Dr.Ungoon Chantanavanich	6/6	120,000	-	-	1/1	20,000	12/12	108,000
Dr.Somchao Tanterdtham	6/6	120,000	-	-	-	-	-	-
Asst.Prof.Dr.Piboon Limprapat *	6/6	120,000	4/4	120,000	1/1	30,000	-	-
Mr.Kunthon Nakporm	6/6	120,000	4/4	80,000	1/1	20,000	-	-
Mrs.Benjawan Thanapaisanpipat	6/6	120,000	4/4	80,000	-	-	-	-
Miss Thippawan Uthaisang	6/6	120,000	4/4	80,000	-	-	-	-

*The term was concluded before its end due to the passing on 10 February 2025.

The Company has paid directors' compensation as meeting allowances for the operating year 2024 and the board of directors' bonus for last year's results totaling Baht 5.53 million

Consultant's Remuneration

In 2024, the Company's subsidiaries, Asia Business Management Center Co., Ltd. (ABMC) and L.P. Medical Center Co., Ltd. (LPM), provided business support services to the Company. Their objectives were to assist in the Company's and its subsidiaries' business expansions in areas such as sales and marketing for both project and international clients, as well as overall business development for the group. Additionally, a director was employed to offer consultation services to the group, with total remuneration amounting to Baht 2.52 million.

Executive Remuneration

In 2024, 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 27.02 million.

Non-Monetary Remuneration

The Company has a policy to provide additional remuneration to directors and executives. This includes position vehicles, mobile phones, medical treatment expenses, and work-related expenses for office cars and mobile phones, such as fuel costs and phone service charges.

Personnel

Numbers of Employees/ Staff

Number of personnel of December 31, 2024, 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 2024	
Doctors/Medical Advisory	261	
	Employees	Temporary/ Part-Time Employees
Nurses	440	34
Medical Technologists	147	32
Management & Administrative	290	19
Total	877	85

Employee Compensation

Remuneration	Operating Year 2024 (MB.)
Doctor's Fees	305.09
Salaries	370.73
Bonus	49.07
Overtime	83.00
Social Security Contributions	8.14
Provident Fund Contributions	4.28
Total	820.31

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 Permpoon 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” as the Company's internal auditor, an internal audit service provider (Outsource). Mr. Paisan Phuratcharoenchai is primarily responsible for overseeing the Company's internal audit activities. The Audit Committee has evaluated the qualifications of “Aim to Prosperity Co., Ltd” and its internal audit team, and has determined that they are well-suited to perform these duties due to their independent, knowledgeable, skill, competent and cautious profession along with a solid understanding of the business, as outlined in Attachment 3.

Investor relations

Mr.Ekkachai Sirichutimanggoon is responsible for Investor Relations Department.

Contact 0-2530-2556-69 Ext 3704

Auditors and Audit Fee

Having considered the Audit Committee's and the Board of Directors' advice, the 2024 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 2024 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 2024 financial statements for the Company and its subsidiaries with the audit fee of THB 1,800,000 (one million eight hundred 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 2024	Company
Annual audit fee	1,060,000 Baht
Fee for reviewing interim financial statements	740,000 Baht
Total	1,800,000 Baht

8. Corporate Governance Report

In the year 2024, 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. Dr.Somchao Tanterdtham	6/6	-	-	-
4. Assoc.Prof.Dr.Wirat Wongsangnak	6/6	-	2/2	12/12
5. Dr.Ungoon Chantanavanich	6/6	-	2/2	12/12
6. Asst.Prof.Dr.Piboon Limprapat *	6/6	4/4	2/2	-
7. Mr.Kunthon Nakporm	6/6	4/4	2/2	-
8. Mrs.Benjawan Thanapaisanpipat	6/6	4/4	-	-
9. Miss Thippawan Uthaisang	6/6	4/4	-	-

*The term was concluded before its end due to the passing on 10 February 2025.

Board Self- Assessment

The Company conducts an annual self-assessment of the Board of Directors and its sub-committees including the Executive Committee, the Nomination and Remuneration Committee, and the Audit Committee). This assessment evaluates both the performance of the entire board and that of individual directors. The criteria for assessing the Board of Directors are based on the guidelines provided by the Stock Exchange of Thailand and align with the Company's good corporate governance policy.

To assist the committee in reviewing past work issues and obstacles, a summary of the assessment results and recommendations will be prepared for further improvement and development of the operation. The Board of Directors and sub-committees' assessment results for the year 2024 **were** recorded in the minutes of the Board of Directors Meeting No. 6/2024 dated 16 December 2024 as followings: -

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 2024 , the summary of the assessment of the entire Board of Directors including the individuals across 6 topics revealed that most actions were very well prepared and optimal, with a consensus score of 97.17%.

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 3 major 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 2024, the Executive Committee's assessment summary of the entire including the individuals indicated that most operations were well-prepared and appropriated, with a good average score of 87.82%.

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 3 major 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;

The assessment results for the Nomination and Remuneration Committee for the year 2024, encompassing both faculty and individual evaluations across 3 topics, indicated that most actions were well-prepared and optimal. The average score achieved was an impressive 98.81%.

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 3 major 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 2024, the assessment results for the Audit Committee encompassing both faculty and individual evaluations across 3 topics, indicated that most actions were well-prepared and optimal. The average score achieved was an impressive 99.33%.

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 2024 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 2024, the Audit Committee held a total of 4 quarterly meetings. 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 the 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 compliance with accounting standards, inter-

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

4. Consider, select, nominate, appoint the auditor, and propose the auditing fee for the Company's auditor including attending 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 a good internal audit and control system.

The Audit Committee asserts that for the year 2024, the Company maintained an effective internal control and risk management system coupled with sound corporate governance. The financial reports were prepared with accuracy, completeness, and reliability, in compliance with financial reporting standards. Additionally, the Company ensured equitable and comprehensive information disclosure, facilitating the efficient achievement of its objectives.

9. Internal Control and Inter-Transaction

At the Audit Committee's Meeting No. 4/2024 held on November 14, 2024, with all four audit committee members in attendance, the Board reviewed and evaluated the Company's internal control system. This evaluation included gathering information and evidence from management executives and the internal auditor on various aspects such as corporate and environmental conditions, risk assessment, control and compliance activities, information technology communication, and the monitoring system. The Board concluded that the Company's internal control system is appropriate and effective in ensuring that the business operations and assets of the Company and its subsidiaries are adequately protected from illegal or unauthorized use by 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 2024. 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 2024,		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	On January 10, 2024, 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. Contract No. 003/2024, effective for the 2024 operating year, ends on December 31, 2024, with a 3-year renewal option. The Company paid a 2,000,000 Baht deposit as collateral on the contract date.
		Personal service income (Including VAT)	600,000.00	50,000.00	On February 20, 2023, the Company and AMLC agreed to extend the contract Contract No. LPH 045/2023 for AMLC to use management services, human resources, procurement, finance, accounting, administrative and other services. The service fee is agreed at the monthly rate of Baht 50,000 with 3-year term, starting on February 1, 2023, and ending on January 31, 2026. Is

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2024,		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)	4,200,000.00	350,000.00	- On February 1, 2023, the Company entered into a contract for AMLC to lease two parts of the Hospital building totaling 350 square meters at the rate of Baht 1,000 per square meter totaling Baht 350,000 per month, including fees of electricity, water supply, indoor telephone charges and others) with a period of 3 years from February 1, 2023, to January 31, 2026.
		Service charges for laboratory analysis of medical specimen (Including VAT)	133,594,366.00	12,603,627.00	On January 10, 2024, the Company entered into a contract with AMLC to perform analysis work on medical specimens in accordance with technical principles, professional standards, legal requirements, and quality certification systems. The contract, effective for the 2024 operating year, is designated as Contract No. 003/2024 and concludes on December 31, 2024, with a commitment to a three-year renewal. Upon entering the contract, the Company paid a deposit of 2,000,000 Baht as collateral and agreed to pay the analysis service fee according to the specified list and inspection fee rates outlined in the agreement.
		Cost of office supplies and medical supplies	1,920,676.03	157,919.37	Charges of office supplies used. from the Hospital

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2024,		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	Medical Treatment Service Provision	437,113.19	69,427.00	In case that AMLC personnel come to use the Company's medical services, the terms and conditions are in general as contract parties.
		Information system service fee (Including VAT)	316,980.00	0.00	<p>- The Company and AMLC agreed to enter into the laboratory information system rental agreement on January 1, 2024 to connect communication lines with LIS and HIS system. Contract number LPH.014/2024. The agreement is for a period of 3 years from January 1, 2024, to December 31, 2026. The system rental fee was charged at Baht 20,000 per month.</p> <p>- Additionally, the Company and AMLC agreed to enter into the other laboratory information system rental agreement, Contract number LPH.015/2024, on January 1, 2024, to connect communication lines with LIS and HIS, installed at Building LP120, covering a total area of approximately 85 square meters. The agreement is for a period of 3 years from January 1, 2024, to December 31, 2026, with a monthly 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 2024,		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	Short-term loan to a subsidiary for the use of short-term working capital	B/F 0.00 Execute 120,000,000.00 Pay (120,000,000.00)	0.00	- The Company lent at-call loans to AMLC 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 January 4, 2024, loan amount of Baht 95,000,000. - on January 8, 2024, repay amount of Baht 16,000,000. - on 18 Marc, 2024, loan amount of Baht 25,000,000. - on 18 Marc, 2024, repay amount of Baht 14,000,000. - On 29 March, 2024, repay the Company at full amount of Baht 90,000,000.
		Interest Income	B/F 0.00 Execute 756,164,.38 Pay (756,164,.38)	0.00	- The Company lent at-call loans to AMLC for its working capital and charged an interest based on the Company's average financial cost
		Dividend Income	48,998,040.00	0.00	(1) Dividends received on May 17, 2024 in the amount of 18,999,240 baht (for common shares held by the company in AMLC in the amount of 499,980 shares (99.99%) at the rate of Baht 38 per share).

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2024,		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><u>Reference</u></p> <p>According to the Annual General Shareholders' Meeting No.18/2024 dated April 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 million. The interim dividend had been already paid in the amount of Baht 30 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 was paid on May 17, 2024.</p> <p>(2) Dividends received on September 12, 2024 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).</p> <p><u>Reference</u></p> <p>- According to the minutes of the Board of Directors' Meeting of the subsidiary No. 8/2024 dated August 22, 2024, it was approved to pay the interim dividend from unappropriated retain earnings from the</p>

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2024,		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>business under investment promotion (BOI) for the six-month period ended June 30, 2024 at Baht 30 per share for 500,000 shares amounting to Baht 15 million. The dividend was paid on September 12, 2024.</p> <p>(3) Dividends received on December 12, 2024 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).</p> <p><u>Reference</u></p> <p>- And according to the minutes of the Board of Directors' Meeting of the subsidiary No.11/2024 dated November 21, 2024, it was approved to pay the interim dividends for the operation of nine-month period ended September 30, 2024, at Baht 60 per share. The 1st interim dividend for the six-month period ended June 30, 2024, in the amount of Baht 15 million (appropriated for 500,000 shares of Baht 30 each) paid on September 12, 2024, 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 December 12, 2024.</p>

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2024,		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	211,882.90	13,132.00	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,	0.00	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 2024,		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	5,205,901.14	233,505.47	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	62,715.60	4,710.23	Electricity charge based on MEA bill.
		FITNESS membership and service fee	1,200,000.00	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. ABMCFN003/2024, duration 1 year starting January 1, 2024, to December 31,2024. 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 2024,		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	Cost of office supplies and medical supplies	199,485.06	19,994.83	Charges of office supplies used. from the Hospital
		Building Rental	217,800.00	18,150.00	An annual contract No. LPH 041/2024 starting from January 1, 2024 to December 31, 2024 was made to rent the building used for office work at monthly rental fee of Baht 18,150.
		Short-term loan to a subsidiary for the use of short-term working capital	B/F 0.00 Execute 37,168,668.56 Pay (37,168,668.56)	0.00	<p>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.</p> <ul style="list-style-type: none"> - on January 5, 2024, loan amount of Baht 11,168,668.56. - on March 1, 2024, repay amount of Baht 168,668.56. - on March 18, 2024, repay amount of Baht 11,000,000.00. - on July 3, 2024, loan amount of Baht 20,000,000.00. - on July 24, 2024, loan amount of Baht 3,000,000.00. - on August 26, 2024, loan amount of Baht 1,000,000.00. - on September 25, 2024, loan amount of Baht 1,000,000.00. - on September 30, 2024, repay amount of Baht 10,000,000.00. - on October 28, 2024, loan amount of Baht 1,000,000.00.

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2024,		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				- On November 12 , 2024, repay the Company at full amount of Baht 16,000,000.00.
		Interest Income	B/F 0.00 Execute 493,473.49 Pay (493,473.49)	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 health promotion services	6,133,777.57	0.00	Objective Main Contractor Contract for off-site health examinations and vaccinations. Condition The health examination per item has been agreed to not exceed 80-85 percent of the client's invoice, excluding VAT. 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 2024,		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	44,000.00	4,000.00	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	23,029,914.10	0.00	(1) Dividends received on May 17, 2024 in the amount of Baht 11,369,198.10 (for 291,517,900 shares (69.41%) common shares held by the company in AMARC at the rate of Baht 0.039 per share) <u>Reference</u> According to the Annual General Shareholders' Meeting No. 20/2024 dated April 24, 2024, it was 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 total amounting to Baht 16.38 million. Such dividend was derived from the net profit entitled to BOI privilege. The dividend was paid on May 17, 2024.

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2024,		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				<p>(2) Dividends received on September 6, 2024 in the amount of Baht 5,830,358.00 (for 291,517,900 shares (69.41%) common shares held by the company in AMARC at the rate of Baht 0.02 per share)</p> <p><u>Reference</u></p> <p>According to the minutes of the Board of Directors' Meeting of the subsidiary No.5/2024 dated August 7, 2024, it was approved to pay the interim dividend from the net profit derived from the business under investment promotion (BOI) after deducting legal reserve for the Company's six-month operation ended June 30, 2024 for 420,000,000 shares at Baht 0.02 per share amounting to Baht 8.40 million. The dividend was paid on September 6, 2024.</p> <p>(3) Dividends received on December 12, 2024 in the amount of Baht 5,830,358.00 (for 291,517,900 shares (69.41%) common shares held by the company in AMARC at the rate of Baht 0.02 per share)</p> <p><u>Reference</u></p> <p>According to the minutes of the Board of Directors' Meeting of the subsidiary No.6/2024 dated November 13, 2024, it was approved to pay the interim dividend from the net profit derived from the business under investment promotion (BOI) after deducting legal reserve for the</p>

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2024,		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				Company's nine-month operation commencing January 1 , 2024 to September 30, 2024 for 420,000,000 share at Baht 0.04 per share amounting to Baht 16.80 million. The 1 st interim dividend for the six-month period ended June 30 , 2024 , had already been paid in the amount of Baht 8.40 million (appropriated for 420,000,000 shares of Baht 0.02 each), thus resulting in remaining of the 2nd interim dividend appropriated for this period amounts to Baht 8.40 million (appropriated for 420,000,000 shares of Baht 0.02 each). The dividend was paid on December 12, 2024.
		Medical fee	180,000.00	15,000.00	The Company and AMARC entered into an annual medical treatment and referral service contract No. LPH 009/2024 on January 1, 2024. Duration was from January 1, 2024, to December 31, 2024. The hospital will provide in-house nursing care at the establishment by sending nurses with higher technical qualifications, at a monthly rate of Baht 15,000.
		Calibration service fee	1,201,476.25	0.00	The Company engaged AMARC for medical equipment calibration services to achieve the standard at fair conditions.

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2024,		Reason and Necessity
			Transaction Value	Transaction Value	
		Medical Treatment Service Provision	3,901,252.23	450,194.90	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.
L.P. Medical Center Co., Ltd. (LPM)	Subsidiary of the Company in which the Company holds 99.99 percent of share	Purchase of medicines and other medical supplies	23,130,272.33	22,907,944.66	Charges for medicines and medical supplies purchased from the Hospital.
		Service fee of Mobile Health Check-up	13,397,916.00	474,400.00	The Company has agreed to engage LPM to deliver mobile health check-up services for Ladprao Hospital. This agreement involves creating quotations tailored to each accepting entity.
		Advance for health check-up services	9,700,000.00	1,600,000.00	On September 11, 2024, the Company paid 50% in advance for the health check-up project of BETAGRO PCL, CPF PCL - Eastern Region, CPF PCL - Northern Region (Northern Region).
		Management Fee	2,626,104.71	306,500.57	On June 1, 2024, the Company agreed to offer health check-up services with LPM, sharing 3-5% of service revenues.

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2024,		Reason and Necessity
			Transaction Value	Transaction Value	
L.P. Medical Center Co., Ltd. (LPM) Continued	Subsidiary of the Company in which the Company holds 99.99 percent of share	Cost of office supplies	796,142.18	588,177.70	Charges for office supplies used from the Hospital
		Short-term loan to subsidiary	B/F 27,000,000.00 Execute 17,000,000.00 Pay (22,500,000.00)	21,500,000.00	- 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 February 28, 2024, loan amount of Baht 6,000,000. - on March 18, 2024, repay amount of Baht 22,500,000. - on April 29, 2024, loan amount of Baht 6,000,000. - On August 29, 2024, loan amount of Baht 5,000,000.
		Interest Income from loan to subsidiary	B/F 0.00 Execute 954,232.86 Pay (954,232.86)	0.00	- The Company lent at-call loans to LPM for its working capital and charged an interest based on the Company's average financial cost
		Medical Treatment Service Provision	814,662.61	464,203.00	LPM has been responsible for the medical expense reserves settled under fair conditions, which were previously paid directly to the Company for the benefit of its personnel. Any additional expenses, if any, will be the responsibility of the employees themselves.

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2024,		Reason and Necessity
			Transaction Value	Transaction Value	
Ladprao Health and Medical Product Co., Ltd. (LPP)	Subsidiary of the Company in which the Company holds 99.99 percent of share	Short-term loan to subsidiary	B/F 20,000,000.00 Execute 0.00 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 spread over the deposit earned.
		Interest Income from loan to subsidiary	B/F 0.00 Execute 953,424.67 Pay (953,424.67)	0.00	- The Company lent at-call loans to LPP for its working capital and charged an interest based on the Company's average financial cost

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 2024,		Reason and Necessity
			Transaction Value	Outstanding balance	
Ladprao Education Co., Ltd. (LBS)	Are related companies by having common directors	Guidepost	91,188.00	7,701.00	- 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	176,503.60	9,939.80	- 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 2024,		Reason and Necessity
			Transaction Value	Outstanding balance	
LP holding Co., Ltd. (LPHD)	Related companies Holds 36.89% of shares in the Company.	Dividend paid	45,061,238.00	0.00	<p>- (1) Dividends paid on May 17, 2024 in the amount of 23,819,616.00 baht (for common shares held by LPHD in the Company in the amount of 264,662,400 shares (36.76%) at the rate of Baht 0.09 per share).</p> <p><u>Reference</u></p> <p>According to the minutes of the Annual General Shareholders' Meeting No.35/2024 dated April 22, 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 totaling of Baht 108 million of which Baht 0.10 per share derived from Company net profit for the year 2023, totaling of Baht 72 million and Baht 0.05 per share amounting to Baht 36 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 21.6 million and the 2nd interim dividend had been paid on December 8, 2023, in the amount of Baht 21.6 million, thus resulting in remaining dividend appropriated for this period amount of Baht 64.80 million</p>

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2024,		Reason and Necessity
			Transaction Value	Outstanding balance	
LP holding Co., Ltd. (LPHD) Continued	Related companies Holds 36.69% of shares in the Company.				<p>(appropriated for 720,000,000 shares of Baht 0.09 each). The dividend was paid on May 17, 2024.</p> <p>(2) Dividends paid on September 12, 2024 in the amount of 7,964,202 baht (for common shares held by LPHD in the Company in the amount of 265,473,400 shares (36.87%) at the rate of Baht 0.03 per share).</p> <p><u>Reference</u></p> <p>According to the minutes of the Board of Directors' Meeting No.4/2024 dated August 14, 2024, it was approved to pay the 1st interim dividend for the net profit of six-month period ending June 30, 2024, at Baht 0.03 per share for 720,000,000 shares amounting to Baht 21.60 million. The dividend was paid on September 12, 2024.</p> <p>(3) Dividends paid on December 12, 2024 in the amount of 13,277,420.00 baht (for common shares held by LPHD in the Company in the amount of 265,548,400 shares (36.88%) at the rate of Baht 0.05 per share).</p> <p><u>Reference</u></p> <p>And according to the minutes of the Board of Directors of the Company No.5/2024 dated November 14, 2024, it was approved the pay 2nd interim dividend for the operation of nine-month period ended September 30, 2024, at the rate of Baht 0.08 per share for 720,000,000 shares. The</p>

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2024,		Reason and Necessity
			Transaction Value	Outstanding balance	
					interim dividend No. 1 for the operation of six-month period ended June 30, 2024 had been paid on September 12, 2024 ,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 36 million (appropriated for 720,000,000 shares of Baht 0.05 each). The dividend was paid on December 12, 2024.

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 2024,		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.	5,833,433.86	0.00	- The Company engaged Adtech Plus Co., Ltd. as a consultant for the construction and renovation of the hospital. The Audit Committee reviewed the consultant fee and determined it was appropriate, rational, and beneficial to the Company. Additionally, they confirmed that it adhered to engineering professional practices and standard pricing, concluding that it was a reasonable transaction.



โรงพยาบาลลาดพร้าว
LADPRAO GENERAL HOSPITAL

SECTION 3

Financial Statements

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

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, 2024, 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, 2024, 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 material accounting policy information.

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, 2024, 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, 2024, 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 58% and 64% 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 27% and 31% 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 20, 2025

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		<u>ASSETS</u>			
		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2024	2023	2024	2023
Current assets					
Cash and cash equivalents	5	95,031,865.11	84,106,744.33	34,732,198.15	32,103,030.66
Trade and other current receivables	4, 6	210,309,129.78	252,131,895.73	156,334,106.23	197,180,483.56
Accrued revenues from hospital operations	7	173,497,595.32	205,011,979.27	153,308,637.58	202,796,654.27
Short term loan to subsidiary company	4	-	-	41,500,000.00	47,000,000.00
Inventories	8	57,160,133.00	57,486,518.75	29,609,668.46	24,803,165.14
Other current financial assets	9	80,000,000.00	90,000,000.00	-	-
Other current assets	4	18,433,655.94	12,863,236.13	17,986,515.99	4,255,457.92
Total current assets		634,432,379.15	701,600,374.21	433,471,126.41	508,138,791.55
Non-current assets					
Fixed deposits pledged as collateral	10	60,004,000.00	50,218,144.69	40,002,000.00	35,104,150.84
Other non-current financial assets	9	10,020,449.86	10,020,278.75	-	-
Investments in subsidiaries	12	-	-	290,223,109.98	251,725,109.98
Investments in propriety	13	-	156,636,804.34	-	-
Property, plant and equipment	14	1,982,038,980.88	1,871,085,594.92	1,545,380,865.54	1,493,027,886.21
Right-of-use assets	15	263,641,608.17	115,636,580.62	152,373,382.72	108,839,155.76
Intangible assets	16	34,405,906.52	31,546,826.73	11,273,888.84	9,612,158.23
Deferred tax assets	17	23,341,804.94	24,281,446.96	21,006,033.67	22,855,683.50
Other non-current assets	4	31,598,310.28	74,356,046.65	18,335,484.42	36,937,082.58
Total non-current assets		2,405,051,060.65	2,333,781,723.66	2,078,594,765.17	1,958,101,227.10
Total assets		3,039,483,439.80	3,035,382,097.87	2,512,065,891.58	2,466,240,018.65

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, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Current liabilities					
Overdrafts and short-term loans from					
financial institutions	18	43,738,425.76	98,253,969.11	43,738,425.76	82,159,497.50
Trade and other current payables	4, 19	275,585,014.93	254,538,302.16	227,869,423.81	216,887,216.66
Current portion of long-term loans from					
financial institutions	20	56,906,823.24	49,546,476.16	56,906,823.24	37,877,142.88
Current portion of lease liabilities	21	47,071,793.17	61,495,490.80	24,973,014.02	24,167,956.85
Income tax payables		78,712.26	235,656.60	-	-
Other current liabilities	4	19,097,767.39	19,274,182.39	6,379,133.36	5,275,377.72
Total current liabilities		442,478,536.75	483,344,077.22	359,866,820.19	366,367,191.61
Non - current liabilities					
Long-term loans from financial institutions	20	193,878,469.18	173,607,523.88	193,878,469.18	134,166,190.44
Lease liabilities	21	211,482,825.40	139,732,162.76	95,814,133.37	84,828,959.60
Deferred tax liabilities	17	15,606,406.21	15,943,168.42	-	-
Provisions for employee benefit	22	90,367,851.77	84,614,622.99	68,901,465.89	65,766,541.79
Other non - current liabilities	4	14,349,190.31	24,656,149.34	11,403,230.58	18,315,559.69
Total other non - current liabilities		525,684,742.87	438,553,627.39	369,997,299.02	303,077,251.52
Total liabilities		968,163,279.62	921,897,704.61	729,864,119.21	669,444,443.13

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, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
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		176,347,121.37	176,347,121.37	-	-
Retained earnings					
Appropriated					
Legal reserve		37,500,000.00	37,500,000.00	37,500,000.00	37,500,000.00
Unappropriated		417,384,466.41	461,603,743.55	461,867,044.37	476,460,847.52
Total equity attributable to owners of the parent		1,914,066,315.78	1,958,285,592.92	1,782,201,772.37	1,796,795,575.52
Non-controlling interests of the subsidiaries		157,253,844.40	155,198,800.34	-	-
Total shareholders' equity		2,071,320,160.18	2,113,484,393.26	1,782,201,772.37	1,796,795,575.52
Total liabilities and shareholders' equity		3,039,483,439.80	3,035,382,097.87	2,512,065,891.58	2,466,240,018.65

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, 2024

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
REVENUES					
Revenues from hospital operations	4	2,055,033,812.35	1,944,355,937.06	1,960,081,136.66	1,919,398,813.30
Revenues from services		344,143,968.24	288,870,093.20	-	-
Other incomes					
Rental income	4	8,149,210.68	6,646,219.61	8,866,348.98	8,417,821.43
Dividend income	4, 12	-	-	72,027,954.10	74,140,050.00
Others	4	28,852,688.36	21,766,053.67	27,631,923.94	28,817,283.11
Total revenues		2,436,179,679.63	2,261,638,303.54	2,068,607,363.68	2,030,773,967.84
EXPENSES					
Cost of hospital operations	4	1,680,842,021.36	1,578,154,629.56	1,671,817,106.92	1,617,804,981.82
Cost of services		206,115,519.30	181,376,625.37	-	-
Services and administrative expenses	4	431,596,005.30	399,177,307.31	265,279,024.86	271,581,158.90
Total expenses		2,318,553,545.96	2,158,708,562.24	1,937,096,131.78	1,889,386,140.72
Profit from operation activities		117,626,133.67	102,929,741.30	131,511,231.90	141,387,827.12
Finance costs		21,486,125.54	13,450,543.97	16,335,017.57	9,998,504.73
Share of loss of investment in associated company		-	(329,900.00)	-	-
Profit before income tax expenses		96,140,008.13	89,149,297.33	115,176,214.33	131,389,322.39
Income tax expenses	27	5,754,203.31	22,643,950.58	7,074,782.14	20,522,237.95
Profit for the year		90,385,804.82	66,505,346.75	108,101,432.19	110,867,084.44
Other comprehensive income :					
Items that will not be reclassified to profit or loss					
Transfer benefits paid to ultimate subsidiary,					
Net income tax	22	-	(1,238,858.98)	(295,235.34)	(348,765.18)
Other comprehensive income for the year		-	(1,238,858.98)	(295,235.34)	(348,765.18)
Total comprehensive income for the year		90,385,804.82	65,266,487.77	107,806,196.85	110,518,319.26

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 (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2024

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Profit attributable to					
Owners of the parent		78,180,722.86	63,554,375.73	108,101,432.19	110,867,084.44
Non-controlling interests of the subsidiaries		12,205,081.96	2,950,971.02	-	-
		<u>90,385,804.82</u>	<u>66,505,346.75</u>	<u>108,101,432.19</u>	<u>110,867,084.44</u>
Total comprehensive income attributable to					
Owners of the parent		78,180,722.86	62,694,483.71	107,806,196.85	110,518,319.26
Non-controlling interests of the subsidiaries		12,205,081.96	2,572,004.06	-	-
		<u>90,385,804.82</u>	<u>65,266,487.77</u>	<u>107,806,196.85</u>	<u>110,518,319.26</u>
Basic earnings per share					
Attributable to owners of the parent	28	<u>0.11</u>	<u>0.09</u>	<u>0.15</u>	<u>0.15</u>

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

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

		Baht							
		Consolidated financial statements							
		Issued and	Premium on	Premium from	Retained earnings		Total share	Non-controlling	Total
		paid-up	ordinary shares	purchasing of	Appropriated to	Unappropriated	holders' equity	interests of	shareholders'
		share capital		investment	Legal reserve		of the parent	the subsidiaries	shareholders' equity
Notes				in subsidiary					
Balance as at January 1, 2023		360,000,000.00	922,834,728.00	176,430,422.69	37,500,000.00	514,109,259.84	2,010,874,410.53	165,575,805.77	2,176,450,216.30
Decrease in equity attributable to non-controlling interests									
of the subsidiary from Investment in subsidiary	12	-	-	-	-	-	-	(203,920.81)	(203,920.81)
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
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	1,958,285,592.92	155,198,800.34	2,113,484,393.26
Dividend payment	25	-	-	-	-	(122,400,000.00)	(122,400,000.00)	-	(122,400,000.00)
Dividend payment of subsidiary to non-controlling interests		-	-	-	-	-	-	(10,150,037.90)	(10,150,037.90)
Total comprehensive income for the year		-	-	-	-	78,180,722.86	78,180,722.86	12,205,081.96	90,385,804.82
Balance as at December 31, 2024		360,000,000.00	922,834,728.00	176,347,121.37	37,500,000.00	417,384,466.41	1,914,066,315.78	157,253,844.40	2,071,320,160.18

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 (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2024

		Baht				
		Separate financial statements				
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total shareholders' equity
	Notes			Appropriated to Legal reserve	Unappropriated	
Balance as at January 1, 2023	25	360,000,000.00	922,834,728.00	37,500,000.00	481,142,528.26	1,801,477,256.26
Dividend payment		-	-	-	(115,200,000.00)	(115,200,000.00)
Total comprehensive income for the year		-	-	-	110,518,319.26	110,518,319.26
Balance as at December 31, 2023		360,000,000.00	922,834,728.00	37,500,000.00	476,460,847.52	1,796,795,575.52
Dividend payment	25	-	-	-	(122,400,000.00)	(122,400,000.00)
Total comprehensive income for the year		-	-	-	107,806,196.85	107,806,196.85
Balance as at December 31, 2024		360,000,000.00	922,834,728.00	37,500,000.00	461,867,044.37	1,782,201,772.37

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, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Cash flows from operating activities</u>				
Profit for the year	90,385,804.82	66,505,346.75	108,101,432.19	110,867,084.44
Adjustments to profit for the period to cash provided by (used in)				
from operations:				
Expected credit losses (reversal)	(4,416,739.63)	(883,336.30)	(3,565,825.64)	(1,632,908.95)
(Gain) loss from sales of investments	(329,900.00)	-	-	3,067,070.88
Loss of Impairment of investment (reversal)	-	-	-	(1,020,000.00)
Share of loss of investment in associated company	-	329,900.00	-	-
Written-off withholding tax	227,945.33	1,034,633.64	-	-
Depreciation and amortization	223,397,482.75	194,920,732.41	154,589,258.68	137,828,986.88
Loss on sale and write-off of assets	28,024,175.98	56,311,148.77	27,222,366.71	56,194,116.69
Loss on impairment of intangible assets (reversal)	(531,553.88)	24,730.46	-	-
Dividend income	-	-	(72,027,954.10)	(74,140,050.00)
Gain from change in lease liabilities	(101,373.16)	(209,460.08)	(28,882.35)	(209,460.08)
Employee benefit expenses	10,310,116.78	9,927,337.12	7,322,767.93	7,326,158.57
Interest income	(3,090,321.75)	(2,994,150.01)	(3,537,952.57)	(1,233,413.12)
Interest expenses	21,486,125.54	13,450,543.97	16,335,017.57	9,998,504.73
Income tax expenses	5,754,203.31	22,643,950.58	7,074,782.14	20,522,237.95
Profit from operations before changes in operating assets				
and liabilities	371,115,966.09	361,061,377.31	241,485,010.56	267,568,327.99
Changes in operating assets - (Increase) Decrease				
Trade and other current receivables	44,278,665.71	96,882.09	42,368,576.81	(3,182,884.81)
Accrued revenues from hospital operations	33,512,640.26	121,047,225.21	51,486,273.00	118,723,448.11
Inventories	(25,765,413.04)	(76,104,191.73)	(30,886,503.32)	(59,220,102.52)
Other current assets	9,453,290.41	(3,661,712.22)	1,292,652.15	5,882.00
Other non - current assets	(5,067,521.73)	(49,601,506.22)	(10,974,162.78)	(27,876,805.22)
Changes in operating liabilities - Increase (Decrease)				
Trade and other current payables	16,371,904.59	(6,619,535.81)	10,972,211.71	(38,808,084.33)
Other current liabilities	(176,415.00)	1,977,420.65	1,103,755.64	(428,259.84)
Other non - current liabilities	(10,306,959.03)	7,051,706.86	(6,912,329.11)	4,858,083.85
Cash generated from operation	433,416,158.26	355,247,666.14	299,935,484.66	261,639,605.23
Cash received from interest income	554,749.90	250,397.06	320,275.55	230,813.50
Cash paid for provision for employee benefit	(4,556,888.00)	(5,453,026.67)	(4,556,888.00)	(5,453,026.67)

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, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash received for income tax	2,965,328.69	-	-	-
Cash paid for income tax	(29,536,226.55)	(30,966,814.10)	(22,321,904.35)	(25,787,327.22)
Net cash provided by operating activities	402,843,122.30	319,078,222.43	273,376,967.86	230,630,064.84
<u>Cash flows from investing activities</u>				
Increase in fixed deposits pledged as collateral	(9,785,855.31)	(139,962.88)	(4,897,849.16)	(81,931.39)
Decrease in other financial assets	9,999,828.89	79,999,969.93	-	-
Cash paid for short-term loans to subsidiaries	-	-	(174,168,668.56)	(92,000,000.00)
Cash received from short-term loans repayment from subsidiaries	-	-	179,668,668.56	45,000,000.00
Cash paid for purchase of investments in property	-	(74,864,643.92)	-	-
Cash paid for purchase of fixed assets	(145,774,876.33)	(352,221,207.33)	(179,118,626.63)	(272,535,932.75)
Cash received from sale of fixed assets	1,602,270.00	151,557.41	1,598,800.00	12,838,767.28
Cash paid for purchase of intangible assets	(6,131,176.40)	(2,658,660.99)	(4,442,400.00)	(1,925,287.64)
Cash received from sale of intangible assets	-	-	-	347,994.63
Cash paid for deposit of right-of-use assets	-	(185,000.00)	-	(2,700,000.00)
Cash paid for purchases in associates	-	(329,900.00)	-	-
Cash received from sale of associates	329,900.00	-	-	-
Cash paid for purchase of subsidiaries	-	-	(138,497,300.00)	(1,297,449.35)
Cash received from sale of subsidiaries	-	-	99,999,300.00	9,713,468.49
Dividend received from subsidiaries	-	-	72,027,954.10	74,140,050.00
Cash received for interest income	2,498,155.42	1,945,697.30	3,263,046.87	957,229.77
Net cash used in investing activities	(147,261,753.73)	(348,302,150.48)	(144,567,074.82)	(227,543,090.96)
<u>Cash flows from financing activities</u>				
Increase (decrease) in overdrafts from financial institutions	(39,515,543.35)	40,542,460.65	(38,421,071.74)	44,257,164.26
Cash received from short-term loans from financial institutions	100,000,000.00	135,000,000.00	80,000,000.00	120,000,000.00
Cash paid for short-term loans from financial institutions	(115,000,000.00)	(125,000,000.00)	(80,000,000.00)	(120,000,000.00)
Cash received from long-term loan from financial institutions	130,000,000.00	155,042,478.66	130,000,000.00	145,042,478.66
Cash paid for long-term loan from financial institutions	(102,368,707.62)	(48,545,999.96)	(51,258,040.90)	(39,656,666.68)
Cash paid for lease liabilities	(59,739,145.55)	(68,869,604.77)	(26,238,470.19)	(35,986,736.03)
Cash received from non-controlling interests from investments				
in subsidiary	-	1,093,528.53	-	-
Cash paid for non-controlling interests from investments				
in subsidiary	-	(1,297,449.34)	-	-
Dividend payment	(122,400,000.00)	(115,200,000.00)	(122,400,000.00)	(115,200,000.00)

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, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Dividend paid to non-controlling interests	(10,150,037.90)	(12,828,390.00)	-	-
Cash paid for interest expenses	(25,482,813.37)	(13,802,358.19)	(17,863,142.72)	(10,221,118.39)
Net cash used in financing activities	(244,656,247.79)	(53,865,334.42)	(126,180,725.55)	(11,764,878.18)
Net increase (decrease) in cash and cash equivalents	10,925,120.78	(83,089,262.47)	2,629,167.49	(8,677,904.30)
Cash and cash equivalents at beginning of the year	84,106,744.33	167,196,006.80	32,103,030.66	40,780,934.96
Cash and cash equivalents at end of the year	95,031,865.11	84,106,744.33	34,732,198.15	32,103,030.66
<u>Additional disclosure items to cash flows statements</u>				
Non-cash transaction :				
Decrease in payables for purchase - investment property	-	(13,480,092.30)	-	-
Increase (decrease) in payables for purchase - fixed assets	4,696,752.02	(10,862,894.03)	26,898.93	(9,625,992.93)
Increase right-of-use assets and lease liabilities	113,621,242.25	15,686,667.61	33,354,207.79	1,228,488.50

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, 2024

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 the hospital business.

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

2. BASIS FOR THE 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)	
			2024	2023
<u>Direct-holding subsidiary companies</u>				
<u>Subsidiary companies</u>				
Asia Medical Laboratory and Research Center Co, Ltd.	Scientific analytical and diagnostic services	Bangkok	99.99	99.99
LP Medical Center Co., Ltd.	Medical services, health mobile checkup and nurse services in factories and agencies.	Ayutthaya	99.99	-
Ladprao Health and Medical Product Co., Ltd.	Selling health and medical products including related services	Bangkok	99.99	-
Asia Business Management Center Co, Ltd.	Supporting and developing the hospital and its related business including wealth and estate	Bangkok	99.99	99.99

Name of Subsidiaries	Type of business	Head office	Percentage of holding (% of share capital)	
			2024	2023
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	69.41
<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.	Medical services, health mobile checkup and nurse services in factories and agencies.	Ayutthaya	-	99.99
Ladprao Health and Medical Product Co., Ltd.	Selling health and medical products including related services	Bangkok	-	99.99
Ganracha Co., Ltd.	Providing research, development, cultivation and distribution of herbal products for medical benefits	Nakhon Ratchasima	-	99.94
<u>Through a subsidiary named Ladprao Health and Medical Product Co., Ltd.</u>				
<u>Subsidiary company</u>				
Ganracha Co., Ltd.	Providing research, development, cultivation and distribution of herbal products for medical benefits	Nakhon Ratchasima	99.94	-
<u>Through a subsidiary named Asia Medical and Agricultural Laboratory 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	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.

In year 2024, the Company had restructured the shareholding of its subsidiaries to be consistent with its business management policies by receiving the share transfer of LP Medical Center Co., Ltd. and Ladprao Health and Medical Products Co., Ltd. in total amount from Asia Business Management Center Co., Ltd. As a result, the two companies operating the business of healthcare and medical products as well as health services, respectively, had changed from the indirect subsidiaries to the direct ones since January 8, 2024, and the capital structure had also been adjusted to comply with their business policies (Note 12). In addition, on January 8, 2024, there was a shareholding restructure of Ganracha Co., Ltd., an indirect subsidiary, from Asia Business Management Center Co., Ltd. to Ladprao Health and Medical Products Co., Ltd. by the entire amount of share transfer pricing at a book value of Baht 1 million.

(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. On March 31, 2024, the subsidiary entered into the share sale/purchase agreement to sell all 32,990 shares invested in V Green KU Company Limited or equal to 32.99% of the registered capital (Baht 1 million) to one major shareholder at Baht 10 per share and received the entire amount totalling Baht 0.33 million. As a result, it was no longer an associated company since March 31, 2024, 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 by the identical policies to record those transactions.
- 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 Revised financial reporting standards effective in the current year

The Company and its subsidiaries have adopted the revised financial reporting standards for accounting periods beginning on or after January 1, 2024. These adjustments are intended to make the financial reporting standards clearer and more appropriate. These adjustments do not have a material impact on the financial statements in the current year.

2.4 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards which will be effective for the financial statements for accounting periods beginning on or after January 1, 2025. These adjustments are based on International Financial Reporting Standards with most of the adjustments clarifying accounting practices and providing accounting guidance to users of the standards.

The management of the Company and its subsidiaries believe that the adjustments will not have a material impact on the financial statements in the year in which these standards are initially applied.

3. MATERIAL ACCOUNTING POLICY INFORMATION

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 the 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 is 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 a 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 having capital deficiencies the recognition of Company's portion on such investments will be equal to zero only.

Subsidiaries are entities through 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 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. Plants 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 lives: -

	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 lives of the assets every year.

The depreciation is separately recorded if the cost of any of the components is significant 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 a 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 expenditure 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 must undergo recurring reassessments and surveillance and 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 carry 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 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 exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less 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, and less 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 the 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 salaries, wages, bonuses and social security contributions 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 obligations 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 the 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 own, 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 exempt 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 intend 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 the 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 chronic diseases. In this regard, the amount of such income is set, adjusted and accrued based on the latest actual collection within current relative circumstances.

Impairment of investment in subsidiaries

In consideration of the impairment of investment in the subsidiaries, the management is required to prepare projections of the cash flow 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 a 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 forecasts 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 lives and residual values of the plant, equipment and right-of-use assets to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment 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 forecasts 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 determination 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
Asia Business Management Center Co., Ltd.	99.99% shareholding
Asia Medical Laboratory and Research Center Co., Ltd.	99.99% shareholding
Ladprao Health and Medical Product Co., Ltd	99.99% shareholding
LP Medical Center Co., Ltd.	99.99% shareholding

Related parties	Nature of relationships
<u>Indirect subsidiary companies</u>	
Ganracha Co., Ltd.	99.94% shareholding by Ladprao Health and Medical Product Co., Ltd
AMARC Global Verification Co., Ltd.	99.98% shareholding by Asia Medical and Agricultural Laboratory and Research Center Public Company Limited
<u>Related companies</u>	
L.P. Holding Co., Ltd.	36.89% 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	
	2024	2023	2024	2023
Trade and other current receivables				
Subsidiaries	-	-	27,199,462.68	14,220,536.72
Related company	17,790.80	42,898.00	17,790.80	42,898.00
Total	<u>17,790.80</u>	<u>42,898.00</u>	<u>27,217,253.48</u>	<u>14,263,434.72</u>
Short-term loans to				
Subsidiaries				
Balance beginning	-	-	47,000,000.00	-
Additional loans	-	-	174,168,668.56	92,000,000.00
Loans repayment	-	-	<u>(179,668,668.56)</u>	<u>(45,000,000.00)</u>
Balance forward	<u>-</u>	<u>-</u>	<u>41,500,000.00</u>	<u>47,000,000.00</u>
Other non-current assets - deposit paid				
Subsidiaries	-	-	15,074,500.00	5,074,500.00
Right-of-use assets				
Subsidiary	-	-	38,744,677.03	48,450,735.73
Lease liabilities				
Subsidiary	-	-	41,646,347.47	49,975,763.59
Trade and other current payables				
Subsidiaries	-	-	23,528,217.47	18,990,362.81

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenues from hospital operations				
Subsidiaries	-	-	28,208,465.86	4,149,546.24
Related company	176,503.60	150,043.30	176,503.60	150,043.30
Total	<u>176,503.60</u>	<u>150,043.30</u>	<u>28,384,969.46</u>	<u>4,299,589.54</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Rental income				
Subsidiaries	-	-	5,000,024.28	4,914,589.70
Dividend income				
Subsidiaries	-	-	72,027,954.10	74,140,050.00
Interest income				
Subsidiaries	-	-	3,157,295.38	987,835.61
Other income				
Subsidiaries	-	-	6,403,607.14	17,359,141.87
Related company	92,958.00	91,146.00	92,958.00	91,146.00
Total	<u>92,958.00</u>	<u>91,146.00</u>	<u>6,496,565.14</u>	<u>17,450,287.87</u>
Cost of hospital operations				
Subsidiaries	-	-	167,638,685.17	179,566,099.22
Services and administrative expenses				
Subsidiary	-	-	1,674,400.00	23,500,000.00
Finance costs				
Subsidiaries	-	-	2,470,583.89	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 benefits and remuneration except doctoral fees.

Management remuneration for the years ended December 31, 2024 and 2023 as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	55,982,533.00	56,997,700.00	38,152,500.00	40,414,000.00
Post-employment benefits	1,035,553.42	1,342,393.06	845,662.04	1,137,207.99
Total	<u>57,018,086.42</u>	<u>58,340,093.06</u>	<u>38,998,162.04</u>	<u>41,551,207.99</u>

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash on hand	1,482,582.00	3,028,190.20	1,292,582.00	2,873,615.20
Deposits at banks - current accounts	4,930,204.25	7,950,891.43	2,769,100.64	5,422,334.11
- savings accounts	88,139,555.10	72,649,819.03	30,190,991.75	23,329,237.68
- special saving accounts	479,523.76	477,843.67	479,523.76	477,843.67
Total cash and cash equivalents	<u>95,031,865.11</u>	<u>84,106,744.33</u>	<u>34,732,198.15</u>	<u>32,103,030.66</u>

As at December 31, 2024 and 2023, the Company and its subsidiaries had savings and special savings with several local banks at interest rates of 0.15% - 0.50% per annum and 0.05% - 0.55% per annum, respectively.

Cash at bank-current account with credit balance, the Company has made an 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	
	2024	2023	2024	2023
Trade receivables				
Classified by aging				
Within credit terms	71,082,096.70	97,638,790.53	47,822,573.57	91,097,821.27
Less than 3 months	77,929,938.53	75,489,982.73	48,185,829.13	49,684,072.46
Over 3-6 months	16,109,244.01	9,019,406.95	24,211,094.84	6,674,195.16
Over 6-12 months	12,217,351.61	3,348,209.00	18,048,897.18	2,896,817.20
Over 12 months	5,873,670.08	2,688,654.72	4,948,349.72	1,120,424.84
Total trade receivables	183,212,300.93	188,185,043.93	143,216,744.44	151,473,330.93
<u>Less</u> Allowance for expected credit losses	(3,105,660.12)	(5,144,770.83)	(1,198,220.92)	(2,765,790.25)
Trade receivables - net	180,106,640.81	183,040,273.10	142,018,523.52	148,707,540.68
Current contract assets	13,846,546.79	15,291,091.83	-	-
<u>Less</u> Allowance for expected credit losses	(1,068,276.29)	(1,447,648.90)	-	-
Current contract assets - net	12,778,270.50	13,843,442.93	-	-
Other current receivables ;				
Prepaid expense	6,102,092.49	6,697,458.95	2,271,315.94	1,852,883.01
Advance payable	1,818,872.89	1,905,936.00	2,442,625.80	1,293,689.23
Advance payment for inventories	-	38,523,600.00	-	38,523,600.00
Others	9,503,253.09	8,121,184.75	9,601,640.97	6,802,770.64
Total other current receivables	17,424,218.47	55,248,179.70	14,315,582.71	48,472,942.88
Total trade and other current receivables - net	210,309,129.78	252,131,895.73	156,334,106.23	197,180,483.56

As at December 31, 2024 and 2023, the subsidiaries have most of the outstanding current contract assets not exceeding 12-month period.

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	6,592,419.73	5,601,345.88	2,765,790.25	2,524,289.05
Increase (decrease) during the year	(702,247.30)	2,355,605.76	148,666.69	1,606,033.11
Written off during the year	(1,716,236.02)	(1,364,531.91)	(1,716,236.02)	(1,364,531.91)
Ending balance	4,173,936.41	6,592,419.73	1,198,220.92	2,765,790.25

7. ACCRUED REVENUES FROM HOSPITAL OPERATIONS

Accrued revenues from hospital operations consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accrued revenues from hospital operations of chronic diseases	64,174,835.19	69,853,881.50	64,174,835.19	69,853,881.50
Accrued revenues from hospital operations provided to patients with severe diseases	65,296,236.80	78,298,461.25	65,296,236.80	78,298,461.25
Accrued social security income - other	44,026,523.33	58,857,892.83	23,837,565.59	56,642,567.83
Total accrued revenues from hospital operations	173,497,595.32	207,010,235.58	153,308,637.58	204,794,910.58
<u>Less</u> Allowance for expected credit losses	-	(1,998,256.31)	-	(1,998,256.31)
Total accrued revenues from hospital operations - net	<u>173,497,595.32</u>	<u>205,011,979.27</u>	<u>153,308,637.58</u>	<u>202,796,654.27</u>

As at December 31, 2024 and 2023, the Company and its subsidiary could not possibly determine the particular amount of medical treatment proceeds that have not yet been composed from the Social Security Office and National Health Security Office. In this regard, the management of the Company and its subsidiary has estimated the accrued income based on the latest actual collection together with the current circumstances. However, the existent payment is subject to the policy of the relevant office. And almost all the accrued medical treatment income met with criteria of no overdue amount exceeding 12 months.

8. INVENTORIES

Inventories consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Medicines	32,769,732.57	34,002,174.75	25,001,896.57	20,913,587.43
Medical supplies	7,732,972.37	4,322,372.83	4,505,052.56	3,718,937.52
Miscellaneous	5,275,530.62	4,723,886.78	102,719.33	170,640.19
Laboratory chemicals	8,857,759.55	8,236,250.86	-	-
Work in process	2,561,734.47	6,227,631.32	-	-
Total inventories	57,197,729.58	57,512,316.54	29,609,668.46	24,803,165.14
<u>Less</u> Allowance for decline in inventory value	(37,596.58)	(25,797.79)	-	-
Inventories - net	<u>57,160,133.00</u>	<u>57,486,518.75</u>	<u>29,609,668.46</u>	<u>24,803,165.14</u>

9. OTHER FINANCIAL ASSETS

Other financial assets consisted of:

		Baht		
		Consolidated financial statements		
		2024	2023	
	Interest rate	Baht	Interest rate	Baht
	% per annum		% per annum	
Other current financial assets				
Fixed deposit account with the term of 6 months	2.50	80,000,000.00	2.20	90,000,000.00
Total		80,000,000.00		90,000,000.00
Other non-current financial assets				
Fixed deposit account with the term of 12 months	0.85	20,449.86	0.15	20,278.75
Special fixed deposit account 1 - 24 months	1.80	10,000,000.00	1.60	10,000,000.00
Total		10,020,449.86		10,020,278.75

10. BANK DEPOSITS PLEDGED AS COLLATERAL

As at December 31, 2024 and 2023, the Company and its subsidiary's fixed deposit and saving accounts amounting to Baht 60.00 million and Baht 50.22 million, respectively as well as Baht 40.00 million and Baht 35.10 million, respectively, in the separate financial statements were pledged as collateral to secure bank overdraft with 3 local commercial banks at the annual interest rate 0.20% - 1.80% and 0.20% - 1.10% respectively. Any interest earned by the Company is not restricted.

11. INVESTMENTS IN ASSOCIATES

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 an investment in an associated company from August 4, 2023, onwards.

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.

On March 31, 2024, the subsidiary entered into the share sale/purchase agreement to sell all 32,990 shares invested in V Green KU Company Limited at Baht 10 per share to one major shareholder. The subsidiary had completely received payment for the shares in full amount of Baht 0.33 million. Such company then had no status as an associated company since March 31, 2024. Thus, the subsidiary consolidated its share of profit (loss) up to that date.

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)	
	2024	2023	2024	2023	2024	2023	2024	2023
1. Asia Medical Laboratory and Research Center Co., Ltd.	5.00	5.00	99.99	99.99	4,999,800.00	4,999,800.00	48,998,040.00	44,998,200.00
2. LP Medical Center Co., Ltd.	30.00	-	99.99	-	29,998,000.00	-	-	-
3. Ladprao Health and Medical Product Co., Ltd.	12.50	-	99.99	-	8,500,000.00	-	-	-
4. Asia Business Management Center Co., Ltd.	100.00	100.00	99.99	99.99	99,999,300.00	99,999,300.00	-	-
5. Asia Medical and Agricultural Laboratory and Research Center Public Company Limited	210.00	210.00	69.41	69.41	146,726,009.98	146,726,009.98	23,029,914.10	29,141,850.00
Total investments in subsidiaries					<u>290,223,109.98</u>	<u>251,725,109.98</u>	<u>72,027,954.10</u>	<u>74,140,050.00</u>

Year 2023

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. Starting March 31, 2023, the company became an indirect subsidiary instead of a direct one.

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

During the year 2023, the Company 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.

Year 2024

The Company had restructured the shareholding of its subsidiaries to be consistent with its business management policies by receiving the share transfer of LP Medical Center Co., Ltd. and Ladprao Health and Medical Products Co., Ltd. in the total amount from Asia Business Management Center Co., Ltd at net book value prices of Baht 7.50 million and Baht 8.50 million, respectively. As a result, the two companies had changed from the indirect subsidiaries to the direct ones since January 8, 2024. During the year, LP Medical Center Co., Ltd. and Asia Business Administration Center Co., Ltd. had adjusted their capital structure by reducing the share's par value to accommodate the accumulated losses/convert the share's par value and increase the capital which was accomplished on March 21, 2024. As a result, total registered capital after restructuring was Baht 30 million (divided into 3,000,000 shares with a par value of Baht 10 each) and Baht 100 million (divided into 10,000,000 shares with a par value of Baht 10 each), respectively.

For Ladprao Health and Medical Products Co., Ltd. had registered a capital reduction of the unpaid portion to support the future management structure resulting in the issued and paid-up capital of Baht 12.50 million (divided into 500,000 shares with a par value of Baht 25 each) as at March 31, 2024 and had adjusted its capital structure by reducing the share's par value to accommodate the accumulated losses/convert the share's par value which was accomplished on May 31, 2024. As a result, the registered capital after restructuring was Baht 8.50 million (divided into 850,000 shares with a par value of Baht 10 each) which set off the Company to have direct shareholding in all the subsidiaries of which their businesses involving medical services, health promotion, medical products as well as healthcare services in keeping with former investment proportion as the policy given.

Non-Controlling Interests of the Subsidiaries

The consolidated financial statements have consolidated a subsidiary named Asia Medical and Agricultural Laboratory and Research Center Public Company Limited that had the following material non-controlling interest:

Name of subsidiaries	Proportion of ownership interests and voting rights held by non-controlling interests		Baht			
			Comprehensive income (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
	2024	2023	2024	2023	2024	2023
Asia Medical and Agricultural Laboratory and Research Center Public Company Limited	30.59	30.59	12,205,081.96	2,572,004.06	157,302,942.09	155,247,898.03
Other	-	-	-	-	(49,097.69)	(49,097.69)
Total			<u>12,205,081.96</u>	<u>2,572,004.06</u>	<u>157,253,844.40</u>	<u>155,198,800.34</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	
	2024	2023
Current assets	194,055,766.68	195,161,013.51
Non-current assets	447,453,763.77	453,513,373.76
Current liabilities	70,257,606.04	65,535,068.29
Non-current liabilities	50,202,558.38	68,808,928.57
Revenues	349,089,796.83	293,850,251.37
Profit for the year	39,898,927.62	9,644,406.70
Total comprehensive income for the year	39,898,927.62	8,405,547.22
Net cash provided by operating activities	79,596,959.22	45,362,872.05
Net cash provided by (used in) investing activities	(15,784,301.85)	22,441,886.38
Net cash used in financing activities	(66,462,243.16)	(82,199,652.87)
Net cash decreased	<u>(2,649,585.79)</u>	<u>(14,394,894.44)</u>

13. INVESTMENT PROPERTY

Investment property consisted of:

	Baht				
	Consolidated financial statements				
	Balance as at	Transactions during the year			Balance as at
	December	Increase	Decrease	Transferred in	December
	31, 2023			(Transferred out)	31, 2024
At cost					
Land and improvements	23,824,614.28	40,691,993.56	-	(64,516,607.84)	-
Building	87,777,601.46	964,843.00	-	(88,742,444.46)	-
Assets under construction	57,065,133.15	7,531,523.88	-	(64,596,657.03)	-
Total	168,667,348.89	49,188,360.44	-	(217,855,709.33)	-
Less Accumulated depreciation					
Land and improvements	(6,399,646.19)	(3,963,179.23)	-	10,362,825.42	-
Building	(5,630,898.36)	(5,716,227.12)	-	11,347,125.48	-
Total	(12,030,544.55)	(9,679,406.35)	-	21,709,950.90	-
Investment property - net	156,636,804.34				-

	Baht				
	Consolidated financial statements				
	Balance as at	Transactions during the year			Balance as at
	December	Increase	Decrease	Transferred in	December
	31, 2022			(Transferred out)	31, 2023
At cost					
Land and improvements	23,824,614.28	-	-	-	23,824,614.28
Building	-	120,000.00	-	87,657,601.46	87,777,601.46
Assets under construction	78,485,237.85	66,237,496.76	-	(87,657,601.46)	57,065,133.15
Total	102,309,852.13	66,357,496.76	-	-	168,667,348.89
Less Accumulated depreciation					
Land and improvements	(2,918,467.55)	(3,481,178.64)	-	-	(6,399,646.19)
Building	-	(5,630,898.36)	-	-	(5,630,898.36)
Total	(2,918,467.55)	(9,112,077.00)	-	-	(12,030,544.55)
Investment property - net	99,391,384.58				156,636,804.34

According to the Board of Executives' Meeting No.9/2024 dated September 26, 2024, it was approved the change in the business policy of the Company and its subsidiary regarding the development and utilization of the assets under Ladprao Medical City expansion project as the investment properties originally operated by the subsidiary to being the operating assets for hospital and its medical-related businesses further functioned by the Company. The Company, therefore, transferred all the investment properties to the accounts of land, buildings and equipment as well as the right of use assets account with a net book value of Baht 141.99 million and Baht 54.15 million, respectively, starting from September 30, 2024, onwards. The Company completed the transfer-in of work under construction from the subsidiary on November 12, 2024, to be capable of expanding its hospital business consistently with the policies and plans.

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 with the annual capitalization rates of 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, 2023	Increase	Decrease	December 31, 2024
<u>At cost</u>				
Land	147,331,003.27	-	-	147,331,003.27
Hospital buildings and improvements	1,355,371,181.25	76,826.00	-	1,478,041,408.25
Building Center's laboratory and research	99,132,506.60	137,200.00	-	99,269,706.60
Dormitory buildings and improvements	35,973,184.35	-	-	35,973,184.35
Building systems and infrastructure	495,230,295.34	2,023,402.58	-	514,791,703.43
Medical equipment and supplies	462,270,865.73	37,293,476.18	(16,165,171.16)	483,399,170.75
Laboratory and Equipment	385,310,524.83	24,855,316.64	(646,464.88)	409,519,376.59
Equipment room patients	2,377,100.78	-	(82,577.00)	2,294,523.78
Equipment and office equipment	92,874,316.20	8,499,061.27	(5,422,248.82)	95,951,128.65
Furniture and fixtures	33,517,468.42	1,387,040.62	(407,217.42)	35,211,029.50
Vehicles	71,540,425.05	7,230,679.62	(9,027,553.41)	69,743,551.26
Assets under construction	11,243,885.10	76,857,097.88	(150,000.00)	100,444,940.08
Total	3,192,172,756.92	158,360,100.79	(31,901,232.69)	3,471,970,726.51
<u>Less Accumulated depreciation</u>				
Hospital buildings and improvements	(519,860,757.59)	(63,763,060.97)	-	(594,970,944.04)
Building Center's laboratory and research	(46,024,680.66)	(4,081,036.18)	-	(50,105,716.84)
Dormitory buildings and improvements	(29,798,336.09)	(491,411.81)	-	(30,289,747.90)
Building systems and infrastructure	(142,306,803.32)	(29,071,275.89)	-	(171,378,079.21)
Medical equipment and supplies	(284,521,958.59)	(44,034,162.95)	14,230,054.11	(314,326,067.43)
Laboratory and Equipment	(153,416,621.18)	(25,824,549.21)	663,134.67	(178,578,035.72)
Equipment room patients	(2,307,590.07)	(51,291.78)	82,565.00	(2,276,316.85)
Equipment and office equipment	(72,036,468.73)	(9,179,020.15)	5,296,761.07	(75,918,727.81)
Furniture and fixtures	(22,368,273.42)	(2,532,417.43)	407,197.42	(24,493,493.43)
Vehicles	(48,445,672.35)	(7,376,495.46)	8,227,551.41	(47,594,616.40)
Total	(1,321,087,162.00)	(186,404,721.83)	28,907,263.68	(1,489,931,745.63)
Property, plant and equipment - net	<u>1,871,085,594.92</u>			<u>1,982,038,980.88</u>

	Baht			
	Consolidated financial statements			
	Balance as at	Transactions during the year		
	December 31, 2022	Increase	Decrease	Transfer-in (Transfer-out)
Balance as at December 31, 2023				
<u>At cost</u>				
Land	147,331,003.27	-	-	-
Hospital buildings and improvements	1,048,116,760.15	18,788,359.71	-	288,466,061.39
Building Center's laboratory and research	90,952,506.60	7,077,500.00	-	1,102,500.00
Dormitory buildings and improvements	35,973,184.35	-	-	-
Building systems and infrastructure	423,128,741.54	12,599,901.74	-	59,501,652.06
Medical equipment and supplies	430,763,729.70	39,708,766.37	(8,201,630.34)	-
Laboratory and Equipment	336,494,489.51	47,824,922.02	(4,964,476.06)	5,955,589.36
Equipment room patients	2,545,481.39	-	(168,380.61)	-
Equipment and office equipment	84,880,204.28	11,868,654.74	(5,563,715.82)	1,689,173.00
Furniture and fixtures	30,584,746.95	1,898,631.91	(600,506.49)	1,634,596.05
Vehicles	70,276,315.05	2,278,110.00	(1,014,000.00)	-
Assets under construction	165,841,183.69	201,125,130.27	-	(355,722,428.86)
Total	2,866,888,346.48	343,169,976.76	(20,512,709.32)	2,627,143.00
<u>Less Accumulated depreciation</u>				
Hospital buildings and improvements	(469,737,052.42)	(50,123,705.17)	-	-
Building Center's laboratory and research	(42,310,109.77)	(3,714,570.89)	-	-
Dormitory buildings and improvements	(29,176,161.34)	(622,174.75)	-	-
Building systems and infrastructure	(116,836,064.88)	(25,470,738.44)	-	-
Medical equipment and supplies	(250,975,228.47)	(40,735,439.72)	7,188,709.60	-
Laboratory and Equipment	(134,526,340.43)	(23,732,485.35)	4,842,204.60	-
Equipment room patients	(2,409,335.64)	(66,595.04)	168,340.61	-
Equipment and office equipment	(68,242,148.92)	(9,307,956.65)	5,513,636.84	-
Furniture and fixtures	(20,710,655.68)	(2,256,930.44)	599,312.70	-
Vehicles	(41,772,764.17)	(7,686,906.18)	1,013,998.00	-
Total	(1,176,695,861.72)	(163,717,502.63)	19,326,202.35	-
Property, plant and equipment - net	1,690,192,484.76			1,871,085,594.92

	Baht			
	Separate financial statements			
	Balance as at	Transactions during the year		
	December 31, 2023	Increase	Decrease	Transfer-in (Transfer-out) December 31, 2024
<u>At cost</u>				
Land	115,331,003.27	-	-	-
Hospital buildings and improvements	1,349,163,345.55	76,826.00	-	33,850,956.54
Dormitory building and improvements	35,973,184.35	-	-	-
Building systems and infrastructure	428,432,565.10	607,302.58	-	17,538,005.51
Medical equipment and supplies	429,246,990.16	32,696,249.17	(16,672,211.28)	-
Equipment room patients	2,377,100.78	-	(82,577.00)	-
Equipment and office equipment	67,295,986.52	4,989,668.86	(4,596,075.89)	-
Furniture and fixture	28,237,498.63	1,387,040.62	(407,217.42)	713,737.88
Vehicles	46,773,703.00	6,788,000.00	(8,225,000.00)	-
Assets under construction	11,094,980.99	141,453,754.91	-	(52,102,699.93)
Total	2,513,926,358.35	187,998,842.14	(29,983,081.59)	-
<u>Less Accumulated depreciation</u>				
Hospital buildings and improvements	(510,051,587.19)	(58,614,002.07)	-	-
Dormitory building and improvements	(29,807,687.15)	(623,879.34)	-	-
Building systems and infrastructure	(107,020,600.55)	(23,425,498.26)	-	-
Medical equipment and supplies	(266,656,515.60)	(38,500,080.74)	14,737,094.24	-
Equipment room patients	(2,307,590.07)	(51,291.78)	82,565.00	-
Equipment and office equipment	(50,899,548.52)	(5,768,638.68)	4,590,060.22	-
Furniture and fixture	(20,884,650.97)	(2,275,176.87)	407,197.42	-
Vehicles	(33,270,292.09)	(3,646,128.36)	7,424,998.00	-
Total	(1,020,898,472.14)	(132,904,696.10)	27,241,914.88	-
Property, plant and equipment - net	1,493,027,886.21			1,545,380,865.54

	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

	Baht			
	Separate financial statements			
	Balance as at	Transactions during the year		
	December 31, 2022	Increase	Decrease	Transfer-in (Transfer-out) December 31, 2023
<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

As at September 30, 2024, the Company had the transfer-in of the building and assets under construction from the investment property to the property, plant and equipment account in the consolidated financial statements (Note 13).

The cost of fully depreciated assets of the Company and its subsidiaries that have been still in use as at December 31, 2024 and 2023 in the consolidated financial statements amounted to Baht 206.70 million and Baht 199.99 million, respectively and in the separate financial statements amounted to Baht 133.25 million and Baht 135.09 million, respectively.

As at December 31, 2024 and 2023, 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 136.48 million and Baht 185.65 million, respectively and in the separate financial statements amounted to Baht 62.67 million and Baht 70.98 million, respectively.

As at December 31, 2024 and 2023, the Company had buildings and renovation on leased land at net book value recorded in the separate financial statements amounted to Baht 587.18 million and Baht 620.59 million, respectively and had the transfer-in of buildings and work under construction as at September 30, 2024 recorded in the consolidated financial statements with a net book value of Baht 141.99 million.

For the year 2024 and 2023, the Company and its subsidiary recorded the borrowing cost as assets in the consolidated financial statements amounted to Baht 3.96 million and Baht 0.59 million, with the annual capitalization rates of 4.22% - 5.47% and 3.85% - 4.12%, correspondingly and in the separate financial statements amounted to Baht 1.51 million and Baht 0.30 million, respectively with the annual capitalization rates of 5.47% and 4.12%, 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	Increase	Change in	Transferred in	December
	31, 2023		conditions/ written off	(Transferred out)	31, 2024
<u>At cost</u>					
Land	114,512,576.30	123,733,820.39	(1,253,941.36)	64,516,607.84	301,509,063.17
Building	17,284,266.06	-	(2,277,778.68)	-	15,006,487.38
Equipment	35,517,060.89	-	(4,290,336.34)	-	31,226,724.55
Vehicles	12,089,119.97	3,031,659.22	(2,829,951.34)	-	12,290,827.85
Total	179,403,023.22	126,765,479.61	(10,652,007.72)	64,516,607.84	360,033,102.95
<u>Less Accumulated depreciation</u>					
Land	(33,668,239.89)	(18,619,080.99)	1,253,941.36	(10,362,825.42)	(61,396,204.94)
Building	(7,216,001.31)	(4,340,804.34)	2,204,005.53	-	(9,352,800.12)
Equipment	(18,423,306.84)	(4,448,138.77)	3,206,975.28	-	(19,664,470.33)
Vehicles	(4,458,894.56)	(3,663,451.85)	2,144,327.02	-	(5,978,019.39)
Total	(63,766,442.60)	(31,071,475.95)	8,809,249.19	(10,362,825.42)	(96,391,494.78)
Right-of-use assets - net	115,636,580.62				263,641,608.17

	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	
<u>At cost</u>				
Land	138,053,877.56	-	(23,541,301.26)	114,512,576.30
Building	13,898,606.77	6,291,865.19	(2,906,205.90)	17,284,266.06
Equipment	33,829,598.40	1,741,144.46	(53,681.97)	35,517,060.89
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	(30,962,424.97)	179,403,023.22
<u>Less Accumulated depreciation</u>				
Land	(38,818,692.24)	(13,376,673.25)	18,527,125.60	(33,668,239.89)
Building	(6,044,291.21)	(4,077,916.00)	2,906,205.90	(7,216,001.31)
Equipment	(13,649,885.62)	(4,773,421.22)	-	(18,423,306.84)
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)	25,894,567.34	(63,766,442.60)
Right-of-use assets - net	130,178,407.32			115,636,580.62

	Baht			
	Separate financial statements			
	Balance as at	Transactions during the year		Balance as at
	December	Addition/	Change in	December
	31, 2023	reassessment	conditions/	31, 2024
		lease term	written off	
<u>At cost</u>				
Land	139,605,930.03	62,695,831.76	(1,253,941.36)	201,047,820.43
Building	2,221,365.41	-	-	2,221,365.41
Equipment	2,010,450.15	-	(1,142,258.15)	868,192.00
Vehicles	4,257,662.34	2,381,007.63	(2,829,951.34)	3,808,718.63
Total	148,095,407.93	65,076,839.39	(5,226,150.85)	207,946,096.47
<u>Less Accumulated depreciation</u>				
Land	(33,748,310.06)	(19,053,620.70)	1,253,941.36	(51,547,989.40)
Building	(1,523,221.99)	(380,805.48)	-	(1,904,027.47)
Equipment	(1,540,364.23)	(363,917.89)	1,142,258.15	(762,023.97)
Vehicles	(2,444,355.89)	(1,058,644.04)	2,144,327.02	(1,358,672.91)
Total	(39,256,252.17)	(20,856,988.11)	4,540,526.53	(55,572,713.75)
Right-of-use assets - net	108,839,155.76			152,373,382.72

	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	160,447,231.29	2,700,000.00	(23,541,301.26)	139,605,930.03
Building	2,221,365.41	-	-	2,221,365.41
Equipment	2,069,189.36	-	(58,739.21)	2,010,450.15
Vehicles	3,029,173.84	1,228,488.50	-	4,257,662.34
Total	167,766,959.90	3,928,488.50	(23,600,040.47)	148,095,407.93
<u>Less Accumulated depreciation</u>				
Land	(34,440,990.91)	(17,834,444.75)	18,527,125.60	(33,748,310.06)
Building	(1,142,416.49)	(380,805.50)	-	(1,523,221.99)
Equipment	(1,154,215.02)	(386,149.21)	-	(1,540,364.23)
Vehicles	(1,315,134.47)	(1,129,221.42)	-	(2,444,355.89)
Total	(38,052,756.89)	(19,730,620.88)	18,527,125.60	(39,256,252.17)
Right-of-use assets - net	129,714,203.01			108,839,155.76

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.

As at September 30, 2024, the Company transferred the investment property recorded in the consolidated financial statements (Note 13) to the right of use assets account of land and building leasehold agreements ending December 31, 2024.

15.2 Amounts recognized in the statement of comprehensive income for the years ended December 31, 2024, and 2023 are as follows: -

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation-right-of-use assets	31,071,475.95	25,345,636.68	20,856,988.11	19,730,620.88
Interest expenses	15,364,471.65	7,980,007.50	6,277,158.43	4,950,524.58
Expense relating to short-term leases	1,049,124.25	1,552,901.20	-	-
Expense relating to leases of low value assets	65,413.00	502,443.00	-	359,520.00
	<u>47,550,484.85</u>	<u>35,380,988.38</u>	<u>27,134,146.54</u>	<u>25,040,665.46</u>

15.3 For the years ended December 31, 2024, and 2023, the total cash outflow paid for leasing shown in consolidated financial statements amounted to Baht 76.22 million and Baht 82.69 million, respectively and in the separate financial statements amounted to Baht 32.52 million and Baht 41.30 million, correspondingly.

16. INTANGIBLE ASSETS

Intangible assets consisted of:

	Baht			
	Consolidated financial statements			
	Balance as at	Transactions during the year		
	December 31, 2023	Increase	Decrease	Balance as at December 31, 2024
<u>At cost</u>				
Computer software	32,726,043.17	4,498,843.45	-	37,224,886.62
Computer network	11,414,441.40	-	-	11,414,441.40
Certificate standards test	16,639,450.19	-	-	16,956,718.88
The certificate standards test under consideration	4,288,474.94	617,132.95	(540,678.18)	4,047,661.02
Computer network and software in progress	252,080.00	1,015,200.00	-	1,267,280.00
Total	<u>65,320,489.70</u>	<u>6,131,176.40</u>	<u>(540,678.18)</u>	<u>70,910,987.92</u>
<u>Less Accumulated amortization</u>				
Computer software	(25,091,788.67)	(2,119,053.34)	-	(27,210,842.01)
Computer network	(7,279,403.47)	(1,143,918.97)	-	(8,423,322.44)
Total	<u>(32,371,192.14)</u>	<u>(3,262,972.31)</u>	<u>-</u>	<u>(35,634,164.45)</u>
<u>Less Allowance for impairment</u>	<u>(1,402,470.83)</u>	<u>-</u>	<u>531,553.88</u>	<u>(870,916.95)</u>
Intangible assets - net	<u>31,546,826.73</u>			<u>34,405,906.52</u>

	Baht			
	Consolidated 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	31,779,168.53	408,000.00	(105,000.00)	643,874.64
Computer network	11,414,441.40	-	-	-
Certificate standards test	16,280,955.23	-	-	358,494.96
The certificate standards test under consideration	4,197,376.55	449,593.35	-	(358,494.96)
Computer network and software in progress	619,530.00	1,801,067.64	-	(2,168,517.64)
Total	64,291,471.71	2,658,660.99	(105,000.00)	(1,524,643.00)
<u>Less</u> Accumulated amortization				
Computer software	(23,215,483.61)	(1,941,529.68)	65,224.62	-
Computer network	(6,138,609.94)	(1,140,793.53)	-	-
Total	(29,354,093.55)	(3,082,323.21)	65,224.62	-
<u>Less</u> Allowance for impairment	(1,377,740.37)	(24,730.46)	-	-
Intangible assets - net	33,559,637.79			31,546,826.73

	Baht			
	Separate financial statements			
	Balance as at	Transactions during the year		
	December 31, 2023	Increase	Decrease	Transfer-in (Transfer-out) December 31, 2024
<u>At cost</u>				
Computer software	21,026,579.77	4,442,400.00	-	-
Computer network	11,414,441.40	-	-	-
Total	32,441,021.17	4,442,400.00	-	-
<u>Less</u> Accumulated amortization				
Computer software	(15,549,459.47)	(1,636,750.42)	-	-
Computer network	(7,279,403.47)	(1,143,918.97)	-	-
Total	(22,828,862.94)	(2,780,669.39)	-	-
Intangible assets - net	9,612,158.23			11,273,888.84

	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</u> Accumulated amortization				
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

The cost value of certain fully amortized intangible assets that were still in use by the Company and its subsidiaries as at December 31, 2024, and 2023 amounted to Baht 14.77 million and Baht 13.18 million, respectively. In the separate financial statements, this amount was Baht 7.70 million. and Baht 6.11 million, correspondingly.

17. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follows:

	Baht			
	Cconsolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets	23,341,804.94	24,281,446.96	52,785,360.09	51,602,486.87
Deferred tax liabilities	(15,606,406.21)	(15,943,168.42)	(31,779,326.42)	(28,746,803.37)
	<u>7,735,398.73</u>	<u>8,338,278.54</u>	<u>21,006,033.67</u>	<u>22,855,683.50</u>

Changing for the years ended December 31, 2024, and 2023 are summarized as follows:

	Baht			
	Consolidated financial statements			
	Balance per book	Revenue (expenses) during the year		Balance per book
	as at December	In profit or loss	In other	as at December
	31, 2023		comprehensive	31, 2024
			income	
Deferred tax assets:				
Allowance for expected credit losses	952,809.31	(713,165.13)	-	239,644.18
Difference in useful life - buildings and improvements	15,817,402.66	(1,209,409.40)	-	14,607,993.26
Lease liabilities	45,510,485.67	14,067,049.77	-	59,577,535.44
Provisions for employee benefit	13,365,833.59	423,954.48	-	13,789,788.07
Total	75,646,531.23	12,568,429.72	-	88,214,960.95
Deferred tax liabilities:				
Accumulated - equipment	(4,730,335.50)	757,192.00	-	(3,973,143.50)
Difference in useful life - intangible asset (Test method)	(67,206.65)	67,206.65	-	-
Assets under lease	(62,510,710.54)	(13,995,708.18)	-	(76,506,418.72)
Total	(67,308,252.69)	(13,171,309.53)	-	(80,479,562.22)

Baht			
Consolidated financial statements			
Balance per book as at December 31, 2022	Revenue (expenses) during the year		Balance per book as at December 31, 2023
	In profit or loss	In other comprehensive income	
Deferred tax assets:			
Allowance for expected credit losses	1,279,391.10	(326,581.79)	952,809.31
Difference in useful life - buildings and improvements	16,788,201.22	(970,798.56)	15,817,402.66
Lease liabilities	58,880,346.87	(13,369,861.20)	45,510,485.67
Provisions for employee benefit	12,934,221.92	431,611.67	13,365,833.59
Total	89,882,161.11	(14,235,629.88)	75,646,531.23
Deferred tax liabilities:			
Accumulated - equipment	(5,393,575.96)	663,240.46	(4,730,335.50)
Difference in useful life - intangible asset (Test method)	(66,605.60)	(601.05)	(67,206.65)
Assets under lease	(71,628,481.96)	9,117,771.42	(62,510,710.54)
Total	(77,088,663.52)	9,780,410.83	(67,308,252.69)

Baht			
Separate financial statements			
Balance as at December 31, 2023	Revenue (expenses) during the year		Balance as at December 31, 2024
	In profit or loss	In other comprehensive income	
Deferred tax assets:			
Allowance for expected credit losses	952,809.31	(713,165.13)	239,644.18
Difference in useful life - buildings and improvements	15,696,985.87	(1,088,992.61)	14,607,993.26
Lease liabilities	21,799,383.33	2,358,046.15	24,157,429.48
Provisions for employee benefit	13,153,308.36	553,175.98	13,780,293.17
Total	51,602,486.87	1,109,064.39	52,785,360.09
Deferred tax liabilities:			
Assets under lease	(28,746,803.37)	(3,032,523.05)	(31,779,326.42)
Total	(28,746,803.37)	(3,032,523.05)	(31,779,326.42)

Baht			
Separate financial statements			
Balance as at December 31, 2022	Revenue (expenses) during the year		Balance as at December 31, 2023
	In profit or loss	In other comprehensive income	
Deferred tax assets:			
Allowance for expected credit losses	1,279,391.10	(326,581.79)	952,809.31
Difference in useful life - buildings and improvements	16,788,201.22	(1,091,215.35)	15,696,985.87
Lease liabilities	29,807,507.79	(8,008,124.46)	21,799,383.33
Provisions for employee benefit	12,691,490.69	374,626.37	13,153,308.36
Total	60,566,590.80	(9,051,295.23)	51,602,486.87
Deferred tax liabilities:			
Assets under lease	(35,220,877.23)	6,474,073.86	(28,746,803.37)
Total	(35,220,877.23)	6,474,073.86	(28,746,803.37)

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	
	2024	2023	2024	2023
Overdrafts from financial institutions	13,738,425.76	53,253,969.11	13,738,425.76	52,159,497.50
Promissory note	30,000,000.00	45,000,000.00	30,000,000.00	30,000,000.00
Total	43,738,425.76	98,253,969.11	43,738,425.76	82,159,497.50
<u>Credit lines (Million Baht)</u>				
Overdrafts from financial institutions				
Unsecured	95	76	75	60
Secured	65.8	49.8	35	30
Promissory note (Unsecured)	395	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
	(2.85)	(2.43 - 3.25)	(2.85)	(2.43 - 2.90)

As at December 31, 2024, and 2023, the Company and its subsidiaries had overdraft limits with various domestic financial institutions. The consolidated financial statements show uncollateralized limits of Baht 95 million and Baht 76 million, and separate financial statements show Baht 75 million and Baht 60 million, respectively. Collateralized limits in the consolidated financial statements were Baht 65.80 million and Baht 49.80 million, and in the separate financial statements were Baht 35 million and Baht 30 million, respectively, guaranteed by fixed and savings bank deposits (Note 10).

As at December 31, 2024 and 2023, the Company and its subsidiaries had unsecured promissory note limits with various domestic financial institutions amounting to Baht 395 million in the consolidated financial statements and Baht 350 million in the separate financial statements.

On January 24, 2024, the Company prepaid its promissory note loan of Baht 20 million to one local financial institution before the due date.

19. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Baht			
	Consolidated financial statements		Separated financial statements	
	2024	2023	2024	2023
Trade payables	102,660,568.16	100,585,047.58	78,788,860.73	77,573,139.67
Other current payables				
Advance revenues from hospital operations	3,838,800.00	3,710,100.00	3,838,800.00	3,710,100.00
Accrued doctors' fee	36,146,685.81	33,532,881.93	36,146,685.81	33,532,881.93
Accrued revenues from hospital operations	18,817,388.04	32,700,988.51	18,817,388.04	32,700,988.51
Accrued expenses	78,901,528.93	55,456,445.28	60,901,757.38	48,272,191.50
Payable for purchase- fixed assets	25,564,015.37	20,867,263.35	17,752,775.37	17,725,876.44
Others	9,656,028.62	7,685,575.51	11,623,156.48	3,372,038.61
Total other current payables	172,924,446.77	153,953,254.58	149,080,563.08	139,314,076.99
Total trade and other current payables	275,585,014.93	254,538,302.16	227,869,423.81	216,887,216.66

20. LONG - TERM LOANS FROM FINANCIAL INSTITUTION

Long-term loans from financial institution consisted of:

	Baht			
	Consolidated financial statements		Separated financial statements	
	2024	2023	2024	2023
Opening balance	223,154,000.04	116,657,521.34	172,043,333.32	66,657,521.34
Loan increase during the year/period	130,000,000.00	155,042,478.66	130,000,000.00	145,042,478.66
Repayment during the year/period	(102,368,707.62)	(48,545,999.96)	(51,258,040.90)	(39,656,666.68)
Ending balance	250,785,292.42	223,154,000.04	250,785,292.42	172,043,333.32
<u>Less</u> Current portion due within one year	(56,906,823.24)	(49,546,476.16)	(56,906,823.24)	(37,877,142.88)
Long-term loans - net	193,878,469.18	173,607,523.88	193,878,469.18	134,166,190.44

The Company

As at December 31, 2024 and 2023, the Company has 3 credit-lines and 4 credit-lines of long-term loans with 3 local financial institutions at the outstanding of Baht 250.78 million and Baht 172.04 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 payment, settling the outstanding balance.
No. 2 for 60 installments	No. 1 - 59, principal repayment of Baht 0.84 million monthly Final payment, settling the outstanding balance.
No. 3 for 60 installments	No. 1 - 60, principal repayment of Baht 1.87 million monthly

No. 4 for 84 installments

No. 1 - 11, principal repayment of Baht 0.24 million monthly

No. 12, principal repayment of Baht 1.06 million monthly

No. 13 - 84, principal repayment of Baht 2.03 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.

During the year, the Company fully repaid and closed its the first long-term loan in January 2024 and had additional loan of the fourth facility to secure its full credit line Baht 130 million.

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

As at December 31, 2023 the subsidiary has 2 credit-lines of long-term loans with 2 local financial institutions at the outstanding of Baht 51.11 million. 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 payment, settling the outstanding balance.

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.

During the year, the subsidiary fully repaid and closed the two long-term loans in November 2024.

21. LEASE LIABILITIES

The book value of lease liabilities and the movement for the year ended December 31, 2024, and 2023 are presented below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance as at January 1,	201,227,653.56	259,687,908.43	108,996,916.45	149,037,538.93
Additions during the year	119,010,242.25	15,686,667.61	38,743,207.79	1,228,488.50
Accretion of interest	15,364,471.65	11,763,421.30	6,277,158.43	4,950,524.58
Decrease from change in lease liabilities				
for the year	(1,944,131.69)	(5,277,317.71)	(714,506.66)	(5,282,374.95)
Payments during the year	(75,103,617.20)	(80,633,026.07)	(32,515,628.62)	(40,937,260.61)
Balance as at December 31,	258,554,618.57	201,227,653.56	120,787,147.39	108,996,916.45
<u>Less:</u> Current portion due within one year	<u>(47,071,793.17)</u>	<u>(61,495,490.80)</u>	<u>(24,973,014.02)</u>	<u>(24,167,956.85)</u>
Lease liabilities - net	211,482,825.40	139,732,162.76	95,814,133.37	84,828,959.60

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Due within 1 year				
Minimum payment	61,446,234.46	67,355,046.70	30,534,156.70	28,226,146.66
Finance cost	(14,374,441.29)	(5,859,555.90)	(5,561,142.68)	(4,058,189.81)
Present value of minimum payment	<u>47,071,793.17</u>	<u>61,495,490.80</u>	<u>24,973,014.02</u>	<u>24,167,956.85</u>
	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Due over 1 year but not over 5 years				
Minimum payment	302,257,071.78	166,584,333.22	155,676,915.67	110,374,467.20
Finance cost	(90,774,246.38)	(26,852,170.46)	(59,862,782.30)	(25,545,507.60)
Present value of minimum payment	<u>211,482,825.40</u>	<u>139,732,162.76</u>	<u>95,814,133.37</u>	<u>84,828,959.60</u>

22. PROVISION FOR EMPLOYEE BENEFIT

Movement of provision for employee benefit for the years ended December 31, 2024, and 2023 as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Provision for employee benefit at beginning balance	84,614,622.99	78,901,453.56	65,766,541.79	63,457,453.41
Actuarial loss				
From changes in financial assumptions	-	665,191.13	-	-
From improving the experience	-	573,667.85	-	-
Transfer benefits paid to ultimate subsidiary	-	-	369,044.17	435,956.48
Benefits paid by the plan	(4,556,888.00)	(5,453,026.67)	(4,556,888.00)	(5,453,026.67)
Current service costs and interest	10,310,116.78	9,927,337.12	7,322,767.93	7,326,158.57
Provision for employee benefit at ending balance	<u>90,367,851.77</u>	<u>84,614,622.99</u>	<u>68,901,465.89</u>	<u>65,766,541.79</u>

Expense recognized in the statement of income

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current service costs and interest				
Cost of hospital operations	5,398,521.22	4,755,948.71	3,694,503.64	3,199,727.76
Services and administrative expenses	3,876,042.14	3,828,995.35	2,782,602.25	2,989,222.82
Management remuneration	1,035,553.42	1,342,393.06	845,662.04	1,137,207.99
Total	<u>10,310,116.78</u>	<u>9,927,337.12</u>	<u>7,322,767.93</u>	<u>7,326,158.57</u>

Expense recognized in other comprehensive income:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Actuarial loss - net income tax	-	(1,238,858.98)	(295,235.34)	(348,765.18)

Principal actuarial assumptions in the estimates based on the actuarial principles

	Percentage			
	Consolidated financial statements		Separate financial statement	
	2024	2023	2024	2023
Discount rate	3.22 - 3.94	3.22 - 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 201	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, 2024, and 2023, are summarized below:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate				
0.5% increase	(4,783,815.63)	(4,457,788.50)	(3,290,754.20)	(3,220,617.28)
0.5% decrease	5,215,809.25	4,863,324.74	3,577,688.89	3,504,227.96
Salary increase rate				
1% increase	12,377,998.82	10,789,797.82	8,734,851.63	7,811,358.76
1% decrease	(10,546,244.43)	(9,214,227.56)	(7,479,461.81)	(6,710,565.77)
Employee turnover rate				
20% increase	(7,545,037.26)	(6,701,809.61)	(5,243,899.31)	(4,628,011.06)
20% decrease	9,070,986.65	7,810,620.65	6,310,730.15	5,530,244.91

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 positions as at December 31, 2024, and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Debt to equity ratio	0.47 : 1	0.44 : 1	0.41 : 1	0.37 : 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 the 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 2024

According to the minutes of the Annual General Shareholders' Meeting No.35/2024 dated April 22, 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 totaling of Baht 108 million of which Baht 0.10 per share derived from Company net profit for the year 2023, totaling of Baht 72 million and Baht 0.05 per share amounting to Baht 36 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). The dividend was paid on May 17, 2024.

According to the minutes of the Board of Directors' Meeting No.4/2024 dated August 14, 2024, it was approved to pay the interim dividend from the net profit of six-month period commencing January 1, 2024 to June 30, 2024 at Baht 0.03 per share for 720,000,000 shares amounting to Baht 21.60 million. The dividend was paid on September 12, 2024.

And according to the minutes of the Board of Directors of the Company No.5/2024 dated November 14, 2024, it was approved to pay 2nd interim dividend for the operation of nine-month period ended September 30, 2024, at the rate of Baht 0.08 per share for 720,000,000 shares. The interim dividend No.1 for the operation of six-month period ended June 30, 2024, had been paid on September 12, 2024, 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 36 million (appropriated for 720,000,000 shares of Baht 0.05 each). The dividend was paid on December 12, 2024.

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.

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 to 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.

The subsidiary - Asia Medical and Agricultural Laboratory and Research Center Public Company Limited.
Year 2024

According to the minutes of the Annual General Shareholders' Meeting No.20/2024 dated April 22, 2024, it was 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 total amounting to Baht 16.38 million. Such dividend was derived from the net profit entitled to BOI privilege. The dividend was paid on May 17, 2024.

According to the minutes of the Board of Directors' Meeting No.5/2024 dated August 7, 2024, it was approved to pay the interim dividend from the net profit derived from the business under investment promotion (BOI) after deducting legal reserve for the Company's six-month operation ended June 30, 2024 for 420,000,000 shares at Baht 0.02 per share amounting to Baht 8.40 million. The dividend was paid on September 6, 2024.

And according to the resolution of the Board of Directors No.6/2024 dated November 13, 2024, it was approved to pay the interim dividend from the net profit derived from the business under investment promotion (BOI) after deducting legal reserve for the Company's nine-month operation commencing January 1, 2024 to September 30, 2024 for 420,000,000 share at Baht 0.04 per share amounting to Baht 16.80 million. The 1st interim dividend for the six-month period ended June 30, 2024, had already been paid in the amount of Baht 8.40 million (appropriated for 420,000,000 shares of Baht 0.02 each), thus resulting in remaining of the 2nd interim dividend appropriated for this period amounts to Baht 8.40 million (appropriated for 420,000,000 shares of Baht 0.02 each). The dividend was paid on December 12, 2024.

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 million. The dividend was paid on May 19, 2023.

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

Year 2024

According to the minutes of the Annual General Shareholders' Meeting No.18/2024 dated April 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 million. The interim dividend had been already paid in the amount of Baht 30 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 was paid on May 17, 2024.

According to the minutes of the Board of Directors' Meeting No.8/2024 dated August 22, 2024, it was approved to pay the interim dividend from unappropriated retain earnings from the business under investment promotion (BOI) for the six-month period ended to June 30, 2024, at Baht 30 per share for 500,000 shares amounting to Baht 15 million. The dividend was paid on September 12, 2024.

And according to the minutes of the Board of Directors' Meeting of the subsidiary No.11/2024 dated November 21, 2024, it was approved to pay the interim dividends for the operation of nine-month period ended September 30, 2024, at Baht 60 per share. The 1st interim dividend for the six-month period ended June 30, 2024, in the amount of Baht 15 million (appropriated for 500,000 shares of Baht 30 each) paid on September 12, 2024, 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 December 12, 2024.

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 per share. The 1st interim dividend for the six-month period ended June 30, 2023, in the amount 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.

26. EXPENSES BY NATURE

Significant expenses classified by nature are as follow: -

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cost of medicines, medical supplies and other supplies	435,793,725.56	404,533,244.40	349,790,658.21	353,794,760.73
Doctors' fee	305,089,181.95	284,881,908.96	305,089,181.95	284,881,908.96
Employee benefit expenses	745,841,917.31	681,476,677.58	568,676,922.48	510,530,734.89
Compensation, social security patients	116,692,710.93	127,378,145.17	116,692,710.93	127,378,145.17
Depreciation and amortization expenses	223,397,482.75	194,920,732.41	154,589,258.68	137,828,986.88
Utility expenses	46,426,916.95	50,332,783.06	33,931,281.73	34,758,382.56
Repair and maintenance expenses	41,012,477.52	33,323,845.33	23,856,775.87	22,695,198.40
Loss from written-off and discontinue use	28,024,175.78	56,311,148.77	27,222,366.71	56,194,116.69

27. INCOME TAX EXPENSES

27.1 Major components of income tax expenses for the years ended December 31, 2024 and 2023 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Income tax expenses shown in profit or loss:				
Current tax expense:				
Income tax expense for the year	5,151,323.48	18,188,731.53	5,151,323.48	17,945,016.58
Deferred tax expense:				
Changes in temporary differences relating to the original recognition and reversal	602,879.83	4,455,219.05	1,923,458.66	2,577,221.37
Total	<u>5,754,203.31</u>	<u>22,643,950.58</u>	<u>7,074,782.14</u>	<u>20,522,237.95</u>
Income tax relating to component of other comprehensive income:				
Deferred tax relating to:				
Actuarial loss	-	-	(73,808.83)	(87,191.30)
Total	<u>-</u>	<u>-</u>	<u>(73,808.83)</u>	<u>(87,191.30)</u>

27.2 The reconciliation between the accounting profit and income tax expenses for the years ended December 31, 2024, and 2023 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit for the year	96,140,008.13	89,149,297.33	115,176,214.33	131,389,322.39
The applicable tax rate (%)	20	20	20	20
Income tax expense at the applicable tax rate	11,253,294.96	18,300,966.79	23,035,242.87	26,277,864.48
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	2,810,833.29	13,545,896.03	1,508,396.36	11,354,782.26
Tax effect of income or profit that are not required in determining taxable profit:				
- Exemption of non-taxable dividend income	-	-	(14,405,590.82)	(14,828,010.00)
- Exemption profit of promoted business	(17,025,232.21)	(10,426,756.54)	-	-
- Expenses allowed as expenses in determining tax able	(3,360,679.19)	(3,061,228.85)	(3,131,187.02)	(2,883,877.03)
Unrecognized tax losses on deferred tax assets	21,099,495.53	5,540,595.21	-	-
Unrecognized tax losses in the prior year but deduct tax expenses in the current year	(8,618,093.04)	(2,024,630.69)	-	-
Share of loss of associated company	-	65,980.00	-	-
Others	(405,416.03)	703,128.63	67,920.75	601,478.24
Total reconciliation items	(5,499,091.65)	4,342,983.79	(15,960,460.73)	(5,755,626.53)
Total income tax expenses	5,754,203.31	22,643,950.58	7,074,782.14	20,522,237.95

As at December 31, 2024 and 2023, five and four subsidiaries respectively reported the accumulated tax losses that have not been yet utilized and thus being recorded as deferred tax assets amounting to Baht 176.83 million and Baht 90.54 million, correspondingly. The companies are still evaluating their financial plans for the utilization of these assets.

27.3 The reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2024, and 2023 are summarized as follows:

	Consolidated financial statements			
	2024		2024	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before income tax expenses for the year	96,140,008.13		89,149,297.33	
Income tax expenses at the applicable tax rate	11,253,294.96	20.00	18,300,966.79	20.00
Reconciliation items	(5,499,091.65)	(9.77)	4,342,983.79	4.75
Income tax expenses at the average effective tax rate	5,754,203.31	10.23	22,643,950.58	24.75

	Separate financial statements			
	2024		2023	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before income tax expenses for the year	115,176,214.33		131,389,322.39	
Income tax expenses at the applicable tax rate	23,035,242.87	20.00	26,277,864.48	20.00
Reconciliation items	(15,960,460.73)	(13.86)	(5,755,626.53)	(4.38)
Income tax expenses at the average effective tax rate	7,074,782.14	6.14	20,522,237.95	15.62

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	
	2024	2023	2024	2023
Profit for the year attributable to ordinary shareholders (Baht)	78,180,722.86	63,554,375.73	108,101,432.19	110,867,084.44
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)	0.11	0.09	0.15	0.15

29. PROVIDENT FUND

The Company and its subsidiaries have set up and registered provident funds 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, 2024, and 2023 amounting to Baht 5.94 million and Baht 5.61 million, respectively in consolidated financial statements and Baht 4.28 million and Baht 4.09 million, respectively in the separate financial statements.

30. PROMOTIONAL PRIVILEGES

Details 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
3. Date of privilege execution	July 19, 2013	July 1, 2015	January 5, 2018	October 1, 2019	March 1, 2024
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 have 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 have 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 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, 2024 and 2023 as follows:-

	Consolidated financial statements (Baht)					
	Hospital		Scientific testing & Research		Total	
	2024	2023	2024	2023	2024	2023
Revenues	2,055,033,812.35	1,944,355,937.06	344,143,968.24	288,870,093.20	2,399,177,780.59	2,233,226,030.26
Cost of services	1,680,842,021.36	1,578,154,629.56	206,115,519.30	181,376,625.37	1,886,957,540.66	1,759,531,254.93
Gross profit	374,191,790.99	366,201,307.50	138,028,448.94	107,493,467.83	512,220,239.93	473,694,775.33
Other income					37,001,899.04	28,412,273.28
Services and administrative expenses					431,596,005.30	399,177,307.31
Finance costs					21,486,125.54	13,450,543.97
Share of loss of investment in associated companies					-	(329,900.00)
Income tax expenses					5,754,203.31	22,643,950.58
Profit for the year					90,385,804.82	66,505,346.75
<u>Segment revenues from service</u>						
Point in time	2,055,033,812.35	1,944,355,937.06	318,823,402.59	270,631,980.64	2,373,857,214.94	2,214,987,917.70
Over time	-	-	25,320,565.65	18,238,112.56	25,320,565.65	18,238,112.56
Total	2,055,033,812.35	1,944,355,937.06	344,143,968.24	288,870,093.20	2,399,177,780.59	2,233,226,030.26
<u>Fixed assets as at December 31,</u>						
Investments in property	-	156,636,804.34	-	-	-	156,636,804.34
Property, plant and equipment	1,265,751,687.74	1,212,962,382.13	321,516,940.70	326,832,214.19	1,587,268,628.44	1,539,794,596.32
Common property, plant and equipment					394,770,352.44	331,290,998.60
Total property, plant and equipment					1,982,038,980.88	1,871,085,594.92
Right-of-use assets	256,627,273.54	103,751,744.35	7,014,334.63	11,884,836.27	263,641,608.17	115,636,580.62
Intangible assets	3,874,494.91	4,891,969.48	22,271,659.90	21,334,363.58	26,146,154.81	26,226,333.06
Common intangible assets					8,259,751.71	5,320,493.67
Total intangible assets					34,405,906.52	31,546,826.73

32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2024, and 2023 are as follows:

	Baht				
	Consolidated financial statements				
	Balance as at January 1, 2024	Cash flows increase (decrease)	Non-cash transaction Increase (Decrease)		Balance as at December 31, 2024
Bank overdrafts	53,253,969.11	(39,515,543.35)	-	-	13,738,425.76
Short-term loans from financial institutions	45,000,000.00	(15,000,000.00)	-	-	30,000,000.00
Long-term loans from financial institutions	223,154,000.04	27,631,292.38	-	-	250,785,292.42
Lease liabilities	201,227,653.56	(59,739,145.55)	119,010,242.25	(1,944,131.69)	258,554,618.57
Total	522,635,622.71	(86,623,396.52)	119,010,242.25	(1,944,131.69)	553,078,336.75

Baht					
Consolidated 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	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					
Separate financial statements					
	Balance as at	Cash flows	Non-cash transaction		Balance as at
	January 1, 2024	increase (decrease)	Increase	(Decrease)	December 31, 2024
Bank overdrafts	52,159,497.50	(38,421,071.74)	-	-	13,738,425.76
Short-term loans from financial institutions	30,000,000.00	-	-	-	30,000,000.00
Long-term loans from financial institutions	172,043,333.32	78,741,959.10	-	-	250,785,292.42
Lease liabilities	108,996,916.45	(26,238,470.19)	38,028,701.13	(714,506.66)	120,787,147.39
Total	363,199,747.27	14,082,417.17	38,028,701.13	(714,506.66)	415,310,865.57

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

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 in the market interest rate would not significantly affect their operations and/or cash activities, therefore no financial derivatives were adopted to manage such risks.

As at December 31, 2024 and 2023, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Baht				
	Consolidated financial statements as at December 31, 2024				Effective
	Floating	Fixed	Non-interest	Total	interest rate
	interest rate	interest rates	bearing		(% per annum)
<u>Financial Assets</u>					
Cash and cash equivalents	88,139,555.10	479,523.76	6,412,786.25	95,031,865.11	0.05 - 0.55
Trade and other current receivables	-	-	210,309,129.78	210,309,129.78	-
Other current financial assets	-	80,000,000.00	-	80,000,000.00	2.50
Bank deposits pledged as collateral	-	60,004,000.00	-	60,004,000.00	0.10 - 1.10
Other non-current financial assets	-	10,020,449.86	-	10,020,449.86	0.85 - 1.80
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from					MOR-5.30
financial institutions	13,738,425.76	30,000,000.00	-	43,738,425.76	MOR, 2.85
Trade and other current payables	-	-	276,320,269.93	276,320,269.93	-
Long-term loans from financial institutions	250,785,292.42	-	-	250,785,292.42	MLR-3.2, MLR-2.0
Lease liabilities	-	258,554,618.57	-	258,554,618.57	1.14 - 7.17

	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	-
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				
	Separate financial statements as at December 31, 2024				Effective
	Floating	Fixed	Non-interest	Total	interest rate
	interest rate	interest rates	bearing		(% per annum)
<u>Financial Assets</u>					
Cash and cash equivalents	30,190,991.75	479,523.76	4,061,682.64	34,732,198.15	0.15 - 0.50
Trade and other current receivables	-	-	156,334,106.23	156,334,106.23	-
Short-term loans to subsidiary	-	41,500,000.00	-	41,500,000.00	5.50
Bank deposits pledged as collateral	-	40,002,000.00	-	40,002,000.00	0.20
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from financial institutions	13,738,425.76	30,000,000.00	-	43,738,425.76	MOR-5.30, MOR,2.85
Trade and other current payables	-	-	227,869,423.81	227,869,423.81	-
Long-term loans from financial institutions	250,785,292.42	-	-	250,785,292.42	MLR-3.2, MLR-2.0
Lease liabilities	-	120,787,147.39	-	120,787,147.39	1.14 - 7.17

	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-3.2, MLR-2.5, MLR-2.25, MLR-2.0
Lease liabilities	-	108,996,916.45	-	108,996,916.45	1.14 - 2.20

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, 2024 and 2023 are presented below:

	Baht			
	Consolidated financial statements			
	2024		2023	
	Carrying value Amortized cost	Fair value	Carrying value Amortized cost	Fair value
Financial assets				
Cash and cash equivalents	95,031,865.11	95,031,865.11	84,106,744.33	84,106,744.33
Trade and other current receivables	210,309,129.78	210,309,129.78	252,131,895.73	252,131,895.73
Other current financial assets	80,000,000.00	80,000,000.00	90,000,000.00	90,000,000.00
Bank deposits pledged as collateral	60,004,000.00	60,004,000.00	50,218,144.69	50,218,144.69
Other non-current financial assets	10,020,449.86	10,020,449.86	10,020,278.75	10,020,278.75
	<u>455,365,444.75</u>	<u>455,365,444.75</u>	<u>486,477,063.50</u>	<u>486,477,063.50</u>
Financial liabilities				
Bank overdrafts and short-term loans from financial institutions	43,738,425.76	43,738,425.76	98,253,969.11	98,253,969.11
Trade and other current payables	275,585,014.93	275,585,014.93	254,538,302.16	254,538,302.16
Long-term loans from financial institutions	250,785,292.42	250,785,292.42	223,154,000.04	223,154,000.04
Lease liabilities	258,554,618.57	258,554,618.57	201,227,653.56	201,227,653.56
	<u>828,663,351.68</u>	<u>828,663,351.68</u>	<u>777,173,924.87</u>	<u>777,173,924.87</u>

	Baht			
	Separate financial statements			
	2024		2023	
	Carrying value	Fair value	Carrying value	Fair value
	Amortized cost		Amortized cost	
Financial assets				
Cash and cash equivalents	34,732,198.15	34,732,198.15	32,103,030.66	32,103,030.66
Trade and other current receivables	156,334,106.23	156,334,106.23	197,180,483.56	197,180,483.56
Short-term loans to subsidiary	41,500,000.00	41,500,000.00	47,000,000.00	47,000,000.00
Bank deposits pledged as collateral	40,002,000.00	40,002,000.00	35,104,150.84	35,104,150.84
	<u>272,568,304.38</u>	<u>272,568,304.38</u>	<u>311,387,665.06</u>	<u>311,387,665.06</u>
Financial liabilities				
Bank overdrafts and short-term loans from				
financial institutions	43,738,425.76	43,738,425.76	82,159,497.50	82,159,497.50
Trade and other current payables	227,869,423.81	227,869,423.81	216,887,216.66	216,887,216.66
Long-term loans from financial institutions	250,785,292.42	250,785,292.42	172,043,333.32	172,043,333.32
Lease liabilities	120,787,147.39	120,787,147.39	108,996,916.45	108,996,916.45
	<u>643,180,289.38</u>	<u>643,180,289.38</u>	<u>580,086,963.93</u>	<u>580,086,963.93</u>

34. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2024, the Company and its subsidiaries have commitments and contingent liabilities as follows:

- 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 25.82 million as for the Company amounting to Baht 24.37 million and its subsidiary amounting to Baht 1.45 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 The agreement for mobile health screening and vaccination services outside the hospitals for groups of individuals or employees of business establishments, plants, organizations or government agencies in both central and regional areas period of 1 year from September 1, 2024, to August 31, 2025, as the rate further agreed.
- 34.3 The subsidiary has commitments in respect of management agreements with 3 executives for 1 - 3 years, at monthly rate of Baht 0.29 million.

- 34.4 The subsidiary has commitments in respect of machinery maintenance service agreements with a local company for the period of 16 - 36 months with monthly service charge of Baht 0.82 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 44.99 million (Include VAT) and in the separate financial statements amount to Baht 44.25 million (Include VAT).
- 34.6 The Company and its subsidiaries were 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 285.49 million and in the separate financial statements at the amount of Baht 118.65 million.
- 34.7 There have been two lawsuits related to medical treatment involving a total capital of Baht 16.90 million. The cases are currently in the mediation appointment process, scheduled for the first quarter of 2025.

35. EVENTS AFTER THE REPORTING PERIOD

The Company

According to the Board of Directors' meeting of the Company No.1/2025 dated February 20, 2025, it was approved to pay the annual dividend from the net profit of 2024 operation for 720,000,000 ordinary shares at Baht 0.18 per share totaling of Baht 129.60 million of which Baht 0.10 per share derived from Company net profit for the year 2024, totaling of Baht 72 million and Baht 0.08 per share amounting to Baht 57.60 million paid from unappropriated retained earnings. The interim dividend had been already paid in the total amount of Baht 57.60 million (appropriated for 720,000,000 ordinary shares of Baht 0.08 each). The 1st interim dividend had been paid on September 12, 2024, in the amount of Baht 21.60 million and the 2nd interim dividend had been paid on December 12, 2024, 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 ordinary shares of Baht 0.10 each). Such dividend payment will be paid to shareholders entitled to receive dividends as listed on the Record Date for the right to receive dividends on May 7, 2025, and the dividend is set to be paid on May 19, 2025.

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

According to the minutes of the Board of Directors of the Company No. 1/2025 dated February 18, 2025, it was approved to appropriate Baht 1.97 million as a legal reserve and approved to pay the annual dividend from 2024 net profit from the business under investment promotion (BOI) after deducting legal reserve at Baht 0.06 per share amounting to Baht 25.20 million. The 1st interim dividend had been paid on September 12, 2024, in the amount of Baht 8.40 million and the 2nd interim dividend had been paid on December 12, 2024, in the amount of Baht 8.40 million, thus resulting in remaining dividend appropriated for this period amount of Baht 8.40 million (appropriated for 420,000,000 ordinary shares of Baht 0.02 each). The record date for the right of shareholders to receive the dividend is scheduled to be on April 29, 2025, and the dividend payment date is set to be on May 16, 2025. The aforesaid dividend payment shall be proceeded following the approval of the shareholders' meeting.

36. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Board of directors on February 20, 2025.

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	83	<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 = 3.15	-	Oct 2015- present Chairman of Ladprao General Hospital Public Company Limited 1995- present Chairman of L.P. Holding Company Limited 1996- May2024 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
2. Mr.Pipat Savetvilas Vice Chairman / Authorized Signatory	76	<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 	Directly = 5.21 Indirectly = 9.59	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- May 2024 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

NAME /POSITION	AGE	EDUCATION	SHARE HOLDING (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE
		<ul style="list-style-type: none"> Director Accreditation Program (DAP) - 2007/67Thai Institute of Directors Advanced Master of Management Program (AMM), National Institute of Development Administration (NIDA) 			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 Director	72	<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 	Directly = 0.28 Indirectly = 1.53	-	2003- present Director / Nomination, Remuneration and Corporate Governance Committee / Chairman of the Executive Committee/ Chief Executive Officer of N.C. Housing Public Company Limited 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

NAME /POSITION	AGE	EDUCATION	SHARE HOLDING (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE
		<ul style="list-style-type: none"> 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 			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
4. Assoc.Prof. Dr.Wirat Wongsangnak Director/ Chairman of the Executive Committee/ Nomination and Remuneration Committee / Authorized Signatory	73	<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 	Directly = 0.55 Indirectly = 1.36	-	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

NAME /POSITION	AGE	EDUCATION	SHARE HOLDING (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE	
		<ul style="list-style-type: none">Bachelor of Science, Chulalongkorn University			19 Oct 2022 - present	Chairman of Asia Medical and Agricultural Laboratory and Research Center Public Company Limited
		<ul style="list-style-type: none">Director Accreditation Program (DAP) 14/2004 - Thai Institute of Directors			Sep 2023- present	Chairman of Amarc Global Verification Company Limited
		<ul style="list-style-type: none">Director Certification Program (DCP) 201/2016 - Thai Institute of Directors				
		<ul style="list-style-type: none">Role of the Nomination and Governance Committee (RNG) 7/2016 - Thai Institute of Directors				
		<ul style="list-style-type: none">Advanced Audit Committee Program (AACP) 52/2024 - Thai Institute of Directors				
		<ul style="list-style-type: none">Role of the Chairman Program (RCP) 56/2024 - Thai Institute of Directors				
5. Dr.Ungoon Chantanavanich	67	<ul style="list-style-type: none">Doctor of Business Administration, University of South AustraliaMaster of Business Administration, Thammasat University	Directly = 3.91 Indirectly= 14.77	-	1995- present 1996- present 2001- present	Managing Director of L.P. Holding 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

NAME /POSITION	AGE	EDUCATION	SHARE HOLDING (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE
/ Vice Chairman of the Executive Committee/ Nomination and Remuneration Committee / Authorized Signatory		<ul style="list-style-type: none"> Bachelor of Laws, Ramkhamhaeng University Director Accreditation Program (DAP) 67/2007 - Thai Institute of Directors 			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 Director of Asia Business Management Center Company Limited 2020 - present Director of L.P. Medical Center Company Limited
6. Asst.Prof. Dr. Piboon Limprapat * Independent Director/ Chairman of the Audit Committee/ Chairman of Nomination and Remuneration	85	<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 	Directly = - Indirectly = -	-	28 Oct 2015– 9 Feb 2025 * Independent Director/ Chairman of the Audit Committee/ Chairman of Nomination and Remuneration of Ladprao General Hospital Public Company Limited 2007- 9 Feb 2025 * 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
		<ul style="list-style-type: none"> 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- 			
7. Mr.Kunthon Nakporm Independent Director/ Audit Committee/ The Nomination and Remuneration Director	81	<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 = 0.13 Indirectly = 0.13	-	28 Oct 2015- present Independent Director/ Audit Committee/ The Nomination and Remuneration Director of Ladprao General Hospital Public Company Limited
8. Mrs.Benjawan Thanapaisanpipat Independent Director/ Audit Committee	69	<ul style="list-style-type: none"> Master of Business Administration, Thammasat University Bachelor of of Commerce and Accountancy, Chulalongkorn University 	Directly = 0.15 Indirectly = 0.15	-	28 Oct 2015- present Independent Director/ Audit Committee of Ladprao General Hospital Public Company Limited

NAME /POSITION	AGE	EDUCATION	SHARE HOLDING (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE
		<ul style="list-style-type: none"> Director Accreditation Program (DAP) 13/2004 - Thai Institute of Directors Audit Committee Program (ACP) 29/2009 - Thai Institute of Directors 			
9. Miss Thippawan Uthaisang Independent Director/ Audit Committee	67	<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 Role of the Compensation Committee (RCC) 17/2003 - Thai Institute of Directors Audit Committee Program (ACP) 23/2008 - Thai Institute of Directors 	Directly = 0.23 Indirectly = 0.23	-	2007- present Chairman of Papermate Company Limited (Thailand) 28 Oct 2015 - present Independent Director/ Audit Committee of Ladprao General Hospital Public Company Limited 2013 - present Chairman of the Audit Committee of Prodigy Public Company Limited 2013 - present Chairman of The Nomination and Remuneration Committee / the Audit Committee of Winner Group Enterprise Public Company Limited 2005- present 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"> 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) 			
10. Dr.Pramote Poonapanont Hospital Director	61	<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 = 0.14 Indirectly = 0.14	-	2020 – present Hospital Director of Ladprao General Hospital Public Company Limited 2016 – 2019 Hospital Director of Phyathai Nawamin international Hospital 2014 - 2016 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	51	<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	60	<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 Medical Department Administrator & QC Managing Director of Ladprao General Hospital Public Company Limited 2019 – 2020 Risk Management Committee of Bangkokpak 3 Hospital 2014 - 2019 Medical Department Administrator & Paramedic Department Administrator / Chairman of Risk Management Committee of Phyathai Nawamin international Hospital
13. Miss Jirawan Menghong Managing Director	60	<ul style="list-style-type: none"> Bachelor of Public Administration, Ramkhamhaeng University 	Directly = - Indirectly = -	-	2018 – present Managing Director of Ladprao General Hospital Public Company Limited 2017 – 2018 Deputy Managing Director of Ladprao General Hospital Public Company Limited 2015 – 2017 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	68	<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 = - Indirectly = -	-	Nov 2019 - present Director of Asia Business Management Center Company Limited
					May 2024 - present Director of Ladprao Health and Medical Product Company Limited
					May 2019 - present Director of Asia Medical and Research Center Company Limited
					Feb 2020- present Director of L.P. Medical Center Company Limited
					2007 - present Company Secretary of Ladprao General Hospital Public Company Limited
					2015 - present Deputy Executive Director of Ladprao General Hospital Public Company Limited
					Mar 2014 - present Director of Asia Business Management Center Company Limited
					May 2024 - present Director of Ladprao Health and Medical Product Company Limited

NAME /POSITION	AGE	EDUCATION	SHARE HOLDING (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE
15. Miss.Chomsri Chaiwachirasak Deputy Department Administrator Finanacial accounting	55	<ul style="list-style-type: none"> Master of Business Administration, Ramkhamhaeng University Bachelor of Accounting, Ramkhamhaeng University 	Directly = 0.03 Indirectly = 0.03	-	2015 – present Deputy Department Administrator Finanacial accounting of Ladprao General Hospital Public Company Limited Jun 2022 - present Director of Asia Business Management Center Company Limited May 2017- present Director of Asia Medical and Research Center Company Limited
16. Mrs. Suchada Luksanaphol Account Manager	54	<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 = 0.01	-	2015 - present Account manager of Ladprao General Hospital Public Company Limited 2012 - 2015 Account assistant manager of Ladprao General Hospital Public Company Limited

**The term was concluded before its end due to the passing on 10 February 2025.*

DETAIL OF DIRECTORS OF SUBSIDIARIES AND ASSOCIATED COMPANIES (AS OF 31 DECEMBER 2024)

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, D	X, S				
2. Mr.Pipat Savetvilas	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. Mr.Kunthon Nakporm	ID, ND, AC											
8. Mrs.Benjawan Thanapaisanpipat	ID, 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	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

AMLC Asia Medical and Research Center Company Limited

PCP Pijittporn Holding Company Limited

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

LPM L.P. Medical Center Company Limited

SPP Siam Plastic Products Company Limited

ABMC Asia Business Management Center Company Limited

LBS Ladprao Education Company Limited

PES Pason Estate Company Limited

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

LPHD L.P. Holding Company Limited

ORA Oregon Company Limited

*The term was concluded before its end due to the passing on 10 February 2025.

DETAIL OF DIRECTORS OF SUBSIDIARIES AND ASSOCIATED COMPANIES (AS OF 31 DECEMBER 2024)

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. Mr.Kunthon Nakporm											
8. Mrs.Benjawan Thanapaisanpipat											
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

*The term was concluded before its end due to the passing on 10 February 2025.

DETAIL OF DIRECTORS OF SUBSIDIARIES AND ASSOCIATED COMPANIES (AS OF 31 DECEMBER 2024)

NAME	ASSOCIATED COMPANY					
	PRIM	PAPER	PDG	WINNER	EASON	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, S
6. Asst.Prof.Dr.Piboon Limprapat *						
7. Mr.Kunthon Nakporm	X, S					
8. Mrs.Benjawan Thanapaisanpipat						
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

WINNER Winner Group Enterprise Public Company Limited

AGV Amarc Global Verification Company Limited

PAPER Papermate Company Limited (Thailand)

EASON Eason Paint Public Company Limited

PDG Prodigy Public Company Limited

*The term was concluded before its end due to the passing on 10 February 2025.

DETAIL OF DIRECTORS OF SUBSIDIARIES AND ASSOCIATED COMPANIES (AS OF 31 DECEMBER 2024)

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. Mr.Kunthon Nakporm	Independent Director/ Audit Committee/ The Nomination and Remuneration Director	-	-	-	-	-
8. Mrs.Benjawan Thanapaisanpipat	Independent Director/ Audit Committee	-	-	-	-	-
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 Chaiyong	-	D	-	-	-	-
19. Mrs.Vidchuda Ampornphol	-	D	-	-	-	-

In addition: D = Director,

*The term was concluded before its end due to the passing on 10 February 2025.

** Left the position before the end of the term due to resignation, effective from 1 Jan 2025

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	1,982.04	Company (LPH) and subsidiaries	None
Land	147.33	Company (LPH) and subsidiaries	None
Buildings and Modifications	1,221.33	Company (LPH) and subsidiaries	None
Medical & Laboratory Equipment and Instruments	400.03	Company (LPH) and subsidiaries	None
Office Equipment and Instruments	30.75	Company (LPH) and subsidiaries	None
Vehicles	22.15	Company (LPH) and subsidiaries	None
Assets under construction	100.44	Company (LPH) and subsidiaries	None
Right-of-use assets	263.64	Operational Lease by Company & Subsidiaries	leased multiple asset classes containing land, office buildings, equipment, and vehicles with the lease term of 1 - 30 years
Intangible assets	34.41	Company (LPH) and subsidiaries	None

Details of assets used for business operations described in part 1, page 22.

Details of the property appraisal list

- None-



Attachment 5

POLICY CORPORATE GOVERNANCE AND CODE OF CONDUCT

Consisting of: -

- 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 strives for transparency and efficiency to achieve and ensure the utmost long-term benefits for the shareholders through stable growth and profit generation. The Company is also committed to transparently and reliably disclosing information to all shareholders.
- 2. Employees:** The Company treats employees equally and fairly and provides proper remuneration. Furthermore, it is committed to developing employees' skills, knowledge, ability, and capacity through training, seminars, and development programs, fostering motivation and loyalty among staff. 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 upheld 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 is committed to conducting its purchasing activities in accordance with trade terms and conditions that are both contractually fair and ethically sound.
- 4. Customers:** The Company is committed to providing high-quality medical services that meet international standards. In addition, the Company also has a department to handling customer complaints and suggestions to continuously improve the quality of care and satisfy all customer needs.
- 5. Creditors:** The Company adheres to all 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 adheres to ethical standards within legal frameworks and supports policies that promote free and fair competition.

7. Society and the Public: The Company prioritizes safety for society, and quality of life for those involved in its operations. It promotes responsibility and legal compliance among employees and actively participates in environmental, societal, and cultural activities in localities where the Company operates business.

This Business Operation Ethics Policy has been in effect since 22 December 2014, following 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 4

February 20th, 2025

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

➤ Revision 4

February 20, 2025

(Translation)

Corporate Governance Policy

According to the Company performance, the Board of Directors has complied has followed laws, objectives, regulations, and shareholder decisions, adhering to the Principles of Good Corporate Governance of Listed Companies as set by the Stock Exchange. This ensures performance efficiency and transparency, building investor confidence in the Company's operations. 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.

At present, The Board of Directors is currently composed of 8 directors with one (1) executive director and 7 non-executive directors and comprises three 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 holds the Board of Directors' meetings of at least quarterly, with additional sessions as needed. Agendas are set in advance, and performance monitoring is a regular item. Meeting invitations, agendas, and documents are sent to all directors at least 3 days before the meeting, to allow the Board of Directors to have sufficient time to study information before participating in the meeting except in urgent cases. Minutes are recorded and certified documents are kept for reference for use as reference and accountability. At every meeting, executives and relevant individuals should attend each meeting to provide accurate and timely information for decision-making.

In reaching a resolution, the Board of Directors resolves issues by majority vote, with each director having one vote. Interested directors do not participate in discussions or voting on that topic. If votes are tied, the Chairman casts the deciding vote.

Furthermore, the Board of Directors supports annual performance evaluations at least once a year to review and improve performance. Clear meeting topics will be set, and evaluation outcomes will be measured and presented, including criteria, steps, and overall results in 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 can be done internally or through external institutions.

When there is a change or addition of directors, the Management Department will provide documents, information, and recommendations on the Company's business characteristics and operation to the new directors.

The Board of Directors will rotate assignments based on the expertise of executives and employees by considering task suitability and timing. The Chief Executive Officer will set timelines and evaluate performance to create development and succession plans for the Company, enhancing the knowledge and abilities of executives and employees for interchangeable roles.

This Corporate Governance Policy has been effective since 1 March 2025 onwards by the approval of the Board of Directors at the 1/2025 meeting on 20 February 2025.

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 complies 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, and 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 possess 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 be 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, the 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 shareholders of the company, obstructs the independent judgment. Furthermore, it was not 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 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 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 shareholder's 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 the 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 approve matter issues 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.

The 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 with expertise in finance, accounting, economics and business administration having a term in office for the year 2024 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 |

**The term was concluded before its end due to the passing on 10 February 2025.*

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 2024, 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' transactions, 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 auditors including attending 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 provide advice and improvement guidelines to the internal audit department so as to ensure good internal audit and control system.

The Audit Committee confirmed that for the year 2024, the Company maintained an effective internal control system, good corporate governance, transparent information disclosure, and fairly presented financial reporting in compliance with generally accepted standards, thereby enabling the Company to efficiently achieve its goals.

Mr.Kunthon Nakporm

On behalf of the Chairman of the Audit Committee

20 February 2025



โรงพยาบาลลาดพร้าว
LADPRAO GENERAL HOSPITAL



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