



# 56-1 One Report 2021



**AIKCHOL HOSPITAL**  
PUBLIC COMPANY LIMITED  
บริษัท โรงพยาบาลเอกชล จำกัด (มหาชน)



ผ่านการรับรองมาตรฐาน  
JCI Reaccredited 7<sup>th</sup> Edition



ผ่านการรับรองคุณภาพและมาตรฐาน  
Hospital Accreditation

# ศูนย์กระดูกสันหลัง ยินดีให้บริการ

พร้อมให้คำแนะนำ และปรึกษา

## คุณทิพรรัตน์ มณีเนตร

พยาบาลผู้ประสานงาน  
ศูนย์กระดูกสันหลัง



## คุณจุไรรัตน์ วรรณสำเร็จ

หัวหน้าพยาบาลผู้ประสานงาน  
ศูนย์กระดูกสันหลัง



ติดต่อ ศูนย์กระดูกสันหลัง

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**คุณวรินทร์ไพ จันทรกรรม**  
พยาบาลผู้ประสานงาน  
แผนกเบาหวาน

## แผนก เบาหวาน

## ศูนย์หัวใจ และหลอดเลือด



**คุณกานทิณี อธิบาล**  
พยาบาลผู้ประสานงาน  
ศูนย์หัวใจและหลอดเลือด

**คุณกนกพร เมาะหวาน**

หัวหน้าพยาบาลผู้ประสานงาน  
ศูนย์หัวใจและหลอดเลือด

**คุณเทพกมล ประจักษ์เพชร**  
พยาบาลผู้ประสานงาน  
ศูนย์หัวใจและหลอดเลือด

## แผนกทางเดินอาหาร และตับ

**คุณนิภาวรรณ รัตนวงษ์**  
หัวหน้าพยาบาลผู้ประสานงาน  
แผนกทางเดินอาหารและตับ



## วิสัยทัศน์

- เราจะเป็นโรงพยาบาลที่มีคุณภาพให้บริการอย่างมีคุณภาพ ด้วยมาตรฐานสากล เพื่อผู้รับบริการมีความปลอดภัยและพึงพอใจ

## Vision

- *To be Quality Hospital according to International Standard Practice to serve our customer with safety and satisfaction*

## พันธกิจ

- จะเป็นโรงพยาบาลคุณภาพที่ให้บริการแบบองค์รวมโดย ทีมสหสาขาวิชาชีพผู้เชี่ยวชาญเพื่อให้ผู้รับบริการมีความปลอดภัยและพึงพอใจ

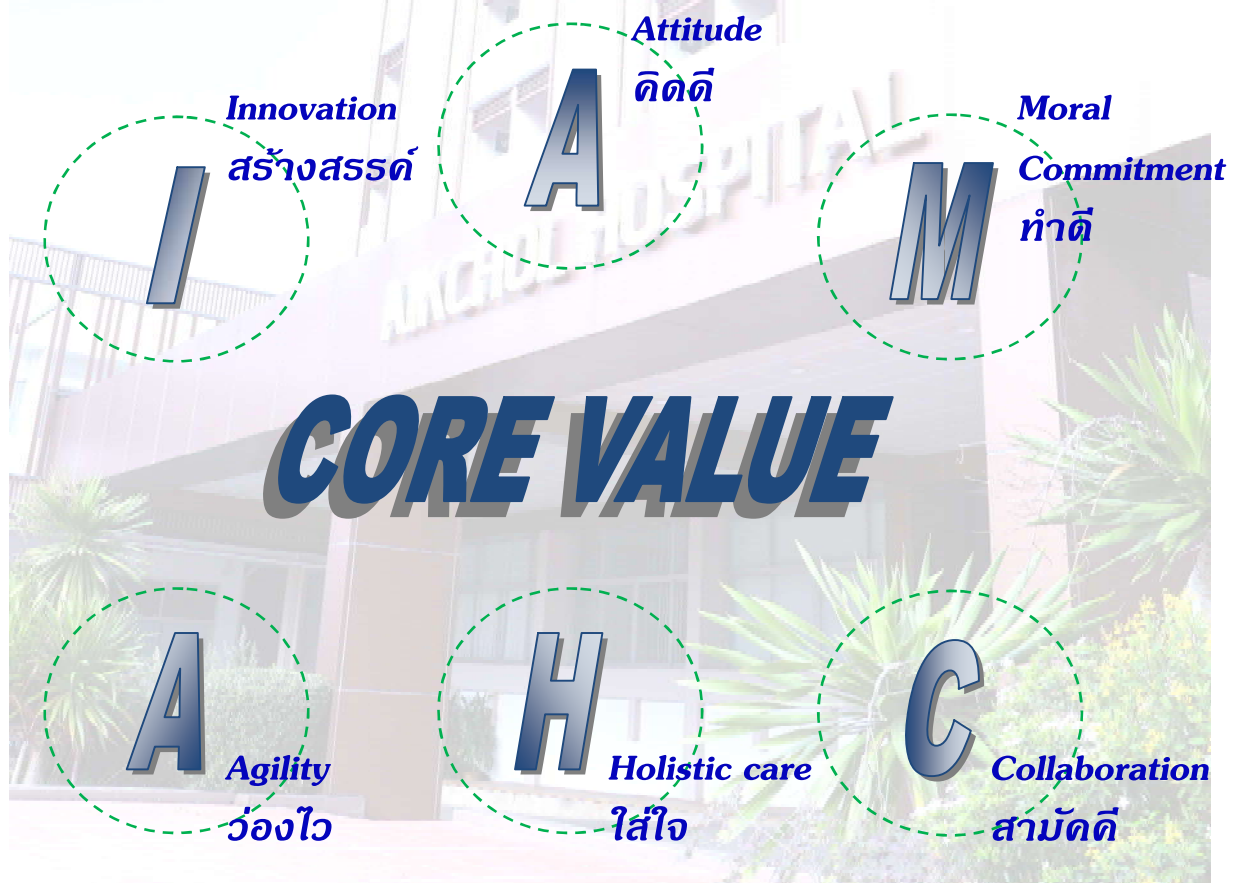
## Mission

- *To be the Quality Hospital that provide holistic care for customer safety and satisfaction by professional team*



# 2021 PRIORITY TO DRIVE GROWTH

<b>FINANCIAL</b>	➤	<b>Drive New Product and New Customer</b> Excellent medical center & Go-to-market
<b>MARKETING</b>	➤	<b>Strengthen Existing Brand for Profitable Growth</b> AHC 40 <sup>th</sup> Anniversary
<b>QUALITY</b>	➤	<b>Improve Customer Experience</b> Excellent service behavior & Safety
<b>OPERATION</b>	➤	<b>Improve Internal Process</b> Increase process efficiency
<b>HUMAN RESOURCE</b>	➤	<b>Empower Employee a Sense of Ownership</b> Engagement & Leadership



## Summary of Financial Information

	(Unit : Thousand Baht)			
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total Revenues	1,849,532	1,440,533	1,696,770	1,671,771
Medical Service Income	1,811,883	1,405,474	1,656,021	1,636,781
Other Income	37,650	35,059	40,748	34,990
Cost of medical services	1,407,582	1,244,518	1,434,308	1,383,684
Gross Profit Margin	404,300	160,956	221,713	253,097
Administrative Expenses	120,335	106,364	97,276	113,568
Income Tax Expenses	63,053	17,258	32,039	33,803
Profit for the year	258,437	72,198	133,146	140,716
Basic earnings per share (Baht per share)	1.72	0.48	0.89	0.94
Current assets	1,408,188	971,542	916,116	851,150
Non-current assets	921,033	929,377	989,621	989,903
Total assets	2,329,220	1,900,919	1,905,736	1,841,053
Current liabilities	394,137	218,043	199,551	220,606
Non-current liabilities	80,903	85,149	86,453	69,070
Total liabilities	475,040	303,192	286,004	289,675
Total shareholder" equity	1,854,180	1,597,727	1,619,732	1,551,377



## Financial Ratios

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Liquidity Ratios</b>				
Current Ratio (times)	3.57	4.46	4.59	3.86
Quick Ratio (times)	3.44	4.22	4.32	3.64
Cash flow liquidity ratio (times)	1.29	0.96	0.87	0.75
Accounts receivable turnover ratio (times)	30.62	21.84	23.44	21.93
Average Payable Period (days)	11.92	16.71	15.57	16.65
Inventory turnover (times)	27.22	23.51	28.27	29.88
Average product sales period (day)	13.41	15.53	12.91	12.21
Payable turnover ratio (times)	17.12	16.47	18.69	18.32
Payable period (days)	21.32	22.16	19.53	19.92
Cash Cyce (days)	4.01	10.08	8.95	8.94
<b>Profitability Ratios</b>				
Gross Profit Margin Ratio (%)	22.31	11.45	13.39	15.46
Return on medical expense income (%)	14.26	5.14	8.04	8.60
Operating profit margin (%)	15.67	3.88	7.51	8.52
Other margin (%)	2.04	2.43	2.40	2.09
Cash to profit ratio (%)	139.01	366.06	147.18	124.24
Net Profit on Sales (%)	13.97	5.01	7.85	8.42
Return on Equity (%)	14.97	4.49	8.40	9.36
<b>Efficiency Ratios</b>				
Return on Assets (%)	12.22	3.79	7.11	7.82
Return on fixed asset (%)	42.72	17.92	24.61	24.84
Asset turnover (times)	0.87	0.76	0.91	0.93
<b>Financial policy ratio</b>				
Debt to Equity Ratio (times)	0.26	0.19	0.18	0.19



# Aikchol Hospital



## *Message from the Chairman of the Board*

The year 2021 marked the 40th anniversary of the Company's business operation, being the period of our pride. However, due to the COVID-19 outbreak which has affected the Company's business from 2020 and the severity has been escalating, Chonburi Province eventually announced as the province under the highest control and strictness. This measure diverged our business plan implementation.

For this reason, the Company decided to adjust strategic plan in response to the on going situation and to support the measure which imposed to keep good orders of the people in Chonburi and nearby provinces. In the same time, the Company also prioritizes the standard concerning medical care and quality of services. In 2021, Aikchol Hospital has been accredited for the Re-Accreditation JCI 7th Edition Standards which is in line with our intent and vision "We Serve Quality with International Standard for Safety and Satisfaction of our Customers".

From now on, business operation and lifestyles of the people will change. The priority of which every one should have and be ready is the ability to adjust one's self to cope with the rapid volatility. With awareness on the importance of sustainable business operation, responsibility to economy, society and environment, the Company has appointed a commission to work on sustainable development in order to determine guidance approach on corporate development that follows sustainable development principles and to encourage engagement with all stakeholders, to maintain the balance and control affects on economy, society and environment, as well as to establish sustainable development policy.

Through out 40 years, the Company has solid determination in providing medical services that bases on social responsibility, taking in to consideration stakeholders of all groups, conducting business with honesty, transparency, morality, ethics, adhering to good corporate governance. I, as a representative of the Board of Directors, would like to express my sincere rethankfulness to our doctor and nurse teams, executives and all personnel for your dedication and devotion that contributes to continuity of our business operation. I also would like to thank you to shareholders, customers, and all stakeholders for your trust and support in our business operation. I wish you all the best of health.



(Mr. Apirag Vanich)

Chairman of the Board



## *Message from the CEO*

***"In 2021, we the personnel of Aikchol Hospital united and worked together to ensure the safety of our customers amid the COVID-19 pandemic"***

My sincere appreciation to the entire Medical and Nursing team Medical Laboratory Technologists, Radiological Technologists for your utmost and unending dedication and hard work.

The year 2021, the Company encountered significant challenges when the COVID-19 outbreak brought a great impacts to economy, society and environment. Accelerated with the high number of cases and death. The government imposed measures to control the outbreak. The measure of social distancing which has introduced to the society to the changes in behavior which eventually has become the New Normal.

Aikchol Hospital's mobility and flexibility amid crisis is vital to cope with the changes of current situation. Hence, the Company was able to manage the risks and continue with business operations as to maintain our mission "To be the quality hospital with International Standard to serve our customer with safety and satisfaction."

Furthermore, the Company had established an opportunity during the crisis to meet the changing needs of customers, communities and the society after the COVID-19 outbreak in timely manner. These includes the cases screening, pro actives for screening various cases, opening labor stories to identify COVID-19 modification, which has been accredited by the Department of Medical Sciences. Patient's bed accommodation to allocate in the hospital, opening of hospital and field hospital in respond to the number of patients of all medical insurance privileges to ensure their convenience and safety. The Company provided screening venues, isolation areas, PPE and with strict compliance with the Ministry of Public Health rules and regulations.





Furthermore, 2021, the Company also had achievements. Aikchol Hospital had renewed accreditation 7th Standard Surveys conducted Re-accreditation by JCI (Joint Commission International), with the rank of first place score for secondary hospital at Regional level. In addition, Aikchol2 Hospital, had also renewed accreditation for formal Standard Accreditation.

This coming 2022, the COVID-19 situation seem to be in Improving phase. We do acknowledge vaccination advancement and the New Normal lifestyle where people are more aware in protecting themselves against Covid19. The issue is to control the numbers of new cases, and improve economic and entire situation. The Company will continue to organize with its strategic plan, a perspective into the utmost effort in order to assist our customers to enhance living with quality based on their safety and our standard medical services.

Finally, I would like to thank you all for your trust to Aikchol Hospital Public Company Limited.



***AssistanceProfessor Dr. Terdsak Rojsurakitti M.D.***

***CEO***

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*This Form 56-1 One Report references information disclosed on the Company's website as part of Form 56-1 One Report and the Board of Directors is responsible for the accuracy and completeness of such referenced information.*

## **Part 1**

### ***Business Operation and Operating Results***



## Organizational structure and operation of the group of companies

Aikchol Hospital Company Limited was founded by Mr. Ekkapoj Vanich. Aikchol Hospital. Considered as the first hospital in Chonburi province, the hospital name was created after the founder's first name and the initial word of the hospital. Aikchol Hospital was opened for first formal commercial on 22 February 1981 with 80 patient beds. The hospital was located at Phraya Satja road, Ban Suan sub-district, Mueang district, Chonburi province. Eventually, on 10 January 1992, the hospital was listed in the Stock Exchange of Thailand and converted as Aikchol Hospital Public Company Limited.

In 2006, the Company acquired hospital business and established Aikchol Hospital 2 which located at Ang Sila road, Samed sub-district, Mueang district, Chonburi province. At present, Aikchol Hospital and Aikchol 2 Hospital conduct business on comprehensive medical care which include disease prevention service, treatment, health promotion and recovery throughout 24 hours, with 310 patient beds. The company has no subsidiaries or affiliates.

### Major Changes and Developments

The Company's managerial structure in 2021 are as follows:

- New CEO: After Mrs. Potjana Manoch completed her term on 31 December 2020, the Board of Directors has selected and appointed Asst. Prof. Dr. Therdsak Rojsurakitti M.D. as Chief of Executive Officer (CEO) on 1 January 2021.
- Change in management structure: The management departments of Aikchol Hospital and Aikchol 2 Hospital are canceled and integrated into one centralized management department. Mr. Siripot Manoch is a Chief Administrative Officer (CAO).
- Cancellation of Business Development Department: The Business Development Department has been transferred as a part of Management under supervision of the Chief Administrative Officer (CAO).
- Kessada Chansawang M.D. who previously held Business Development Department now holding the Chief Medical Officer (CMO) of Aikchol Hospital to replace Sanit Chakrit M.D. who has completed his term as a Chief Medical Officer (CMO) of Aikchol Hospital on 31 March 2021 and the term as a member of the Board of Directors on 23 April 2021 without term renewal according to his intention to retire.
- Aikchol 2 Hospital has appointed Wirun Pornpatkul M.D. as a Chief Medical Officer (CMO) of Aikchol 2 Hospital on 1 June 2021 in replacement of Pichai Siripornpanich M.D. who has resigned to conduct private business.

In 2021, the Company has no equity instrument or debt instrument offering for funding.



## Nature of Business

### Revenue Structure

The Company's revenue is from hospital operation which include Aikchol Hospital and Aikchol 2 Hospital. In 2021, the Company's revenue is divided as follows:

Income from Business Operation	2021	2020	2019
Income from medical fees of Aikchol Hospital	904,199,028	786,866,314	991,293,930
Income from medical fees of Aikchol 2 Hospital	907,683,596	618,608,161	664,727,533
Other income	37,649,567	35,058,824	40,748,463

Medical services of Aikchol Hospital and Aikchol 2 Hospital include the followings:

- Heart Clinic
- Internal Medicine Specialty Clinic
- Ear, Throat and Nose Clinic
- Ophthalmology Clinic
- General Surgery Clinic
- Orthopaedic Clinic
- Anesthesiology
- Obstetrics & Gynecology Clinic
- Pediatric Clinic
- Pediatric Surgery Clinic
- Dental Clinic
- Spinal Center
- Dermatology Clinic
- Gastrointestinal System and Liver Center
- Nephrology (Kidney) Clinic
- Urology Clinic
- Physiotherapy and Rehabilitation Clinic
- Psychiatric Clinic
- Trauma and Emergency Department
- Health Service Center
- Diagnostic Radiation and Medical Laboratory Technology Department
- Premium Clinic
- Social Security Clinic



## Summary of Business Operation in 2021

### Aikchol Hospital

In 2021, Aikchol Hospital targeted to expand the four center of excellence as follows:

#### ★ GI Center

Due to the negative impact of COVID-19 outbreak on our planned project. The area assigned for GICenter which located within Building 1, 4th floor has been renovated into COVID-19 patient tower to accommodate the increasing number of patient. Nonetheless, in 2021, the renovation was not accomplished as set in the work plan, but the GI Center was opened for usual operation, such as, the Gastroscopy + Colonoscopy.

#### ★ DM Center

The number of the diabetic patients which classified as with chronic symptom being declined due to their concern on the spread of COVID-19. As an alternative option, the Hospital provided consultation service via telephone call and the medicine was delivered via the postal service.

#### ★ Dermatology Center

The Dermatology Center purchased laser machine to enhance treatment within the center. However, due to the increasing severity of COVID-19 outbreak during March until mid of October, when Chonburi province was listed as the highest controlled zone, the Dermatology suspended the services for dermatology patient from April to August according to the notification of the Department of Disease Control, Ministry of Public Health and reopened in September.

#### ★ Heart Center

The Heart Center remained opened in 2021 for heart examination and Cardiac Catheterization Lab or Cath lab which cardiac evaluation and severity of the coronary artery diseases, function of cardiac muscle, ejection fraction, myocardial infarction, assessing brachial artery blood pressure, Stroke treatment, for instance, Ischemic stroke, Transient Ischemic Attack, including Echocardiogram. The Heart Center continued its services despite of the COVID-19 outbreak while the number of patients has been increasing.

### Spine Center

The spinal treatment, Aikchol Hospital collaborates with Bamrungrad Health Network which opened since December 2020 and received positive feedback gradually in 2021. The Spine Center had patients under treatment by injection and endoscopic spine surgery method and all patients response positively.

### Aikchol 2 Hospital

Aikchol 2 Hospital is a general hospital of large size, providing medical service for patients of generic diseases with payment with cash or those under Health insurance, other insurances, Compensation Fund from contracted companies, Social Security Scheme. In 2021, approximately 130,000 self-social insured used the services within our 11 clinic branches to serve them conveniently

In 2021 Aikchol 2 Hospital targeted to expand the three centers of excellence as follows:

#### ★ **Trauma Center**

The location adjacent to tourist attractions and industrial plants, the Hospital admitted patients from traffic accidents and accidents from work continuously. The Hospital enhances the performance to for rapid and accurate diagnosis with our advanced CT Scanning to ensure the patients will receive the rapid and safety treatment.

#### ★ **GI Center**

Aikchol 2 Hospital provides medical examination and treatment service clinics for Gastro-intestinal System patient. However, the COVID-19 outbreak impedes the renovation and converted into COVID-19 patient venues. Meanwhile, the Endoscope machine purchase was also postponed and the patients had to visit Aikchol Hospital for the medical operation.

#### ★ **Wellness Center**

The Wellness Center provides acupuncture and chelation services despite of the COVID-19 outbreak. Clinic hours remain as normal, the Wellness Center received customers continuously.

#### ★ **Health Promotion**

Aikchol 2 Hospital accepts patients with self-paid social security and provides health promotion services, such as, influenza vaccination and annual health checkup. The hospital sets an



appointment for services and such reflects out image of the hospital with caring services to our customers. During the COVID-19 outbreak, the hospital arranged screening point to assess symptom for the Covid-19 cases and gave advice to factories regarding the care within the company and provided consultation to the company contacts as well.

### ★ Medical services for the Expat

Aikchol 2 Hospital also provides services to the expat in Thailand, for such as, Taiwan, Burmese, Cambodia. Our personnel can speak Chinese and Cambodian to ensure the communication in general examination, health screening before employment, COVID-19 vaccination services, COVID-19 testing services and medical care for the COVID-19 cases.

### Treatment for COVID-19 patients

The COVID-19 outbreak when Chonburi province was listed as the highest alert area, Aikchol Hospital and Aikchol 2 Hospital, as the medical service providers suspended various work plans and adjusted in respond to the increasing number of COVID-19 cases which reached the national top rank. In this matter, Aikchol Hospital and 2 Hospital applied the diagnosis and treatment and prevention method to cope with the Covid-19 cases. Patients were classified by symptoms according to the notification of the Medical Department, Ministry of Public Health.





### Adjustment during the COVID-19 outbreak

During the COVID-19 outbreak, the number of customers declined while the number of confirmed covid cases rising. In respond to such situation, the hospital adjusted the services as follows:

- Establish a measure to screen customers, including all hospital personnel, before entering the hospital building;
- Renovate the venue into isolation clinic;
- Disinfect lifts, chairs or any contact surface regularly
- Renovate Building 1, 4th floor - 6th floor into COVID-19 patient ward



- Arrange a hospital to accommodate patients and supervise the treatment for COVID-19 patients upon confirmation by RT-PCR test by Aikchol Hospital. The patient with minor symptom or green group are required to stay at Boutique hotel, Pattaya, under supervision of Aikchol Hospital with teams of physician and nurses standby throughout 24 hours. In the event the COVID-19 case's symptom develops, the patient will be admitted to the hospital classified by color group. The dark yellow color patient stay in the Cohort Ward, isolated from other disease patients. The patients of red color stay in intensive unit care with all necessary apparatus required fortreatment and prevention.

- Being the facilities for COVID-19 vaccination according to government policy
- Provide alternative vaccine for the Company's personnel and interested individual.



- Establish COVID-19 laboratory center certified by the Department of Medical Sciences and launched a formal opening on 7 April 2021. The center provides comprehensive COVID-19 testing range. Furthermore, to optimize the time awaiting for examination result, the hospital establishes the Rapid RT-PCR test being certified by the Department of Medical Sciences.



- The patient ward has been adjusted with sufficient number of beds to accommodate COVID-19 cases. With 2 storeys, 150 beds, the supply still does not meet the increasing demand, Hence, on 9 August 2021, the Company opened a field hospital with 1,545 beds for the COVID-19 patients. The bed allocated for patient with crisis symptom has been doubled from 2 to 4. The supervision has been centralized where the family of the confirmed cases can stay together. The hospital received a number of children with COVID-19.

#### Caring for COVID-19 patients after being cured

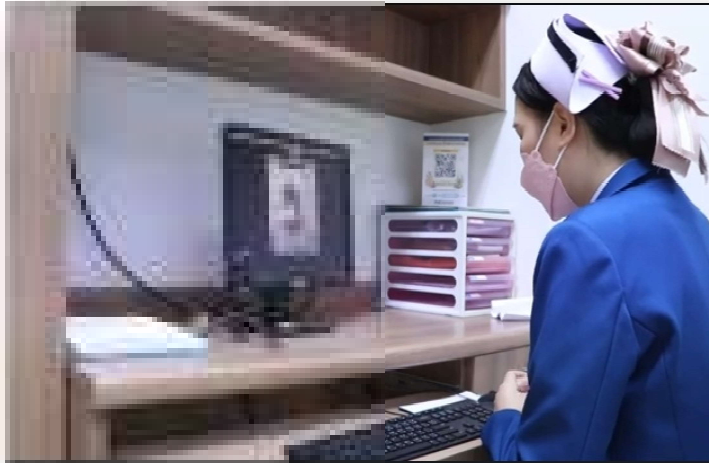
After discharge of the COVID-19 cases, the hospital had process the appointment system that follows up every patient for the symptom monitoring including those with social security insurance. This service impressed a great numbers of our customers at Aikchol 2 Hospital.



## Medical Innovation

### TELEMEDICINE

Nowadays, when the entire world is encountering the Coronavirus 2019 pandemic, resulting in growing number of patients. On some circumstances, traveling to the hospital for a treatment whether



general diseases or that treatment that requires specific medical method expose patient to the risk of COVID-19 virus. However, thanks to the digital technology today that eliminates the transportation necessity. Our medical system with information technology team, physicians, nurses has jointly developed

remote-medical consultation system or called as Telemedicine to provide public health service to our customers, with an aim to eliminate the geographical limitation, to exchange the information which is beneficial to diagnosis, treatment and disease prevention including the continued research and study for medical personnel. Our system is very effective and worth the investment, minimizing overall medical expenses while enhancing the treatment efficiency due to the sharing of medical personnel between hospitals. This also helps saving traveling time of physician to the hospital, reducing patient admission duration in the hospital. Under such approach, patients will feel more comfortable without burden of traveling.



## Shareholder's structure of the Company Group

### Shareholders

➤ The first top 10 shareholders of the Company as of the closing date of shareholder's register on 12 March are as follows:

No.	Name		Number of Share	%
1	Mr. Apirag	Vanich and Spouse	19,020,084	12.69%
2	Chean Vnich Company Limited		12,612,000	8.41%
3	Mrs. Tuenchit	Kittiwut	9,994,140	6.67%
4	Mrs. Phortchana	Manoch and Spouse	4,377,408	
	Mr. Siriphort	Manoch (Child)	1,730,096	
	Mr. Khunphat	Manoch (Child)	1,552,384	
	Mr. Sidthiphort	Manoch (Child)	1,561,284	
	Total		9,143,672	6.15%
5	Ramkhamhaeng Hospital Public Company Limited		7,245,200	4.83%
6	Ms. Rojana	Vanich	6,026,940	4.02%
7	Ms. Oranuj	Vanich	5,801,016	3.87%
8	UBS AG SINGAPORE BRANCH		5,378,200	3.59%
9	Ms. Aungkhana	Vanich	5,325,984	3.55%
10	Ms. Amornrat	Kasemsakdakorn	5,047,640	3.36%

➤ The group of major shareholders that has a significant impact on determination of management policy or the Company's business operation.



## Dividend Payment Policy

Dividend payment policy: Without any necessity, the Board of Directors has the policy to propose to the shareholders' meeting regarding the dividend payment to shareholders at least 50% of the net profit after tax.

Allocation of the legal reserves pursuant to Section 116 of the Public Company Limited Act B.E. 2535 (and the amendment) and the articles of association, Article 46 which states that "the company must allocate at least 5% of the annual net profit, deducted by brought forward accumulated loss (if any) as a legal reserves until such reserves will be at least 10% of the registered capital.

Dividend payment history from the Company's business operation within the past five years are summarized as follows:

Dividend payment for annual turnover	2020	2019	2018	2017	2016
Company's net profit per share (consolidated financial statements)	0.48	0.89	0.94	0.85	1.22
Dividend per share (THB/share)	0.25	0.45	0.48	0.44	0.63
Dividend payout per share/net profit per share	51.91%	50.66%	51.14%	51.58%	51.74%
payment date	21/05/21	18/05/20	17/05/19	18/05/18	19/05/17

## Risk management

### Risk Management Policy

The Company recognizes the importance of risk management, which is regarded as an essential element of the good corporate governance principle. The risk management is a vital management mechanism and tool to help accomplish the objectives and targets set forth, to diminish obstacles or the unexpected that could occur to the profit, operation, trust from investors and other stakeholders.

### Risks from Strategic and Business Operation

#### Epidemic Risk

According to the business operation governance in 2021, risks from COVID-19 pandemic lessen the number of customers in the first quarter. However, amid such crisis, the Company manages the risk

by preparing business plans to cope with the outbreak situation, such as, establishing the Lab Center, Hospitel and Field Hospital to accommodate COVID-19 patients, and proactive management, Telemedicine Service, arranging service zones and facilitate the care for COVID-19 cases. The gratitude to the adjustment of prompt business plan that copes with the volatility, while the customers are confident in the Hospital's services, and operational result escalate. Moreover, the customers' feedback, Such as, waiting time, is reviewed by the Service Team. In order to improve the scope of service to meet their need and to minimize waiting duration, the Hospital has established the One Stop Service and EMR system for implementation to prescription process, which lessen the waiting time among patients, while the customers' satisfaction rate is likely increased.

## **Risks from Operation**

### **Risks from shortage of medical personnel**

Shortage of medical personnel, in particular, the professional personnel follows the expansion of medical business service. However, the Company does not have any issue on the medical personnel shortage gratitudes to the hospital location which is adjacent to medical schools which are Burapha University and Chonburi Hospital, the biggest hospital with tertiary care in the Eastern Region. The Company always accepts new groups of doctors and specialist doctors to treat the customers. The Company provides personnel with welfares, educational scholarship with the purpose of producing specialist doctor and to create the bond between them and the organization as an approach to minimize risk of medical personnel shortage.

### **Risks from Competition**

Nowadays, the competition in private hospital business is likely to become more intensive and vigorous. Major operators expand the market and business combination, creating cost management advantages. Meanwhile, the number of customers has been declined as a result of economic factors. In addition to competition with other private hospitals, the expansion and improvement of state hospital's scope of service, which is becoming much the same as private hospital creates market penetration and alertness in service competition. The Company has monitored such situation closely and prioritized maintaining customer base or existing customers, cutting and controlling cost of operation as well as adjusting service aspects. For example, Telemedicine remote service - the product that offers the difference, establishment of the Medical Excellence Center to enhance service latency, training courses for employees to raise their service mind awareness and to create the best satisfaction of customers.

## **Risks from changes in standards or regulations,**

### **Laws Related to the Company's Business Operation**

The Company conducts business under regulations of the Ministry of Public Health and other relevant authorities, which require Hospital Services Establishment license, and Hospital Service Establishment Operation license as stipulated in the hospital establishment law. Furthermore, the

Company must comply with the law related to the listed companies, including any changes in interpretation of current regulations or promulgation of the new law or regulation or determination of a new policy which become more stringent. Such variation may affect the Company's business operation. However, the Company's strict monitoring and supervising on the compliance with the law, regulations and international standard JCI and HA will minimize the potential affects that may occur upon changes of the relevant regulations or law.

#### **Personal Data Protection Act-PDPA**

Personal Data Protection Act B.E. 2562 (2019) is imposed 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, the Company has prepared to comply with the personal data protection law by appointing the personal data protection personnel as stipulated by law, arranged training courses on Personal Data Protection Act B.E. 2562.

#### **Financial Risks**

##### **Risks from lawsuits by the customers**

In the time where people have more access to news and information, including their rights, they can file a lawsuit on medical personnel who perform medical treatment for them, including the hospital, in case of error or unsatisfactory in the treatment received. In this reason, the Company is at risk of being liable and it may affect the business operation. The great awareness of such circumstance, the Company concentrates on treatment process, investigation and control of quality medical treatment, rights of patients, service quality assessment and customer satisfaction survey, including the strict compliance with medical treatment standards. Moreover, there are channels to receive complaints, to settle the dispute to minimize the litigation, and to mitigate impacts from such factor.

##### **Risks from receipt of expense for medical treatment**

Regarding general patients, in addition to those under the state's health and welfare project, the Company will provide medical treatment before billing process according to the medical service code of conduct. Thus this is the reason, the Company is at risk of failure to collect the medical treatment expense after performing the service. To handle the situation, the Company sets up the policy to inform patient or the person responsible for payment for the service rate from time to time during the treatment duration. The Company will inspect and analyze debtors to seek for the prevention against potential risks. According to the analysis on debtor's quality, most of the debts are from the life insurance companies, medical insurance companies and government authority, which the of low percentage of failure to pay is low. Accordingly, the Company's risk on collection of medical treatment payment is low.

## Business sustainability development

### Sustainability Management Policy and Goal

Over 40 years of business operation, the Company has been governing and developing its medical service business with a target toward business sustainability.

**Economy:** There are over 1,000 people with 310 patient beds to assure the capacity to accommodate patients. The service quality, Aikchol Hospital is accredited for the Joint Commission International (JCI) and Aikchol 2 Hospital receives Hospital Accreditation (HA). Policy and code of practices are shown in Attachment 5.

**Environment:** The Company determines to have the Environment, Occupational Health and Safety Commission and Sustainability Working Group to proceed with environmental projects for the hospital.

**Society:** During the COVID-19 outbreak, the Company highlighted its social mission by providing COVID-19 test service under the collaboration with government and private sectors., vaccination service in the Vaccination for the Nation project, accommodation for COVID-19 Hospital and the Field Hospital arrangement.

The Company's sustainability development goal is consistent with the United Nations's sustainable goal





### Managing impacts on stakeholders within the business value chain

The Company has determined a procurement policy to ensure the transparency and conformity to international standard and product and service quality.

Our Procurement Service covers the procurement of medical supplies and technologies, including the purchase, hire, service provided to of support effectiveness. Those who request for products, services, supporting equipment must comply with the followings:

1. The consideration on request procedures includes quality and safety matters which are inconformity with our Mission and Strategic Plan.
2. Medicines, pharmaceutical and medical technology include the procurement, services Mandatory information (specifications) of
3. A precise and transparent
4. The information received from distributors.
- 5 There is outcome evaluation with verification process for product application and supporting services as supplementary information to repeat or cancel the product.
- 6 There is a management process for the recalled products in order to avoid harm that may occur to the customer

### Analysis of stakeholders with in the business value chain

Major stakeholderis a significant group, based on relevant factors, for example, independence level, impact level from business operation, influence level to the corporate business. Further details on encouraging engagement with major stakeholders are as follows:



Stakeholdergroup	Encouragementprocess	Opinion/expectation	Responseprocess
Customer / client	<ul style="list-style-type: none"> <li>Conduct a customer satisfaction survey</li> </ul>	<ul style="list-style-type: none"> <li>Customer satisfaction survey</li> <li>Convenience</li> <li>Personal data security</li> <li>Communication channels to receive information and news</li> </ul>	<ul style="list-style-type: none"> <li>Development of service quality with employees</li> <li>Education on health information through various social media on wider ranges of customers</li> </ul>
Medical personnel / employees	<ul style="list-style-type: none"> <li>Arrange Line Open Chat Group to communicate news and activities within the Company;</li> <li>Take a survey on employee's engagement and satisfaction once a year.</li> <li>Organize training courses to develop employee's skill and knowledge;</li> </ul>	<ul style="list-style-type: none"> <li>Acknowledge opinions, requirements and suggestions;</li> <li>Receive news, informations and activities of the Companies;</li> <li>Development of potentiality and learning;</li> <li>Opportunities for career growth</li> <li>Promote employees to express positive opinions and encouragement</li> <li>Provide welfares and healthcare to the employee;</li> <li>Take care of the employees during COVID-19 crisis including the frontline and supporting personnel;</li> </ul>	<ul style="list-style-type: none"> <li>Develop employee's potentiality and encourage them for learning online platform and actual classroom;</li> <li>set careerpaths</li> <li>Arrange health and occupational healthcare and annual healthcheck</li> <li>Provide adequate COVID-19 and influenza vaccine as a welfare for employees.</li> </ul>
Shareholder/investor	<ul style="list-style-type: none"> <li>Holding annual general meeting of shareholders</li> <li>Reporting information statement to the Stock Exchange of Thailand a</li> </ul>	<ul style="list-style-type: none"> <li>Good performance</li> <li>Reason able dividend payout</li> <li>Every shareholder is deemed equal.</li> </ul>	<ul style="list-style-type: none"> <li>Prepare Form 56-1 One Report for the year 2020 according to the SEC project (early adopt).</li> <li>Communicate with shareholders via</li> </ul>

	<ul style="list-style-type: none"> <li>dequately and within a duetime.</li> </ul>	<ul style="list-style-type: none"> <li>The information disclosure is adequate, accurate and proceeded with in duecourse.</li> <li>Conduct business with responsibility for society, community and environment.</li> </ul>	<p>electronic channels – the Company's website: <a href="http://www.aikchol.com">www.aikchol.com</a>, Investor Relations section.</p> <ul style="list-style-type: none"> <li>Operate under the good corporate governance.</li> <li>Arrange activities for society, communities and environment.</li> </ul>
Supplier / business alliance	<ul style="list-style-type: none"> <li>Online meeting due to COVID-19 situation</li> </ul>	<ul style="list-style-type: none"> <li>Conduct business with fairness to allsuppliers</li> <li>Provide complete and accurate business information</li> <li>Create shared value in the business to create sustainability.</li> </ul>	<ul style="list-style-type: none"> <li>Communicate to develop business relation during COVID-19 via an online conference.</li> <li>Develop suppliers' potentiality to ward sustainable growth together.</li> </ul>
Community and Society	<ul style="list-style-type: none"> <li>Arrangesocial and communityactivity</li> <li>Arrange a proactive COVID-19 testing service for surrounding communities.</li> <li>Join hands with state and private entities inproviding COVID-19 testing service.</li> <li>Provide the COVID-19 vaccination facilities.</li> </ul>	<ul style="list-style-type: none"> <li>Develop life quality and nourish healthiness of the community resident.</li> <li>Conduct business in the friendly approach to communities, societies and environment.</li> </ul>	<ul style="list-style-type: none"> <li>Initiate a project that educate parents before birth delivery as a preparation step for them.</li> <li>Disseminate health knowledge via various social media.</li> <li>Attend activities with communities.</li> </ul>

## Sustainability Management on Environmental Dimension

### Our Policy and Practiceson Environmental Aspect

The Company has determined policies and energy conservation as a part of business operation which covers procurement process, service provision, waste disposal. The Company has appointed the Environment, Occupational Health and Safety Commission to control, oversee and monitor the safety

and environmental work within the hospital. Such as, the Company builds the waste water treatment tank that meet required standard in order to improve quality of waste water to within the standard range before discharging to the public water resource. The Company select suppliers that use the products accredited by the Thai Environment Institute, with production process which is environmental-friendly.

## **Environmental Activity**

### **Energy Management**

The Company has the policy on energy management up on appointment of Energy Management Commission and Energy Management Working Group to ensure the continuity of the energy management, effectiveness and efficiency. The Energy Management Commission comprises representatives from internal departments to collaborate for energy conservation, to accomplish the goal as set forth in the policy and objectives. Duties and responsibility of the Energy Conservation Working Group are as follows:

1. Comply with energy management work to ensure consistency with the energy conservation policy.
2. Establish the energy management system. Initiate and develop continual operation plan.
3. Assess energy consumption and prepare monitoring plan on the energy consumption.
4. Establish a framework for energy management plan and control the compliance with the management plan.
5. Coordinate with other departments for assistance to ensure compliance with the energy conservation policy and energy management approach. Publicize the information and news about the progress of all employees.
6. Arrange an activity that promote the energy conservation for employees.
7. Held a meeting to review energy management.
8. Summarize energy conservation report and energy management. Give suggestion on the determination or review of the energy conservation policy to the executive.
9. Support the compliance with the law, government regulations. Determine standard, criteria and energy management approach in the Controlled Building Act B.E. 2552 (2009).

In order to express vivid intention and determination on energy conservation progress on the controlled building, the Company has established energy conservation policy which is consistent to the objectives and targets of the energy conservation and in alignment with the energy consumption situation that will be compatible with the controlled building.

### **Energy Conservation Policy**

Aikchol Hospital Public Company Limited is an establishment that renders medical services, diagnosis and disease treatment to the client, Therefore, it is mandatory to open for service throughout 24 hours. Forth is reason, the energy consumption rate in the hospital building is

Therefore, the Company has determined the Energy Conservation Policy as a guideline to proceed and promote energy consumption for the utmost effectiveness and benefits, as follows.

1. Comply and develop a proper energy management system under the concept that energy conservation will become an integral part of the Company's operation, being consistent with the law and other relevant requirements.
2. Improve corporate's energy consumption performance continuously and in alignment with the business aspects, technology applied and the good practice.
3. Determine the plan and target of energy consumption in each year and communicate to all employees for their understanding and proper compliance.
4. Energy conservation is a responsibility of the owner, executives and employees of all levels to collaborate and comply with the measured imposed, to monitor investigate and report to the Energy Management Working Group.
5. Provide necessary support, including the human resource, budget, time for work, training courses and undertaking in proposing opinions on energy development topics.
6. Executives and the Energy Management Committee will review and amend the policy, target, and operation plan on the energy matter every year.

Since the Company's establishment is listed as the controlled building, there is a legal compliance audit. For this matter, every year, the Company hires the external entity to conduct the assessment of energy management pursuant to the legal requirement. In 2021, the compliance audit is conducted on 21 May 2021. Following are the compliance audit topics.

1. Energy Management Working Group
2. Initial Energy Management Condition Assessment
3. Energy Conservation Policy
4. Energy Conservation Potential Assessment
5. Determination of energy goal and conservation plan, training plan and activity that promotes the energy conservation.
6. Implementation of the energy conservation plan, audit and analysis of the goal achievement, energy conservation plan, training plan and promotional activity for energy conservation.
7. Energy Management Monitoring and Assessment
8. Review, Analysis and Improvement on the Energy Management



## Waste and Wastewater Management

The Company has in place the management for water consumption with in the hospital, including the waste water discharging. The management comprises monitoring on the consumption volume, and a measure to ensure that the water discharged from the internal waste water treatment system will meet the quality requirement. The Company initiates a project to ensure the best effectiveness of water consumption.

### Water and Wastewater Management Approach

Aikchol Hospital and Aikchol 2 Hospital have Rotating Biological Contactor; RBC waste water treatment system to reduce the energy consumption and minimize negative impacts to environment. One waste water treatment pond has the capacity of 140 cubicmeter spereachlot of waste water discharged. The waste water released from the building will be pumped to the waste watertank and then forwarded to the pre treatment tank. The process of pre treatment tank, the water is pumped to the rotating biological contactor and flow to the clarifier tank, which contains disinfectants. The treated water will be under different tests and then released to the tention tank before draining to the drainage age system. The water discharged will be recorded by the assigned officer. Further more, the externalentity wil inspect and measure the treated water and conduct system function analysis every month to ensure the waste water control is incompliance with the official regulation.

### Hospital Waste Management

The Company has inplace waste and spoilage management for its business operation in a system approach. The waste is sorted by process. On the other hand, the Company raises awareness and encourage employee compliance. The symbols as signed to different type of waste in the Hospital is divided in to 5 categories as follows:



In general waste management process, recycled waste, infectious waste and 2 groups of hazardous waste, The Company hires a private contract accredited ited with waste management under required standard. The Company monitors and reviews work procedures of the waste management contract regularly to ensure the waste disposal process will cause no harm to the environment and conformity with JCI standard.

### Management to reduce the greenhouse gas

The climate change potentially poses impacts to business operation of allindustries, including the publichealth service. The Company realizes the risks and business opportunities that may occur from the escalating intense or volatility of the climate change situation.

impacts from the climate changes. Such as, rising temperature has an impact to the heart disease and respiratory disease. The changing climate canalso cause epidemics and spread of disease.

The Company sees the importance of the management that targets the greenhouse problem by complying with the criteria and laws. The Company is currently studying the greenhouse gas emission report preparation, the audit and establishment of policy. Followings are general activities that demonstrate the Company's intention to reduce the greenhouse gas emission for Aikchol Hospital and Aikchol Hospital 2.

- (1) Using electric vehicles for transporting patients from the parking lot to the service building.
- (2) Imposing a measure that prohibits burning of waste, leaves in all hospital are to reduce the carbonmonoxide, nitrogendioxide, volatile organic compounds, dust, smoke, ash in the air.
- (3) In 2021, the annual general meeting of shareholders is held in the E-AGM to reduce the transportation by cars.
- (4) Reduce the use of paper in office building, and encouraging the reuse which follows the 3R approach: Reduce, Reuse, Recycle.

Environmental Management Performance	
100 percent of the environmental work is in compliance with the regulations/law	0 Comolaints on environmental topics from surroundings communities

Sorting Bottles for Doctors project is an activity that raises awareness of employees to recycle the plastic bottles as medical supplies (PPE) with an aim to reduce volume of the waste and pollution from waste disposal. From this activity, the Company cancollect in total 253.2 kg.,



## Sustainability Management on Social Dimension

Conducting the healthcare service business, the Company hence sees the importance of business ethics, paying respect to basic human rights for stakeholders of all groups. The Company focus on a business operation that allows the society engagement, growing together, being able to respond to the need and keeping up with the change of social and economic changes. The Company also strives to provide the equal opportunity to medical services among every one in the society, with an intention to quality of life of the people and to make the society a better place.

### Policy and Practice on Labor and Human Rights

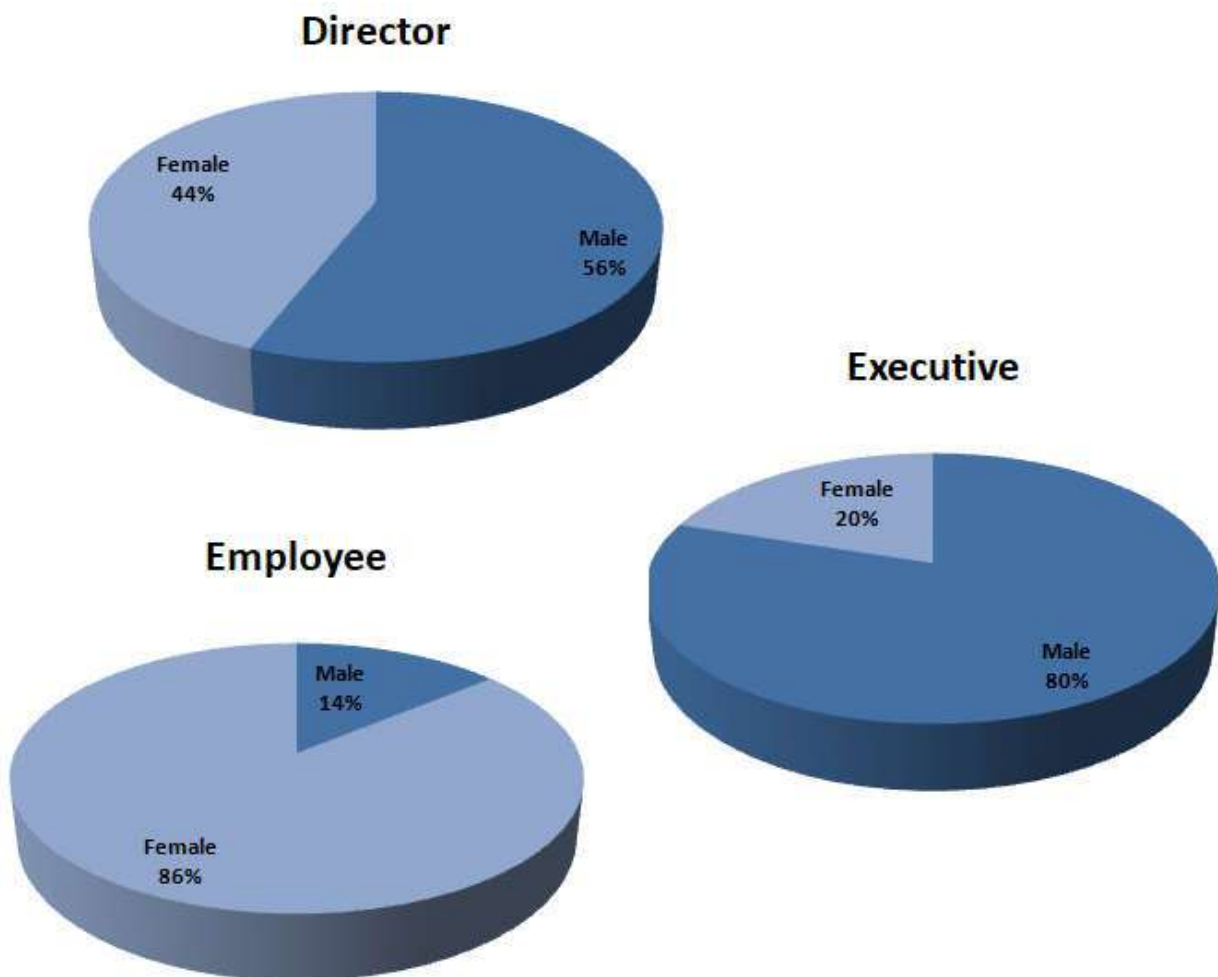
The awareness that the employee is a valuable asset, and the major factor that drives the Company to achieve the targets, the Company there fore recognizes the priority to treat employees with fairness, adhering to the concept of equality and fairness interms of employment, compensation, appointment, relocation and potential development incoupling with moral development. To nourish the employees as a person of due skills and the good citizen of society, the Company has determined the Code of Practice for Employees as follows:

1. Comply with the labor law and related regulations strictly.
2. Treat employees with politeness, paying respect to human dignity under the international humanrights.
3. Establish the fair employment conditions and provide employees with reasonable compensation that fits their potential.
4. Maintain and care for the environment, arrange the work system to ensure the safety of employees' right and asset, including the good hygiene.
5. Prioritize the employee development that increases their skill and potentiality, allowing them to have equal and regular learning opportunity.
6. Appoint, relocate and reward the employees with good faith, and base on their knowledge, skill and qualifications.
7. Arrange the employee provident fund.
8. Treat mployees with justice and prioritize the development and education for their knowledge and skill. Promote employees to attend extra courses that relate to their professionfairly and regularly.
9. Provide information about operation and the Company's status to employees regularly.
10. Receive opinions and suggestions based on their professional knowledge.
11. Raise positive attitude among employees as a giver and being a good person with morality.
12. Provide the channels that employee scan make a complaint about any in justice they may suffer, or to report the information on illegal acts. Establish the systematic and fair protection measure for the person making a complaint.

13. The Company and corporate representatives must support employees in exercising their political right with neutrality.
14. Promote employee' engagement insuggesting on work and / or agreements to create benefits for all parties, to create positive relation at work under the corporate culture that aim to achieve the unity.
15. Promote employees to attend internal and external activity which is beneficial to the organization and society, to build their engagement and bond to the organization to the reasonable extent and supervisor's discretion.

#### **Gender equality, Roles of Women and Girls**

At Aikchol Hospital, the gender equality is a center of working aspects. The female directors accounts 44%, female executives accounts 20% and female employees accounts 86%. The Company employs also the person with disability.



### **Safety, Occupational Health and WorkEnvironment**

In 2021, the Company has developed and improved performance on safety on a continual basis to reduce the risks of sickness, injury or death, and to take care of the life quality of employees or staff properly. Followings are major works: determination of policy and practice on safety and occupational health of employees by appointing the Environment, Occupational Health and Safety Commission to develop physical structure and environment to meet the (Joint Commission International Accreditation Standard for Hospital : JCI), arrange training course to employees on the environment, occupational health and safety every year, arrange the training course on infection prevention and control of virus spreading, survey work environment, assess potential risks, install symbols, indicator board, warning sign in the points at risk, arrange annual health check up for employees every year.

In 2021, there are 10 injury at work, a reduction from 2020 by 17%. The Company has established a measure to prevent accidents, arranged a training course on disease prevention and infection control, safety at work for new and existing employees, and provide sufficient amount of PPE for staff. The Company requires having inspection on equipment before and after used to ensure the good condition, available for use always. There is also there vision session on application skill development and medical equipment application to ensure the correct and safety use.

#### **Activities to create employees' engagement**

- Employee Flea Market: The employees that have holiday or their family member can set up a booth for selling products during lunch break.
- Core Value Recognition Project : I AM AHC
- Happy Birthday Event

#### **Policy and Practice for customers/client**

The Company prioritizes the importance of creating value and growing together with the customer/client. For over 40 years of trust from our customers/clients, the Company believes that the sincere and modest treatment to customers / clients with the intention to always seek for the way to meet their need, the treatment to customers/ clients with professional manner, ethics and equality are vital factors that lead the Company to successful achievement.

#### **Policy and Practice to the Community and Society**

Through out over 40 years, the Company conducts business with responsibility to the health of community and society residents adhering to the founder's intent "my intent is to help the people in the region who have limited access to the hospital. That is my reason with my group of doctor aspire to establish this hospital: Dr. Aikkapoj Vanich". Followings are our activities that take responsibility for business operation



1. Mobile medical service unit for the community in 2021 during the COVID-19 outbreak: The Company realize that the thorough and equal medical service can be very essential to the community residents. Implementing the necessity of the medical service, the Company has policy to provide an on site health check service, COVID-19 testing, and arrange the medical facilities to sufficiently accommodate patients, arrange doctors and nurses to monitor patients through out the treatment course until the patient recover, the monitoring after the recovery, such as, follow up patients for COVID-19 vaccination.

2. Provide facilities for COVID-19 vaccination for the people both at the hospital and on site to ensure the convenience and to promote the vaccination to reach maximum quantity according to the government's policy.

3. Coordinate with the official bodies and other private bodies in promoting health for the people in Chonburi and nearby provinces.

4. Provide knowledge on health via social media. Pass on knowledge about health education and disease prevention with various educational institutions.

5. Aikchol Sharing - BloodDonation Project: The project is a campaign for blood donation every year under collaboration with the Thai Red Cross, Chonburi Province. The purpose of the project is to build up the alternative blood bank for emergency. In 2021, the Company deliver of blood to the Thai Red Cross.



**Proactive COVID-19 service**



**Influenza Vaccination Program for Children**



**AikcholSharing - BloodDonation Project**



**Giving health knowledge through various social media**

## Management discussion and analysis (MD&A)

### Management Discussion and Analysis: MD&A Performance and Profitability

Profit and Loss Statement (Unit: Million Baht)	2021	2020	Change
<b>Revenues</b>			
Medical service income	1,811.88	1,405.47	28.9%
Other income	37.65	35.06	7.4%
<b>Total Revenues</b>	<b>1,849.53</b>	<b>1,440.53</b>	<b>28.4%</b>
<b>Expenses</b>			
Cost of medical services	1,407.58	1,244.52	13.1%
Administrative expenses	120.33	106.36	13.1%
<b>Total expenses</b>	<b>1,527.92</b>	<b>1,350.88</b>	<b>13.1%</b>
Profit from operating activities	321.62	89.65	258.7%
Earnings Before Interest Tax Depreciation and Amortization (EBITDA)	390.33	158.38	146.5%
Earnings Before Interest Tax Depreciation and Amortization Margin (EBITDA Margin)	21.1%	11.0%	
Finance costs	0.12	0.20	-36.3%
<b>Profit before income tax expenses</b>	<b>321.49</b>	<b>89.46</b>	<b>259.4%</b>
Income tax expenses	63.05	17.26	265.4%
<b>Profit for the year</b>	<b>258.44</b>	<b>72.20</b>	<b>258.0%</b>
<b>Basic earnings per share (Baht per share)</b>	<b>1.72</b>	<b>0.48</b>	

## Hospital Operating Revenue

In year 2021, the total revenues from both hospitals were Baht 1,849.53 in million, an increase of Baht 409.00 in million or 28.4% from last year. The main reason was that the company had extensive services for COVID-19 patients. The vast majority occurred from the outbreak in April through September 2021. The Centre for COVID-19 Situation Administration (CCSA) announced Chonburi as the maximum and tightly restricted area (Dark-red zone) to contain the COVID-19 cases. The company assessed the situation and decided to improve the comprehensive cares for COVID-19 patients to ease the bed scarcity in Chonburi. The company expanded the capacity of COVID-19 laboratory daily quotas with purpose of preventing, detecting and responding to the outbreak. When patients were found to be COVID-19 positive, patients were separated into green, yellow, and red groups. The green group, the patients with no or mild signs and symptoms, will be assigned to the hospital (250 beds) or the field hospital (1,500 beds) that the company provided. The company also did internal renovation of COHORT ward and intensive care unit (ICU) ward for patients with mild to moderate signs and symptoms, and to severe respiratory symptoms (the yellow and red groups). Moreover, the company supported the government by distributing COVID-19 vaccines and vaccinating the public off-site location to increase immunization to help nation through the crisis.

## Other Income

Other income in year 2021 totaled Baht 37.65 in million, an increase of Baht 2.59 in million or 7.4% from last year. The main reason was from dividend received increased from investment in Bangkok Dusit Medical Services Plc.

## Cost of Medical Services

The total medical services costs and administrative expenses relating to both hospitals in year 2021 including depreciation and amortization showed at Baht 1,527.92 in million, an increase of Baht 177.04 in million, 13.1% year-on-year.

Medical services cost was Baht 1,407.58 in million, an increase of Baht 163.06 in million. This was mostly due to the increase in cost of medicines and medical supplies related to extensive COVID-19 cares and COHORT ward renovation for COVID-19 patients. Also, the staff expenses and benefit increased due to the activity of the hospital and the field hospital for COVID-19 patients.

Administrative expenses were Baht 120.33 in million, an increase of Baht 13.97 in million. This was mainly due to the staff expenses and benefit increased and the expenses related to reaccredited by the Joint Commission International (JCI).

Earnings before interest tax depreciation and amortization (EBITDA) was Baht 390.33 in million, an increase of Baht 231.95 in million or 146.5%. Its EBITDA margin stood at 21.1%, against 11.0% of 2020.

## Finance Cost

Since, the company has adopted the TFRS 16 Leases, the accretion of the interest in lease payments reflected in finance cost of Baht 0.12 in million.

### Income Tax

In year 2021, Aikchol's corporate income tax equaled Baht 63.05 in million, an increase of Baht 45.80 in million or 265.4%, which represented expenses as a function of profits.

### Annual Net Profit

In year 2021, the company's net profit was Baht 258.44 in million was recorded, an increase of Baht 186.24 in million or 258.0% from last year. The net profit per share equaled Baht 1.72 compared to Baht 0.48 in 2020.

### Total Comprehensive Income

In year 2021, comprehensive income was Baht 293.83 in million, an increase of Baht 248.56 in million or 549.1% over the previous year. The main reasons were the increase in net profit of Baht 186.24 in million, the gain on investment at fair value of Bangkok Dusit Medical Services Plc by Baht 28.90 in million, and the gain on re-measurements of defined benefit plans of Baht 28.90 in million.

### Asset Management Ability Financial Position

Statement of financial position (Unit: Million Baht)	2021	2020	Change
Total current assets	1,408.19	971.54	44.9%
Total non-current assets	921.03	929.38	-0.9%
<b>Total assets</b>	<b>2,329.22</b>	<b>1,900.92</b>	<b>22.5%</b>
Total current liabilities	394.14	218.04	80.8%
Total non-current liabilities	80.90	85.15	-5.0%
<b>Total liabilities</b>	<b>475.04</b>	<b>303.19</b>	<b>56.7%</b>
<b>Total Shareholders' equity</b>	<b>1,854.18</b>	<b>1,597.73</b>	<b>16.1%</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,329.22</b>	<b>1,900.92</b>	<b>22.5%</b>

## Assets

Key components relating to significant changes in assets and asset quality as of December 31, 2021, were detailed below:

- Cash and cash equivalents were Baht 360.39 in million, an increase by Baht 224.48 in million year-on-year. This was mainly due to the substantially increase in revenue.
- Account receivables in net trade was Baht 78.35 in million, an increase of Baht 13.05 in million from the previous year. This represented current account receivables average of 12 days of debt collection period. However, these debtors were considered high-grade account receivables, such as government agencies, insurance companies, life assurance companies, and corporate contracts to receive medical services at the hospital. The company has reviewed its allowance for doubtful accounts and bad debts in line with the defined financial reporting standard on a quarterly basis.

	Baht			
Trade receivables	2021	percentage	2020	percentage
<b>Within credit terms</b>	34,378,352	62.5%	44,698,984	74.4%
<b>Overdue:</b>				
Less than 3 months	18,185,626	33.1%	14,261,354	23.7%
3 – 6 months	3,558,464	6.5%	614,175	1.0%
6 – 12 months	973,040	1.8%	605,428	1.0%
Over 12 months	190,939	0.3%	882,824	1.5%
Total trade receivables	57,286,421	104.2%	61,062,765	101.6%
<u>Less</u> allowance for doubtful accounts	(2,323,726)	-4.2%	(972,095)	-1.6%
<b>Net trade receivables</b>	<b>54,962,695</b>	<b>100.0%</b>	<b>60,090,670</b>	<b>100.0%</b>

- Accrued medical service income was Baht 149.65 in million, an increase of Baht 103.08 in million. This was mainly due to the company has accrued medical service income from National Health Security Office of COVID-19 infected patient.



- Inventory was Baht 51.36 in million, a decrease of Baht 0.68 in million, was intended to accommodate the number of out-patients, in-patients, medical check-up programs, and COVID-19 screening. In this case, the company considered the entire inventories of high quality – that is, constantly circulated goods with an average turnaround of 13 days. Therefore, the company decided not to book an allowance for deteriorated or expired inventory.
- Other current financial assets were Baht 768.44 in million, an increase of Baht 96.73 in million from the previous year. This was mainly due to the company used cash to invest in public financial instruments.
- Other non-current financial assets were Baht 153.33 in million, an increase of Baht 15.33 in million from the previous year. This was mainly due to the increase in value of security of Bangkok Dusit Medical Services Plc. (BDMS).
- Property, plant and equipment totaled Baht 718.68 in million nets, a decrease of Baht 21.38 in million from last year. The company has revised the investment plan in year 2021 correspondence with the COVID-19 situation. Therefore, the company showed the investment amount of Baht 38.68 in million in 2021.
- Right-use-of-assets was Baht 7.06 in million, an increase of Baht 3.03 in million from the previous year. This was mainly due to the company renewed computer lease agreement.

## **Liabilities and Sources of Funds**

### **Suitability of Capital Structure**

The financial structure of Aikchol remained robust, respectively. As of December 31, 2021 and 2020, the debt-to-equity ratios were 0.26 and 0.19, respectively. It firmly maintained a strict management policy and control over its financial structure, keeping financial ratios and liquidity appropriate.

### **Liabilities**

Aikchol was completely free of short-term and long-term loans. Most liabilities were from account payables with timely payment. As of December 31, 2021, total liabilities showed at Baht 475.04 in million, an increase of Baht 171.85 in million. The main reason that liabilities increased significantly was the company improve the comprehensive cares for COVID-19

### **Equity**

As of December 31, 2021 and 2020, total equity stood at Baht 1,854.18 in million and Baht 1,597.73 in million, respectively. The increase in shareholders' equity mainly because of the increase net profit and the fair value of BDMS security. Therefore, Aikchol still performed the consistent profitability in the shareholders' equity.

### Liquidity and Capital Adequacy Cash Flow

Statement of Cash Flows (Unit: Million Baht)	2021	2020	Change
Net cash provided by operating activities	394.75	199.84	97.5%
Net cash used in investing activities	-128.97	-236.17	45.4%
Net cash used in financing activities	-41.30	-71.42	42.2%
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>224.48</b>	<b>-107.75</b>	308.3%
Cash and cash equivalents at beginning of the year	135.91	708.14	-80.8%
<u>Less</u> Current investments classified under the new financial reporting standards	-	-464.49	-100.0%
<b>Cash and cash equivalents at end of the year</b>	<b>360.39</b>	<b>135.91</b>	<b>165.2%</b>

- The company's net cash from operating activities was Baht 394.75 in million, compared to Baht 199.84 in million from last year. This was mainly due to profit provided by operating activities before change in operating assets and liabilities increased by Baht 403.08 in million and increased in accrued expenses by Baht 112.78 in million. The increase in net cash flow offset by increased in accrued medical service income by Baht 103.85 in million and a decreased in income tax paid by Baht 30.34 in million
- The company's net cash from investing activities was Baht 128.97 in million, compared to Baht 236.17 in million from last year. This was mainly because company used cash to invest in mutual funds instruments with high liquidity for Baht 96.73 in million and capital expenditure, which mostly was renovation facility for COVID-19 patients of Baht 39.57 in million.
- The company's net cash from financing activities was Baht 41.30 in million, compared to Baht 71.42 in million from last year. This was mainly due to the decreased in dividend payment.
- According to TFRS 9, the deduction of current investments classified under the new financial reporting standard has reclassified the investment in mutual funds from short-term investment in 2019 to other current financial assets for Baht 464.49 in million in 2020.

As of December 31, 2021, Aikchol held net cash and cash equivalents of Baht 360.39 in million, an increase of Baht 244.28 in million.

## Key Ratios

In 2021 and 2020, Aikchol maintained current ratios of 3.57 and 4.46, respectively, where as the quick ratios were 3.44 and 4.22, respectively. Considering all these ratios, it was found that Aikchol's key current ratios remained strong, demonstrating its high competency in short-term financial obligation payment.

## Liability Obligations and Off-Balance Sheet Liability Management

As of December 31, 2021, Aikchol engaged in bank guarantee obligation with a certain commercial bank. It leveraged its fixed deposit to guarantee the use of electricity provided by the Provincial Electricity Authority and the Social Security Office, a total amount of Baht 24.25 in million.

## Key Factors Affecting Future Performance and Financial Status

The COVID-19 viral pandemic remains widespread around the world and the vast majority occurred from the outbreak in Thailand from April through September 2021 by the highly transmissible Alpha and Delta variants. As a result, the Thai Government announced the plan for tighter lockdown to contain the COVID-19 cases. The company assessed the situation and decided to improve the comprehensive cares for COVID-19 patients to ease the bed scarcity in Chonburi. The company expanded the capacity of COVID-19 laboratory, collaborate with hotels to open the hospite land the field hospital. Moreover, the company supported the government by distributing COVID-19 vaccines and vaccinating the public off-site location to increase immunization to help nation through the crisis.

With the situation mentions above, the company realized key factors which will affect future performance and financial status into 3 factors.

### 1. COVID-19 situation

The pandemic of COVID-19 affects the restriction for travelers to enter Thailand which cause the decrease in oversea patients. Therefore, private hospitals that originally target foreign patients will have to focus on domestic patients and this will lead to higher hospital business competition for domestic patients. As a result, Aikchol hospital plan correspondingly to develop more advance treatment quality with the focus on clinical excellence of the Joint Commission International (JCI)'s standard requirements. This includes greater development of both services and modern facilities to satisfy and retain customers with our service delivery.

The emergence of the Omicron variant, which spread rapidly, slow economic activities and identified as a serious threat to public health. However, with a more efficient public health system, strict social distancing measures, and advanced technologies used for tests such as Antigen Test Kit (ATK), vaccines and available treatments, the new variant is expected to be controlled soon. Nevertheless, the company has monitored closely on both the COVID-19 situation and the Government policy to plan the counter measure responsively.

The weaker consumer spending power continue to affect the economy, and consumer behavior shift to be more health-conscious which lead consumer to be cautious about spending on healthcare. Thus, the company has provided more channel to access healthcare service with technology such as offering telemedicine and 24-hour online consulting services, home visits for blood tests and injections, and health residences.

The Tourist Authority of Thailand aims to promote Thailand as the medical and wellness resort of the world. This strategy is aligned with rising interest worldwide in medical tourism. Medical tourism will help attract more foreign patients which expect to drive a new boost for healthcare industry. The company will monitor the speed of recovery for this market, and will determine the plan to open special clinic in accordance with medical tourism scheme such as anti-aging center and skin center.

## **2. The shortage of doctors and other medical staff**

The company plan is to develop more advance treatment quality with the focus on clinical excellence which require specialist physicians. Currently, the entire domestic hospital business is encountering a shortage of medical personnel and nurses. Aikchol hospital has to compete with other medical business operations, but the company can retain its medical personnel, nurses and experts. These factors result in a sharp increase in operating costs, such as salary adjustment, welfare and other benefit packages. The hospital has set a standard of its welfare that is competitive with other hospitals in the vicinity. Moreover, the company encourage self-learning and a learning culture which lead to the efficiency in workplace.

## **3. Government policies**

The overall objective for public health policy is to create the conditions for good and equitable health among the entire population, and to end avoidable health inequalities within a generation. This objective aligns with the company's mission which is providing quality holistic health services and promoting patients to have a good quality of life with the international hospital standard. Since, any changes to funding regulations would affect the company's performance. With the good cooperation with government officials and understanding the government policies, the company has complied with policies such as Universal Coverage for Emergency Patient (UCEP) and price controls on medical services, while maintain the profitability. Moreover, the company still assess and reevaluate the business opportunity for Eastern Economic Corridor (EEC) to Aikchol hospital.

The COVID-19 outbreak is posing challenges to businesses due to uncertainty regarding the duration and extent of the pandemic. Thus, long-term effects remain unknown. Also, the external factors are shortage in supply-side, disruption in global energy market, and inflationary pressure. Though, the combined impact of the challenges outlined above could limit growth, the private hospital business shows a steady growth because of the demand in healthcare is still needed. The company strives to enhance in quality of services, increases the excellence center for complicated treatments. Moreover, company aims to improve in process management and implement innovation to reduce cost in order to maintain profitability and competitiveness.

## General information and other material facts

### Company's general information

<b>The Head Office is located at</b>	<b>Aikchol Hospital</b> No. 68/3 Phraya Satcha Road, Ban Suan Subdistrict, Mueang District, Chonburi Province 20000
<b>Branch office location</b>	<b>Aikchol 2 Hospital</b> No. 31/2, Ang Sila Road, Samed Subdistrict, Mueang District, Chonburi Province 20000
<b>Phone / Fax / Website</b>	Telephone 0-3893-9888 Fax 0-3893-9800 Website <a href="http://www.aikchol.com">http://www.aikchol.com</a>
<b>Type of Business</b>	Private hospital
<b>Company registration number</b>	PCL 0107537001064
<b>Registered capital</b>	150,000,000 Baht
<b>Paid-up registered capital</b>	149,909,264 Baht
<b>Ordinary shares</b>	149,909,264 shares, the par value of 1 Baht each
<b>The year being listed in the Stock Exchange of Thailand</b>	<b>10 January 1992</b>
<b>Securities abbreviation</b>	<b>AHC</b>
<b>Fiscal year</b>	1 January - 31 December
<b>Reference agency</b>	
<b>AUDITORS</b>	<b>Dharmniti Audit Company Limited</b> 178, Soi Permsap (Prachachuen 20), Prachachuen Road, Bang Sue Subdistrict, Bang Sue District, Bangkok 10800 Telephone 0-2596-0500 Fax 0-2596-0539 Website <a href="https://www.dharmniti.co.th/">https://www.dharmniti.co.th/</a>



**Legal advisor**

**ILCT Company Limited**

175 South Sathorn Road, Thungmahamek subdistrict,  
Sathorn district, Bangkok 10120

Telephone 0-2679-6005 Fax 0-2679-6041-2

tel:026796041

Website <http://www.ilct.co.th>

**Securities registrar**

Thailand Securities Depository Company Limited

93, 14th Floor, Ratchadaphisek Road, Din Daeng  
Subdistrict, Din Daeng District, Bangkok 10400

Telephone 0-2009-9999

Website <http://www.set.or.th/tsd>

**Legal dispute**

The information as of 31 December 2021. The Company has no legal dispute that has a negative impact to its securities with the value over 5% of the shareholders' equity.



**Basic Life Support Activities**

AHC with the Social Security Office, Chonburi Province, carry out a screening test for the Covid-19 virus (proactive), to the insured at an establishment in Chonburi



**Support Government Policy Provides vaccination services for COVID-19 both on and off site**



**Ready Set Mom Club Activities To educate mothers before giving birth as well as how to care for the baby before and after giving birth** Let the baby grow up with good hygiene Mother is in good health.



employees to receive training. To increase knowledge skills in both professional and work-related fields



Employee all genders to have the opportunity to express their knowledge ability and equal opportunity for career advancement

Provide scholarships to employees' children







Happy Birthday Activities



**Aikchol Market** : Provide opportunities for employees who have stopped working or their families who are unemployed. Able to come in to sell to create jobs and generate additional income for employees during the Covid-19 situation.



Treat wastewater before releasing it to public water sources.



**“Aikchol 40 years pass on care fight against covid-19”**

Gave a sprayer. donated to the Thammarasamee Maneerat Foundation To support the assistance of COVID-19 patients



Plastic Bottle : PET

**253.2 KG.**

Reduce the amount of Co2 emissions

**CO2 ↓ 511.25**



Business alliances to build the best service network with the company's stakeholders.




## **Part 2**

### ***Corporate Governance***





## Corporate governance policy

The Company has in place the good corporate governance to ensure effective business operation that returns the best benefits to shareholders, taking into consideration overall stakeholders, adhering to morality, business ethics, transparency and traceability. The information is disclosed on the Company's website in the article  "Corporate Governance" <https://ir.aikchol.com>


The Good Corporate Governance Manual consists of five categories as follows:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Consideration of roles of stakeholders
4. Disclosure and Transparency
5. The Board's Responsibilities

### Rights of Shareholders

➤ The Company held an annual general meeting of shareholders for the year 2021 on Friday, 23 April 2021 on 10.00 AM. at Meeting Room 1, 3rd floor, Aikchol 2 Hospital, Ang Sila road, Samed sub-district, Mueang district, Chonburi province. However, since the COVID-19 situation got intense, while the number of confirmed cases in Chonburi province leaped to top rank of the country, and eventually the province was listed as the highest alert area. Chonburi Public Health Department announced suspension of various activities, such as, meetings, entertainments or any activities where people will gather. In response to such order, the Board of Directors' meeting no. 329, held on 16 April 2021 passed a resolution to change the meeting format for the annual general meeting 2021 from regular meeting in person to the meeting made via electronic media. The Company made a notification for such change via the SETLink and also via emails to all shareholders according to the list as of the closing date of the shareholder's register.

➤ An opportunity for shareholders to propose meeting agenda, list of candidates for the Board of Directors: The Company notified shareholders criteria of proposing meeting agenda and list of candidates for the Board of Directors via securities news and the Company's website from 1 October 2020 to 15 January 2021. In 2021, shareholders proposed Assoc. Prof. Phongsak Yuktanandana, M.D. as a candidate for the member of the board of directors.

➤ The Company provides on its website- Investor Relations, Securities and Shareholders to all shareholders to facilitate them in downloading the invitation to the meeting, annual reports, proxy form, registration form to the meeting via electronic devices.  <https://ir.aikchol.com>

➤ The Company arranges a meeting (E-AGM) via electronic devices, with the broadcast from Meeting Room 4, 3rd floor, Building 2, Aikchol Hospital.

- In 2021, all 8 directors attended the meeting, including the nominated person for the Board of Directors.
- Shareholders are allowed to raise questions in each meeting agenda. They can also type questions as a text in the E-AGM system. Before voting for each agenda by shareholders and proxy holders, there will be an explanation of the voting procedures. Each shareholder voted individually.
- The annual general meeting of shareholders 2021 video and the minutes of the annual general meeting of shareholders 2021 was disclosed on the Company website - Investor Relation section, <https://ir.aikchol.com>

### **Equitable Treatment to Shareholders**

The Company builds up equity among all groups of shareholders, whether major shareholders, minor shareholders, institutional investors or foreign shareholders, with the same priority regardless of their genders, ages, races, nationalities, religions. The Company has in place an approach for supervision in order to protect basic rights of every shareholders with equity and fairness as follows.

- The Company maintains the rights of shareholders and treats all shareholders equally. Every shareholders have the right of access to information or document in Thai and English according to the criteria or regulations of the Stock Exchange of Thailand.
- Shareholders have the right to authorize other person to attend the meeting and vote for them. They also have the right to receive any document or advice regarding proxy holding. The rightful proxy holder who submits a proxy form to the directors in the meeting shall have the right to attend the meeting and vote for a resolution in the same manner as the shareholders in all aspects. A shareholders may authorize the Company's independent directors to attend the meeting and vote for the resolution. A shareholder shall have the right to receive an adequate biography or work experience of each Independent Directors to support their consideration.
- The Board of Directors supports minor shareholders to exercise their rights in proposing for additional meeting agenda or nominating a person as a director at least 45 days before the general meeting of shareholders date. The said criteria for exercising right are published on the Company's website. The requesting for additional meeting agenda or nominating a person for directorship must be in accordance with the law and the articles of association. In such case, the Share Register and Company Secretary may provide assistance and advice.
- No Company personnel within the departments possessing the internal information is allowed to trade the Company's securities during 1 month prior to the public disclosure of the financial statement.
- The Company has established a policy that requires directors and senior executives must notify the Board of Directors or the person assigned by the Board of Directors regarding own securities trading at least 1 day prior to the trading date.

## Roles of Stakeholders

The Company oversees and considers stakeholders of all groups, the rights under the law or the agreement made with the Company. Followings are code of conduct to supervise the roles of stakeholders.

1. Stakeholders within the organization include shareholders, full-time employees/part-time employees, Contract employees, medical personnel.
2. External stakeholders includes client/customers/patients, vendors/suppliers, communities /surrounding societies.

The Company realizes that the good relations and cooperation between stakeholders are a factor that will promote a sustainable growth.

## Information Disclosure and Transparency

With priority on the information disclosure including financial information and the non-financial information to ensure the accuracy, adequacy, punctuality, transparency via channels with easy access, for instance, the news published via the Stock Exchange of Thailand's SetLink and the Company's website - Investor Relations to provide equal and reliable information to shareholders or investors.

## The Board's Responsibility

The Board of Directors has vital roles in corporate governance to accomplish the best benefits for the Company. The member of the board consists of members with leadership, vision and independence in making decision with emphasis on the highest benefits of the Company and shareholders as a whole. Roles and responsibility between directors and the management are divided precisely to oversee and ensure that the corporate system will guarantee adequate compliance with the law and morality of the Company's business operation.

The Board of Directors consists of directors with various qualifications such as skills, experience, special skills that are beneficial to the Company. The members of the Board devote their time and effort to performing their duties. Furthermore, there are committee boards appointed to assist the Board in analyzing and screening work as necessary.

All directors acknowledge and well aware of their duties and responsibilities, including the Company's nature of business. They are willing to express their opinions independently and always improve themselves. They perform their tasks with honesty, diligence and prudence, taking into account the highest benefits of the Company and fairness to all shareholders.

Recognition rate	Ethics	Sustainable Development Policy	Internal Control Policy
executives / medical personnel / employees	100%	100%	100%

## Code of Conduct

The Company's Business Ethics has been reviewed in the meeting of the Board of Directors no. 331 held on 2 July 2021. The reviewed version is disseminated to executives, medical personnel and employees of all levels via the e-learning platform and also passed on to the new employees and physicians.

Personnel from all levels of the Company acknowledge the Business Ethics, Sustainable Development Policy and the Internal Control Policy.

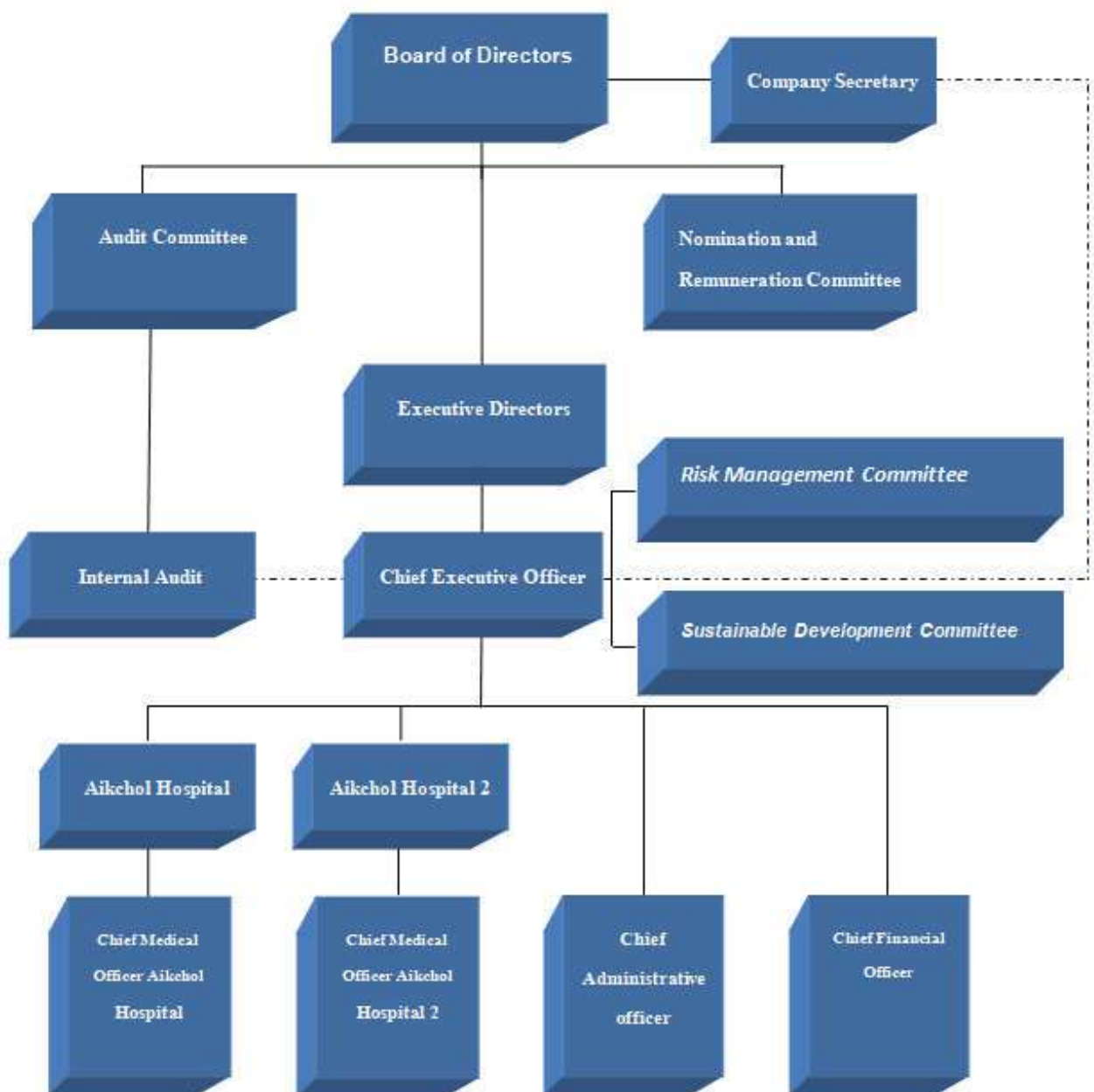
## Major Changes and Developments of the Policy, Code of Conduct and the Corporate Governance System for the year 2021

The Board of Directors has reviewed the Good Corporate Governance, Charters, Business Ethics, Anti-Corruption Guidance and policies imposed within 2021, and published on the Company's website, Investor Relation section, Good Corporate Governance Guidance as follows: <https://ir.aikchol.com>

Meeting resolution Directors No.	Date of meeting	Matter created / Reviewed / improved
328	15 February 2021	➤ Successor Plant Policy
330	14 May 2021	➤ Audit Committee Charter
		➤ Executive Committee Charter
		➤ Internal Control Policy
331	2 July 2021	➤ Board of Directors Charter
		➤ Code of Conduct
		➤ Sustainable Development Policy
333	10 November 2021	➤ Good Corporate Governance Guidance
334	20 December 2021	➤ Nomination and Remuneration Committee Charter
		➤ Anti-Corruption Guidance

## Corporate governance structure and material facts related to the board, Subcommittees, executives, employees and others

Organization Chart



## Board Of Directors

List of Directors as of 31 December 2021 are as follows.

Non-Executive Director	Executive Director	Independent Director
<b>Mr. Apirag Vanich</b> <b>Mrs. Phortchana Manoch</b> <b>Ms. Kanchana Vanich</b> <b>Ms. Oranuj Vanich</b>	- None-	<b>Asst. Prof. Dr. Krisada Banchuen M.D.</b> <b>Mrs. Thitawat Pothanant</b> <b>Asst. Prof. Dr. Sarayut Rueangsuwan Ph.D.</b> <b>Mr. Kudun Sukhumananda</b> <b>Assoc. Prof. Dr. Phongsak Yuktanandana M.D.</b>

## Structure of the Board

Series	Name	Title	Board Skill Matrix			
			Doctor	Business administration	Accounting/Finance	Law
1	Mr. Apirag Vanich	Chairman of the Board		/		
2	Mrs. Phortchana Manoch	Vice Chairman of the Board		/		
3	Asst.Prof.Dr.Krisada Banchuin M.D.	Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee	/			
4	Ms. Kanjana Vanich	Director		/		
5	Ms. Oranuch Vanich	Director		/		
6	Mrs. Thitawat Pothanant	Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee			/	
7	Asst. Prof.Sarayut Rueangsuwan Ph.D.	Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee			/	
8	Mr. Kudun Sukhumananda	Independent Director				/
9	Assoc. Prof. Phongsak Yuktanandana M.D.	Independent Director	/			



The Board of Directors and Management Structure enables the appropriate audit and balance of authority.

- ▶ There are five Independent Directors out of 9 directors, representing 55.56%
- ▶ There are 3 Independent Directors in the Audit Committee. Two of the Independent Directors have knowledge and experience in auditing the accountability of the financial statement.
- ▶ There is no executive directors in the 9 directors.

### **Authorized director and signing conditions**

Two third of the directors namely below shall jointly sign their names and have the Company's seal affixed. (1) Mr. Apirag Vanich (2) Mrs. Phortchana Manoch (3) Ms. Kanchana Vanich

### **Qualifications of the Board of Directors**

1. The members of the Board of Directors must have knowledge, skills, honesty, integrity, adhering to business ethics and have adequate time to use his knowledge, skills in performing duties for the Company.
2. The Director must not hold position in more than 5 listed companies.
3. The Director shall not carry out his/her business, be a partner in any other juristic entity having the same nature as the Company's and being in competition with the Company's business, unless such has been notified to the shareholder's meeting prior to the resolution of his/her appointment. The director shall immediately notify the Company if he/she becomes an interested person in any contract or holds share(s) or addition share in the Company or its subsidiaries.
4. Being qualified and does not have prohibited characteristics under the Public Limited Companies Act.
5. The Independent Director must have qualifications as required by the Stock Exchange of Thailand and the Office of Securities and Exchange Commission.
6. The directors must be selected and nominated by the Nomination and Remuneration Committee

### **Duties and Responsibilities of the Board of Directors**

1. Perform duties as stipulated by laws, the Company's objectives and articles of association.
2. Approve and review vision, mission of the Company and disseminate to the public.
3. Consider and approve important policies and strategies, financial objectives, work plans, budgets and monitor to ensure compliance.
4. Monitor and assess performance of the Management regularly, including the remuneration.
5. Approve the funding and budgets for business operation, including other resources require for the hospital, and those tasks required to support the Company's mission and strategic plan.

6. Assure the accountability of the financial reporting system and the audit. Monitor and supervise the risk management and adequate internal control system.

7. Maintain and manage the conflict of interest, including the malfeasance in giving out the Company's assets and the malfeasance in related transactions.

8. Arrange to have the effective system that support the anti-corruption to ensure that the Management realizes and prioritizes the anti-corruption including the compliance with the anti-corruption measure.

9. The Nomination and Remuneration Committee shall consider qualifications and selects the person to hold directorship, and propose such person to the Board of Directors for approval. For appointment of a new director to replace the previous director who has completed his term of office, or appointment of a new director, the Nomination and Remuneration Committee shall propose the list of candidates to the Board of Directors for further proposal to the shareholders' meeting for appointment.

10. Consider the qualified person that does not possess the prohibited characteristics as defined in the Public Companies Limited Act B.E. 2535 and the Securities and Stock Exchange laws, including notifications, and/or regulations related to the taking directorship due to the position becomes vacant by any other reasons other than the retirement by rotation.

11. Consider for appointing the director or any other person as the executive directors of the Company and may authorize some duties to the executive directors as the executive officer of the Company. The executive directors shall receive the compensation and bonus as determined by the Board's meeting. However, such compensation shall not infringe the executive director's right to receive the compensation or benefits pursuant to the articles of association as a director, employee, or staff of the Company.

12. Appoint independent directors by considering qualifications and prohibited characters according to Securities and Exchange laws, notifications of the Capital Market Supervisory Board, including notifications and/or regulations related issued by the Stock Exchange of Thailand or propose to the shareholders' meeting for consideration and appointment as the independent directors of the Company. The Independent Director may hold office for no more than 9 years without any exception.

13. Consider the appointment of the Audit Committee base on the qualifications as stipulated by the Securities and Exchange laws, notifications of the Capital Market Supervisory Board, including the regulations and/or requirement of the Stock Exchange of Thailand.

14. Appoint Chairman of the executive directors of the Hospital and conduct the annual performance assessment of each member.

15. In nominating a person for senior executive officers which include director, vice director, assistance director, the Executive Committee will consider at primary stage, screening a person with due qualifications, suitable, having knowledge, skills, ability and experience that is beneficial to business operation of the Company and the depth understanding in the Company's business to ensure that he

will be able to accomplish business objectives, targets as set forth by the Board of Directors. The Executive Committee will propose such person to the Nomination and Remuneration Committee for consideration and approval, in order to propose to the Board of Director for another consideration and approval.

16. Appoint the Company Secretary according to the Securities and Exchange laws to prepare and maintain documents and other matters as required by the Capital Market Supervisory and to assist in any activities of the Board of Directors and the Company which include, the Board's meeting and shareholders, to advise directors and the Company on practice guidance and operation to ensure compliance with the laws and relevant regulations on a regular basis, and to oversee to ensure that the directors and the Company will disclose their information accurately, completely and with transparency.

17. Report on securities holding, including spouses and minor child(ren) who holding shares in the Company and the affiliated company in the monthly board's meeting. For the following circumstances, the directors must notify the Company without delay.

- Having interest whether directly or indirectly in any contracted made within accounting year;
- Holding shares in the Company and affiliated companies;

18. Attend at least one related training courses provided by the Thai Institute of Directors Association (IOD) which includes DIRECTOR ACCREDITATION PROGRAM (DAP) or DIRECTOR CERTIFICATION PROGRAM (DCP) or any equivalent course to enhance skills and knowledge at work.

19. Approve the hospital's quality plan and patient safety plan and acknowledge and respond to the report of quality program report and patient safety report on a regular basis.

20. Establish ethic policy and/or ethic manual for directors, executives, and employees.

21. Establish a policy on Chairman of Executive Committee's holding directorship in another company

22. Any other duties of directors as specified in the notification, requirements, ACT or any other regulating laws

## Sub-Committee

### Audit Committee

The Audit Committee comprises three Independent Directors and has a term of office for a duration of two years. Following is the list of the Audit Committee:

- |                            |                   |                                 |
|----------------------------|-------------------|---------------------------------|
| 1. Asst. Prof. Dr.Krissada | Banchuin M.D.     | Chairman of the Audit Committee |
| 2. Mrs. Thitawat           | Pothanant         | Audit Committee                 |
| 3. Asst. Prof. Sarayut     | Rueangsuwan Ph.D. | Audit Committee                 |

The second and third director have knowledge and experience in accounting and finance and they are qualified to conduct an audit on the Company's financial statement.

### **Duties and responsibility of the Audit Committee**

1. Conduct an audit to ensure the Company's financial statement is accurate and adequate.
2. Audit to ensure the Company's internal control system and internal audit system are appropriate and effective. Consider the independence of the Internal Audit Unit, and approve the appointment, transfer, dismissal, and consider the reward or penalty with the Head of Internal Control by conducting assessment with the person holding highest position in the Management.
3. Audit to ensure the Company's compliance with securities and exchange laws, requirement of the Stock Exchange or the laws related to the Company's business.
4. Audit internal procedures related to whistle-blowing and receiving complaints, especially, the matter in connection with financial statements which is not adequate, including any other issues. The committee must confides informant that the investigation process is independence and the monitoring process is applicable.
5. Audit the evidence of internal interrogation upon any doubts or assumption on corruption on irregularities or significant error in the internal control system and propose to the Board of Directors for further consideration.
6. Consider to approve the Charter of the Internal Audit Department.
7. Consider and approve annual audit plan of the Internal Audit Department
8. Consider, select and propose for appointment of a person with independence to be the Company's auditor and propose the auditor's compensation rate. Attend the meeting with the Company's auditor without attendance of the Management at least once a year.
9. Consider related transactions or the transaction that may have a conflict of interest to be in conformity with the law and requirements of the Stock Exchange to ensure the accuracy of such transaction and to return the nest benefits to the Company.
10. Prepare the Audit Committee's Corporate Governance Report and disclose in the Company's annual report.
11. Other duties
  - Review the Charter of the Audit Committee every year.
  - The Audit Committee may seek from independent advisor for consultation as deemed necessary at the cost of the Company.

### **Nomination and Remuneration Committee**

Nomination and Remuneration Committee comprises 3 Independent Directors and holds terms of office for a duration of 2 years. Followings are the list of Nomination and Remuneration Committee.

- |                            |                   |   |
|----------------------------|-------------------|---|
| 1. Asst. Prof. Dr.Krissada | Banchuin M.D.     | Chairman of the Nomination and Remuneration Committee |
| 2. Mrs. Thitawat           | Pothanant         | Nomination and Remuneration Committee                 |
| 3. Asst. Prof. Sarayut     | Rueangsuwan Ph.D. | Nomination and Remuneration Committee                 |

### **Duties and Responsibilities of the Nomination and Remuneration Committee**

#### Nomination

1. Base on structure and composition of the Board of Directors in terms of numbers of qualified directors that fits to the scale, type and complexity of the business, qualifications of each directors in terms of skills, experience, specific skills related to the Company's business.
2. Base on qualifications of a person to hold Independent Director position that must fit to the specific nature of the Company. The independence must be in alignment with the criteria set forth by the SEC.
3. Determine nomination criteria and procedures to seek for a person to take authority to ensure the suitability with the Company's specific nature, regarding the recruitment of the members of the Board of Directors, sub-committee, senior executives, and propose to the meeting of the Board of Directors for consideration.
4. Supervise the orientation session for the new director to ensure their understanding of the roles, duties and responsibility. Present the information about policies and the Company's nature of business.
5. Arrange training courses to enhance knowledge and skills of existing directors and the new directors to ensure their understanding on the business, roles and duties of directors, including major developments that fits to the changes of external situation and the sustainable development of the Company.
6. Prepare a succession plan to carry on work of directors and senior executives to ensure the continuity of the Company's business administration.
7. Disclose policies and details of nomination process in the Company's annual report.

#### Remuneration

1. Determine criteria or procedures for considering compensation and other incentives, including proposing the compensation for senior executives with precise and transparent criteria, and propose to the Board of Directors for consideration and approval.
2. Oversee compensation of Directors and Senior Executives to ensure the suitability for their duties and responsibility.
3. Establish guidelines in performance assessment of directors and senior executives to consider the annual remuneration rate.

4. Disclose remuneration determination policy and disclose remuneration in many forms. Prepare report of remuneration determination of which at least describes goals and operation and opinions of the Nomination and Remuneration Committee in the Company's annual report.
5. Propose the appropriate compensation for the Board of Directors and sub-committee to the Board of Directors for approval, prior to proposing to the shareholders' meeting for consideration and approval.
6. Perform duties as assigned by the Board of Directors

### **Executive Committee**

Doctor Sanit Charkrit M.D., the director and executive committee completed his term on 31 March 2021 and did not wish to continue for another term. Therefore, there was no executive committee in 2021. However, the current Executive Committee is appointed by the Executive Officers. Further details are provided in the Executive Officer section. Duties and responsibility of the Nomination and Remuneration Committee and the Executive Committee Charter are determined as follows:

### **Duties and Responsibilities of the Nomination and Remuneration Committee**

#### **Executive Committee**

1. Create work plan and operation from the policy assigned by the Board of Directors to meet the Company's objectives.
2. Determine the Company's main business operation, which includes medical services and medical support services to conform with the economy and competition situation and propose to the Board of Directors for approval.
3. Prepare business plan, budget, administrative authority and responsibility of each department to the Board of Directors for approval.
4. Has an authority to approve financial procedures within the amount assigned by the Board of Directors.
5. Arrange the Internal Control to prevent shareholder's fund and the Company's assets.
6. Be responsible for the efficiency of the Internal Audit to cover the financial audit, operational audit, compliance audit and managerial audit especially, the risk management.
7. Responsibility to external related parties, which are business alliances and contractual parties to ensure the business operation will have mutual benefit and satisfaction. Comply with the debtors' conditions on debt repayment and guarantees.
8. Supervise and oversee and development and promotion of safety environment, work environment and good corporate culture, and teamwork.
9. Be responsible for employee management, which is considered the most valuable resource and the key factor toward success. Recognize rights of employees in all levels.



10. When witnessing an act that is against the ethics, laws, regulations, supervise and report to the Board of Directors or the Audit Committee, as the case may be.
11. Disclose the operational information in the annual report as stipulated by law and regulations set forth to ensure the transparency and the good corporate governance.
12. Perform any other tasks as assigned by the Board of Directors

#### **Chairman of Executive Committee**

1. Approve the vision, mission, quality policy, the hospital's quality objective and review these matters at least once a year or upon any changes, and review before disclosing to the public.
2. Approve strategic plan and hospital's work plan including policies and procedures necessary for the operation of the hospital.
3. Approve, allocate budget and investment and resource allocation required to accomplish vision, mission and quality policy, quality goal of the hospital.
4. Provide suggestions, policies, strategic plan, budget, investment budget to the juristic person that supervising the matter thereof.
5. Approve and present quality and patient safety program to the Board of Directors once a year and
  - Approve and response to the compliance report of the work plan and quality and patient safety quality program, incident/risk event, adverse event and sentinel event to the Board of Directors every three months.
  - Acknowledge and give advice to the sentinel event management and prevention in order to maintain quality and report to the Board of Directors at least every three months.
6. Approve, acknowledge and respond to the nomination program and the entire human resource development programs.
7. Acknowledge, response and approve safety culture program of the hospital.
8. Approve and sign in the contract as assigned. Acknowledge and response to the contract performance report every three months and present to the Board of Directors once a year.
9. Appoint the Director, Deputy Director, and conduct performance assessment at least once a year.
10. Approve/take part in approving the doctor privilege review every three months.
11. Approve the performance assessment of the executive level 3 and 4 at least once a year.
12. Be responsible in the overall day-to-day operation of the hospital through the supervision of executive level 3 and 4.
13. Arrange to have the communication with effectiveness, efficiency and punctuality to cover the entire hospital.
14. Administrate the hospital to ensure compliance with the law, rules and regulations of the Company approved by the Board of Directors and implement by assigning the supervision and monitor process through the director of each department.
15. Acknowledge and respond to all reports from the Audit Unit and control internally and externally.

## Executive Officer

As of 1 January 2021 - 13 May 2021, the Executive Committee which comprises:

- (1) Asst.Prof.Dr. Terdsak Rojsurakitti M.D.
- (2) Dr. Sanit Charkrit M.D. (member of the Board of Directors and Medical Director of Aikchol Hospital)
- (3) Mr.Siriphot Manoch (Chief Administrative officer)

When the second director has completed the term of officer on 31 March 2021, there are 3 Executive Directors. The Board of Directors' meeting no. 330 held on 14 May 2021 has passed a resolution to appoint the executive directive base on their position as follows:

Chief Executive Officer	as	Executive Director
Chief Medical Officer, Aikchol Hospital	as	Executive Director
Chief Medical Officer, Aikchol Hospital 2	as	Executive Director
Chief Financial Officer	as	Executive Director
Chief Administrative officer	as	Executive Director

The five executives are not a member of the Board. Their duties and responsibility are under the Executive Committee Charter. In 2021, the Charter has been reviewed and proposed to the Board of Directors for approval in the Board of Directors' meeting no. 330 held on 14 May 2021. List of the Executive Directors are shown in the Executive section.

## Executive list and position

As of 31 December 2021, there are five executives in the Company (according to definition by SEC), as follow:

List of executives		Title
1. Asst.Prof.Dr.Terdsak Rojsurakitti M.D.		Chief Executive Officer (CEO)
2. Dr. Krissada Chansawang M.D.		Chief Medical Officer, Aikchol Hospital (CMO)
3. Dr. Virun Pornpatkul M.D.		Chief Medical Officer, Aikchol Hospital 2 (CMO)
4. Mrs. Pariyanath Chalermchuang		Chief Financial Officer (CFO)
5. Mr. Siriphot Manoch		Chief Administrative Officer (CAO)

## Remarks:

- Dr. Sanit Charkrit M.D. Chief Medical Director of Aikchol Hospital completed his term of office on 31 March 2021 and Dr. Kessada Chansawang M.D. has replaced on 1 April 2021.
- Dr. Pichai Siripornpanich M.D., Chief Medical Officer of Aikchol Hospital 2 resigned on 31 May 2021, and Dr. Virun Pornpatkul replced on 1 June 2021.

## Remuneration Policy for Directors and Executives

The remuneration for directors and executives are reasonable, based on the industrial group and the Company's operational performance. The Board of Directors receives remuneration in a form of attendance fee for each meeting present and bonus approved by the general meeting of shareholders as follows.

### 1. Remuneration of the Board of Directors

#### 1.1 Attendance fee

- Chairman	12,000 Baht per meeting
- Director	12,000 Baht per meeting
1.2 Directors' bonus	Total budget 3.6 million Baht
1.3 Other benefits	- none-

### 2. Remuneration for sub-committee

#### 2.1 Audit Committee

2.1.1 Attendance fee	
- Chairman	10,000 Baht per meeting
- Director	10,000 Baht per meeting
2.1.2 Other benefits	- none-

#### 2.2 Member of the Nomination and Remuneration Committee

2.2.1 Attendance fee	
- Chairman	5,000 Baht per meeting
- Director	5,000 Baht per meeting
2.2.2 Other benefits	- none-

#### 2.3 Executive Director

2.3.1 Attendance fee	
- Chairman	3,000 Baht per meeting
- Director	3,000 Baht per meeting
2.3.2 Director's bonus	Total budget 900,000 Baht
2.3.3 Other benefits	- none-

Remark: Director' bonus is subject to the allocation within the board

### 3. Executive remuneration

#### (1) Monetary remuneration

In 2021, the Company paid out remuneration to 5 executives which included salary, bonus, attendance fee and other welfares as determined by the Company. Total amount was 29,795,695 Baht.

According to the budget control measure, the executive's attendance fee is suspended.

#### (2) Other remuneration

Provident Fund: Executives that are also an employee of the Company receive provident fund. The Company contributes 3 percent of the salary to the fund. In 2021, the Company's contribution to the executive provident fund for 1 person was 238,140 Baht.

## Employees

### Number of employee

As of 30 November 2021, there are total 1,168 employees, including 261 permanent and temporary doctors, as follows.

Employees	Aikchol Hospital (person)		Aikchol Hospital 2 (person)		Total (person)
	Male	Female	Male	Female	
Medical	16	126	17	110	269
Nursing	26	325	25	226	602
Administration	46	75	22	60	203
Accounting and Finance	7	50	4	26	87
Disabled employees	4	2	-	1	7
Doctor	Permanent Full time	Temporary Part time	Permanent Full time	Temporary Part time	total (person)
Number of Doctors	38	104	23	96	261

The Company provides a provident fund for employees and contributes 3 percent of their salary to the fund. Number of employees who joined the provident fund is 2021 are as follows.

### Number of employees and employees who join the provident fund

Employees	Aikchol Hospital (person)	Aikchol Hospital 2 (person)
Total number of employees	677	491
Number of employees joining the provident fund	443	294
Proportion of employees joining provident fund	65.44%	59.88%

### Employee compensation

In 2021, the Company provided 562,746,368 Baht as employee compensation, which included salary, over-time wage, living allowance, bonus, social security and contribution to provident fund 4,232,714 Baht.

Other welfares includes discount for medical expense to employees and their family members, education scholarship for their child.

### Training and development for employees

The employee is deemed as valuable resource of the Company, Hence, it is the Company's expectation to allow employees for their skill and knowledge development on continual basis. The Company has arranged necessary training courses conducted within and out of the organization. Moreover, the Company supports education scholarship to doctors, nurses to develop knowledge elements and to bring about benefits to the Company.

Due to the COVID-19 outbreak in the past year, the internal and external trainings were difficult to proceed. The Company continued its support to arrange some trainings as follows.

- ▶ Orientation- the training for new employees of small group;
- ▶ Excellent Service Behavior (ESB)- the training aims to encourage behavior that meets standard excellence;
- ▶ Basic Life Support Course;
- ▶ Nursing profession;
- ▶ Stock exchange sustainability in theory and workshop;

### Summary of employee training courses

Aikchol Hospital	Aikchol 2 Hospital
86.66%	70%

In 2021, the Company paid out training and development for directors, executives, employees. Total amount was 989,117 Baht

### Safety, Occupational Health and Environment Policy

The Company has establish Safety, Occupational Health and Environment Committee which consists of representatives from commanding and operating level. With awareness on the employees' health and safety at work, in 2021, the Company has arranged the curriculum related to safety at work, such as, Fire Drill, Radioactive Safety, group accident and incident plan, COVID-19 information and prevention.

#### Accident at work statistics

2021	2020
3 cases	7 cases

#### Employee's satisfaction and engagement with the organization

To realize the engagement or happiness at work among employees, the Company has conducted a survey on employee's opinions and suggestion every year.

#### Employee's satisfaction and engagement with the organization

Satisfaction	engagement
73.39%	72.18%

Average Data : from both hospital

#### Labor disputes within the past 3 years

During the past 3 years, the Company has no significant labor dispute

#### Other information

##### Highest position in accounting and finance

The Board of Directors has appointed Mrs. Pariyanath Chalermchuang to hold Chief Financial Officer and assigned her the responsibility in accounting and finance operation. Biography and qualifications of the highest person in accounting and finance operation is as shown in Attachment 1.

##### Accounting Supervisor

Ms. Banjawan Charnkwang is the person supervising accounting

##### Share Register

Shareholders, investors, analysts can contact the Share Register At the number 038 939 999 ext. 1126 or e-mail : [ir@aikchol.com](mailto:ir@aikchol.com)



### Company Secretary

The Board of Directors has passed resolution to appoint Mrs. Prapaphan Tanthavirat as the Company Secretary to perform duties as stipulated by law under Section 89/15 and 89/16 of the Securities and Exchange Act (Volume 4) B.E. 2551 with responsibility, caution and honesty. The Company Secretary must comply with the law, objectives, articles of association, resolutions of the Board of Directors and shareholders' meeting. Followings are legal responsibility of the Company Secretary.

1. Prepare and keep the following documents:
  - a. Register of Directors
  - b. Invitation to the board's meeting, minutes of the board's meeting and the Company's annual report;
  - c. Invitation to the shareholder's meeting and minutes of the shareholders' meeting;
2. Keep the Report on Vested Interest issued by directors or executives and deliver a copy of report on vested interest pursuant to Section 89/14 to the Chairman of the Board and Chairman of the Audit Committee within 7 days from the date receiving such report.
3. Proceed any other matters as determined by the Capital Market Supervisory Board.
4. Provide legal advice and relevant criteria and the practice to supervise and ensure the Board of Directors' compliance with the law.
5. Arrange the meeting for the Board of Directors and shareholders
6. Perform any other tasks as assigned by the Company

Biography and qualifications of the Company Secretary is shown in [Attachment 1](#)

### Head of Internal Audit

Ms. Thaweepon Kaewsailert is the Head of Internal Audit. Qualifications of the Head of Internal Audit is shown in [Attachment 3](#).

### Auditor and Auditor's fee

In the past year, the Company hired Dharmniti Auditing Company Limited as an auditor. The annual general meeting of shareholders passes a resolution to appoint the Company's auditor and to determine auditor's fee every year. Further details are as follows:

Appoint the auditor for Dharmniti Auditing Co., Ltd., as follows:

1. Ms. Roongnapha Saengchan License no. 10142  
 Number of years of experience in the past 5 years: 3 years (2018, 2019, 2020) or
2. Mr. Thanawut Piboonsawat License no. 6699  
 Number of years of experience in the past 5 years: 2 years (2019, 2020) or

3. Ms. Potnarat Siripipat License no. 9012  
Number of years of experience in the past 5 years: 2 years (2019, 2020) or
4. Ms. Techinee Pornpenpop License no. 10769  
Number of years of experience in the past 5 years: -none-
5. Other auditor as approved by the Securities and Exchange Commission and Dharmniti Auditing Co., Ltd. assigns responsibility to the said auditor. Each auditor has no relation or interest or being related person with the Company/executives/major shareholders or a person related to such person. Number of years in experience as an auditor is 5 years.

**Auditor's fee for 2021 is 915,000 Baht**

1. Review quarterly financial statements  
150,000 baht per quarter x 3 quarters 450,000.-Baht
  2. Review 2021 financial statement, including conduct assessment  
on general internal control of the computer system for  
accounting processing (general control) and goods counting  
remained to 2 times per year. 465,000.-Baht
- Total 915,000.-Baht

**2021 auditor's fee compared to 2020**

Auditor's fee	2021	2020
Audit fee	915,000 Baht	915,000 Baht
Other fees	- None-	- None-

## Report on key operating results related to corporate governance

### Summary of the Board's performance within the past year

The intention to promote the Company into the organization with business efficiency, good corporate governance and business operation that bases on ethical and moral responsibility, transparency and accountability, the Board of Directors has passed a resolution to appoint 3 committees which consists of the Audit Committee, Nomination and Remuneration Committee, Executive Committee to assist in internal control, risk management, corporate governance and to screen any operation to accomplish the Company's goal set forth. The scope of duties and responsibility are included in the Charter of each board. Every committee board conduct self-performance assessment at least once a year to improve the efficiency and effectiveness of their performance.

Shareholders are entitled to propose a list of nominated person to undertake the directorship and to propose the meeting agenda for the annual general meeting of shareholders. The proposal of the nominated person must be proceed through the Board of Directors for 90 days in advance prior to the annual general meeting of shareholders. Shareholders can download the form at [www.aikchol.com](http://www.aikchol.com) and sends more details via postal service to the Company from 1 December to 15 January 2021. In 2021, shareholders proposed Associate Professor Dr. Phongsak Yuktanandana M.D. to undertake the directorship.

The Nomination and Remuneration Committee has considered qualifications of the Independent Directors with caution and due diligence, following the Independent Director Definition of the Company and the notification of the Capital Market Supervisory Board, including the knowledge, skills and experience that could be beneficial to the Company's business operation. The nominated persons must not have any legal disputes and have never been subject to the punishment, dismissal or removal due to the corruption in duty, never been sentenced to for imprisonment for the charge related to corruption of securities. The list of nominated person is proposed to the Board of Directors' meeting and to the general meeting of shareholders for appointment.

In voting, the number of vote of each shareholder or proxy holder is equal to the number of shareholding. In election of the Board members, the vote shall be made for individual person. In case a shareholder assigns other person via B. Proxy Form to attend the meeting or to assign a director or Independent Director votes for him, and the proxy holder must vote according to the shareholder or authorizing person's order. Accordingly, the Company will put the votes as assigned by the shareholder or authorizing person. The foreign shareholder who have appointed custodian in Thailand as a

depository and keeper, the vote can be classified as agree, disagree or abstained in each agenda. The number of votes shall be equal to the number of shareholding.

## Board of Directors

➤ The Board of Directors' meeting must be held at least 6 sessions per year. The meeting schedule must be prepared in advance. In 2021, there are 8 meetings of the Board of Directors.

➤ Dr. Sanit Charkrit M.D. , Director, completed his term of office on 23 April 2021. During the term of office, there are 2 meetings held, and he attended 1 meeting and absent from 1 meeting due to the fact that he was the person of interest on the particular meeting agenda.

➤ Associate Professor Dr. Phongsak Yuktanandana M.D. has been elected as a member of the Board of Directors on 23 April 2021 and attended his first meeting of the Board of Directors on 14 May 2021, being the 330th meeting of the Board.

Summary table of the meeting, attendance and remuneration of the Board of Directors and sub-committee in 2021

List of Directors / Title	Number of meeting for remuneration (Baht)	General Meeting of Shareholders	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee
1. Mr. Apirag Vanich Chairman of the Board	Number of Meetings	1/1	7/8			
	Compensation		60,000			
	Remuneration		566,667			
2. Mrs. Phortchana Manoch Vice Chairman of the Board	Number of Meetings	1/1	8/8			
	Compensation		72,000			
	Remuneration		200,000			
3. Asst.Prof.Krisada Banchuin M.D. Independent Director	Number of Meetings	1/1	8/8	7/7	3/3	
	Compensation		72,000	70,000	15,000	
	Remuneration		700,000			
4. Ms. Kanjana Vanich Director	Number of Meetings	1/1	8/8			
	Compensation		72,000			
	Remuneration		200,000			

List of Directors / Title	Number of meeting for remuneration (Baht)	General Meeting of Shareholders	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee
5. Ms. Oranuch Vanich Director	Number of Meetings	1/1	8/8			
	Compensation		72,000			
	Remuneration		200,000			
6. Dr. Sanit Charkrit M.D. The director completed his term of office on 23 April 2021 and did not wish to renew his term of office.	Number of Meetings	0/1	2/2			6/6
	Compensation		24,000			-
	Remuneration					
7. Mrs. Thitawat Pothanant Independent Director	Number of Meetings	1/1	7/8	7/7	3/3	
	Compensation		72,000	70,000	15,000	
	Remuneration		700,000			
8. Asst.Prof.Sarayut Rueangsuwan Ph.D. Independent Director	Number of Meetings	1/1	7/8	7/7	3/3	
	Compensation		60,000	70,000	15,000	
	Remuneration		700,000			
9. Mr. Kudun Sukhumananda Independent Director	Number of Meetings	1/1	7/8			
	Compensation		60,000			
	Remuneration		200,000			
10. Assoc.Prof.Dr.PhongsakYuktanandana M.D The Independent Director elected by shareholders on 23 April 2021	Number of Meetings	1/1	5/5			
	Compensation		60,000			
	Remuneration		133,333			

\* The Board of Directors held 8 meetings, paid compensation 6 times, since there were 2 meetings on special agendas via electronic media, only one agenda was considered urgently, therefore all directors of the Company decided not to accept meeting allowances.

\*\* Directors' remuneration in 2021 consists of meeting allowances. and directors' bonuses totaling 4,479,000 baht

Since 2019, there has been no allocation of directors' bonuses. Due to the company's performance did not meet the target. In 2021, the company's performance exceeded the target. Therefore, it was considered to allocate the directors' bonuses.

### Executive Committee

The Executive Committee comprises five executives that are not holding directorship in the Company. The meeting is held twice a month, every other week. The sending of invitation to the meeting and meeting document proceeds likewise with the Board of Directors' meeting. In 2021, there are 22 meetings held by the Board.

Dr. Sanit Charkrit M.D. holds the directorship until 31 March 2021. During his term, there are 6 meetings and he presented in all meetings.

### Summary table of the Executive Committee's meeting

Name	Position	Attendance times to the meeting	Remarks
1. Asst. Prof. Dr.Terdsak Rojsurakitti M.D.	Chief Executive Officer	21/22	
2.Dr. Sanit Charkrit M.D.	Executive Director	6/6	Term completion on 31 March 2021
3.Mr. Siriphot Manoch	Executive Director	22/22	
4.Dr. Kessada Chansawang M.D.	Executive Director	15/15	Appointed on 14 May 2021
5.Dr. Virun Pornpatkul M.D.	Executive Director	14/15	Appointed on 14 May 2021
6.Mrs.Pariyath Chalermchuang	Executive Director	14/15	Appointed on 14 May 2021

### Director and Executive Development

Mrs. Phortchana Manoch	Vice Chairman of the Board	Thai Institute of Directors (IOD) 1. Director Refreshment Training Program (DRP) # 3/2021
Assoc.Prof.Dr. Phongsak Yuktanandana M.D.	Independent Director	Thai Institute of Directors (IOD) 1. Directors Accreditation Program (DAP) # 185/2021



Assistance Professor Dr. TherdsakRojsurakitti M.D.	Chief Executive Officer (CEO)	Thai Institute of Directors (IOD)
		1. Ethical Leadership Program (ELP) # 22/2021
		2. Board Reporting Program (BRP) # 36/2021
Mrs. Pariyanath Chalermchuang	Chief Financial Officer (CFO)	3. Director Leadership Certification Program (DLCP) # 2/2021
		Stock Exchange of Thailand
		1. CFO Refresher, class 2/2021
		Federation of Accounting Professions
		1. Corporate Finance

### Performance assessment of the Board of Directors and Sub-Committee

The Board of Directors and the sub-committee conduct self-performance assessment every year. The assessment result for the year 2021 is summarized as follows:

1. The Board of Directors' performance assessment (group assessment), majority of the members rated 95%.
2. Self assessment of the Board of Directors and Sub-committee (individual), majority of the members rated 94%.
3. Self assessment of the Audit Committee - 100%
4. Self assessment of the Nomination and Remuneration Committee - 97%

### Monitoring on the compliance with policies and practice of corporate governance

The priority on the good corporate governance, the Company has determined policies and practices related to the good corporate governance, business ethics, Anti-Corruption Guidance, as well as to promote to initiate the actual practice to create trust among all group of stakeholders.

#### Prevention against conflict of interest

The Company has determined the policy to prevent conflict of interest in controlling the Company's transactions, related persons which may cause conflict of interest to initiate the transparency and fairness to all stakeholders equally. There is a monitoring process to ensure that the transactions are in alignment with the correct procedures. The Audit Committee's duty is to review and give opinions on related transactions or the transaction that may have a conflict of interest, to disclose information of the said transaction according to the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.

➤ In 2021, the Company's transaction was made with the partner company in which Assistance Professor Dr. Terdsak Rojsurakitti M.D. holds the Chief Executive Office position. The company is Winnery Medical Co., Ltd. and Premier Healthcare Group. The two companies have been a business partner with the Company before Assistance Professor Dr. Terdsak Rojsurakitti M.D. would take the CEO position. The Audit Committee has acknowledged such information already. The trading transaction is conducted under normal business course.

➤ There is no report on the conflict of interest.

### Using inside information for exploitation

To ensure that the inside information will be used in accordance with the law and the good corporate governance, the Company has determined the matter in a written form in the Good Corporate Governance Guidance. Directors, executives and employees from the concerned departments are prohibited from trading the Company's securities within 1-month period before disclosure of the financial statement to the public.

➤ In 2020, Mr. Apirag Vanich, Chairman of the Board of Directors traded securities and accurately reported the information according to the report of executive's securities holding and forward contract (Form 59) in the SEC system. The securities trading must not proceed within 1 month before disclosure of financial statement to the public.

➤ Mr. Sittipot Manoch, Vice Chief Accounting and Finance Officer, is not an executive according to SEC definition, but his position is under the department associated with the financial information. He traded more securities, and the transaction was not within 1 month before disclosure of the financial statement to the public.

➤ No report on the inside information for exploitation is found.

### Anti-Corruption

The Anti Corruption: Despite the fact that the Company does not join the Thai Private Sector Collective Action Against Corruption (CAC), the Company prioritizes the anti-corruption by preparing the Anti-Corruption Guidance with continual review. In 2021, the Board of Directors' meeting no. 334 held on 20 December 2021 passed a resolution to make amendment to the guidance to be in conformity with the ethics and disclosure of the publication on the Company's website.

➤ In 2021, there was no violation on the corporate governance policy and practice, the anti-corruption policy and articles of association.

### Information Security

The Company assigns the Information Management Commission to supervise and secure the information. Deeming as the Company's property, the Company sees the importance to define security measure for the information technology with a purpose to prevent the use, access and disclosure of the information to be in alignment with the rules, regulations, to ensure the confidence and safety in the use

of information technology system or the Company's computer network and to conform with the JCI standard.

### **Whistle-blowing**

The Company has established the policy to protect and ensure justice among the employees who act as whistle-blower or the informant in the matter related to the corruption or non-compliance with the law, rules, regulation, and the Company's ethics, as follows.

#### **The policy that protects and ensures justices for the employees who inform or report about the corruption or non-compliance with the law, rules, regulation, and the Company's ethics.**

The Board of Directors provides reporting channels for employees and stakeholders to make a report or give information regarding the violation of the law or ethics, including the inaccurate financial report or the flaw in the internal control procedures, as follows.

#### **Who can make a complaint?**

1. An employee who witnesses an act that violates to the law, rules, articles of association, or the Company's business ethics;
2. An employee who is harassed, intimidated, subjected to discipline punishment, for instance, salary reduction, suspended from office, or discrimination by misconduct method related to employment condition as a result of the complaint, information provided or the information to provide, his assistance during the investigation procedures or the collection of the fact to the person receiving the complaint, including the lawsuit, being a witness, testifying or giving any collaboration to the court or state entity.

#### **Complaint recipient**

1. Supervisor
2. Human resource manager/Head of Human Resource Department
3. Company Secretary
4. Chairman of Executive Committee
5. Audit Committee
6. Directors

#### **Filing a complaint**

Make a complaint with one of the complaint recipient as follows:

1. Via the whistle-blowing system on the assigned website.
2. Make a direct complaint verbally or in a written form.
3. Send to the E-mail Address : [cg@aikchol.com](mailto:cg@aikchol.com)
4. Send a letter to a complaint recipient.

5. If a complainant prefers not to disclose his name, he must specify adequate fact or evidence to show that there is reasonable cause on the act that violates the law, rules or articles of association or the Company's business ethics.

The complaint will be deemed as the highest confidential and the complainant can make a complaint through multiple channels without disclosing his identity. However, disclosing the complainant's identity will enable the Company to inform the complainant the operation result or further details on the matter of complaint.

### **Investigation Procedures**

1. The complaint recipient will proceed with the investigation and collect facts or may assign a trustworthy person or entity to investigate the fact.
2. The complaint recipient or assigned person may invite any employee to give information or to document related to the matter for investigation purpose regarding the violation or non-compliance to the ethics, under confidential manner.
3. If the information or evidence being investigated show reasonable belief that the complained person commits the fraud, the Company will inform such person and allow him to prove himself by providing additional information or evidence to show that he has no connection to the fraud reported.
4. In case the complained person really commits the fraud, such fraud is an offense to the Anti-Corruption policy and is subjected to the disciplinary penalty according to the Company's regulation. If such fraud is illegal, the accused person may also be subject to the statutory penalty. However, for the disciplinary penalty under the Company's regulation, the Board of Directors' judgement is deemed final.
5. Reporting result: The complaint recipient must inform the complainant about the result under circumstance that the complainant has disclosed himself. For significant matter, the result must be reported to the Chairman of the Board and/or the Board of Directors for acknowledgment.

### **Protection measure for whistle-blower or informant**

1. The complainant may choose to not to disclose his identity when it is considered that the disclosure may cause damages to the complainant. However, the complainant must provide adequate fact or evidence to show the reasonable belief on the violation of the law, rules, articles of association, or the Company's business ethics. In case the complainant prefers to disclose his identity, the investigation proceed will more progressive.
2. The relevant information is deemed confidential and must be disclosed to the extent of necessity, based on the safety and damage that may occur to the complainant, source of information or relevant person. The responsible person in all procedures must maintain the

information received as the highest confidential and must not disclose to the third party. Violation to such matter is subject to the disciplinary offence.

3. When the complainant concerns about his safety or damages, he may ask the Company for proper protection measure. On the other hand, the Company may determine a protection measure without request of the complainant in case where the matter is likely to cause damages or harm.
4. The employee that treats other employees with unfair approach, discrimination with improper manner or cause damages to other person, driven by the fact that the other employee has made a complaint, report, or provided information about the corruption or non-compliance with the law, rules, regulations of the Company's business ethics, including the case when such other person files a lawsuit, being a witness, testifying or collaborating to the court or state entity, is subject to the disciplinary penalty and may be subject to the statutory penalty if such offence is against the law.
5. The person being affected or damaged must be compensated by proper and fair procedures or approach.

### **Report on the Audit Committee's performance**

- In 2021, the Audit Committee held 7 meetings.
- Supervision on the Internal Auditor's performance: The Company's Internal Auditor is an employee of the Company under the Internal Audit Department. Moreover, the Company hires external company - P&L Corporation Co., Ltd. to audit the internal control system - administration system of the Company as well.
  - Supervision on the Company's financial statement
  - The meeting is held with the Auditor without attendance of the executives.
  - The purpose is to review the performance and compliance of the law, including to consider the transaction that may have a conflict of interest. In 2021, the Audit Committee reviewed the transactions that may have a conflict of interest of Asst. Prof. Dr. Terdsak Rojsurakitti M.D. who holds the CEO position and the directorship in the partner company. The review result shows no irregularity. The transaction proceeds under normal business course and the purchase order does not raise significantly.
- The Company's related transactions are reviewed quarterly. In 2021, there is no related transactions of the Company. The Company has no subsidiary.

Report of the Audit Committee, please see [Attachment 6](#).

## Summary of the sub-committee's performance

### Nomination and Remuneration Committee

- In 2021, the Nomination and Remuneration Committee held 3 meeting.
- **Nomination and Selection**
  - ▶ Consider qualifications of the nominated persons for directorship, propose to the Board of Directors for further proposal to the general meeting of shareholders in director election agenda.
  - ▶ Consider qualifications of the executives for the Chief Medical Department, Aikchol hospital 2 by proposing to the Executive Committee for further proposal to the Board of Directors for appointment.
- **Consideration on the remuneration**
  - ▶ Consider the director's remuneration and propose to the Board of Directors for further proposal to the general meeting of shareholders for approval.
  - ▶ Consider the remuneration for Chief Executive Officer (CEO) according to the agreement set forth in the employment contract.

### Executive Committee

- Determine vision, business direction, policy and strategy of the Company in order to propose to the Board of Directors for approval. Proceed the work to accomplish strategies, targets, and work plans set forth.
- Prepare a plan for budget, investment and annual expenditure to conform with the strategies, targets and work plans set forth.
- Supervise the Company's operation to ensure consistence with associated departments, to ensure compliance with the law, regulation, rules and requirement of relevant departments and the Company.
- Report performance report of the Company to the Board of Directors' meeting.
- Perform duties for the Company's benefit, adhering to the morality and ethics.
- Appoint the Risk Management Team to determine policy on corporate risk and promote all department to report the risks that cover the entire organization in order to improve and develop work procedures to be more prudence and caution, and to report the risk management in operational and corporate level to the Board of Directors.
- Appoint the Sustainability Working Group and determine the sustainability development policy for the Company. Initiate activities in support of the sustainable business operation. In 2021, the Sustainability Working Group attended the training course with the Stock Exchange of Thailand, in theory and workshop format, to learn about the approach toward development for sustainability.



## Internal control and related party transactions

### Internal Control

The Audit Committee's meeting no. 253 held on 29 April 2021 passed a resolution to propose the internal control policy with an aim to raise awareness and emphasis on the internal control system among personnel of all levels, and was presented to the Board of Directors Meeting No. 330 on May 14, 2021 to consider and approve the internal control policy. The Company encourages employees of all levels to acknowledge and understand the internal control policy via the e-learning platform. The employees who have completed the learning will have to take the test. The proportion of employees who have completed the test is 100 percent.

In the Board of Directors' meeting no. 334 held on 20 December 2021, the Board assessed the internal control system through internal control adequacy assessment form. The result summary which covers 5 elements of the Company's Internal Control System as follows.

### Internal Control

Consider the prime organizational structure and environment, which paves the major foundation of the effective internal control system. Hence, it is necessary to have in place the mechanism that ensures the Company's internal control system will be in the targeted direction and the matter is promoted to all personnel for acknowledgment.

The Company sets up the Code of Conduct and disclosed to employees of all levels for their acknowledgment. There is also the understanding testing built on the e-learning platform and disclosed on the Company's website. In addition, the regulation, code of practice and penalty, including policy and regulation in approving the financial transaction, purchases, administration in order to prevent the corruption.

### Risk Assessment

Determine risk policy for corporate and operational level. Promote employees of all levels to prepare risk report in order to analyze and assess the current situation.

### Operational Control

Determine to have the monitoring of the administration regularly. The Management has the duty to present the operational result to the Board of Directors' meeting on a quarterly basis. There must be a report on the related transactions, report on the conflict of interest to control the adequacy and transparency of the operation.

### **Information and communication system**

The information management system covers the operation, including the data security in corporate and operational level. The system includes the supervision on the compliance with regulations, recording minutes of the Board of Directors' meeting, to ensure the adequacy, to record the questions, opinions on the matters of consideration as supporting information for making decisions.

### **Monitoring System**

The operation is monitored on a regular basis. There is also the review, improvement, amendment of the internal control system on a continual basis to conform with the changes of the situation to ensure that defects are resolved in a timely manner.

➤ The Board of Directors considered that the Company's internal control is adequate and appropriate. The Company arranges sufficient personnel to effectively implement the system, to prevent the Company's assets from misuse or unauthorized transaction by the director or executive, including the transaction made with the person that may have a conflict of interest and related person. Regarding other internal control matters, the Board of Directors considers as adequate.

➤ The Audit Committee expressed the same opinion as the Board of Directors regarding the internal control system assessment of the aforementioned matters.

➤ The Company's auditor is Dharmniti Auditing Co., Ltd., an entity that performs that audits the quarterly and annual 2021 financial statements and expresses in the Auditor's Report that the Company has no error in the internal control system.

### **Related Transactions**

During 2021, the Company has no related transactions/connected transaction according to the requirement of the Securities and Exchange Commission (SEC) and the requirement of the Stock Exchange of Thailand.

### **Approval measures and procedures for the related transactions**

The Company has in place measures and procedures in approving related transactions according to the requirement of the Securities and Exchange Commission (SEC) and the requirement of the Stock Exchange of Thailand. The related transactions must be approved by the Board of Directors and/or the shareholders' meeting, as the case may be.

### **Policy and the Trend of Future Related Transactions**

The Company complies with the requirement of the Securities and Exchange Commission (SEC) and requirement of the Stock Exchange of Thailand strictly and conducts the transaction with transparency adhering to the Company's good corporate governance.

## **Part 3**

# **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2021**



## INDEPENDENT AUDITOR'S REPORT

**To The Shareholders and Board of Directors of  
Aikchol Hospital Public Company Limited**

### Opinion

I have audited the financial statements of Aikchol Hospital Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2021, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Aikchol Hospital Public Company Limited as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

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

### Key Audit Matters

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

#### Revenue recognition from general medical treatment

The revenue from medical service is the core transaction that affects the operation and has material value, representing 79% of total revenues. The revenue from hospital operations has several components such as revenues from sales of medicine and medical supplies, revenues from medical

services, revenues from patient rooms, etc. Therefore, I have paid special attention with respect to the amount, value and timing of the Company's revenue recognition.

I audited the revenue recognition from medical treatment by assessing the appropriateness and testing the effectiveness of the internal control system with respect to the revenue cycle by making enquiries of the responsible persons, gaining an understanding and selecting samples to test the operation of the designed controls. In addition, I random audited the supporting documents for medical fee transactions that occurred 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 of medical treatment from Social Security

The Company has medical treatment revenue from the Social Security Office on the part of the insured who select medical treatment at the hospital and in-patient cases burden with high-cost diseases as presented in the financial statements, representing 21% of total revenues. Receiving money from such revenue in each time has to be approved from the Social Security Office and the consideration process by the Social Security Office takes long time. Regarding the measuring process of the revenue amount to be recognized, it requires significant judgment of the management due to the uncertainty related to the amount to be received which depends on the allocation of the Social Security Office in each year. The Company will receive cash income from the Social Security Office according to the method of calculation and rate determined by the announcement of the Medical Board issued under the Social Security Act, B.E. 2533. To ensure that the medical service fee revenue from social security is recognized in the accounts correctly and appropriately. Accordingly, I have paid special attention to the revenue recognition of medical service fee from social security because the transaction is a risk to the financial statements.

I made an understanding for the process of estimating the medical service revenue for inpatient cases with burden of high-cost disease by investigating the sources and reliability of the insured persons' information used in calculating the revenue estimate, assessing the appropriateness of the severity rate of the disease by comparing with the rules, method and conditions as announced by the Social Security Office, testing the completeness of the recording of the use of Social Security service against the recording system of the Social Security, testing the accuracy of the estimates of the management by comparing between the basis of the management and the basis, procedures and conditions announced by the Social Security Office and testing the items in the journal entries prepared by the management with respect to the recognition of revenue estimate. This also includes comparing 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 high-cost disease after the end of the accounting 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 financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

I also provide those charged with governance with a statement that 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 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 Roongnapha Saengchan.

(Miss Roongnapha Saengchan)

Certified Public Accountant

Registration No. 10142

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 17, 2022

## AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

<b><u>ASSETS</u></b>			
		Baht	
	Note	2021	2020
<b>Current assets</b>			
Cash and cash equivalents	7	360,389,308	135,910,330
Trade and other current receivables	8	78,349,091	65,303,730
Accrued medical service income	9	149,645,840	46,569,611
Inventories	10	51,362,961	52,043,273
Other current financial assets	11	768,440,628	671,715,490
<b>Total current assets</b>		<b>1,408,187,828</b>	<b>971,542,434</b>
<b>Non-current assets</b>			
Fixed deposit pledge as collateral	11	13,587,200	13,587,200
Other non-current financial assets	11	153,333,180	137,999,862
Property, plant and equipment	12	718,676,151	740,053,145
Right-of-use assets	13	7,056,533	4,025,543
Intangible assets	14	28,211,022	33,542,411
Other non-current assets		168,490	168,490
<b>Total non-current assets</b>		<b>921,032,576</b>	<b>929,376,651</b>
<b>Total assets</b>		<b>2,329,220,404</b>	<b>1,900,919,085</b>

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**
**STATEMENT OF FINANCIAL POSITION (CONT.)**
**AS AT DECEMBER 31, 2021**
**LIABILITIES AND SHAREHOLDERS' EQUITY**

		Baht	
	Note	2021	2020
<b>Current liabilities</b>			
Trade and other current payables	16	117,483,665	95,804,088
Accrued expenses	17	196,522,969	83,739,743
Current portion of lease liabilities	19	3,150,272	3,165,526
Corporate income tax payables		41,932,103	9,246,115
Advance received from medical service	18	20,177,819	-
Other current provisions		-	15,000,000
Other current liabilities		14,870,301	11,087,957
<b>Total current liabilities</b>		<b>394,137,129</b>	<b>218,043,429</b>
<b>Non-current liabilities</b>			
Lease liabilities	19	3,955,994	922,859
Deferred tax liabilities	15	17,760,102	8,884,737
Employee benefit obligation	20	59,187,171	75,341,247
<b>Total non-current liabilities</b>		<b>80,903,267</b>	<b>85,148,843</b>
<b>Total liabilities</b>		<b>475,040,396</b>	<b>303,192,272</b>

## AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Note	Baht	
		2021	2020
<b>Shareholders' equity</b>			
Share capital			
Authorised share capital			
150,000,000 ordinary shares of Baht 1 each		150,000,000	150,000,000
Issued and paid-up share capital			
149,909,264 ordinary shares of Baht 1 each		149,909,264	149,909,264
Share premium		74,000,000	74,000,000
Retained earnings			
Appropriated to			
Legal reserve	21	14,990,926	14,990,926
Unappropriated		1,471,251,433	1,250,186,731
Other components of shareholders' equity		144,028,385	108,639,892
<b>Total shareholders' equity</b>		<b>1,854,180,008</b>	<b>1,597,726,813</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,329,220,404</b>	<b>1,900,919,085</b>

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

		Baht	
	Note	2021	2020
<b>Revenues</b>			
Medical service income		1,811,882,624	1,405,474,475
Other income	23	37,649,567	35,058,824
<b>Total revenues</b>		<b>1,849,532,191</b>	<b>1,440,533,299</b>
<b>Expenses</b>			
Cost of medical services		1,407,582,178	1,244,517,813
Administrative expenses		120,334,766	106,363,708
<b>Total expenses</b>		<b>1,527,916,944</b>	<b>1,350,881,521</b>
<b>Profit from operating activities</b>		<b>321,615,247</b>	<b>89,651,778</b>
Finance costs		124,465	195,280
<b>Profit before income tax expenses</b>		<b>321,490,782</b>	<b>89,456,498</b>
Income tax expenses	25	63,053,346	17,258,248
<b>Profit for the year</b>		<b>258,437,436</b>	<b>72,198,250</b>
<b>Other comprehensive income (loss)</b>			
<b>Component of other comprehensive income (loss)</b>			
<b>that will not be reclassified to profit or loss</b>			
Gain on re-measurements of defined benefit plans		28,902,298	-
Gain (loss) on investment in equity designed at fair value through other comprehensive income		15,333,318	(33,666,634)
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	25	(8,847,123)	6,733,327
<b>Total component of other comprehensive income (loss)</b>		<b>35,388,493</b>	<b>(26,933,307)</b>
<b>Other comprehensive income (loss) for the year, net of income tax</b>		<b>35,388,493</b>	<b>(26,933,307)</b>
<b>Total comprehensive income for the year</b>		<b>293,825,929</b>	<b>45,264,943</b>
<b>Basic earnings per share (Baht per share)</b>	29	<b>1.72</b>	<b>0.48</b>



**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

		Baht					
		Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholder's equity	Total shareholders' equity
	Note			Appropriated to legal reserve	Unappropriated	Gain (loss) on measuring financial assets	
Beginning balance as at January 1, 2021		149,909,264	74,000,000	14,990,926	1,250,186,731	108,639,892	1,597,726,813
Dividend	22	-	-	-	(37,372,734)	-	(37,372,734)
Profit for the year		-	-	-	258,437,436	-	258,437,436
Other comprehensive income for the year, net of income tax							
Gain on re-measurements of defined benefit plans		-	-	-	-	23,121,839	23,121,839
Gain on measuring financial assets		-	-	-	-	12,266,654	12,266,654
Balance at December 31, 2021		149,909,264	74,000,000	14,990,926	1,471,251,433	144,028,385	1,854,180,008
Beginning balance as at January 1, 2020		149,909,264	74,000,000	14,990,926	1,245,259,401	135,573,199	1,619,732,790
Dividend	22	-	-	-	(67,270,920)	-	(67,270,920)
Profit for the year		-	-	-	72,198,250	-	72,198,250
Other comprehensive income (loss) for the year, net of income tax							
Loss on measuring financial assets		-	-	-	-	(26,933,307)	(26,933,307)
Balance at December 31, 2020		149,909,264	74,000,000	14,990,926	1,250,186,731	108,639,892	1,597,726,813

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	Baht	
	2021	2020
<b>Cash flows from operating activities</b>		
Profit for the year	258,437,436	72,198,250
Reconciliations of profit for the year to net cash received (paid)		
from operating activities :		
Depreciation and amortization	68,716,311	68,732,172
Interest income	(1,864,976)	(3,261,667)
Dividend income	(5,333,328)	(1,999,998)
Bad debt written off and allowance for expected credit losses	3,287,791	691,577
Gain on sale of fixed assets	(148,635)	(124,920)
Loss on disposal of fixed assets	487,777	268,210
Employee benefits expenses	16,318,926	13,075,978
Finance costs	124,465	195,280
Income tax expenses	63,053,346	17,258,248
Profit provided by operating activities before changes in operating assets and liabilities	403,079,113	167,033,130
(Increase) decrease in operational assets		
Trade and other current receivables	(15,561,600)	6,889,880
Accrued medical service income	(103,848,275)	33,257,740
Inventories	680,312	1,796,731
Other non-current assets	-	20,700
Increase (decrease) in operational liabilities		
Trade and other current payables	22,565,457	(446,776)
Accrued expenses	112,783,226	(2,025,847)
Advance received from medical service	20,177,819	-
Other current provisions	(15,000,000)	15,000,000
Other current liabilities	3,782,344	1,778,753
Cash flows received operating activities	428,658,396	223,304,311
Employee benefits paid	(3,570,704)	(3,776,657)
Income tax paid	(30,339,118)	(19,689,613)
<b>Net cash provided by operating activities</b>	<b>394,748,574</b>	<b>199,838,041</b>

## AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED

## STATEMENTS OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2021

	Baht	
	2021	2020
<b>Cash flows from investing activities</b>		
Interest received	1,865,472	3,294,678
Dividend received	5,333,328	1,999,998
Increase in other current financial assets	(96,725,138)	(205,841,312)
Decrease in fixed deposit pledge as collateral	-	8,840,000
Purchase of property, plant and equipment	(39,565,245)	(44,472,112)
Purchase of intangible assets	(27,961)	(140,000)
Sale of equipment	148,635	152,505
<b>Net cash used in investing activities</b>	<b>(128,970,909)</b>	<b>(236,166,243)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(124,465)	(195,280)
Lease liabilities paid	(3,801,488)	(3,951,447)
Dividend paid	(37,372,734)	(67,270,920)
<b>Net cash used in financing activities</b>	<b>(41,298,687)</b>	<b>(71,417,647)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>224,478,978</b>	<b>(107,745,849)</b>
Cash and cash equivalents at beginning of the year	135,910,330	708,143,626
<u>Less</u> Current investments classified under the new financial reporting standards	-	(464,487,447)
<b>Cash and cash equivalents at end of the year</b>	<b>360,389,308</b>	<b>135,910,330</b>
<b>Supplement disclosures of cash flows information</b>		
Reconciliation of proceed from purchase of property, plant and equipment		
Purchase of property, plant and equipment	(38,679,365)	(43,131,585)
Increase (decrease) in other payable from acquisition of fixed assets	(885,880)	(1,340,527)
Cash paid from purchase of property, plant and equipment	<b>(39,565,245)</b>	<b>(44,472,112)</b>

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2021**

**1. GENERAL INFORMATION**

**1.1 Legal status and address of the Company**

Aikchol Hospital Public Company Limited, “the Company”, is incorporated in Thailand. A registered office is at 68/3 Moo 2, Phrayasatja Road, Amphoe Muang, Choburi and a branch is at 31/2 Moo 3, Tambol Samed, Amphoe Muang, Choburi. The Company operates in Choburi Province. And it is well known in medical and nursing care services under the trademark namely, “Aikchol Hospital”.

The Company was listed on the Stock Exchange of Thailand on January 10, 1992.

The principal activities of the Company are providing full hospital services including diseases protection, medical treatment, health strengthening and health rehabilitation services with 310 beds in service.

**1.2 Coronavirus disease 2019 pandemic**

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting businesses and industries as a whole. This situation may affect the results of operations of business. Nevertheless, the management of the Company has continuously monitored ongoing developments and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

**2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS**

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

### 3. FINANCIAL REPORTING STANDARDS THAT BECAME EFFECTIVE IN THE CURRENT YEAR

During the year, the Company has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

### 4. FINANCIAL REPORTING STANDARDS THAT WILL BECOME EFFECTIVE IN THE FUTURE

The Federation of Accounting Professions has issued several revised financial reporting standards and has been published in the Government Gazette, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and for some financial reporting standards, providing temporary reliefs or temporary exemptions for users.

The management of the Company has assessed that these revised standards will not have any significant impact on the financial statements in the year when they are adopted.

### 5. SIGNIFICANT ACCOUNTING POLICIES

#### 5.1 Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, savings accounts and current accounts and highly liquid short-term investments that are repayable on demand and are a component of cash and cash equivalents for the purpose of the statement of cash flows.

#### 5.2 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

#### 5.3 Financial instruments

##### Classification and valuation of financial assets

Classification depends on the business model of the company in managing financial assets and nature of cash flow under the agreement of financial assets. The Company classified the financial assets by the nature of value measurement as follows:

- Item measured at amortized cost
- Item subsequently measured at fair value through other comprehensive income
- Item subsequently measured at fair value through profit or loss

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 of those financial assets, transaction costs of financial assets are recognized as expense in profit or loss.

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

Subsequent measurement of debt instruments by 3 methods depend 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 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 is 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.

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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 uses the general approach in considering the allowance for loss on impairment with the exception on trade receivables that the Company uses the simplified approach in considering the allowance for loss on impairment.

### Offset of financial instruments

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

## 5.4 Property, plant and equipment

Land is stated as cost. Plant and equipment are stated at cost less accumulated depreciation and allowance on decline in value (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company (if any).

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:-

Buildings and building improvements	5 - 50	Years
Medical equipment	5 - 10	Years
Furniture and fixtures	5 - 10	Years
Office equipment	2 - 10	Years
Vehicles	8 - 10	Years

The Company has reviewed the residual value and useful life of the assets on a regular basis.

No depreciation is provided on freehold land or assets under construction and installation.



## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

Property, plant and equipment are written off at disposal. Gains or losses arising

### 5.5 Intangible assets

Computer software with finite useful lives are stated at cost less accumulated amortization and allowance on impairment (if any).

Amortization is charged to the statement of comprehensive income on a straight-line basis over the period for which the computer software are expected to generate economic benefit from 5 - 10 years.

### 5.6 Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in the statement of comprehensive income unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

When a decline in the fair value of an available-for-sale financial asset has been recognized directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognized directly in equity is recognized in the statement of comprehensive income even though the financial asset has not been derecognized. The amount of the cumulative loss that is recognized in the statement of comprehensive income is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognized in the statement of comprehensive income.

### 5.7 Provision

A provision is recognized in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

### 5.8 Employee benefits

Short-term employment benefits

The Company recognizes salary, wage, bonus and contributions to social security fund and provident fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

### Post-employment benefits (Defined benefit plans)

The Company has obligations in respect of the severance payments it must pay to the employees upon retirement under the labor law and other employee benefit plans. The Company treats these severance payment obligations as a defined benefit plan.

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

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

## 5.9 Revenue

### Revenues from medical service

Revenue from medical service is exempt from value added taxes and is arrived at after deduction of trade discounts.

Revenues from medical service, mainly consisted of medicine and medical supplies, patient room service charge, medical profession charge and other service are recognized as income when the services are delivered, based on an accrual basis.

Revenues from social security is recognized on an accrual basis.

### Interest and dividend income

Interest income is recognized in the statement of comprehensive income as it accrues. Dividend income is recognized in the statement of comprehensive income on the date the Company's right to receive payments established. In the case of quoted securities is usually the ex-dividend date.

### Others income

Others income is recognized on an accrual basis.

## 5.10 Expenses

Expenses are recognized on an accrual basis.

## 5.11 Leases

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

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

### **Right-of-use assets-as a lessee**

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

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

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

### **Lease liabilities**

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

In calculating the present value of lease payments, the Company uses 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.

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

### Short-term leases and leases of low-value assets

The Company applies 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 expense in profit and loss on a straight-line basis over the lease term.

### 5.12 Income tax

#### Current tax

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

#### Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense 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 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 assets and liabilities are measured at the tax rates that the Company 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 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.

### 5.13 Significant accounting judgements and estimates

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

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

### **Allowance for expected credit losses**

In determining an allowance for expected credit losses, the management needs to make judgement and estimates based upon past collection history, aging profile of outstanding debts.

### **Accrued medical service income**

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

### **Determining the lease term of contracts with renewal and termination options**

The Company determines 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 reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

### **Property, plant and equipment and right-of-use assets/Depreciation**

In determining depreciation of plant and equipment and right-of-use assets, the management is required to make estimates of the useful lives and residual values of the plant and equipment and right-of-use assets and 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 forecast of future revenues and expenses relating to the assets subject to the review.

### **Intangible assets**

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.

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

### 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 under 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.

### Estimating the incremental borrowing rate

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

## 6. SEASONAL OPERATION

The company's business is not affected significantly by seasonal or cyclical factor during the year.

## 7. CASH AND CASH EQUIVALENTS

Consisted of :-

	Baht	
	2021	2020
Cash on hand	2,117,045	1,989,668
Cash at bank - savings accounts and current accounts	358,272,263	133,920,662
<b>Total</b>	<b>360,389,308</b>	<b>135,910,330</b>

As at December 31, 2021 and 2020, cash at bank-savings accounts have interest at the floating rates at 0.13% per annum and 0.13% per annum, respectively.

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

### 8. TRADE AND OTHER CURRENT RECEIVABLES

Consisted of :-

	Baht	
	2021	2020
<b>Trade receivables</b>		
Within credit terms	34,378,352	44,698,984
Overdue:		
Less than 3 months	18,185,626	14,261,354
3-6 months	3,558,464	614,175
6-12 months	973,040	605,428
Over 12 months	190,939	882,824
	57,286,421	61,062,765
<u>Less</u> allowance for expected credit losses	(2,323,726)	(972,095)
<b>Net</b>	<b>54,962,695</b>	<b>60,090,670</b>
<b>Other current receivables</b>		
Prepaid expenses	2,465,536	1,760,784
Advance payment for vaccine	5,236,000	-
Other accrued income	11,834,347	2,511,652
Other receivables	2,765,671	313,311
Others	1,084,842	627,313
	23,386,396	5,213,060
<b>Total trade and other current receivables</b>	<b>78,349,091</b>	<b>65,303,730</b>

The normal credit term granted by the Company ranges from 30 days to 120 days.



## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

## 9. ACCRUED MEDICAL SERVICE INCOME

Consisted of :-

	Baht	
	2021	2020
Social Security Office		
Chronic diseases	11,776,551	10,823,623
Patients with severe diseases	25,871,520	24,824,757
Others	17,257,254	10,921,231
	54,905,325	46,569,611
National Health Security Office		
Coronavirus 2019 infected patient	95,512,561	-
<u>Less</u> allowance for expected credit losses	(772,046)	-
	94,740,515	-
<b>Total</b>	<b>149,645,840</b>	<b>46,569,611</b>

The Company is unable to determine the certain amount of medical income for treatment provided to patients with severe diseases and medical income for treatment of chronic diseases that have not been received from the Social Security Office and National Health Security Office for COVID-19. Therefore, the management of the Company has estimated the accrued income based on the latest actual amount received along with the current circumstances. The management of the Company believes that the actual results will not be significantly different from the estimated amount.

## 10. INVENTORIES

Consisted of :-

	Baht	
	2021	2020
Medicine and medical supplies	43,519,772	44,591,587
Supplies	7,843,189	7,451,686
<b>Total</b>	<b>51,362,961</b>	<b>52,043,273</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

**11. FINANCIAL ASSETS**

Consisted of :-

	Baht	
	2021	2020
<b>Other current financial assets</b>		
Debt instruments at amortised cost		
Fixed deposit	10,580,621	10,436,993
Equity security designed at fair value through profit or loss		
Mutual funds - fixed income	757,860,007	661,278,497
<b>Total</b>	<b>768,440,628</b>	<b>671,715,490</b>
<b>Fixed deposit pledge as collateral</b>		
Fixed deposit pledge as collateral	13,587,200	13,587,200
<b>Total</b>	<b>13,587,200</b>	<b>13,587,200</b>
<b>Other non-current financial assets</b>		
Equity security designed at fair value through other		
comprehensive income	153,333,180	137,999,862
<b>Total</b>	<b>153,333,180</b>	<b>137,999,862</b>

As at December 31, 2021 and 2020, fixed deposits have interest rate at 0.38% per annum and 1.00% per annum, respectively, and investment in mutual funds - fixed income which the Company intends to hold to maturity within 1 year and has return at the rate of 0.29% per annum and 0.12% per annum, respectively.

As at December 31, 2021 and 2020, fixed deposits in the amount of Baht 13.59 million and 13.59 million, are pledged as collateral for the letters of guarantee issued by a commercial bank.

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

As at December 31, 2021 and 2020, other non-current financial assets in marketable equity are stated at fair value through other comprehensive income, consisted of :-

	Holding of interest (%)		Million Baht			
	2021	2020	2021		2020	
			Cost	Market value	Cost	Market value
Bangkok Dusit Medical Services Plc.	0.06	0.06	2.20	153.33	2.20	138.00
<u>Add</u> Gain on measuring financial assets			151.13		135.80	
<b>Total</b>			<b>153.33</b>		<b>138.00</b>	

## 12. PROPERTY, PLANT AND EQUIPMENT

Consisted of :-

	Baht				
	Balance per	Additions	Transfer in	Deductions	Balance per
	book as at		(Transfer out)		book as at
	Dec. 31, 2020				Dec. 31, 2021
<u>Cost</u>					
Land	108,160,300	-	-	-	108,160,300
Buildings and building improvement	988,660,695	1,559,413	9,809,522	(751,474)	999,278,156
Medical equipment	299,233,461	21,437,703	-	(21,048,827)	299,622,337
Furniture and fixture	35,830,754	872,963	560,339	(165,125)	37,098,931
Office equipment	71,988,092	2,868,080	148,730	(725,850)	74,279,052
Vehicles	22,638,924	68,000	-	-	22,706,924
Assets under construction and installation	15,947,460	11,873,206	(10,518,591)	-	17,302,075
<b>Total</b>	<b>1,542,459,686</b>	<b>38,679,365</b>	<b>-</b>	<b>(22,691,276)</b>	<b>1,558,447,775</b>
<u>Less</u> accumulated depreciation					
Buildings and building improvement	459,282,341	36,410,522	-	(751,403)	494,941,460
Medical equipment	236,785,839	17,870,863	-	(20,877,023)	233,779,679
Furniture and fixture	32,219,899	776,841	-	(161,315)	32,835,425
Office equipment	55,873,231	3,935,890	-	(696,057)	59,113,064
Vehicles	18,245,231	856,765	-	-	19,101,996
<b>Total</b>	<b>802,406,541</b>	<b>59,850,881</b>	<b>-</b>	<b>(22,485,798)</b>	<b>839,771,624</b>
<b>Net</b>	<b>740,053,145</b>				<b>718,676,151</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

	Baht				
	Balance per	Additions	Transfer in	Deductions	Balance per
	book as at		(Transfer out)		book as at
	Dec. 31, 2019				Dec. 31, 2020
<b>Cost</b>					
Land	108,160,300	-	-	-	108,160,300
Buildings and building improvement	938,923,897	4,846,892	45,146,866	(256,960)	988,660,695
Medical equipment	301,051,430	5,636,991	24,825	(7,479,785)	299,233,461
Furniture and fixture	34,458,246	938,294	451,652	(17,438)	35,830,754
Office equipment	69,621,811	2,555,380	1,348,120	(1,537,219)	71,988,092
Vehicles	22,638,924	-	-	-	22,638,924
Assets under construction and installation	33,767,295	29,154,028	(46,973,863)	-	15,947,460
<b>Total</b>	<b>1,508,621,903</b>	<b>43,131,585</b>	<b>(2,400)</b>	<b>(9,291,402)</b>	<b>1,542,459,686</b>
<b>Less accumulated depreciation</b>					
Buildings and building improvement	425,320,969	34,217,526	-	(256,154)	459,282,341
Medical equipment	225,858,269	18,142,054	(906)	(7,213,578)	236,785,839
Furniture and fixture	31,038,727	1,198,603	-	(17,431)	32,219,899
Office equipment	52,642,044	4,741,124	-	(1,509,937)	55,873,231
Vehicles	17,173,176	1,072,055	-	-	18,245,231
<b>Total</b>	<b>752,033,185</b>	<b>59,371,362</b>	<b>(906)</b>	<b>(8,997,100)</b>	<b>802,406,541</b>
<b>Net</b>	<b>756,588,718</b>				<b>740,053,145</b>

Depreciation of the plant and equipment for the years ended December 31, 2021 and 2020 which were included in cost of medical services and administrative expenses, consisted of :-

	Baht	
	2021	2020
Cost of medical services	53,270,074	52,563,358
Administrative expenses	6,580,807	6,808,004
<b>Total</b>	<b>59,850,881</b>	<b>59,371,362</b>

As at December 31, 2021 and 2020, certain equipment and vehicle items of the Company have been fully depreciated but are still in use of cost in amount of Baht 319.61 million and Baht 309.59 million, respectively.

A portion of land, building and construction in progress, including future construction were pledged as collateral security for the long-term loan and a bank overdraft with a net book value as at December 31, 2021 and 2020 of approximately amounted of Baht 559.12 million and Baht 582.58 million, respectively.

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

As at December 31, 2021 and 2020, the Company covered All Risks Insurance Policy (ARIP) with an insurer. The sum insured has already been covered the value of the assets. The ARIP is renewed on an annual basis and a portion of proceeds from insurance claims under the ARIP.

## 13. RIGHT-OF-USE ASSETS

Consists of :

	Baht			
	Balance as at	Transactions during the year		Balance as at
	December	Additions	Deductions	December
	31, 2020			31, 2021
<u>At cost</u>				
Medical equipment	509,287	861,880	(509,287)	861,880
Office equipment	7,530,545	4,703,281	(3,568,356)	8,665,470
Vehicle	-	1,254,208	-	1,254,208
Total	8,039,832	6,819,369	(4,077,643)	10,781,558
<u>Less Accumulated depreciation</u>				
Medical equipment	339,525	313,409	(509,287)	143,647
Office equipment	3,674,764	3,091,740	(3,568,356)	3,198,148
Vehicle	-	383,230	-	383,230
Total	4,014,289	3,788,379	(4,077,643)	3,725,025
<b>Right-of-use assets - net</b>	<b>4,025,543</b>			<b>7,056,533</b>

	Baht			
	Balance as at	Transactions during the year		Balance as at
	December 31, 2019	Impact of the adoption of TFRS 16	Deductions	December 31, 2020
<u>At cost</u>				
Medical equipment	-	509,287	-	509,287
Office equipment	-	7,530,545	-	7,530,545
Total	-	8,039,832	-	8,039,832
<u>Less Accumulated depreciation</u>				
Medical equipment	-	339,525	-	339,525
Office equipment	-	3,674,764	-	3,674,764
Total	-	4,014,289	-	4,014,289
<b>Right-of-use assets - net</b>	<b>-</b>			<b>4,025,543</b>

The Company and its subsidiary lease several assets including medical equipment, office equipment and vehicle of which average lease term during 1 - 3 years.

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

### 14. INTANGIBLE ASSETS

Consisted of :-

	Baht			
	Balance per	Additions	Transfer in	Balance per
	book as at		(Transfer out)	book as at
	Dec. 31, 2020			Dec. 31, 2021
<u>Cost</u>				
Computer software	72,260,926	27,961	(6,337,402)	65,951,485
<u>Less</u> accumulated amortization	38,718,515	5,077,051	(6,055,103)	37,740,463
<b>Net</b>	<b>33,542,411</b>			<b>28,211,022</b>

	Baht			
	Balance per	Additions	Transfer in	Balance per
	book as at		(Transfer out)	book as at
	Dec. 31, 2019			Dec. 31, 2020
<u>Cost</u>				
Computer software	72,120,926	140,000	-	72,260,926
<u>Less</u> accumulated amortization	33,371,994	5,346,521	-	38,718,515
<b>Net</b>	<b>38,748,932</b>			<b>33,542,411</b>

Amortization of intangible assets for the years ended December 31, 2021 and 2020, which were included in cost of medical services and administrative expenses, consisted of :-

	Baht	
	2021	2020
Cost of medical services	4,815,046	4,990,140
Administrative expenses	262,005	356,381
<b>Total</b>	<b>5,077,051</b>	<b>5,346,521</b>

As at December 31, 2021 and 2020, certain intangible assets items of the Company have been fully amortized but they are still in use of cost in the amount of Baht 16.93 million and Baht 20.91 million, respectively.

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

## 15. DEFERRED TAX ASSETS AND TAX LIABILITIES

Changes in deferred tax assets (liabilities) for the years ended December 31, 2021 and 2020 are summarized as follows:

	Baht		
	Balance as at Dec. 31, 2020	Revenue (expenses) during the year In profit or loss      In other comprehensive income	Balance as at Dec. 31, 2021
Deferred tax assets:			
Trade receivables	194,419	424,736	619,155
Right-of-use assets	12,568	(2,622)	9,946
Other current provisions	3,000,000	(3,000,000)	-
Employee benefit obligation	15,068,249	2,549,644	11,837,434
<b>Total</b>	<b>18,275,236</b>	<b>(28,242)</b>	<b>12,466,535</b>
Deferred tax liabilities:			
Other non-current financial assets	(27,159,973)	-	(30,226,637)
<b>Total</b>	<b>(27,159,973)</b>	<b>-</b>	<b>(30,226,637)</b>
<b>Deferred tax assets (liabilities)-net</b>	<b>(8,884,737)</b>		<b>(17,760,102)</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

	Baht			
	Balance as	Revenue (expenses) during		Balance as at
	at	the year		
	Dec. 31,	In profit or loss	In other	Dec. 31,
	2019		comprehens	2020
			ive income	
Deferred tax assets:				
Trade receivables	274,141	(79,722)	-	194,419
Right-of-use assets	-	12,568	-	12,568
Other current provisions	-	3,000,000	-	3,000,000
Employee benefit obligation	13,208,386	1,859,863	-	15,068,249
Total	13,482,527	4,792,709	-	18,275,236
Deferred tax liabilities:				
Other non-current financial assets	(33,893,300)	-	6,733,327	(27,159,973)
Total	(33,893,300)	-	6,733,327	(27,159,973)
Deferred tax assets (liabilities)-net	(20,410,773)			(8,884,737)

**16. TRADE AND OTHER CURRENT PAYABLES**

Consisted of :-

	Baht	
	2021	2020
<b>Trade payables</b>	<b>91,780,111</b>	<b>72,662,845</b>
<b>Other current payables</b>		
Asset payables	3,810,994	4,696,874
Expired cheque payables	4,473,060	4,413,015
Retention payables	2,223,869	3,240,392
Revenue department payables	1,945,954	1,408,444
Advance received for vaccine	7,283,100	-
Others	5,966,577	9,382,518
	<b>25,703,554</b>	<b>23,141,243</b>
<b>Total trade and other current payables</b>	<b>117,483,665</b>	<b>95,804,088</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

## 17. ACCRUED EXPENSES

Consisted of :-

	Baht	
	2021	2020
Accrued doctor fee	48,895,578	38,817,525
Accrued director's remuneration	3,600,000	-
Accrued wages	9,098,224	5,788,101
Accrued bonus	83,320,876	12,153,226
Accrued electricity	1,037,562	993,841
Accrued medical referral expenses	26,623,718	15,170,906
Accrued other expenses	23,947,011	10,816,144
<b>Total</b>	<b>196,522,969</b>	<b>83,739,743</b>

## 18. ADVANCE RECEIVED FROM MEDICAL SERVICE

On April 8, 2021, the Social Security Office had notified the results of the consideration of claiming for medical service fees in excess of the amount that the hospital should receive the refund from the hospital in the percentage of Adj RW that found the error detected from the amount received the refund for medical service fee in the year 2018 amounted Baht 9.30 million.

On June 2, 2021, the Company had received the notification of the results of the consideration of the refund of medical services in case of high cost diseases ( $\text{Adj RW} \geq 2$ ) in the year 2018 by deducting from the medical service fee in type of in-patients with high-cost diseases ( $\text{Adj RW} \geq 2$ ) that the hospital should receive from the Social Security Office for 6 installments, No. 1 - 5 amounted Baht 1.60 million each and No. 6 amounted Baht 1.30 million from the month approved to pay in installments.

On August 18, 2021, the Social Security office had notified the results of the consideration of claiming for medical service fee in excess of the amount that the hospital should receive the refund from the hospital in the percentage of Adj RW that found the error detected from the amount received the refund for medical service fee in the year 2016 amounted Baht 10.18 million by deducting from the medical services in case of high cost diseases ( $\text{Adj RW} \geq 2$ ) that the hospital should receive from the social security office.

During the year, the Social Security office had notified the results of the consideration of claiming for medical service fee in excess of the amount that the hospital should receive the refund from the hospital in the percentage of Adj RW that found the error detected from the amount received the refund for medical service fee in the year 2019 amounted Baht 8.70 million. The company has submitted a letter requesting the Social Security Office to re-examine the use of medical services for the year 2019 and is awaiting the results of the review of new information reviewed by the Social Security Office.

From the result of the Social Security Office's consideration above, it arises from the registration inspection by the Social Security Office using random sampling not less than 10 percent of the number of existing information to consider the completeness of the registration record in order to

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

retrieve and calculate the reimbursement for such medical service fee. The sampling method is effective from July 1, 2014 onwards. The Company's management had a resolution to record the amount to be claimed back from the Social Security Office of the total amount by reducing revenue from medical treatment for the year ended December 31, 2021 in the amount of Baht 28.18 million, in the statement of comprehensive income and record advance received from medical service in the statement of financial position.

During the year 2021, the Social Security Office had deducted the medical services in case of high-cost diseases Adj RW  $\geq 2$  for 6 installments amounted Baht 8.00 million. Therefore, as at December 31, 2021, the advance received from medical service had the outstanding balance of Baht 20.18 million.

**19. LEASE LIABILITIES**

The carrying amounts of lease liabilities and the movement for the years ended December 31, 2021 and 2020 are presented below :

	Baht	
	2021	2020
As at January 1,	4,088,385	8,039,832
Addition	6,819,369	-
Accretion of interest	124,465	195,280
Payments	(3,925,953)	(4,146,727)
As at December 31,	7,106,266	4,088,385
<u>Less: current portion</u>	<u>3,150,272</u>	<u>3,165,526</u>
<b>Lease liabilities - net of current portion</b>	<b>3,955,994</b>	<b>922,859</b>

Amounts recognized in the statement of comprehensive income for the years ended December 31, 2021 and 2020 are comprised :

	Baht	
	2021	2020
Depreciation - Right-of-use assets	3,788,379	4,014,289
Interest expenses	124,465	195,280
<b>Total</b>	<b>3,912,844</b>	<b>4,209,569</b>

For the years ended December 31, 2021 and 2020, the total cash outflow for leases on consolidated and separated financial statements amount to Baht 3.80 million and Baht 3.95 million, respectively.

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

**20. EMPLOYEE BENEFIT OBLIGATION****The statements of financial position**

	Baht	
	2021	2020
Beginning employee benefit obligation	75,341,247	66,041,927
Benefits paid by the plan	(3,570,704)	(3,776,658)
Gain from changing actuarial estimates	(28,902,298)	-
Current service and interest costs	16,318,926	13,075,978
	<b>59,187,171</b>	<b>75,341,247</b>

**Expenses recognized in statements of comprehensive income**

For the year ended December 31,

	Baht	
	2021	2020
Current service cost	14,526,684	11,525,699
Interest on obligation	1,792,242	1,550,279
<b>Total</b>	<b>16,318,926</b>	<b>13,075,978</b>

**Actuarial gain on defined employee benefits plans**

	Baht	
	2021	2020
Actuarial gain arising from		
Changes in demographic assumptions	(12,994,105)	-
Changes in financial assumptions	4,639,617	-
Experience adjustments	(20,547,810)	-
<b>Total</b>	<b>(28,902,298)</b>	<b>-</b>

**Principal actuarial assumptions at the reporting date**

	%	
	2021	2020
Discount rate	1.54	2.44
Salary increase rate	6	6
Employee turnover rate	11 - 22	8 - 22
Disability rate	5*	5*

\* reference to mortality rate in B.E. 2017

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

### 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, 2021 and 2020, are summarized below:

	Baht	
	2021	2020
Discount rate		
1% increase	(4,346,731)	(5,667,089)
1% decrease	4,983,952	6,523,922
Salary increase rate		
1% increase	4,702,695	7,640,452
1% decrease	(4,192,009)	(6,702,134)
Employee turnover rate		
1% increase	(4,920,069)	(6,331,344)
1% decrease	5,016,795	6,518,665

### 21. RESERVES AND LEGAL RESERVES

#### Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

#### Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

### 22. DIVIDENDS

#### Year 2021

At the ordinary shareholders' meeting held on April 23, 2021, the shareholders approved the appropriation of dividend from operating results of 2020 of Baht 0.25 per share, 149.91 million shares, amounting to Baht 37.37 million. The dividend will be proposed to pay to shareholders on May 21, 2021.

#### Year 2020

At the ordinary shareholders' meeting held on April 23, 2020, the shareholders approved the appropriation of dividend from operating results of 2019 of Baht 0.45 per share, 149.91 million shares, amounting to Baht 67.27 million. The dividend will be proposed to pay to shareholders on May 18, 2020.

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

**23. OTHER INCOME**

Consisted of :-

	Baht	
	2021	2020
Revenue from sharing of kidney hemodialysis	13,375,505	13,414,949
Rental space income	8,377,249	8,797,924
Interest income	1,864,976	3,261,667
Others	14,031,837	9,584,284
<b>Total</b>	<b>37,649,567</b>	<b>35,058,824</b>

**24. EXPENSES BY NATURE**

Significant expenses by nature for the years ended December 31, 2021 and 2020 are a follow:-

	Baht	
	2021	2020
Staff costs	562,746,368	479,658,446
Directors and management's remuneration	29,795,695	25,268,794
Doctor fee	347,745,192	334,092,294
Medicine, medical supplies and supplies	290,525,316	238,337,978
Depreciation and amortization	68,716,311	68,732,172
Others	228,388,062	204,791,837
<b>Total</b>	<b>1,527,916,944</b>	<b>1,350,881,521</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

**25. INCOME TAX EXPENSES**

25.1 Major components of tax expenses

For the years ended December 31, 2021 and 2020 consisted of:

	Baht	
	2021	2020
Income tax expenses shown in profit or loss :		
Current tax expense :		
Income tax expense for the year	63,025,104	22,050,957
Deferred tax expense :		
Changes in temporary differences relating to the original recognition and reversal	28,242	(4,792,709)
<b>Total</b>	<b>63,053,346</b>	<b>17,258,248</b>
Income tax relating to components of other comprehensive income :		
Deferred tax relating to :		
Remeasuring other non-current financial assets	3,066,664	(6,733,327)
Gain from changing actuarial estimates	5,780,459	-
<b>Total</b>	<b>8,847,123</b>	<b>(6,733,327)</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

- 25.2 A numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate For the years ended December 31, 2021 and 2020 which are summarized as follows:

	Baht	
	2021	2020
Accounting profit for the year	321,490,782	89,456,498
The applicable tax rate (%)	20	20
Tax expense at the applicable tax rate	64,298,157	17,891,299
Reconciliation items:		
Tax effect of expenses that are not deductible in determining tax profit:		
- Expenses not allowed as expenses in determining taxable profit	141,867	130,364
Tax effect of income or profit that are not required in determining taxable profit:		
- Exemption of non - taxable dividend income	(1,066,666)	(400,000)
- Other	(320,012)	(363,415)
Total reconciliation items	(1,244,811)	(633,051)
<b>Total tax expense</b>	<b>63,053,346</b>	<b>17,258,248</b>

- 25.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate. For the years ended December 31, 2021 and 2020 are summarized as follows:

	Baht			
	2021		2020	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before tax expense for the year	321,490,782		89,456,498	
Tax expense at the applicable tax rate	64,298,157	20.00	17,891,299	20.00
Reconciliation items	(1,244,811)	(0.39)	(633,051)	(0.64)
<b>Tax expense at the average effective tax rate</b>	<b>63,053,346</b>	<b>19.61</b>	<b>17,258,248</b>	<b>19.36</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

### 26. PROVIDENT FUND

The defined contribution plans comprise provident funds established by companies in the Company for their employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates 3% of their basic salaries and by the Company at rates 3% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager. The Company's contributions for the years ended December 31, 2021 and 2020 in the amount of to Baht 4.47 million and Baht 4.81 million, respectively.

### 27. DIRECTORS AND MANAGEMENT'S REMUNERATION

Directors and management's remuneration represent the benefits paid to the Company's directors and management such as salaries and related benefit including the benefit paid by other means. The Company's directors and management are the persons who are defined under the Securities and Exchange Act.

Directors of the Company is consisted of board of directors, audit committee and nomination and remuneration committee.

Management of the Company is consisted of executive board, chief medical officer and hospital administrator.

### 28. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources and assess its performance to the company's operating segment.

The one main operating segment of the Company is to provide healthcare as private hospital and hospital under the affiliated of social security and the single geographical area of their operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

#### Information about major customers

The groups of the Company's major customers include individuals, group of policyholders of the insurance company, group of contract parties' company and group of insured on social security who requires using the hospital service at the package rate from the government sectors.

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

### 29. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the year by the weighted average number of ordinary shares which are issued and paid-up during the year.

	2021	2020
Profit for the year (Baht)	258,437,436	72,198,250
Weighted average number of ordinary share (Shares)	149,909,264	149,909,264
Earnings per share (Baht per share)	1.72	0.48

### 30. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

According to the statement of financial position as at December 31, 2021 and 2020, the Company's debt-to-equity ratio was 0.26 : 1 and 0.19 : 1, respectively.

### 31. FINANCIAL INSTRUMENTS

#### 31.1 Financial risk management policies

The Company is exposed to normal business risks from changes in market interest rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

#### 31.2 Interest rate risk

Interest rate risk is the risk that future movements in market interest rates, which may affect the interest earnings and expenses in the present and future years. The Company is primarily exposed to interest rate risk that relates primarily to deposit at financial institution and financial assets due to changes in interest rates. The Company has no policy to use any derivative financial instruments to reduce this risk.

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

Baht

As at December 31, 2021

	Fixed interest		Floating	Non -	Total	Effective
	Within 1 year	1 - 5 years	interest rate	interest bearing		interest rate
						(% per annum)
<b>Financial assets</b>						
Cash and cash equivalents	-	-	358,272,263	2,117,045	360,389,308	0.13
Trade and other current receivables	-	-	-	78,349,091	78,349,091	-
Accrued medical service income	-	-	-	149,645,840	149,645,840	-
Other current financial assets	10,580,621	-	757,860,007	-	768,440,628	0.29-0.38
Fixed deposit pledge as collateral	13,587,200	-	-	-	13,587,200	0.38
	<b>24,167,821</b>	<b>-</b>	<b>1,116,132,270</b>	<b>230,111,976</b>	<b>1,370,412,067</b>	
<b>Financial liabilities</b>						
Trade and other current payables	-	-	-	117,483,665	117,483,665	-
Lease liabilities	-	-	7,106,266	-	7,106,266	2.83-3.13
	<b>-</b>	<b>-</b>	<b>7,106,266</b>	<b>117,483,665</b>	<b>124,589,931</b>	

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

Baht

As at December 31, 2020

	Fixed interest		Floating	Non - interest	Total	Effective
	Within 1 year	1 - 5 years	interest rate	bearing		interest rate
						(% per annum)
<b>Financial assets</b>						
Cash and cash equivalents	-	-	133,920,662	1,989,668	135,910,330	0.13
Trade and other current receivables	-	-	-	65,303,730	65,303,730	-
Accrued medical service income	-	-	-	46,569,611	46,569,611	-
Other current financial assets	10,436,993	-	661,278,497	-	671,715,490	0.12-1.00
Fixed deposit pledge as collateral	13,587,200	-	-	-	13,587,200	1.00
	<b>24,024,193</b>	<b>-</b>	<b>795,199,159</b>	<b>113,863,009</b>	<b>933,086,361</b>	
<b>Financial liabilities</b>						
Trade and other current payables	-	-	-	95,804,088	95,804,088	-
Lease liabilities	-	-	4,088,385	-	4,088,385	3.13
	<b>-</b>	<b>-</b>	<b>4,088,385</b>	<b>95,804,088</b>	<b>99,892,473</b>	

**31.3 Credit risk**

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Company as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations of the financial condition of its counterparties, to provide a term of payment, and to require partial payment of deposit, or call for collateral as other security. 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.

**31.4 Liquidity risk**

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

### 31.5 Fair value of financial instruments

#### Fair value

The Company uses 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 asset or liability, 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.

As of December 31, 2021, the Company had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

	Baht			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Other current financial assets				
- Mutual funds - fixed income (hold to maturity within 1 year)	-	768,440,628	-	768,440,628
Other non-current financial assets				
- Equity security	153,333,180	-	-	153,333,180
<b>Total</b>	<b>153,333,180</b>	<b>768,440,628</b>	<b>-</b>	<b>921,773,808</b>

#### Fair valuation techniques and inputs to Level 2 fair valuation

The fair value of investments in investment units that are not listed on the Stock Exchange of Thailand is determined by using the net asset value per unit as announced by the fund managers.

During the year, there were no transfers within the fair value hierarchy.

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

## 32. FINANCIAL ASSET AND FINANCIAL LIABILITIES

As at December 31, 2021 and 2020, the Company's management has assessed which business models applied to the financial assets and liabilities and have classified the financial assets and liabilities as follow :

	Baht			
	As at December 31, 2021			
	FVPL	FVOCI	Amortized cost	Total
<b>Financial assets</b>				
Cash and cash equivalents	-	-	360,389,308	360,389,308
Trade and other current receivables	-	-	78,349,091	78,349,091
Accrued medical service income	-	-	149,645,840	149,645,840
Other current financial assets	757,860,007	-	10,580,621	768,440,628
Fixed deposit pledge as collateral	-	-	13,587,200	13,587,200
Other-non current financial assets	-	153,333,180	-	153,333,180
	<b>757,860,007</b>	<b>153,333,180</b>	<b>612,552,060</b>	<b>1,523,745,247</b>
<b>Financial liabilities</b>				
Trade and other current payables	-	-	117,483,665	117,483,665
Lease liabilities	-	-	7,106,266	7,106,266
	<b>-</b>	<b>-</b>	<b>124,589,931</b>	<b>124,589,931</b>



NOTES TO THE FINANCIAL STATEMENTS (CONT.)

	Baht			
	As at December 31, 2020			
	FVPL	FVOCI	Amortized cost	Total
<b>Financial assets</b>				
Cash and cash equivalents	-	-	135,910,330	135,910,330
Trade and other current receivables	-	-	65,303,730	65,303,730
Accrued medical service income	-	-	46,569,611	46,569,611
Other current financial assets	661,278,497	-	10,436,993	671,715,490
Fixed deposit pledge as collateral	-	-	13,587,200	13,587,200
Other-non current financial assets	-	137,999,892	-	137,999,892
	<b>661,278,497</b>	<b>137,999,892</b>	<b>271,807,864</b>	<b>1,071,086,253</b>
<b>Financial liabilities</b>				
Trade and other current payables	-	-	95,804,088	95,804,088
Lease liabilities	-	-	4,088,385	4,088,385
	<b>-</b>	<b>-</b>	<b>99,892,473</b>	<b>99,892,473</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

**33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCIAL ACTIVITIES**

Changes in the liabilities arising from financing activities for the year ended December 31, 2021 and 2020 are as follows:

Baht			
Balance as at	Cash flows	Non-cash transaction	Balance as at
January 1, 2021	Increase (decrease)	Increase	December 31, 2021
Lease liabilities	4,088,385	2,893,416	124,465
	<b>4,088,385</b>	<b>2,893,416</b>	<b>7,106,266</b>

Baht			
Balance as at	Cash flows	Non-cash transaction	Balance as at
January 1, 2020*	Increase (decrease)	Increase	December 31, 2020
Lease liabilities	8,039,832	(4,146,727)	195,280
	<b>8,039,832</b>	<b>(4,146,727)</b>	<b>4,088,385</b>

\* Lease liabilities arising from the adoption of TFRS16.

**34. COMMITMENTS WITH NON-RELATED PARTIES**

As at December 31, 2021 and 2020, the Company has commitments as follow :-

		Baht	
		2021	2020
34.1	Letters of guarantee issued by a commercial bank to the government unit and the state enterprise.	24,247,200	24,247,200
34.2	Construction and equipment installation agreements	6,597,789	7,858,797

**35. TO APPROVED THE FINANCIAL STATEMENTS**

The financial statements were authorized for issue by the Company's board of directors on February 17, 2022.

## Attachment



## DIRECTORS

**Mr. Apirag Vanich**

**Chairman of the Board**

**Age 56**

**Date of appointment as director**

**15 April, 1991**



### Education

- MBA., Indiana University.
- B.S. Agricultural Economics, Purdue University.

### Training

- Director Accreditation Program (DAP) Class 37/2005
- Director Certificate Program (DCP) Class 60/2005
- Finance for Non-Financial Director (FND) Class 19/2005
- Role of the Chairman Program (RCP) Class 13/2006
- Leader Program Capital Market Academy Class 11

### % Share Possession

21.36% (ตนเอง 19.57% คู่สมรส 1.80%)

### Families among executives

- |    |                 |        |         |
|----|-----------------|--------|---------|
| 1. | Mrs. Phortchana | Manoch | Sibling |
| 2. | Ms. Kanchana    | Vanich | Sibling |
| 3. | Ms. Oranuj      | Vanich | Sibling |

### Position held in other listed companies

1. Chairman of Univanich Palm Oil Public Company Limited

### Other present position

1. Chairman of Chean Vanich Co.,Ltd.
2. Chairman of Chean Vanich Transport Co.,Ltd.
3. Chairman of Vanich Gypsum Co.,Ltd.
4. Chairman of Vanich Lineal Co.,Ltd.
5. Chairman of Phuket Rubber Co.,Ltd.
6. Chairman of Aik Rock Industry Co.,Ltd.
7. Chairman of Assets-R-Us Co.,Ltd.

## DIRECTORS

**Dr. Phortchana Manoch, Ph.D**

**Vice Chairman of the Board**

**Age 67**

**Date of appointment as director**

**27 April, 1981**



### Education

- Doctor of Philosophy in Philosophy and Ethics, Suan Sunandha Rajabhat University
- M.S. Hospital Administration, University of Wisconsin, U.S.A.
- Bachelor of Laws Dhurakij Pundit University
- B.S. Business Administration, University of Wisconsin, U.S.A

### Training

- Director Certificate Program (DCP) Class 25/2002
- Financial Statement for Director (FSD) Class 13/2011
- Anti-Corruption for Executive Program (ACEP) Class 13/2014
- Corporate Governance for Executives (CGE) Class 14/2019
- Director Accreditation Program (DAP) Class 175/2020
- Director Refreshment Training Program (DRP) Class 3/2021
- Good Governance for Medical Executives 2012, King Prajadhipok's Institute

### % Share Possession

2.92% (ตนเอง 2.26% คู่สมรส 0.66%)

### Family ties among executives

- |    |              |        |         |
|----|--------------|--------|---------|
| 1. | Mr. Apirag   | Vanich | Sibling |
| 2. | Ms. Kanchana | Vanich | Sibling |
| 3. | Ms. Oranuj   | Vanich | Sibling |
| 4. | Mr. Siriphot | Monoch | Child   |

### Position held in other listed companies

1. Director of Univanich Palm Oil Public Company Limited

### Other present position

1. Director of Chean Vanich Co.,Ltd.
2. Director of Vanich Lineal Co.,Ltd.

## DIRECTORS

**Asst.Prof. Krisada Banchuin, M.D.**

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

**Age 74**

**Date Of appointment as director**

**12 September, 1978**



### Education

- Doctor of Medicine, Faculty of Medicine, Ramathibodi Hospital, Mahidol University
- DIP. American Board of Pediatrics
- Diploma, Thai Board of Pediatrics, Medical Council of Thailand
- Diploma, Family Medicine, Medical Council of Thailand

### Training

- Director Accreditation Program (DAP) Class 37/2005
- Director Certificate Program (DCP) Class 156/2012
- Role of the Compensation Committee (RCC) Class 15/2012
- Audit Committee Program (ACP) Class 42/2013
- Monitoring the System of Internal Control and Risk Management (MIR) Class 14/2013
- Monitor the Internal Audit Function (MIA) Class 14/2013
- Monitor the Quality of Financial Reporting (MFR) Class 17/2013

### % Share Possession

0.14% (ตนเอง 0.14% คู่สมรส 0%)

### Family ties among executives

**-None-**

### Position held in other listed companies

**-None-**

### Other present position

1. Director of Chonburi Ice Plant Co.,Ltd.

## DIRECTORS

**Ms.Kanchana Vanich**

**Director**

**Age 63**

**Date of appointment as director**

**23 February, 1994**



### Education

- B.S. Finance, University of Wisconsin, U.S.A.
- B.S. Human & Relationship University of Wisconsin, U.S.A.

### Training

- Director Accreditation Program (DAP) Class 36/2005

### % Share Possession

**-None-**

### Family ties among executives

- |    |                 |        |         |
|----|-----------------|--------|---------|
| 1. | Mr. Apirag      | Vanich | Sibling |
| 2. | Mrs. Phortchana | Monoch | Sibling |
| 3. | Ms. Oranuj      | Vanich | Sibling |

### Position held in other listed companies

1. Director of Univanich Palm Oil Public Company Limited

### Other present position

1. Director of Chean Vanich Co.,Ltd.
2. Director of Chean Vanich Transport Co.,Ltd.
3. Director of Vanich Pilok Mining Co.,Ltd.
4. Director of Vanich Gypsum Co.,Ltd.
5. Director of Vanich Lineal Co.,Ltd.
6. Director of Phuket Rubber Co.,Ltd.



## DIRECTORS

**Ms.Oranuj Vanich**

**Director**

**Age 58**

**Date of appointment as director**

**11 April, 2011**



### Education

- B.S. Marketing, Indiana State University, U.S.A.
- Hotel Management Diploma, Hotel Management School "Les Roches", Switzerland

### Training

- Director Accreditation Program (DAP) Class 92/2011
- Financial Statements for Directors (FSD) Class19/2013

### % Share Possession

3.87%

### Family ties among executives

- |    |                 |        |         |
|----|-----------------|--------|---------|
| 1. | Mr. Apirag      | Vanich | Sibling |
| 2. | Mrs. Phortchana | Monoch | Sibling |
| 3. | Ms. Kanchana    | Vanich | Sibling |

### Position held in other listed companies

**-None-**

### Other present position

1. Director of Chean Vanich Co.,Ltd.
2. Director of Chean Vanich Transport Co.,Ltd.
3. Director of Vanich Gypsum Co.,Ltd.

## DIRECTORS

**Mrs. Thitawat Pothanant**

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

**Age 66**

**Date of appointment as director**

**21 April, 2017**



### Education

- M.B.A. (Finance), ST. John University, New York, U.S.A.
- B.S. (Business Administration), Kasetsart University, Thailand.

### Training

- Director Accreditation Program (DAP) Class 140/2017
- Advance Audit Committee Program (AACP) Class 30/2018

### % Share Possession

**-None-**

### Family ties among executives

**-None-**

### Position held in other listed companies

**-None-**

### Other present position

**-None-**

### Experience

1. First Executive Vice President, Head of Credit Risk Division, Risk Management Group, CIMB Thai Bank Plc.
2. Senior Credit Officer, Standard Chartered Bank Philippines.
3. Corporate Finance Executive Wholesales Banking Department, The Chase Manhattan Bank, N.A., Bangkok Branch

## DIRECTORS

**Asst.Prof. Sarayut Rueangsuwan, Ph.D**

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

**Age 38**

**Date of appointment as director**

**23 April, 2019**



### Education / Training

- Doctor of Philosophy in Accountancy, University of Exeter, UK
- Master of Research in Finance with Merit, City University London, UK
- Master of Business Administration Thammasat Business School, Thammasat University, Thailand
- Bachelor of Business Administration in Accounting (First Class Honor), Thammasat University
- Advanced Audit Committee Program (AACP) Class 33/2019
- Directors Certification Program (DCP) Class 246/2017
- Directors Accreditation Program (DAP) Class 129/2016
- JENESYS 2016 Economics: Trade and Investment Promotions Japanese Government
- GW4 PhD Training in Accounting University of Exeter and University of Bristol

**% Share Possession** **-None-**

**Family ties among executives** **-None-**

**Position held in other listed companies** **-None-**

### Other present position

1. Director of Asia Cab Co.,Ltd.
2. Director of Asia Cab Application Consulting Co.,Ltd.
3. Director of Cab Drivers Co.,Ltd.
4. Director of All S Holding Co.,Ltd.
5. Independent Director Equator Solar Capital Co.,Ltd.
6. Director of Thai Aviation Co.,Ltd.
7. Head of the Department of Account Faculty of Business Administration, Kasetsart University
8. Assistant Professor in Accounting Faculty of Business Administration, Kasetsart University

### Experience

1. Assistant to the President for finance, Kasetsart University (2017-2020)
2. Chairman of the Working Group on the Economic Impact of Applying Financial Reporting Standards New edition in Thailand Federation of Accounting Professions (2017-2020)
3. Director of C.A.S. Holding Group Co.,Ltd. (2019-2020)
4. Independent Director, Thai Nippon Rubber Industry Public Company Limited (2016-2019)

## DIRECTORS

**Mr. Kudun Sukhumananda**

**Independent Director**

**Age 46**

**Date of appointment as director**

**23 April, 2019**



### Education

- Master of Laws, Columbia University, U.S.A
- Bachelor of Law (2<sup>nd</sup> Class Honours), Chulalongkorn University

### Training

- Directors Certification Program (DCP) Class 154/2011

### % Share Possession

**-None-**

### Family ties among executives

**-None-**

### Position held in other listed companies

- Director of Srisawad Corporation Public Company Limited

### Other present position

1. Independent Director, Member of Audit Committee, K.M. Packaging Co.,Ltd.
2. Director of Kudun and Partners Limited.
3. Board of Senior Expert Committee, Faculty of Business Administration, Kasetsart University

### Experience

1. Partner lawyer of Weerawong, Chinnawat and Peangpanor Co.,Ltd.
2. Lawyer, White and Case (Thailand) Co.,Ltd.
3. Independent Director and Audit Committee, Srisawad Finance Public Company Limited.
4. Audit Committee and Independent Director, Gmm Grammy Plc.

## DIRECTORS

**Assoc. Prof. Pongsak Yuktanandana, M.D**

**Independent Director**

**Age 61**

**Date of appointment as director**

**23 April, 2021**



### Education

- Master of Science (Improve Health) Chulalongkorn University
- Diploma in Clinical Practice Bachelor of Medical Science Health Development
- M.D. Faculty of Medicine Chulalongkorn University
- Bachelor of Medicine Science Health Development Chulalongkorn University
- Certified Thai Board in Orthopedic Surgery

### Training

- Director Accreditation Program (DAP) Class 185/2021
- Certificate FIMS (Federal International Sports Medicine) พ.ศ. 2531
- Certificate Arthroscopy Course EISIN Clinic, Tokyo Japan
- Certificate AO Trauma fellowship, Hamburg Germany
- Certificate Sports Medicine Fellow, UPMC, Pittsburg, USA
- Certificate Napean Arthroplasty Course, Sydney Australia

### % Share Possession

**-None-**

### Family ties among executives

**-None-**

### Position held in other listed companies

**-None-**

### Other present position

1. Department of Orthopedic Faculty of Medicine, Chulalongkorn University

## Executive

**Asst.Prof.Dr.Terdsak Rojsurakitti, M.D.**

**Chief Executive Officer**

**Age 64**

**Date of appointment :1 January, 2021**



### Education

- Doctor of Philosophy in Business Administration (English Program)  
The Institute of International Studies, Ramkhamhaeng University
- Master of Business Administration, Faculty of Commerce and Accountancy, Thammasat University
- Diploma of Thai Board, Preventive Medicine, Medical Council
- Diploma of Thai Board, Family Physicians, Medical Council
- Diploma of Thai Board, Obstetrics & Gynecology, Medical Council
- Doctor of Medicine, Faculty of Medicine, Chiang Mai University

### Training

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>- Director Leadership Certification Program Class 2/2021</li> <li>- Director Certification Program Class 295/2020</li> <li>- Director Accreditation Program Class 163/2019</li> <li>- Advanced Audit Committee Program Class 37/2020</li> <li>- Board Nomination and Compensation Program Class 9/2020</li> <li>- Risk Management Program for Leaders Class 20/2020</li> <li>- Corporate Governance for Executives Class 16/2020</li> <li>- Role of the Chairman Program Class 46/2020</li> <li>- Successful Formulation &amp; Execution of Strategy Class 32/2020</li> </ul> | <ul style="list-style-type: none"> <li>- Boardroom Success through Financing &amp; Investment Class 9/2020</li> <li>- Strategy for Health Care Delivery, Harvard Business School</li> <li>- Sustainability Strategy and Initiative, Stock Exchange of Thailand</li> <li>- Good Governance for Medical Executives, King Prajadhipok's Institute</li> <li>- Thammasat Leadership Program, Foundation of Thammasat Leadership Program</li> <li>- Certificate, Insurance Fundamentals: Life, Annuities, and Health, <u>Life Office Management Association, USA</u></li> </ul> |
|--|---|

### % Share Possession

**-None-**

### Family ties among executives

**-None-**

### Position held in other listed companies

1. Chairman of the Board of Directors, Winergy Medical Public Company Limited
2. Independent Director Audit Committee, Nomination and Remuneration Committee, Do Day Dream Public Company Limited

### Other present position

1. Executive Committee, Faculty of Medicine, Western University
2. Executive Committee, Thailand Hospital Administrator Association
3. Executive Committee, Professor Sangwien Intharawichai Fund, Thammasat Business School, Thammasat University
4. Executive Committee, The Alumni Association of Master's Degree for Executives, Thammasat Business School, Thammasat University

### Experience

- Chief Clinical Operations, Bumrungrad Hospital Public Company Limited
- Doctor Fees Consideration Committee, Medical Council
- Chairman of Medical Advisory Committee, Thai Life Assurance Association
- Vice President, American International Assurance Company
- Consultant and auditor, The Institute of Hospital Quality Improvement & Accreditation, Thailand
- Chief Quality Officer, Bangkok Chain Hospital Public Company

## Executive

**Dr.Kesada Jansawang, M.D.**

**Chief Medical Officer**

**Aikchol Hospital**

**Age 62**

**Date of appointment : 1 April, 2020**



### Education

- Bachelor of Medical Science, Chiangmai University
- Doctor of Medicine, Chiangmai University
- Bachelor of Public Health (Hospital Administration), Sukhothai Thammathirat University
- Diploma Thai Board of Hematology, The Medical Council of Thailand
- Diploma Thai Board of Hematology, The Medical Council of Thailand
- Diploma Thai Board of Family Medicine

### Training

- Executive Development program (5<sup>th</sup> Class), Consortium of Thai Medical Schools.
- Advance Executive Program (31<sup>st</sup> Class), Ministry of Public Health
- Good Governance for Sustainable Development Program, Office of Public Sector. Development Commission
- Advance Program for Mediation in Medical and Public Health System, Ministry of Public Health

### % Share Possession

**-None-**

### Family ties among executives

**-None-**

### Position held in other listed companies

**-None-**

### Other present position

**-None-**

### Experience

1. Director of Business Development, Aikchol Hospital Public Company Limited.
2. Deputy Director, Bankok Chingrai Hospital
3. Deputy Director, Chonburi Hospital



## Executive

**Dr. Virun Pornpatkul, M.D.**

**Chief Medical Officer**

**Aikchol Hospital 2**

**Age 64**

**Date of appointment : 1 June, 2021**



### Education

- Bachelor of Science, Chiangmai University
- Doctor of Medicine, Chiangmai University
- Master of Public and Private Administration National Institute of Development Administration
- Certificate of Proficiency in Pediatrics Medical Council
- Certificate of Proficiency in Family Medicine Medical Council
- Certificate of Proficiency in Preventive Medicine Community Psychiatry Medical Council
- Certificate of Leadership from Office of Civil Servant Commission
- Certificate of High National Security from National Defense College Association

### Training

- Certificate Medical and Health Administration Ministry of Public Health
- Certificate of decentralized and health care administration Nuffield Institute Leeds University, UK
- Certificate of Hospital Management Technion Institute of Technology Haifa, ISR
- Certificate of Hospital Management Kellogg School of Management Chicago, USA

### % Share Possession

**-None-**

### Family ties among executives

**-None-**

### Position held in other listed companies

**-None-**

### Other present position

**-None-**

### Expreience

1. Director of Pranangklaio Hospital, Nonthaburi Province, 2013-2017
2. Social Security Committee, Nonthaburi Province, 2013-2017
3. Subcommittee on Compensation Benefits of the medical Board Social Security Office, 2018-2020

## Executive

**Mrs. Pariyanath Chalermchuang**

**Chief Financial Officer**

**Age 64**

**Date of appointment : 29 October, 2018**



### **Education**

- Mini MBA in Business Administration, Faculty of Commerce and Accountancy, Thammasat University
- Bachelor of Accountancy, Faculty of Commerce and Accountancy Thammasat University

### **Training**

- CFO'S Orientation Course for new IPOS Class 3/2019
- Corporate Financial, Federation of Accounting Professions

### **% Share Possession**

**-None-**

### **Family ties among executives**

**-None-**

### **Position held in other listed companies**

**-None-**

### **Other present positions**

**-None-**

### **Experience**

1. Finance & Accounting Manager, TMN Co.,Ltd
2. Finance & Accounting Manager, Siam Paetra International Co.,Ltd
3. Senior Manager, Finance one Public Co.,Ltd

## Executive

**Mr. Siriphot Manoch**

**Chief Administrative Officer**

**Age 38**

**Date of appointment 1 January 2020**



### **Education**

- Master of Fine Arts in Lighting Design (MFALD) : Parsons School of Design, New York, USA
- Bachelor of Fine Arts in Interior Design (BFAID) : Faculty of Decorative Arts, silpakorn University

### **Training**

- Feasibility Study Certificate Program : Faculty of Commerce and Accountancy, Thammasat University
- Hospital Facility Management Certificate Program : Faculty of Medicine, Khonkaen University
- Hospital Environmental and Occupational Health and Safety Management : Faculty of Medicine, Khonkaen University
- Energy Management for Healthcare Facility : Department of Alternative Energy Development and Efficiency of Ministry of Energy
- Hospital Management for Chief Executive Officer (CEO) Certificate Program : Faculty of Medicine Ramathibodi Hospital, Mahidol University
- Advanced Healthcare Accreditation A-HA in Practice (HA 702) : The Healthcare Accreditation Institute

### **% Share Possession**

**1.15 %**

### **Family ties among executives**

- |                    |        |        |
|--------------------|--------|--------|
| 1. Mrs. Phortchana | Manoch | Mother |
|--------------------|--------|--------|

### **Position held in other listed companies**

**-None-**

### **Other present positions**

**-None-**

### **Experience**

1. Director of Business Development, Aikchol Hospital Public Company Limited
2. Guest Lecturer : Master Of Fine Arts Program in Design Innovation and Hotel and Real Estate Management Silpakorn University

**Company Secretary****Mrs. Prapaphan Tanthavirat****Age 72****Date of appointment : 18 August, 2008****Education**

- Bachelor of Accountancy, Faculty of Commerce and Accountancy, Thammasat University
- Master of Public Administration, Faculty of Political Science, Thammasat University

**Training**

- Anti-Corruption the Practical Guide (ACPG) Class 12/2014
- Fundamental Practice for Corporate Secretary (FPCS) Class 18/2551

**% Share Possession****-None-****Family ties among executives****-None-****Position held in other listed companies****-None-****Other present positions****-None-****Experience**

1. Executive Director Aikchol Hospital

## Details of the directors of subsidiaries

-None-

## Heads of the Internal Audit and Compliance Units

### Heads of the Internal Audit

#### Ms.Taweeporn Kaewsailert

Position Head of Internal Audit, Audit Committee Secretary

Age 51

#### Education / Training

##### Education

- Bachelor's degree of Accounting : Thai Chamber of Commerce University.

##### Training

- PDPA for Internal Audit : Institute of Internal Auditors
- Preparation of working paper For measures against corruption in the organization : Thailand Federation of Accounting Professions
- Analytical Thinking in the internal Audit Process : Thailand Federation of Accounting Professions
- Anti-Corruption : Synergy to Success : Thailand Federation of Accounting Professions
- Data Analytics for Internal Auditor : Thailand Federation of Accounting Professions
- IT Audit for Non - IT Auditor Master class : NSTDA Academy
- Health Service Management: The Private Hospital Association Thailand
- Business Management for Internal Audit : Thailand Federation of Accounting Professions
- Preparing for an IT audit : Information Systems Audit and Control Association – Bangkok Chapter (ISACA)
- Certification Professional Internal Audit of Thailand (CPIAT) : The Institute of Internal Auditors of Thailand (IIAT)
- Internal Audit Practice Techniques in 2013 : Faculty of Commerce and Accountancy
- Financial report analysis To find corruption : The Institute of Internal Auditors of Thailand
- Accountant and Internal Audit Practice Course 1: Thailand Federation of Accounting Professions

#### Experience

- 2019 – 2020 - Audit Committee Secretary Aikchol Hospital Public Company Limited
- 2010 – 2020 - Head of Internal Audit Aikchol Hospital Public Company Limited

### **Heads of the Compliance Units**

-None-

## Assets for business undertaking and details of asset appraisal

### (1) Fixed Assets Used In Business

Fixed Assets Used In Business	Net Book Value		
	Aikchol	Aikchol 2	Total
Land	60,160,300	48,000,000	108,160,300
Plant	249,973,086	254,363,627	504,336,713
Medical equipment	51,593,178	14,249,480	65,842,658
Furniture and fixtures	3,219,775	1,043,715	4,263,490
Equipment and Intangible assets *	33,177,008	10,200,002	43,377,010
Vehicle	2,595,665	1,009,263	3,604,928
Work in progress	14,941,566	2,360,508	17,302,074
<b>Total</b>	<b>415,660,578</b>	<b>331,226,595</b>	<b>746,887,173</b>

(2) The Company has no subsidiaries and associates.

(3) The company has no business restructuring. Therefore, the price of new assets is not banned during the accounting period.



## Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Code of Conduct	Corporate Governance
Charter of the Board of Directors	Charter of Audit Committee
Charter of Nomination and Remuneration Committee	Charter of Executive Committee
Anti-Corruption Manual	Risk Management Policy
Internal Control Policy	Succession Plan Policy
Sustainability Policy	

Disclosed on the Company's website

 [Investor Relations](#)

 [Corporate Governance](#)

Click >>>>> <https://ir.aikchol.com/>

\*\*This Form 56-1 One Report references information disclosed on the Company's website as part of Form 56-1 One Report and the Board of Directors is responsible for the accuracy and completeness of such referenced information\*\*

## Report of the Audit Committee

The Audit Committee renews the terms of office as per resolution of the Board of Directors' meeting no. 321, held at Aikchol Hospital Public Company Limited. The renewal of the terms of office is effective from 8 May 2020 and will be valid for 2 years.

The Audit compliance audit has performed their duties as assigned by the Board of Directors to be in consistency with the Audit Committee Charter, and priority on the financial statement audit, good corporate governance, risk management, internal control system, internal audit system and auditing to ensure the Company's compliance on securities and exchange laws, requirements of the Stock Exchange of Thailand, as well as other laws related to the Company's business operation. The Audit Committee applies their knowledge and skills with prudence and adequate independence to assure the Company's management is transparent and reliable.

The Audit Committee and Independent Committee of Aikchol Hospital Public Company Limited comprises:

- |  |   |
|--|---|
| 1. Assoc. Prof. Krisada Banchuin M.D.        | Chairman of the Audit Committee                           |
| 2. Mrs. Thitawat Pothanant                   | Audit Committee : Knowledgeable in finance and accounting |
| 3. Asst. Prof. Dr. Sarayut Rueangsuwan Ph.D. | Audit Committee : Knowledgeable in finance and accounting |

There are 4 meetings of the Audit Committee held in 2021.

Scopes, major duty and responsibility under the Audit Committee Charter is summarized as follows:

1. The Company's Auditor has audited and reviewed the quarterly and annual financial statements for the year 2021 and proposed to the Board of Directors for approval. The Audit annual Committee and the Company's Auditor attended the meeting without the executives.

The Audit Committee agreed with the Auditor that the Company's financial statements are accurate and reliable under the generally accepted accounting principles and the information disclosure is adequate.

2. Appointment of the auditor from Dharmniti Auditing Co., Ltd., with the audit fee for the year 2021.

The Audit Committee expresses their opinion that the performance in the previous year is consistent with the established procedures and the Auditor is duly independent.

3. Audit on efficiency and adequacy of the Company's internal control system

The Audit Committee expresses their opinion that the Company's internal control system is appropriate, efficient and adequate to mitigate corporate risks at an acceptable level.

After the draft is presented to the Board of Directors, the Company's Internal Control Policy is approved and announced effective on 14 May 2021.

In 2021, the Audit Committee proposed P&L Corporation Co., Ltd., to audit the Company's internal control system which include the followings:

- Human Resource Management
- Salary and Employee Compensation Management
- Doctor Fee Payment
- IT General Control

4. Approve the audit plan for the year 2021 of the Internal Audit Department. Supervise the Internal Audit Department to monitor the assigned matters to assure the improvement or amendment in accordance with the suggestions of the Audit Committee and the Internal Audit, including P&L Corporation Co., Ltd.

5. Audit to ensure the Company's compliance with the securities and stock exchange laws, requirements of the Stock Exchanges and the laws related to the Company's business.

The Audit Committee is of the opinion that the Company has no violation on any laws, regulations and relevant laws.

Chairman of Executive Committee (the highest position of the Management) prepares the report on non-compliance with the law, criteria, ethics and relevant regulations, including the remedy of problems and proposes to the Audit Committee for acknowledgment on a quarterly basis.

6. Audit related transactions or the transaction that may have a conflict of interest to ensure the Company's compliance with the normal course of business operation and relevant laws.

The Audit Committee is of the opinions that in 2021, the Company has no related transactions or the transaction that may have a conflict of interest.

7. The Audit Committee attended the meeting jointly with the Auditor without attendance of the executives on 27 January 2022 to assure the independence of the Auditor in reporting problems or limitations discovered during the audit of the Company's financial statements.

8. The Audit Committee supports the good corporate governance to enable shareholders, employees to act as a whistleblower in the matter regarding a complaint or doubt in the financial report or the internal control system to the Audit Committee and executives as specified in the Company's Code of Conducts or send to email to: [cg@aikchol.com](mailto:cg@aikchol.com) or [cg@aikchol.com](mailto:cg@aikchol.com)

On behalf of the Audit Committee



(Asst. Prof. Dr. Krisada Banchuen M.D.)

Chairman of the Audit Committee

27 January 2022

## Report on the change in the company's shareholding of directors and executives in the year 2021

Data as of 31 December, 2021

NO.	Name	Position	Number of shares held as of 31 Dec. 2020	Number of shares held as of 31 Dec. 2021	Change of Shareholding during 2021	% shareholding
1	Mr. Apirag Vanich	Chairman of the Board	16,327,392	16,727,392	400,000	12.95
	Spouse and minor children		2,692,692	2,692,692	-	
2	Mrs. Phortchana Manoch	Vice Chairman of the Board	3,389,808	3,329,808	-	2.92
	Spouse and minor children		987,600	987,600	-	
3	Dr. Krisada Banchuin	Director	215,268	215,268	-	0.14
	Spouse and minor children		-	-	-	-
4	Ms. Kanchana Vanich	Director	-	-	-	-
	Spouse and minor children		-	-	-	-
5	Ms. Oranuj Vanich	Director	5,801,016	5,801,016	-	3.87
	Spouse and minor children		-	-	-	-
6	Mrs. Thitawat Pothanant	Director	-	-	-	-
	Spouse and minor children		-	-	-	-
7	Mr. Sarayut Rueangsuwan	Director	-	-	-	-
	Spouse and minor children		-	-	-	-
8	Mr. Kudun Sukumananda	Director	-	-	-	-
	Spouse and minor children		-	-	-	-
9	Dr. Pongsak Yuktrananda	Director	-	-	-	-
	Spouse and minor children		-	-	-	-
10	Mrs. Prapaphan Tanthavirat	Company Secretary	-	-	-	-
	Spouse and minor children		-	-	-	-
11	Dr. Terdsak Rojsurakitti	CEO	-	-	-	-
	Spouse and minor children		-	-	-	-
12	Dr. Kessada Jansawang	CMO Aikchol Hospital	-	-	-	-
	Spouse and minor children		-	-	-	-
13	Dr. Virun Pornpatkul	CMO Aikchol Hospital 2	-	-	-	-
	Spouse and minor children		-	-	-	-
14	Mrs. Pariyanath Chalermchoung	CFO	-	-	-	-
	Spouse and minor children		-	-	-	-
15	Mr. Siriphot Manoch	CAO	1,700,496	1,546,396	-	1.03
	Spouse and minor children		-	-	-	-

# ความภาคภูมิใจ ของชาว เอกชล



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สามัญผู้ถือหุ้น ประจำปี 2564 ”  
ไต่คะแนน ร้อยละ 100



**AIKCHOL HOSPITAL**  
PUBLIC COMPANY LIMITED  
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