

Annual Registration Statement

(Report form 56-1)

For the Year 2021

Ladprao General Hospital Public Company Limited

LPH

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1. Structure and operation of the Group Company

Ladprao General Public Company Limited (“Company”) is engaged in a private hospital business in Bangkok on Ladprao Road by providing general medical treatment services and serving as a center for various medical specializations. The Company has its service capability including the new Excellence Center of 206 registered beds with an OPD capacity of approximately 4,400 patients/day.

The company has a comprehensive service for both outpatient and inpatient which all doctors, physician, experts, executives, employees and all staff have strongly committed to the importance of maintaining high quality medical care at all time as the Company Slogan of “Kind and Caring for your health is our main role”. The Hospital received Level 3 Hospital Accreditation (HA), which was the highest level for the aforementioned accreditation, from the Healthcare Accreditation Institute (Public Organization) along with JCI Accreditation, the international quality certification regarding the United States of America certified standards.

The Company is engaged in the following 4 businesses: (1) hospital service businesses including general medical care, in-house and mobile health check-up, and on-site nursing services in factories and various organizations operated by the Company and Ladprao General Hospital 2 Co., Ltd (LP2)., and Asia Hospital Co., Ltd (AH) (2) scientific analysis, testing and researching services for agriculture food, medicine, agricultural factor and environment covering product analysis, equipment calibration, inspection and certification of farms and factories operated by a subsidiary, Asia Medical and Agricultural Laboratory and Research Center PCL. (AMARC) (3) the business of supporting medical services and business development by a subsidiary, Asia Business Management Center Co.,Ltd. (ABMC) and (4) laboratory, and medical diagnosis services operated by subsidiary, Asia Medical and Laboratory Center (AMLC) (5)

Vision :

A private hospital leader in Ladprao area.

Mission :

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

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

- To become an all-inclusive medical center in each field of medicine with emphasis on specialist medicine center development leading to medical excellence beginning with the support of rising elder population trends such as the Gastrointestinal and Liver Center, the Eye Center, the Orthopedic Surgery Center, the Brain and Nerve Center and the Skin and Beauty Center.
- To maintain leadership as a leading hospital for mothers and children on Ladprao Road. by providing comprehensive obstetrics gynecology services and pediatric treatments with specialist doctors and experts in every field with modern and beautiful renovations .
- To expand business of special medical care, in-house and mobile checkup, and on-site nursing units in factories and various organizations.

The Company's customers involve 2 categories : one for general payment per visit in cash or credit, the other for social security service. The services cover not only general health care but specialty in various fields as following:

(1) Outpatient Services: in 18 centers of medicine specialty with 160 treatment service rooms and procedure rooms capable of providing services for customers at the capacity of approximately 4,400 patients/day Center details are as follows:

- | | |
|--------------------------------------|--------------------------------------|
| 1. Eye and Lasik Center | 10. Dental Center |
| 2. Aesthetics and Laser Center | 11. General Internal Medicine Center |
| 3. Gastrointestinal and Liver Center | 12. Cardiology and Neurology Center |
| 4. Orthopedic Surgery Center | 13. General Surgery Center |
| 5. Brain and Nerve Center | 14. Otolaryngology Center |
| 6. Women's Health Center | 15. Skin and Cosmetic Surgery Center |
| 7. Pediatric Center | 16. Hemodialysis Center |
| 8. Child Development Center | 17. Accident and Emergency Center |
| 9. Health examination | 18. Physical therapy Center |

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

In the past year the significant increase in both OPD cases, mainly comprising patients in-general and ones with concerning of COVID-19 and having needs of screening and confirming of such infection, and IPD of Covid-19 patients in various symptom stages including isolation of patients for treatment in isolated rooms (Hospitels), critical care rooms (Covid-Wards), in intensive care units (Covid-ICUs), and jointly manage the community center continuously and promptly to cope with such outbreak situation. The Company therefore expanded its capacity to provide isolated wards to accommodate patients suffering from covid-19 by a total of approximately 1,000 beds per day

Subsidiary companies provide services including

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

Business operations are divided into 3 groups:

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

- o Agriculture and Food
 - o Agricultural Factor and Environment
 - o Pharmaceutical
- 2) Tools and Equipment Calibration Services
- 3) Inspection Body and Certification Body

The business that supports the Hospital's work and business development in the Company and its subsidiaries with the objective to operate and provide support services for the Hospital's legal work by providing legal consultation and contracts, along with providing support in business management, selling and marketing for both project and international customers, mobile health check-up service and off-site administration for ad hoc medical facilities such as Hospital and Communication Isolation, also business development with business expansion policy related to healthcare centers including facilities such as the expansion project of Ladprao Medical City, clinics and health hubs (Bangkok metropolitan area), small private hospitals as well as regional health center, etc

Another business involves medical laboratory analysis, diagnosis, and research to serve and enhance service capacity serving the increase number of patients along with their higher needs in not only the hospital but also coming expansion including new medical excellence center.

And the other business of general medical care, in-house and mobile checkup, and on-site nursing units in factories and various organizations.

Report on the Use of Proceeds from the Capital Increase

Ladprao General Hospital Public Company Limited ("LPH") would like to report the use of proceeds from the initial public offering, on October 16 and 19-21, 2015, of 200 million ordinary shares at Baht 5.00 each, totaling net proceeds of Baht 971.98 Million after deduction of underwriting and incentive fees and other related offering expenses and Change in Investment Plan as referred to above.

Objective of the capital increase	Net Proceeds	Use of Proceeds IPO- Dec 31,2021	Balance
1. Investment in Ladprao Excellence Center	300.00	300	-
2 Investment in Elderly NursingCenter Project, and newhospital project and/or investment in other hospitals' common shares *	307.00	-	307.00
3. Debt repayment	360.00	360.00	-
4. Working Capital	4.98	4.98	-
Total	971.98	664.98	307.00

Business Operation Characteristics

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

Business Type	Operated By	Service Characteristics
(1) Hospital Service Businesses	LPH <ul style="list-style-type: none"> Registered Capital :360.00 Million Baht Paid-Up Capital :360.00 Million Baht Par Value :0.50 Baht 	Private hospital business services in providing general treatment for diseases and medical center services including out-patient, in-patient and emergency patient services including in-house and on-site checkup services for the following customers: <ul style="list-style-type: none"> General service recipients. (Individuals, corporations, and enterprises). Service recipients according to Social Security Scheme rights.
	A Subsidiary (LP2) <ul style="list-style-type: none"> 99.99 Percent Shares Held by the Company Registered Capital :50.00 Million Baht Paid-Up Capital 12.50 Million Baht Par Value 10.00 Baht 	LP2 currently has no business operations. However, the Company has a project to construct and/or invest the new hospital in the future which LP. will be the company that takes over the management.
(2) Food, Agricultural and Medicinal Product Analysis, Testing and Research, Agricultural plant protection product with efficiency assessment, testing and analysis of pesticide residues and hazardous substances	A Subsidiary (AMARC) <ul style="list-style-type: none"> 97.14 Percent Shares Held by the Company Registered Capital: 210.00 Million Baht Paid-Up Capital 150.00 Million Baht Par Value 0.50 :Baht. 	Laboratory analysis/research services divided according to AMARC laboratories as follows: <ul style="list-style-type: none"> Food and Agricultural Laboratory. Pharmaceutical Laboratory. Calibration Laboratory. Agricultural Factor and Environmental Laboratory Quality Inspection and Certification Laboratory .
(3) Support for Medical Service Provision and Business Development	A Subsidiary (ABMC) <ul style="list-style-type: none"> 99.99 Percent Shares Held by the Company Registered Capital: 10.00 Million Baht Paid-Up Capital 10.00 Million Baht Par Value :10.00 Baht. 	Provision of services in support of medical service provision and business development as follows: <ul style="list-style-type: none"> Support Company for its sales, advertising, and marketing activities designed for project and international customers. Legal support and service provided for the Company and its subsidiaries Supporting Company for project management and business development regarding the expansion of clinics, health hubs (Bangkok

Business Type	Operated By	Service Characteristics
		metropolitan area), small private hospitals as well as regional health centers. • Mobile health check-up service and off-site administration for ad hoc medical facilities such as Hospitel and Communication Isolation
(4) Scientific analytical and diagnostic for medical services	A Subsidiary (AMLC) • 99.99 Percent Shares Held by the Company • Registered Capital: 5.00 Million Baht • Paid-Up Capital 5.00 Million Baht • Par Value :10.00 Baht.	Conduct a business on scientific analytical and medical diagnostic services with a modern and standardized laboratory tools with various medical examination and analysis.
(5) Medical care with health check-up business and on-site nursing services for enterprises	A Subsidiary (AH) • 50.80 Percent Shares Held by the Company • Registered Capital 1.00 Million Baht • Paid-Up Capital 1.00 Million Baht Par Value 10.00 Baht	AH operates a private small-scale general hospital providing general medical care, in-hospital and mobile health check-up, and on-site nursing service units for enterprises.

(1) Hospital Service Business

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

Service Characteristics Classified by Patient Service Provision

1) Out-Patient Service

At present, the Hospital is able to provide services in mostly all fields of medicine with 160 treatment service rooms and procedure rooms including new services launched in the new Excellence Center Building since February 2018 with the capacity of approximately 4,400 patients per day:-

2) In-Patient Services

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

Ratio of Service Classified by Service Recipients

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

- 1.1) Personal payers are service users who paid for treatment in real treatment costs without exercising any insurance entitlements, including member groups with special discounts according to the Hospital's conditions.
- 1.2) Contracted parties are service users where the Company of original affiliation has made medical service contracts with the Hospital and are composed of service recipients who have insurance policies with the insurance company on a daily basis and service recipients who are under the jurisdiction of organizations that are party to contracts with the Hospital such as educational institutes and companies which are party to contracts, etc., and service recipients with rights according to the Protection for Motor Vehicle Accident Victims. The Company will collect treatment costs from the insurance company of contract parties or directly from the contract party organization.
- 1.3) Other groups such as civil services and government enterprises, foreign patients including service recipients with other rights such as the Workmen's Compensation Fund for persons who encountered work-related hazards and three emergency foundations established by the National Health Security Office, etc.

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

(2) Food testing and research business Agricultural and pharmaceutical products and quality certification system

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

Business operations are divided into 3 groups:

- 1) Testing Services: providing laboratory analysis and testing services in 3 following categories based on the product types:
 - o Agriculture and Food
 - o Agricultural Factor and Environment
 - o Pharmaceutical
- 2) Tools and Equipment Calibration Services

3) Inspection Body and Certification Body

AMARC has been granted from the Board of Investment Thailand; 4 certificates for privileges in doing scientific laboratory test and the other for servicing calibration business. The major privileges for the Company including but not limited to:

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

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

(3) The Business of supporting hospital management services, selling and marketing, and business development

The business of supporting medical services and business development is operated by ABMC, a subsidiary. This business supports the Hospital's work and business development in the Company and its subsidiaries with the objective to operate and provide support services for the Hospital's legal work including contracts, sales, advertising, and marketing activities designed for project and international customers, mobile health check-up service and off-site administration for ad hoc medical facilities such as Hospitel and Communication Isolation, also business development with business expansion policy related to healthcare centers including facilities such as the expansion project of Ladprao Medical City, clinics and health hubs (Bangkok metropolitan area), small private hospitals as well as regional health center, etc, ABMC has employed personnel with appropriate qualifications to perform the duty of providing consultation and participating in business management and development, as well as setting business policies for the Company and its subsidiaries.

(4) Laboratory and Medical diagnosis

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

The major privileges for the Company including but not limited to:

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

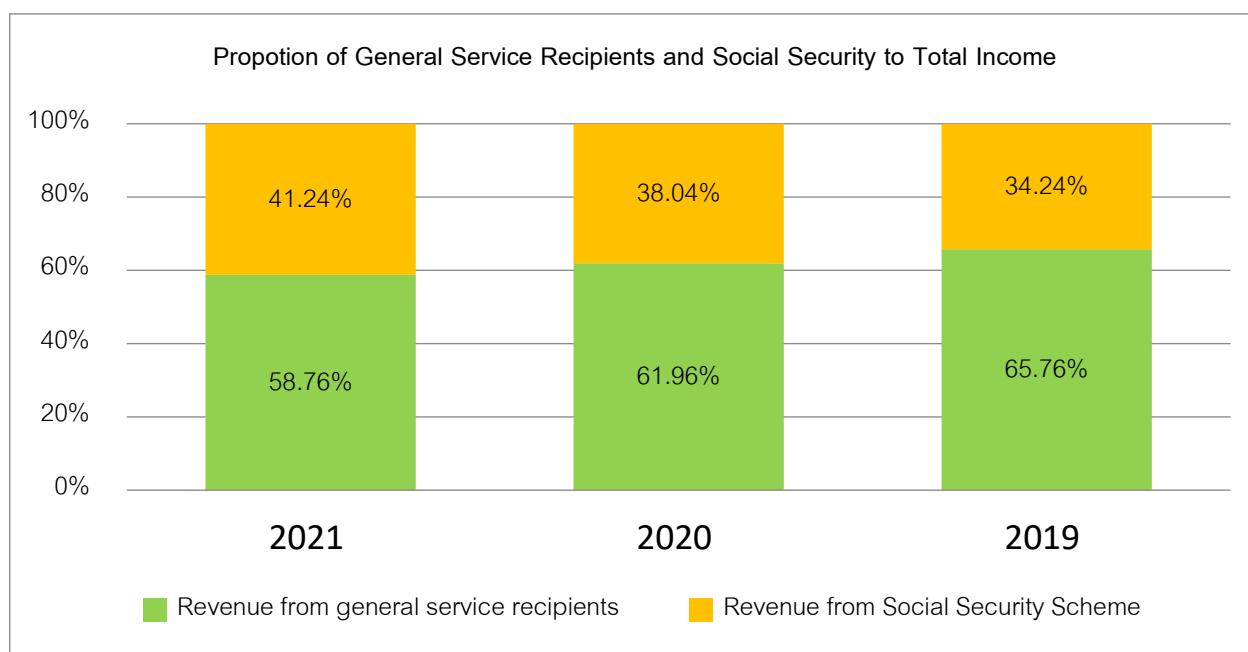
** In case of suffering loss of business during the tax exemption period, the granted Company is allowed to carry the accumulated loss so as to deduct from future taxable income incurred (if any) after the ending of tax privileges but shall not exceed five years from the date of the its expiration.

2 Medical treatment , mobile health checkup, and on-site nursing service units for enterprises

AH operates a private small-scale general hospital located in Ayutthaya province providing medical care for outpatients and emergency services with primarily delivers both in-hospital and on-site health check-up services. Outpatient and emergency medical treatment is available

Income Structure

Income	Operated By	2021		2020		2019	
		MB.	%	MB.	%	MB.	%
1. Treatment Income	LPH	2,225.01	89.20	1,581.51	87.16	1,383.69	86.65
- Personal Payment and Other Income		1,324.96	52.41	979.82	54.00	909.98	56.99
- Social Security Scheme Income		930.05	36.79	601.69	33.16	473.71	29.66
2. Service Income	AMARC	245.80	9.72	219.75	12.10	197.75	12.38
- Analysis Income		245.80	9.72	219.75	12.10	197.75	12.38
3. Other Income		27.11	1.07	13.36	0.74	15.38	0.97
- Investments income of private fund, net		-	-	-	-	3.16	0.20
- Rental income		3.70	0.15	3.33	0.19	3.60	0.23
- Gain from sale of fixed assets		-	-	-	-	0.03	0.00
- Others		23.41	0.93	10.03	0.55	8.59	0.54
รวม		2,527.92	100.00	1,814.63	100.00	1,596.82	100.00



Properties Used in Business Operations

As of 31 December 2021, the Company and its subsidiaries had the following primary properties used in business operations:

Assets	Accounting Value (Million Baht)	Ownership	Obligations
Land, Buildings and Equipment	2,548.98	Company	None
Land	147.33	Company	None
Buildings and Modifications	1,519.63	Company	None
Medical Equipment and Instruments	682.53	Company	None
Office Equipment and Instruments	107.16	Company	None
Vehicles	68.06	Company	None
Structures on Lease Rights	24.27	Company	None
Land Lease Rights	110.42	Lease Rights	10 – 30 Years
Intangible Assets	34.85	Company	None

Details on Land and Buildings Used in Business Operations

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

Property Details	Utilization Characteristics	Ownership	Obligations
2.3 Hospital building and modifications (specialty medical centers – Building 3) with seven floors and the area of 5,015 square meters.	Business Operation Facility)	Company	None
2.4 Modifications to Building No. 2687, Ladprao Rd. (Building 4).	Business Operation Facility with Part of the Area Leased by ABMC (A Subsidiary)	Company	None
2.5 Dormitory building and modifications. A residential building with seven floors and the area of 5,015 square meters.	Business Operation Facility	Company	None
2.6 The Asia Medical and Agricultural Research Center Building with five floors and the area of 4,796.40 square meters (including building and public utility systems)	The building is owned by AMARC (a subsidiary)	AMARC (a subsidiary)	Take a mortgage as collateral for a credit limit

Land Lease Rights

Type of Property with Land Lease Rights	Utilization Objectives	Contract Parties	Significant Contract Contents
<p>1. Land</p> <p>Land Title Deeds No. 24210 – 24211</p> <p>located at Wangthonglang, Bangkok, with the area of 1-1-18 rai. (formerly used as a parking service section).</p>	<p>New Medical Center Construction Site (Expansion)</p>	<p>1. Mr. Chawalit Sensatian</p> <p>2. Mr. Prasert Sensatian</p> <p>3. Mrs. La-iad Sensatian</p> <p>4. Mrs. La-uab Makaew</p>	<p>Lease begins on 1 April 2013 with the lease period of 20 years and ends on 31 March 2033 with the following lease payment specifications.</p> <ul style="list-style-type: none"> - Lease payment from 1 April 2013 to 31 March 2023 at 447,368.42 baht per year. - Lease payment from 1 April 2023 to 31 March 2033 at 492,105.26 baht per year. <p><u>Remarks:</u> The company has extended the land lease duration by an additional ten years for a total of 30 years (lease ends on 31 March 2043) according to the lease dated 31 August 2013.</p>

Type of Property with Land Lease Rights	Utilization Objectives	Contract Parties	Significant Contract Contents
<p>2. Land</p> <p>2.1 Land Title Deeds No. 24214 – 24215 located at Wangthonglang, Bangkapi, Bangkok, with the area of 1-1-98 rai.</p> <p>2.2 Land Title Deed No. 24213 located at Wang Thong Lang, BangKapi, Bangkok, with the area of 1-0-56rai.</p>	Parking Space for Medical Facility Service Recipients	Mrs. Sunee Sensatian	<p>- Lease begins on 1 January 2014 for a period of ten years and ends on 31 December 2023 with the specified lease payment of 490,989.47 baht per year.</p> <p>- Lease begins on 1 January 2014 for a period of ten years and ends on 31 December 2023 with the specified lease payment of 374,400 baht per year.</p>
<p>3. Land</p> <p>Land Title Deeds No. 210279 – 24212 located at Wang Thong Lang, BangKapi, Bangkok, with the area of 1-0-33 rai</p>	Parking Space for Medical Facility Service Recipients	<p>1. Mr. Usah Sensatian.</p> <p>2. Mrs. La-o Hanafée.</p> <p>3. Mrs. Supaporn Onwan</p> <p>4. Miss. Wareeporn Sensatian</p>	<p>Lease begins on 1 January 2014 for a period of ten years and ends on 31 December 2023 with the specified lease payment of 355,515.79 baht per year</p> <p><u>Remarks:</u> The company has extended the land lease duration by an additional 30 years (lease ends on 31 December 2053) according to the lease dated 23 November 2021.</p>
<p>4. Land</p> <p>Land Title Deeds No. 210280 located at Wang Thong Lang, BangKapi, Bangkok, with the area of 0-0-65 rai</p>	Thoroughfare and passageway	Mrs. Sirima Kitkanakorn	<p>Lease begins on 1 January 2017 for a period of 30 years and ends on 31 December 2047 with the specified lease payment of 17,052.63 baht per year</p>

Intangible Assets

Property Details	Utilization Characteristics	Ownership	Obligations
1. Computer Programs	Business Operation	The Company and AMARC	None
2. Computer Network	Business Operation	The Company	None
3. Computer Programs Being Installed	Business Operation	The Company	None
4. Testing Certification Standard Mark	Business Operation	AMARC	None
5. Testing Standard Mark Being Considered	Business Operation	AMARC	None

Securities and Shareholder Information

Registered and Paid-Up Capital

As of 31 December 2021, the Company has issued and paid-up registered capital at 375,000,000 baht divided into 750,000,000 common shares at a par value of 0.50 baht per share

Shareholders

In the year 2021, the Company has the latest record of top 10th ten major shareholders shown at the Record date for the right to receive dividends as of 24 November 2021 as follows:

Shareholders	Shares Held (Shares)	Shareholding Ratio (%)
1. LP Holding Co., Ltd.	218,183,200	30.30
2. LP Holding Co., Ltd (Head Office)	39,958,400	5.55
3. Mr. Pipat Savetvilas	37,543,684	5.21
4. NCH 2555 Holding Co., Ltd.	34,749,880	4.83
5. Dr. Ungoon Chantanavanich	25,946,600	3.60
6. Mrs. Wimontip Pongsatorn	22,900,000	3.18
7. Kasikorn Bank Public Co., Ltd.	16,800,000	2.33
8. Thai NVDR Co, Ltd.	12,719,089	1.77
9. Prof. Dr. Somsak Lohlekha	7,765,360	1.08
10. Mr. Samart Yimsiri	7,056,000	0.98
Total	423,622,213	58.83

Dividend Payout Policy

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

1) The Company's Dividend Payout Policy

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

2) Subsidiaries' Dividend Payout Policy

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

According to Board of Directors' Meeting No. 4/2021 on the 10th of November 2021 which all four audit committees attended the meeting, the Board had reviewed and evaluated the Company's internal control system by gathering all information and evidence from the management executives and internal auditor in various aspects including corporate and environmental conditions, risk assessment, control and compliance activities, information technological communication and the monitoring system. The Board then rendered the opinion that the Company internal control system currently has an appropriateness and effectiveness to ensure the business and the assets undertaking of the Company and its subsidiaries have been well protected from such an illegal or unauthorized use by the executives. The Company has demonstrated a commitment to integrity and governance to comply with the internal control system regarding the connected transactions with the Company's shareholders directors, executive and related parties including any potential conflicts of interest.

"Aim to Prosperity Co., Ltd" as the independent internal audit firm has performed the auditing duty in assessing the associated risks and adequacy of the internal auditing systems for the Company and its subsidiaries for the year 2021. The internal auditor had audited and evaluated the adequacy of such main systems in and across departments. The auditing demonstrated that the Company has already governed with an appropriately efficient internal control system and adequate main risk control activities undertaking of corporate environment and administration, accounting, finance, human resources, purchasing, HA quality, information technology, building and safety, nurse and procurement, and medical administrative. According to such duty, the assessment result has shown the satisfied level of controllable risks in main work system such as, corporate environment and administration, accounting, finance, human resources, purchasing, and information technology.

The Company's business operations are faced with various risk factors. This may have an impact on the Company's operations and stock price. The following risk factors are just some of the major risk factors that may have a negative impact on the Company. This could create a significant investment risk for investors. In this regard, there may be other risk factors that the Company are not aware of yet and there might be some risk associated that the Company deems insignificant but may affect its operations of the company in the future. Risk factors in the Company's business operations can be classified as follows.

Strategic Risk

Risk from competition in the private hospital business

The impact of the COVID-19 outbreak has made private hospitals getting tougher competition. All hospitals, especially those who has relied on international clients turn to play a marketing role more with local patients which therefore made the price competition more intense in a variety of forms so as to motivate both in terms of retaining existing customers and attracting new customers. However, Ladprao Hospital does not rely much on income from foreign customers. Most of the customers residing in Thailand and are working-age groups, therefore, the hospital has not been much affected. In addition, from the strategy of developing the potential of all 5 medical centers: Eye Disease Center, Orthopedic Center, Brain and Nervous System Center, Gastrointestinal, and Liver Center Beauty and laser center has shown continuous revenue growth. Total revenues in 2021 was Baht 233.3 million, an increase of 7.84% from the year 2020. In addition, the Company has been expanding the business of mobile health check-up services for enterprises as well as organizations. so as to increase other revenues as well as the company's customer

base. In 2021, the Company has income from onsite health check-up services of Baht 91.3 million, an increase from Baht 89.3 million in 2020 by the amount of Baht 1.9 million or growing 2.2% even under the covid-19 pandemic.

- **Effects of the of COVID-19 pandemic**

All of the year 2021 had still seriously impacted by the COVID-19 pandemic not only in Thailand but occurred in many countries around the world. Most of every country announced boundary lockdown which caused difficulty for international patients to travel for treatment. Thai patients has also expressed their fear of infection if coming to the hospital causing an impact on the hospital operation, income, and its business plans as follows:

1. CLMV and Middle East (Arab) customers, as well as foreigners from other regions were unable to travel to Thailand for medical treatment due to the national shutdown policy so as to control the spread of such disease. As a result, income expected to derive from this group of customers significantly decreased.

2. Fear of infection caused the drop of local patients coming to the hospital.

The hospital has then defined the following solutions.

- Launch additional Premium Home Health Care service to serve patients at home especially for the elderly as well as patients with various chronic diseases.
- Launch additional Telemedicine service together with groups of insurance companies
- Emphasize additional income from new channels such as mobile health check-ups, Influenza vaccination, screening for COVID-19 serving for enterprises, corporates, and organizations.
- Controlling overtime costs or part-time employment due to the drop of incoming patients.
- Build the confidence of the service delivering to recipients during medical treatment in hospital in terms of safety, surveillance and prevention of COVID-19 transmission in hospitals.
- Focus on enlarging marketing channel to attract foreign customers who reside in the country in the field of medical treatment, emphasizing health checkup for work permit renewal, and launching vaccination against disease.
- Marketing more with Thai Muslims who reside in Ladprao and nearby areas and having more purchasing power but previously used the services at other hospitals. The Hospital has had proficient Muslim Arab marketing officers who can communicate and having good understanding of Muslim culture, easily being accessible to the community, and recommending them to use the health care service at the hospital.

However, after the situation of the epidemic of disease within the country appeared to be better and controllable by year end of 2021, Thai customers began to return to have medical services at the hospital.

- **Risk from investment expansion**

The company plans to review the expansion program and continue to study the feasibility of new investment. This will generate maximum returns for shareholders in both the project of building new hospitals, special health centers and investing in existing profitable private hospitals. However, in 2021, the COVID-19 pandemic forced the delay in considering such the expansion but accelerated the expansion of ad hoc services to serve patients in all severity of the COVID-19 disease instead, including intensifying the hospitals and increasing covid-19 vaccination services. Therefore, the Company appeared to be not at risk in the year 2021 from expanding its investment in the above-mentioned projects. However, the Company continues to accelerate policy implementation as the situation

improves in order to expand the business related to healthcare centers including facilities such as the expansion project of Ladprao Medical City, clinics and health hubs (Bangkok metropolitan area), small private hospitals as well as regional health center, etc.

Operation Risk

- **Risk from staff shortage**

Healthcare and medical personnel are an essential resource being a key success factor in running a private hospital business. Even now, medical educational institutions have increased but the supply of new medical personnel remains rather limited currently compared with the increasing demand. However the hospital has located in the city and not far away from medical centers and universities. Therefore, the doctor can be recruiting sufficiently and the hospital has an efficient medical human resource system both in terms of compensation and benefits model. Most of the regular doctors are local residents having a strong bond with the community and the organization. While part-time doctors are specialized doctors from large medical schools or public hospitals in Bangkok. In the past, both groups of the doctors has been satisfied and determined to perform their duties by being parts of the culture of the organization. The rate of movement or resignation has therefore been relatively low. On the other parts of other professional personnel, the hospital has set the appropriate compensation measures compared to other operators in the same business and secure standing career employee plans to grow and advance them at all levels (Succession Plan) in order to ensure stability in their career for the employees who are ready to grow along with the Company. The risks arising from this factor are therefore insignificant to the Company's growth

- **Operational risks during the COVID-19**

This is because the spread of COVID-19 occurs quickly and easily. The hospital is a place that needs to accommodate a large number of clients, there has been a chance of infection spreading in the hospital and affected medical service personnel, which, if it happens, will have a negative impact on the image as well as lower the confidence level for clients coming to the hospital. Therefore, in order to prevent such incidents, the well preparation for the service during the epidemic is very essential. The hospital therefore has started such necessary operations to cope with the epidemic since the beginning of the outbreak of the disease both in terms of the readiness of personnel, special service areas, differential examination room, negative pressure patient rooms, and sufficient of special instruments, equipment and medical supplies including PPE suits. Making the efficient care system for general and infectious patients admitted to the hospital. There has been no infection spreading in the hospital but the protection system has still been carried on as usual.

- **Risk from litigation**

The hospital has a system in the process of providing medical services, controlling and evaluating its services aiming to be complied with the hospital standards (HA) In order to mitigate potential risks, the Company has a risk management system in the hospital, employs expert medical screening system, enforces and adheres to ensure quality medical treatment operation, safety as strict to the security principle (Patient Safety), focuses on the safety of patients from significant risks (Patient Safety Goal)--at all must be taken to ensure the highest possible security of the patient, and continuous compliance with the standards (HA) which would help the Company in good management of potential risks with risk management measures (Risk management) in various levels as part of the development of the hospital's quality system, and provides a reporting and troubleshooting process whenever

incurring a complaint from the service recipient. There are risk management measures at all levels as part of the development of the hospital quality system, In the past year 2021, there was no court case stemmed from the patients.

Financial Risk

- **Risks from receiving payment of medical expenses**

The company has strictly committed its plans and controls of the credit policy of medical treatment prior to bonding the contracts. The company will carefully analyze the credit and financial status of the customers to be the best customers. There are no financial problems so the payment will be credited. After that, the parties' status will be monitored from time to time to ensure that at that time there were no financial problems and they were monitored. Collecting debt periodically There is a policy to estimate the cost of medical expenses before. Thus, the Company has set the policy to progressively notify patients on the incurred costs of treatment and service in order for the person responsible for the expenses to be aware of the budget, and for patients to decide whether to continue in treatment service or to pay the service fee or deposit in advance in case of no emergency treatment. As a result, the Company accordingly managed the risks associated with the receiving payment of medical expenses quite effectively for the year 2021.

- **Company liquidity risk and subsidiaries**

The Company and its subsidiaries have been operating a conservative financial policy with no emphasis on funding sources from external borrowings. In this regard, additional borrowing if needed will be made mainly during the period of long-term investment projects. In addition, the Company has made efficient and sufficient investment arrangements all in Thai Baht currency, by the financial supports from financial institutions with the appropriate proportion of overdraft (OD), working capital, short term loan (PN), long term loan (LT). causing no risk associated from fluctuation of FX currency exchange including related interests. The Company and its subsidiaries have also set the policy and plans to control its liquidity risk by maintaining adequate levels of cash and cash equivalents to support the Company's operations and its periodic investment along with focusing on controlling expenditures in accordance with the budget. As an annual result of 2021, the Company and its subsidiaries appeared to have no risk of liquidity shortages.

Legal and Regulatory Risk (Compliance Risk)

- **Risk from policies, regulations, and standards of public health**

Company has closely monitored and regularly followed up the official announcement as well as any changes in the Government policies. not only by itself but also through the participation in related meetings and hearings regarding the improvement of government policies, such as the Social Security Office, to propose useful information to the board in order to make it possible to be aware of and be able to effectively assess any associated risks risen from the social security policy changes. However, the risks associated with government health policy change arose in 2021 was the Lockdown during the COVID-19 outbreak, however, there was no significant impact as the company established effective preventive measures as described above.

3. Driving business for sustainability

The Company has realized the importance of business operations to grow sustainably under social responsibility (Corporate Social Responsibility). The company focuses on the business with respect to the stakeholders, society, social and environmental with ethics and integrity. The company has set up social responsibility policy (Corporate Social Responsibilities: CSR) so as to lead to a commitment to a sustainable development and a meaningful social contribution which can be described as follows:

1. Policy and Framework for CSR

The company has a policy to conduct its business with responsibility for the environment and the group of stakeholders (stakeholders) in accordance with the eight fundamentals. It is considered to be one of the main strategies of corporate governance and the company's employees to adhere to a strict guideline for the company's sustainability.

In 2021, Ladprao General Hospital in association with Ladprao Hospital Foundation jointly contributed funding for the construction of the temple hall at Wang Khanai Tayikaram Temple, Wang Khanai Subdistrict, Tha Muang District, Kanchanaburi Province Sunday, October 31, 2021

2. Performance and Preparing Reports

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

1) Fair Business Practices

The company is firmly committed to operating its business with honesty, fairness, a code of conduct and persistence in trade competition based on the principles of business ethics, the law and equitable trade competition, including the refusal of any behavior that would obstruct fair competition, e.g. searching for the trade secrets of competitors, collecting, receiving and offering any dishonest trade benefits in the purchase of medical supplies, equipment and instruments by setting up product evaluation and standardization to by considering the maximum benefit for patients while maintaining consistent standards for all vendors. In addition, the Company respects the intellectual rights of other people. The company has policy for personnel to engage in practice that is compliant with the law or specifications regarding intellectual property rights such as using computer programs that are properly copyrighted in compliance with the law, etc. In addition, the Company has campaigns to promote and instill sub-consciousness among company employees at every level in order to build corporate social responsibility.

2) Anti-Corruption

The company manages its business based on a foundation of transparency, ethics, firm commitment to the principles of good governance and legal practice concerning the prevention and resistance to corruption, the offering or acceptance of bribery with public or private sector officials. The company has established a corporate structure for clearly delegating duties and responsibilities, work processes and chain of command in each unit. Neither direct nor indirect engagement in practice or consenting to corruption of any type is prohibited covering every unit involved and compliance with the anti-corruption policy on a regular basis. The objective is to create a balance of authority and strictness in proper auditing. Any actions falling under the scope of corruption involving the Company must be reported to a superior or a responsible person for the examination which the guilt must be considered for disciplinary actions as prescribed by company regulations or subject to legal penalties if are illegal. The company supports parties to contracts, trade partners or other persons who are under obligation to perform duties in relation to the

Company, reports on violations of the Company's anti-corruption policy. In addition, the Company supports parties to contracts, trade partners or other persons who are under obligation to perform duties in relation to the Company, reports on violations of the Company's anti-corruption policy.

3) Respecting Human Rights

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

4) Fair Treatment of Labor

The company recognizes the importance of developing human rights and fair treatment of labor as factors that will contribute to added value for the business and build competitive capacity with sustainable growth for the Company in the future. Hence, the Company has set the policies in Section 7: Human Resources Management to serve as guidelines for the standard treatment of all employees in recruitment and selection, welfare and remuneration policies, annual performance evaluation, termination of employment. The Company has also arranged for annual health examination for personnel at all levels and offer good occupational safety and hygiene in the workplace for all employees.

5) Responsibility to Customers

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

6) Environmental Care Policy

The company recognizes the importance as CSR aimed to operate its business safely and with consideration of impacts in the areas of occupational health and the environmental care and conservation. The company holds its activities under environmental management standards, including performance and control of practice in compliance with the laws governing environmental conservation, regulation on infectious waste disposal, the collection, transport and disposal of garbage or waste, and the control of pollution, including other related laws with strict compliance. In addition, the Company gives attention to other related details, e.g. using recycled paper bags for drugs etc.

It is defined as a power management and energy conservation policy that is communicated to staff at all levels and implemented in accordance with the hospital's energy conservation measures. In addition, the Company participated in the energy management project run by of King Mongkut's Institute of Technology Thonburi providing consultation, planning and evaluation for Electrical Equipment Performance Improvement, changing the bulb to LED

energy saving light which can continuously reduce the consumption of electricity as targeted. The hospital building has been granted as the energy Conservation Building by Electricity Authority (MEA Energy saving Building), continuously since 2004 in accordance with the Company energy saving policy which promotes the Green Hospital notion.

7) Participation in Community or Social Development

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

3. CSR-after Process Activities for Social and Environmental Benefits

In the year 2021, the company has conducted social and environmental activities in addition to normal business operations (after-process) in the following 5 areas:

1) Society and Religious Promotion

The Company realizes of the belief that Religious is the center of heart and soul and is the guidance for people developing good moral and ethics. The following activities have been incorporated among the employees to cultivate customs and traditions satisfied with religious.

- Kathin Ceremony Project by Ladprao Hospital performing Co-Host with Ladprao Hospital Foundation for Kathin Ceremony at Wat Wangkanai Tayikaram, Wang Khanai Subdistrict, Tha Muang District, Kanchanaburi Province on Sunday, October 31, 2021, with objectives to contribute for the construction of the temple aiming to maintain the religious sites.
- Campaign for Attending Temple Activities: Merit Making 9 Monastery in Ang Thong Province. This Project welcomed and encouraged employees to participate to cultivate the preservation of respectable customs and traditions.
- Beside the religious promotion activities, we are committed to supporting the communities and society through various activities for sustainable development of society well-being as follows:
 - Donate items, snacks and drinks to children in Baan Nokkamin Foundation.
 - Donate old desk calendars to the Center for Educational Technology for the Blind to make Braille books.
 - Donate money and supplies to orphans, HIV patients, the elderly, and the underprivileged, who have been caring by Phrabatnampu Temple.
 - Co-operation Project with the Thai Red Cross Society to provide mobile blood donation units.
 - Contribute the budget for the implementation of sporting events for students at the Santichon Islamic School in order to promote sports for the youth of the nation.
 - Contribute the budget for the activities in relation to the Fashion Show Exhibition Project of Art Learning Group for Bodindecha School (Sing Singhaseni) to support the creative activity, promotion and development of students' design ability.

- Being A Promoter of Gifts for holding children's activities regarding Children's Day celebrated at Wangthonglang District Office, Chokchai Police Station and Ladprao Fire Station on National Children's Day for the year 2021.

2) Youth and Education

The Company recognizes the importance of education and youth as importance driving forces for the future of the nation through the following supportive social activities for youth and education, for instances:

- Scholarships Project granted to the qualified students at Watbueingthonglang School in Bangkok, Ban Phutoey School in Kanchanaburi, and Samakhiwattana School in Chumphon Province, who possess good behavior and strong academic performance but have still shortage of fund financial need in order to support their future study and leverage their knowledge for future development of their community.
- Support the painting budget for the building of Thongchai Wittaya School, Ton Thong Chai Subdistrict, Mueang District, Lampang Province, the Lampang Elementary School District 1, to promote education in the field of teaching facilities for schoolchildren by Ladprao Hospital Foundation

3) Health Promotion

The Company intends to cultivate consciousness of the people in society to realize the importance of health care in order to have good physical health and mental health, as well as to cultivate an awareness of living with good health care as well as physical exercise through various health promotion activities, for instances of the followings:

- Doctors and professional nurses Lectures to educate about daily life Introduce how to protect yourself from the COVID-19 virus with students at Bodinsing Singhasene School and Phramaennichanukroh School.
- Providing services to the public by equipping doctors and professional nurses Provide vaccination services against COVID-19 As allocated by the government at the Ladprao Hospital Vaccination CenterHealth Visit Project.
- The project is to have hospital pediatrician and nurses go out to visit community school and carry out health checks for schoolchildren. The 2020 Health Visit covering 1) Ladprao Bilingual School 2) Udomsuksa School 3) Settabutr Upatham School and 4) Chokchai (Teacher Kiew) Ladprao School and 5) Ban Khru Kindergarten School.
- Free ambulance service and mobile medical care service in community activities and offices located in the vicinity of the hospital.-

4).Environmental Care Promotion

The Company recognizes the importance of environment protection and conservation by building knowledge and cultivating consciousness of all staff and people in neighboring community through Environmental Care Projects. Ladprao General Hospital has joined the promotion program to improve energy efficiency in buildings in the second energy-saving building contest and won the award and granted emblem of "MEA Energy saving building " from the Electricity authority and also launched the campaign "Reduce the Waste" by encouraging patients to carry a fabric bag for take-home medicine.

5).Organizational Relationships Promotion

The company has organized various activities to build relationships among people in the organization, including the 28th year celebration (annual merit making), Internal Futsal league and 2021 Annual Party etc.

4. Management Discussion and Analysis

Analysis on Operating Performance

● Revenues

The Consolidated revenue structure for the year 2020 mainly derived from 4 business sectors, having details as earlier mentioned, comprising hospital and related healthcare services operating by the Company and AH (subsidiary); scientific analytical and diagnostic laboratory service of food, agricultural, pharmaceutical including inclusive agricultural factor and environment, as well as calibration under AMARC (subsidiary); hospital support and management selling and marketing Mobile health check-up service and off-site administration for ad hoc medical facilities such as Hospitel and Communication Isolation and business development by ABMC, medical analytical and diagnostic services for the hospital operating by AMLC. Currently, the subsidiaries' revenues of supporting functions of selling and marketing Mobile health check-up service and off-site administration for ad hoc medical facilities, as well as medical laboratory has not been consolidated since all those services have been provided solely to the Company. Therefore, ABMC and AMLC's revenues were eliminated in the preparation of the consolidated financial statements of the Company.

The Company revenue structure for the year 2021 principally resulting from 2 main sectors of hospital revenues and service revenues from analytical & testing of food, agricultural products and drug (Scientific Testing & Research), as shown in the following table:-

Revenues Structure	2021		2020		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Revenues from Hospital Operation	2,255.01	89.20	1,581.51	87.15	1,383.69	86.65
- Hospital Revenues from general clients	1,324.96	52.41	979.82	53.99	909.98	56.99
- Revenues from Social Security Fund	930.05	36.79	601.69	33.16	473.71	29.66
2. Revenues from Service	245.80	9.72	219.75	12.11	197.75	12.38
- Scientific Testing & Research	245.80	9.72	219.75	12.11	197.75	12.38
3. Other Revenues	27.11	1.08	13.36	0.74	15.39	0.97
- Investments income of private fund, net	-	-	-	-	3.16	0.20
- Rental income	3.70	0.15	3.33	0.19	3.60	0.22
- Gain from sale of fixed assets	-	-	-	-	0.04	0.01
- Others	23.41	0.93	10.03	0.55	8.59	0.54
Total Revenues	2,527.92	100.00	1,814.62	100.00	1,596.83	100.00

In 2021, the Company and its subsidiaries had total revenues of Baht 2,527.92 million, an increase of 39.31% from year 2020. Major income derived from revenues from hospital operation totalling Baht 2,255.01 million, accounting for an average of 89.20% of the total revenues. The revenue from laboratory services operated by AMARC (a subsidiary company) was Baht 245.80 million, representing an average of 9.72% of total revenues and other income was Baht 27.11 million, or 1.08% of Company's total revenues.

Revenues from Hospital Operation

The Company's sources of income from hospital operation are mainly from 2 customer segments comprising the revenues from general clients and patients under the Social Security Scheme which have details as follows:

Revenues from Hospital Operation	2021		2020		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
- Revenues from general clients	1,324.96	58.76	979.82	61.95	909.98	65.76
<i>Outpatients (OPD)</i>	774.11	58.43	674.98	68.89	572.79	62.95
<i>Inpatients (IPD)</i>	550.85	41.57	304.84	31.11	337.19	37.05
- Revenues from Social Security Fund	930.05	41.24	601.69	38.05	473.71	34.24
Total Revenues from Hospital Operation	2,255.01	100.00	1,581.51	100.00	1,383.69	100.00

The Company had revenues from hospital operation in 2021 equal to Baht 2,255.01 million accounting for 89.20% of the total revenues during that period and increased 42.59% from the year 2020. Revenues from medical treatment for general patients grew by 35.22%, while social security income arose by 54.57%. The revenues mainly increased as a result of continued upward patient customer base and the increase of the COVID-19 related services in providing COVID-19 screening service and the medical treatment for the COVID-19 patients that continued to spread over the year.

O Hospital Revenues from general clients

The Company had its 2021 hospital revenues from general clients in the amount of Baht 1,324.96 million accounted for 58.76% of total revenues from hospital operation and increased from the previous year 2020 by 35.22% primarily generated by the policy of expansion of medical specialty centers to cover diseases with high complexity and growing demand segment covering but not limited to Eye and LASIK, Brain and Nerves, and Orthopedic Centers which therefore treatment for the higher-intensity cases driving greater spending per visit and appealing extra clients visiting the hospital.

In 2021, the company had outpatient group (OPD) income of Baht 774.11 million or an average 58.43% of the income from general service customers which increased from 2020 at 14.69%. While the other of 41.57% was derived from inpatients of Baht 550.85 million, an increase of 80.70% from 2020. There have been continuous growth for the subsidiary's revenues covering sector of medical mobile checkup and on-site medical and nursing services in factories and agencies increasing of 221.22% yoy.

The significant increase of both patients in-general and ones with concerning of COVID-19 driven by the large outbreak this year, resulting in a large number of cumulative confirmed cases of COVID-19 since beginning of the 3rd quarter this year. In OPD cases, mainly having needs of screening and confirming of such infection. For IPD of Covid-19 patients, The Company has to provide medical treatments covering various symptom stages including isolation of patients for treatment in isolated rooms (Hospitals), critical care rooms (Covid-Wards), in intensive care units (Covid-ICUs), and jointly manage the community center continuously and promptly to cope with such outbreak situation. The Company therefore expanded its capacity to provide isolated wards to accommodate patients suffering from covid-19 by a total of approximately 200 beds at the end of Q2/2021, rising to at least 1,000 beds in the 2nd half of year 2021.

O Hospital Revenues from Social Security Scheme

The company had income from social security service users in 2021 equal to Baht 930.05 million or 41.24% of the income from Hospital Operation. By income from groups of users according to the social security rights an increase from 2020, representing 54.57% as a result of the company's allocation of quotas from the Social Security Administration which therefore contributed to an increase of enrolled members 4.46 percent over the past year. In

addition, the revenue mainly increased as a result of the collaborations with the government sector in providing COVID-19 related services including screening and confirming of such infection in OPD cases with managing further quarantines and medical treatments in hospitals for IPD cases.

Revenues from Services

In 2021, the Company reported revenues from scientific and laboratory testing services totaling of Baht 245.80 million, or equivalent to 9.72% of total consolidated revenues, an increase of 11.86% from year 2020.

Revenues from Scientific and Laboratory Testing & Research	2021		2021		2020	
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
1. Food and Agricultural Lab	198.96	80.94	191.35	87.08	172.02	86.99
2. Medical and Pharmaceutical Lab	11.90	4.84	9.05	4.12	6.56	3.32
3. Calibration Lab	8.32	3.39	7.72	3.51	7.83	3.96
4. Hazardous Material Performance Testing Lab	4.10	1.66	3.52	1.60	4.45	2.25
5. Accreditation Lab	20.79	8.46	5.25	2.39	3.88	1.96
6. Other Services*	1.73	0.71	2.86	1.30	3.01	1.52
รวม	245.80	100.00	219.75	100.00	197.75	100.00

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

Analysis income has continuously increased mainly due to the expanding range with high quality of services delivered to its customers which has enhanced the reputation of AMARC to be consistently recognized.

Other Income

For the year 2021, the company had other income besides medical services and providing services equal to Baht 27.11 million or 1.08% of total revenue, an increase of 102.86% from 2020 mainly from the activities in relation to COVID-19 medical care.

● COST

The Company reported consolidated cost of services for the year 2021 of Baht 1,609.06 million, accounted for 82.83% of total cost and expenses, an increase of 18.04% from last year 2020. The aggregate cost comprising cost of hospital operation and cost of service

Cost of Hospital Operations

Cost of hospital operation in 2021 was Baht 1,464.79 million or 64.96% of revenues from hospital operation, an increase of 18.07% from 2020 mainly due to medical-examination operations for covid-19 patients in hospitals and hospitals including RT-PCR analytical laboratory costs to find people infected with COVID-19. Despite varying in the number of significant increases in service usage, but the cost had been risen at the lower rate than the revenue growth which generating and driving the significant growth of operating profits for the Company.

Cost of Services

Service costs in the year 2021 was equal to Baht 144.27 million or accounting for 58.70% of the analysis service income, or increased 17.74% from 2020. Such cost incurred from providing analysis services mainly due to its greater expansion of laboratory scopes of testing and analyzing for agricultural, food, and pharmaceutical associated

with continual growing number of customers recognizing AMARC's services even amid the affect from COVID-19 pandemic. The cost of providing analysis services consisted of laboratory personnel compensation, laboratory reagents and supplies, and depreciation at the average proportion of 60.94%, 23.60% and 18.99% respectively.

● OPERATING EXPENSES

Services and administrative expenses and management remuneration of the Company and its subsidiaries consisted of employee benefits, management and directors' remuneration, advisory fees, marketing and public relation, utilities, and administrative expenses, etc, The expenses for the year 2021 was Baht 333.61 million or equivalent to 13.20% of total revenues, an increase of 19.38% YoY which increased in line with the revenues growth. However, this operating expenses increased at much slower pace than growth rate of total revenues at the result of effective management system and continual expenses control program.

● Financing Costs

The consolidated financing costs for the Company and its subsidiaries for the year 2021 reported at Baht 15.37 million, or merely 0.61% of total revenues of the business.

● Profits

Profitability Ratio	2021		2020		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
Gross Profit from operation	891.74	35.66	438.14	24.32	342.66	21.67
Net Profit for the Year	472.55	18.69	141.46	7.80	110.87	6.94
Profit attributable to Owners of the Company	464.52	18.38	142.89	7.87	110.49	6.92

Profitability Performance

The Company and its subsidiaries had a gross profit margin of Baht 891.74 million or 35.66% of operating income. Rising gross margin was mainly driven by the effective cost control management of medical treatment and service especially by increasing the number of medical specialists to support the expansion in a productive direction and upgrading of various medical centers to being the excellence centers. As a result, revenue has been growing in lines with the Company's growth targets. Meanwhile, due to the massive increase of revenues which led to economy of scale to wider the profit margin resulting in the gross profit margin of hospital operation from last year 2020 at 21.56% increase to this year 2021 at 35.04%.

The Company and its subsidiary has been able to effectively manage costs and expenses which led to a significant increase in the overall consolidated profitability margin in the year 2021. The record of gross profit margin show better increased from 24.32% to 35.66%, operating profit margin grew from 9.48% to 23.15%, earnings before interest, taxes, depreciation and amortization (EBITDA) greater increased from 16.94% to 28.98%, which driving the net profit margin attributable to the Company well increased from 7.87% to 18.38% respectively.

Analysis on Financial Position

● Assets

The total assets of the Company and its subsidiaries as of December 31, 2021 was valued at Baht 2,596.82 million, with total current assets of Baht 867.34 million or 33.40% of total assets. While total non-current assets were valued at Baht 1,729.48 million or 66.60% of total assets, respectively. The details of major items are as follows.

Cash and cash equivalents and temporary investments

Cash and cash equivalents and temporary investments as at December 31, 2021 was totaling of Baht 146.65 million or equivalent to 5.65% of total assets, which slightly decreased due to advance payment for Moderna vaccine as detailed in trade and other receivables.

Trade and other receivables

As at December 31, 2021, the Company and its subsidiaries reported trade and other receivables totaling of Baht 304.46 million, or equivalent to 8.75 11.73% of total assets which can be summarized as follows: -

Trade and other receivables	2021	2020	2019
Trade receivable - other	161.23	190.37	121.77
Other non-current liabilities	12.79	7.35	35.32
Advance payment for Moderna vaccine*	135.79	-	-
Total	309.81	197.72	157.09
(Less) Allowance for doubtful accounts	(5.35)	(11.79)	(13.60)
Total trade and other receivables -net	304.46	185.93	143.49

According to the above data table, the trade and other receivables was reported of Baht 174.02 million, a decrease of Baht 23.70 million or 11.99% from last year 2020. However, the total net amount of 2021 total trade and other receivables of Baht 304.47 million showed an increase of 63.75% YoY due to the recording of special item of Advance payment for Moderna vaccine amount of Baht 135.79 million.

Receivable Aging Analysis	2021		2020		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
Within credit term	63.63	46.72	70.97	44.94	61.79	45.17
Less than 3 months	45.84	33.66	52.58	33.30	45.91	33.56
3-6 months	16.08	11.81	18.73	11.86	14.02	10.25
6-12 months	5.18	3.81	3.54	2.24	3.16	2.31
Over 12 months	5.45	4.00	12.09	7.66	11.92	8.71
Total	136.19	100.00	157.91	100.00	136.80	100.00

Debtors in the group within credit term of less than 180 days in 2021 decreased 11.75% of Baht 16.72 million from last year 2020.

Accrued revenues from hospital operations

As at December 31, 2021 the Company accrued its net revenues from hospital operations by Baht 368.35 million or equivalent to 14.18% of total assets with the following details:

Accrued hospital revenues	2021		2020		2019	
	Million	%	Million	%	Million	%
Accrued revenues from hospital operations of Chronic diseases	59.85	16.25	63.07	44.73	57.65	57.46
Accrued revenues from hospital operations provided to patients with severe diseases	57.31	15.56	63.87	45.29	27.37	27.28
Accrued revenues from hospital operations provided to patients with COVID-19	230.74	62.44	-	-	-	-
Accrued social security income – other	20.45	5.55	14.48	9.98	15.31	15.26
Total	368.35	100.00	141.01	100.00	100.33	100.00

An increase in accrued hospital revenues mainly due to hospital operations provided to patients with COVID-19 amounted Baht 230.74 million as of December 31, 2021 and on process of reimbursement under Universal Coverage for Emergency Patients (UCEP) for COVID program. (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.)

Inventory

As at December 31, 2021 the Company and its subsidiaries had their inventory left totaling Baht 44.96 million or equivalent to 1.73% of total assets comprising medicines, medical supplies, miscellaneous and laboratory chemicals having details as follows:

Inventory	2021		2020		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
Medicines	27.02	60.11	13.79	46.30	12.33	50.18
Medical supplies	6.04	13.43	4.42	14.86	2.09	8.51
Miscellaneous	3.61	8.03	4.03	13.54	3.76	15.3
Laboratory chemicals	8.29	18.43	7.53	25.29	6.39	26.01
Total	44.96	100.00	29.77	100.00	24.57	100.00

The overall status for the Company and its subsidiaries as at December 31, 2021 showed the inventory amounted to Baht 44.96 million increasing from 2020 yoy by 51.03% mainly driving from the reserve for more drugs and test reagents for uprising services in lines with growing revenues from COVID-19 resulting in an average inventory period slightly increase from 7.27 days in 2020 to 8.48 days in 2021. However, the inventory level and the average inventory period of the Company has shown a stable appearance due to the effective inventory management system with appropriate inventory management plan and internal control of the Company and subsidiaries including performing physical inventory count at least once a year and recording allowances for expired, slow or not moving and deteriorated inventories to realize the net cost value.

Property, Plant and Equipment

As at December 31, 2021 the Company had its property, plant and equipment accounted for 57.54% of total assets with the value of Baht 1,494.18 million which increased of 2.99% from year 2020. The increase was generated by the on-going investment in the new Excellence Center along with medical equipment and laboratory instruments to support the continuous growth in service capacity of the Company and its subsidiaries.

SOURCES OF FUND

- **Liabilities**

As at December 31, 2021, the Company and its subsidiaries reported the consolidated liabilities of Baht 889.33 million or an increase by 13.81% mainly due to the increasing support from the financial institutions for the investment in medical excellence centers, the renovation of specialized medical centers, acquisition of necessary medical, agricultural and food laboratories equipment so as to enhance and serve for the growing service capabilities of the company and subsidiaries in accordance with the corporate business plan, and the increase in corporate tax payable due to the significant increase in profits before income tax.

- **Shareholders' Equity**

As at December 31, 2021, the consolidated shareholders' equity reported the equity attributable to owners of the company at Baht 1,697.99 million, an increase of Baht 254.25 million or 17.61% from the same period of last year as a result of the appropriation policy for dividend that in lines with the growing profits of the Company.

Statements of Financial Position as at December 31 of the 3-year period:

Description	2021		2020		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
<u>Current assets</u>						
Cash and cash equivalents	146.65	5.65	159.68	7.17	67.90	3.53
Trade and other current receivables	304.46	11.73	185.93	8.35	157.76	8.21
Accrued revenues from hospital operations	368.35	14.18	141.01	6.33	100.33	5.22
Inventories	44.96	1.73	29.77	1.34	24.57	1.28
Other current assets	2.92	0.11	1.92	0.09	11.82	0.61
Total current assets	867.34	33.40	518.31	23.28	362.38	18.85
<u>Non-current assets</u>						
Fixed deposits pledged as collateral	50.06	1.93	51.82	2.33	41.62	2.17
Property, plant and equipment	1,494.18	4.25	108.07	4.85	-	72.89
Right-of-use assets	110.42	57.54	1,450.83	65.15	1,400.96	-
Land leasehold right	-	-	-	-	15.92	0.83
Intangible assets	34.85	1.34	43.12	1.93	44.25	2.30
Deferred tax assets	24.31	0.94	27.10	1.22	28.59	1.49
Other non-current assets	15.66	0.60	27.58	1.24	28.30	1.47
Total non-current assets	1,729.48	66.60	1,708.52	76.71	1,559.64	81.15
Total assets	2,596.82	100.00	2,226.83	100.00	1,922.02	100.00
<u>Current liabilities</u>						
Overdrafts and short-term loans from financial institutions	78.59	3.03	17.61	0.79	15.10	0.79
Trade and other current payables	274.88	10.58	230.65	10.36	179.71	9.35
Current portion of long-term loans from financial institution	52.52	2.02	52.08	2.34	40.08	2.09
Current portion of lease liabilities	56.82	2.19	51.40	2.31	40.65	2.11
Income tax payables	60.25	2.32	3.00	0.13	0.47	0.02
Advance received from the Social Security	-	-	14.22	0.64	9.40	0.49
Others current liabilities	19.12	0.74	11.34	0.51	13.26	0.69
Total current liabilities	542.17	20.88	380.30	17.08	298.67	15.54
<u>Non - current liabilities</u>						
Long-term loans from financial institutions	103.76	4.00	156.22	7.02	92.48	4.81
Lease liabilities	152.49	5.87	154.73	6.95	73.41	3.82
Deferred tax liabilities	9.54	0.37	6.93	0.31	6.24	0.33
Provisions for employee benefit	71.65	2.76	70.92	3.18	65.95	3.43
Other non-current liabilities	9.72	0.37	12.33	0.55	11.59	0.60
Total other non-current liabilities	347.16	13.47	401.13	18.01	249.68	12.99
Total liabilities	889.33	34.25	781.43	35.09	548.34	28.53

Description	2021		2020		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
<u>Shareholders' equity</u>						
Share capital						
Authorized share capital						
720,000,000 ordinary shares, Baht 0.50 par value	360.00	13.86				
750,000,000 ordinary shares, Baht 0.50 par value			375.00	16.84	375.00	19.51
Issued and fully paid-up						
720,000,000 ordinary shares, Baht 0.50 par value	360.00	13.86				
750,000,000 ordinary shares, Baht 0.50 par value			375.00	16.84	375.00	19.51
Premium on ordinary shares	922.83	35.54	922.83	41.44	922.83	48.02
Premium from purchasing of investment in subsidiary	5.63	0.22	5.63	0.25	5.63	0.29
Retained earning						
Appropriated						
Legal reserve	37.50	1.44	37.50	1.68	37.50	1.95
Treasury shares reserve	-	-	197.24	8.86	197.24	10.26
Unappropriated	372.03	14.33	102.78	4.62	29.82	1.55
Total equity attributable to owners of the company	1,697.99	65.39	1,640.98	73.69	1,568.02	81.58
Less treasury shares	-	-	(197.24)	(8.86)	(197.24)	(10.26)
Total shareholders' equity of the parent, net	1,697.99	65.39	1,443.74	64.83	1,370.78	71.32
Non-controlling interests of the subsidiaries	9.50	0.36	1.66	0.08	2.90	0.15
Total shareholders' equity	1,707.49	65.75	1,445.40	64.91	1,373.68	71.47
Total liabilities and shareholders' equity	2,596.82	100.00	2,226.83	100.00	1,922.02	100.00

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

Description	2021		2020		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
REVENUES						
Revenues from hospital operations	2,255.01	89.20	1,581.51	87.15	1,383.69	86.65
Revenues from services	245.80	9.72	219.75	12.11	197.75	12.38
Other incomes						
Investments income (expense) of private fund, net	-	-	-	-	3.16	0.20
Rental income	3.71	0.15	3.33	0.19	3.60	0.23
Gain from sale of fixed assets	-	-	-	-	0.03	0.00
Others	23.41	0.93	10.03	0.55	8.59	0.54
Total revenues	2,527.92	100.00	1,814.62	100.00	1,596.82	100.00
EXPENSES						
Cost of hospital operations	1,464.79	57.94	1,240.59	68.37	1,124.17	70.40
Cost of services	144.27	5.71	122.53	6.75	100.10	6.27
Administrative expenses	281.37	11.13	232.30	12.80	193.57	12.12
Management remuneration	52.23	2.07	47.14	2.60	46.80	2.93
Total expenses	1,942.67	76.85	1,642.56	90.52	1,464.63	91.72
Profit from operation activities	585.23	23.15	172.04	9.48	132.17	8.28
Finance costs	15.37	0.61	13.10	0.72	8.68	0.54
Profit before income tax expenses	569.86	22.54	158.94	8.76	123.49	7.74
Income tax expenses	97.33	3.85	17.50	0.96	12.64	0.79
Profit for the year	472.53	18.69	141.44	7.80	110.85	6.94
Other comprehensive income :						
Items that will not be reclassified to profit or loss						
Actuarials gain (loss) on the defined employee benefit plans, net income tax	5.75	0.23	1.09	0.06	(7.48)	(0.47)
Other comprehensive income (loss) for the year	5.75	0.23	1.09	0.06	(7.48)	(0.47)
Total comprehensive income for the year	472.31	18.92	142.55	7.86	103.39	6.47
Profit (loss) attributable to						
Owners of the company	464.52	18.38	142.89	7.88	110.49	6.92
Non-controlling interests of the subsidiaries	8.03	0.31	(1.43)	(0.08)	0.38	0.02
	472.55	18.69	141.46	7.80	110.87	6.94
Total comprehensive income (loss) attributable to						
Owners of the company	470.25	18.60	144.01	7.94	103.05	6.45
Non-controlling interests of the subsidiaries	8.06	0.32	(1.46)	(0.08)	0.34	0.02
	478.31	18.92	142.55	7.86	103.39	6.47
Basic earnings per share	0.65		0.20		0.15	
Attributable to owners of the company						

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

Description	2021	2020	2019
	Million Baht	Million Baht	Million Baht
Cash flows from operating activities			
Profit for the year	472.55	141.46	110.87
Adjustments to profit for the year to cash provided by (used in) from operations:			
Interest income	(0.53)	(0.85)	(1.20)
Investments income (expense) from private fund	-	-	(0.80)
Unrealized (gain) loss on investments from private fund	-	-	(2.36)
Loss (gain) from sale of investment properties	-	-	-
(Gain) loss on sale and write-off of assets	7.70	1.58	1.02
Bad debts	-	-	0.04
Expected credit losses	(6.43)	1.52	(16.13)
Written-off withholding tax	1.31	1.37	1.28
Depreciation	143.91	131.93	98.74
Amortization	3.55	3.39	4.78
Loss on impairment of intangible assets	1.13	-	-
Employee benefit expenses	9.46	8.26	18.23
Interest expenses	15.37	13.10	8.68
Income tax expenses	97.33	17.50	12.64
Profit from operations before changes in operating assets and liabilities	745.35	319.26	235.79
Changes in operating assets - (Increase) Decrease			
Trade and other current receivables	(112.11)	(37.40)	(60.17)
Accrued revenues from hospital operations	(227.33)	(32.15)	54.19
Inventories	(15.19)	(5.20)	(1.07)
Other current assets	(1.00)	9.89	(8.47)
Other non-current assets	0.23	1.60	(2.61)
Changes in operating liabilities - Increase (Decrease)			
Trade and other current payables	37.33	46.62	5.97
Advance received from the Social Security Office	(14.22)	4.82	9.40
Other currents liabilities	7.78	(1.80)	(0.76)
Other non - current liabilities	(2.61)	0.74	2.37
Cash generated from operation	418.24	306.38	234.64
Cash received from interest income	0.45	0.62	0.87
Cash paid for employee benefit obligations	(1.74)	(1.55)	(6.58)
Cash paid for income tax	(25.54)	(15.54)	(18.32)

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

Description	2021	2020	2019
	Million Baht	Million Baht	Million Baht
Cash flows from investing activities			
Decrease in temporary investments	-	-	51.47
Interest income and discount from investments	-	-	0.84
(Increase) decrease in bank deposits pledged as collateral	1.76	(10.21)	0.02
Cash paid for purchase of property, plant and equipment	(123.82)	(121.43)	(167.57)
Cash paid for purchase of right-of-use assets	-	(12.63)	-
Cash paid for purchase of intangible assets	(1.51)	(2.62)	(1.98)
Cash received from sale of property, plant and equipment	0.02	0.22	0.17
Cash received from interest income	0.08	0.24	0.32
Net cash provided by (used in) investing activities	(123.47)	(146.43)	(116.72)
Cash flows from financing activities			
Increase (decrease) in overdrafts from financial institution	(4.02)	2.51	9.48
Cash received from short-term loans from financial institutions	272.08	20.00	30.00
Cash paid for short-term loans from financial institutions	(207.08)	(20.00)	(30.00)
Cash received from long-term loans from financial institutions	-	99.75	116.00
Cash paid for long-term loans from financial institutions	(52.08)	(24.04)	(38.20)
Cash paid for lease liabilities	(58.33)	(45.05)	(39.35)
Cash paid for treasury shares	-	-	-
Dividend paid	(216.00)	(72.00)	(126.00)
Cash received from the capital increase in a non-controlling interests	-	0.37	1.43
Dividend paid to non-controlling interests	(0.21)	(0.17)	(0.06)
Cash paid for interest expenses	(15.32)	(13.08)	(8.67)
Net cash used in financing activities	(280.96)	(51.71)	(85.37)
Net increase (decrease) in cash and cash equivalents	(13.03)	91.78	8.52
Cash and cash equivalents at beginning of the year	159.68	67.90	59.38
Cash and cash equivalents at end of the year	146.65	159.68	67.90

Key Financial Ratios:

Description	unit	2021	2020	2019
<u>Liquidity Ratios</u>				
Current Ratio	times	1.60	1.36	1.21
Quick Ratio	times	1.51	1.28	1.09
<u>Activity Ratios</u>				
Account Receivable Turnover	times	10.20	10.46	12.28
Average Collection Period	days	35.79	34.90	29.73
Fixed Asset Turnover	times	1.72	1.27	1.19
Account Payable Turnover	times	6.37	6.64	7.00
Average Payment Period	days	57.34	54.94	52.17
Cash Cycle	days	(13.07)	(12.77)	(15.36)
Inventory Turnover	times	43.07	50.17	51.54
Average Sale (Inventory) Period	days	8.48	7.27	7.08
Total Asset Turnover	times	1.05	0.87	0.85
<u>Leverage Ratios</u>				
Debt/Equity Ratio	times	0.52	0.54	0.40
Interest Coverage Ratio	times	32.98	13.11	15.85
<u>Profitability Ratios</u>				
Gross Profit Margin	%	35.66	24.32	21.67
Net Profit Margin	%	18.38	7.87	6.92
Return on Asset (ROA)	%	24.27	8.29	7.07
Return on Equity (ROE)	%	29.57	10.15	7.99
<u>Financial Ratio</u>				
Dividend payout / Net Profit of the Company (<i>Dividend Policy</i>)				
- dividend payout derived from net profit	%	51.03	78.91	92.47

(*)The aforesaid dividend payment for the year 2021 shall be proceeded following the approval of the shareholders' meeting No. 33/2021

Nevertheless, the Company need not to allocate any of incremental legal reserve since it had reached the amount required by law and the Company's Articles of Association.

5. General Information

Company Name	Ladprao General Hospital Public Company Limited (The Company)	
Company Name (English)	Ladprao General Hospital Public Company Limited (LPH)	
Business Type	Private medical facility business which admits patients for overnight stays under the name of Ladprao General Hospital including related health care activities.	
Company Registration No.	0107536000161	
Main Office Location	2699, Ladprao Rd., KlongchaokunSng, Wangthonglang, Bangkok, 10310	
Tel.	02-530-2244, 02-530-2556-69	
Fax.	02-539-8490	
Home Page	http://www.Ladpraohospital.com	
E-mail Address	Ladprao@Ladpraohospital.com	
Registered Capital	360,000,000 baht (three hundred and seventy-five million baht)	
Paid-Up Capital	360,000,000 baht (three hundred and seventy-five million baht)	
Common Shares	720,000,000 shares (seven hundred and fifty million shares)	
Par Value	0.50 baht per share	
Securities Registrar	Thai Securities Depository Company Limited, 93, Stock Exchange of Thailand Building, Ratchadaphisek, Dindaeng, Dindaeng, Bangkok, 10400, Tel: 02-009-9000, Fax: 02-009-9991	
Auditor	Miss. Soraya Tintasuwan	Certified Public Accountant 8658
	or Miss. Nannaphat Wannasomboon	Certified Public Accountant 7793
	or Mr. Thanawut Phibunsawat	Certified Public Accountant 6699
	Dharmniti Auditing Co., Ltd., 178 Soi Permsap (Prachachuen 20) Prachachuen Road, Bang Sue, Bangkok, 10800, Tel: 02-555-0600, Fax: 02-555-0664	

Legal Disputes

As of 31 December 2021, the Company and its subsidiaries have no legal disputes in which the Company was a litigant or contender with potential to damage the Company at more than five percent of shareholders' equity and the Company has no other legal disputes which may cause significant impact on business operations.

Corporate Governance Policy

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

Section 1 – Shareholders' Rights

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

The Company has engaged in the following activities to promote and facilitate shareholders in exercising rights:

(1) The Company sends invitation letters to shareholders in advance of not less than 7 days or within the period of time required by law or other related regulations to inform them of the meeting agendas which include opinion of the Board of Directors on each agenda item, together with supporting documents and information sufficient to facilitate shareholders in making their decisions. In addition, the Company announces the aforementioned information on the Company's website prior to the shareholders' meeting date.

(2) In cases where shareholders are unable to personally attend meetings, these shareholders have the right to authorize any independent director or person as their proxy to attend the meeting and vote on their behalf, using one of the proxy forms sent with the invitation letter.

(3) The Company has policy to facilitate shareholders by holding shareholders' meetings at convenient places for traveling. Furthermore, the Company attaches shareholders' meeting maps to meeting invitations along with selecting appropriate dates and allocating sufficient times to hold meetings.

(4) Prior to the shareholders' meeting date, the Company allows shareholders to propose opinions, recommendations, or inquiries before the meeting date based on the criteria announced by the Company which shall be earlier notified via the Company's website.

(5) At meetings, the Company allows shareholders equal rights to express opinions, recommendations or ask questions in various agendas independently before making decisions in any agenda. In addition, the Company's directors and executives who are involved will attend to answer questions at the shareholders' meeting.

(6) The Company implements the use of voting ballots on every agenda to help accelerate and ensure the transparency and accountability of the vote counting process.

- (7) The Company arranges for independent persons to help count votes on each agenda.
- (8) After meetings, the Company prepares comprehensive meeting minutes recording of accurate and complete relevant information including questions, explanations, and opinions expressed at the meeting along with related presentation for records and references. Moreover, the Company disseminates votes on each agenda and the minutes to shareholders' meetings on the Company's website so that shareholders are able to verify.
- (9) The Company provides convenience for shareholders in receiving dividends by the method of electronic transferring to bank accounts so as to accelerate and ensure the time-efficient and avoid any lost, damaged, or delayed cheque delivery.

Section 2 – Equitable Shareholders Treatment

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

- (1) The Company notifies shareholders' meeting schedules and related agendas to the Stock Exchange of Thailand and publicizing via the Company's website. In addition, both Thai and English version of the meeting invitation letter shall be accompanying on the Company's website.
- (2) The Company facilitates minority shareholders in nominating directors or proposing additional agendas prior to the shareholders' meeting date. The Company clearly specifies criteria related to methods for allowing minority shareholders to nominate directors or criteria for consideration to add agendas proposed by minority shareholders in advance.
- (3) At each shareholders' meeting, the Company has a policy of treating all shareholders on an equitable basis. Before commencing a meeting, the Chairman will explain to the attendees about their right to vote, details on how to cast ballots are announced for each agenda and votes are tallied for each resolution. Sufficient and appropriate time will be allocated for the shareholders as well as proxies to express their views, offer advice, and ask questions at each agenda item. The Chairman will proceed according to the meeting agenda as outlined in the invitation notice. No additional agenda items that have not been indicated in the invitation notice will be raised without notifying the shareholders in advance especially significant agendas for which shareholders require time to study information before making decisions.
- (4) On the agenda to elect directors, the Company supports individual elections.
- (5) The Company requires directors to report interest-holdings in any meeting agenda before giving consideration to agendas related to the Board of Directors' meeting and recording on the minutes to the Board of Directors' meeting. Furthermore, the Company forbids significant interested directors who are unable to propose independent opinions on related agendas from participation in that agenda.
- (6) The Company specified guidelines to store and prevent use of the Company's inside information by forbidding persons or agencies with knowledge of inside information from disclosing the aforementioned information to unrelated agencies or persons. In cases where any person discloses the aforementioned information or uses inside information for his/hers or others' personal gain or carry out transactions with potential conflicts of interest, that person is considered to have committed severe crimes requiring disciplinary actions. Furthermore, the Company stipulates that every director and executive with duties to report securities holdings in compliance with the law to have the duty to prepare the aforementioned reports and send reports to the Corporate Secretary regularly for disclosure in the annual report.

Section 3 – Roles of Interested Persons

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

Shareholders: The Company aims to operate its businesses with transparency and efficiency to achieve the utmost benefits for the shareholders in the long-term through stable growth and sustainable capability in generating profits. The Company also has the policy to disclose information with transparency and reliability to every shareholder.

Employees: The Company treats employees equally and fairly with proper remuneration. Furthermore, the Company committed to the development of employees' skills, knowledge, ability, and capacity by arranging for training, seminars, and development program in order to continuously enhance every employee's skill and create motivation and loyalty for highly skilled and capable employees. Moreover, the Company has set anti-corruption guidelines and instills every employee to comply with the law and related regulations such as restrictions against use of inside information, etc.

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

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

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

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

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

create and maintain the environment and society along with promoting culture in localities where the Company operates business.

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

Section 4 – Disclosure and Transparency

(1) The Board of Directors places importance on the disclosure of information and has a policy to disclose information which is transparent, complete, reliable and timely information, including financial information and general information as well as other information affecting the Company's securities prices, all of which influence the decision-making processes of the Company's investors and stakeholders by disclosing information based on the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand.

(2) The Company arranges Investor Relations Department staff to perform the duty of communicating with investors or shareholders. The Company holds regular meetings to analyze performance along with disseminating the Company's financial information and general information to shareholders, securities analysts, rating firms, and related government agencies via various channels such as reports to the Securities and Exchange Commission, the Stock Exchange of Thailand and the Company's securities. Furthermore, the Company places importance on the disclosure of regular information in both Thai and English version to allow shareholders and investors to access up-to-date news via the Company's website including the Company's visions, missions, financial statements, public relation news, annual reports, corporate structures and executives, shareholding structure and major shareholders, meeting invitations, the Company's registration documents as well as various charters, etc.

(3) The Company places importance to the Company's financial statements and financial information appearing in annual reports. The Audit Committee reviews financial report and internal control system quality in addition to adequately disclosing significant information in remarks accompanying financial statements and reports for the Board of Directors along with preparing reports on the Committee's responsibilities to financial reports for presentation with the auditor's report in annual reports. Furthermore, the Committee supports the Management Department to prepare management discussion and analysis to accompany financial statement disclosure in every quarter.

(4) The Company discloses information regarding each director, the Board of Directors' and sub-committees' roles and duties, number of meetings and attendance during the past year and opinions from performing duties including continual professional training and knowledge improvements on annual reports and forms showing the Company's annual information in addition to disclosing remuneration policy and remuneration characteristics and details for the Company's and its subsidiaries' directors and high-ranking executives (if any).

(5) The Company provides disclosure of auditing fees and fees for other services performed by the auditor.

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

Section 5 – Responsibilities of the Board of Directors

Board of Directors and Sub-Committee Structure

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

The Board of Directors is currently composed of 11 directors with one (1) executive directors and ten (10) non-executive directors and comprises four independent directors or accounted for one-third of the Board, creating proper balance in considering and voting regarding meeting topics and agendas. Directors have a term in office of no more than three (3) years as prescribed by governing laws. Furthermore, the Company's directors and executives may hold positions as directors or executives in other companies in the corporation or other companies while maintaining compliance with specifications of the Securities and Exchange Commission, the Stock Exchange of Thailand and related agencies in addition to requirements for reports to Board of Directors' meetings.

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

(1) The Executive Committee: The Executive Committee consists of at least three (3) executive directors who perform the duty of supporting the Board of Directors in managing the Company's business in accordance with corporate policy, plan, regulation, and order, including goals set under frameworks assigned by the Board of Directors.

(2) The Audit Committee: The Audit Committee consists of at least three (3) audit directors who perform the duty of supporting the Board of Directors in governance, management audits, internal control, risk management, and good governance along with financial report preparations in order for the Company's operations and information disclosure to be transparent and reliable.

(3) The Nomination and Remuneration Committee: This committee is composed of at least three (3) directors who function to recruit appropriate persons to become directors and high-leveled executives including considering remuneration patterns and criteria as well as the development program.

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

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

Board of Directors' Roles, Duties and Responsibilities

The Board of Directors has responsibilities to shareholders regarding the Company's business operations with duties to specify the Company's policies and operational directions including governing management based on goals and creating guidelines leading to long-term benefits for shareholders under legal specifications and business

ethics. In the meantime, the Board of Directors also considers the interest of every interested party with details appearing on the Board of Directors' charter.

(1) Corporate Governance Policy

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

(2) Business Operation Ethics

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

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

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

(3) Conflicts of Interest

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

The Company has policy to carry out related transactions and transactions with conflicts of interest while having consistency with the law including regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Furthermore, the Company will disclose the aforementioned transactions in annual reports and the annual disclosure report form (Form 56-1).

(4) Internal Control

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

(5) Committee Reports

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

Board of Directors' Meetings and Self-Assessment

The Company hosts Board of Directors' meetings at least every quarter with additional meetings as necessary by clearly setting meeting agendas in advance and having an agenda to regularly consider performance

monitoring. The Company sends meeting invitations with meeting agendas and documents accompanying meetings to every director for no less than seven days before the meeting to allow the Board of Directors to have sufficient time for studying information before participation in the meeting except for cases with necessary and urgent causes. The Company also records minutes to the meeting and collects certified documents for use as reference and accountability. At every meeting, executives and people involved should attend to provide accurate and information and details in time to accompany decisions.

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

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

Remuneration

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

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

Director and Executive Development

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

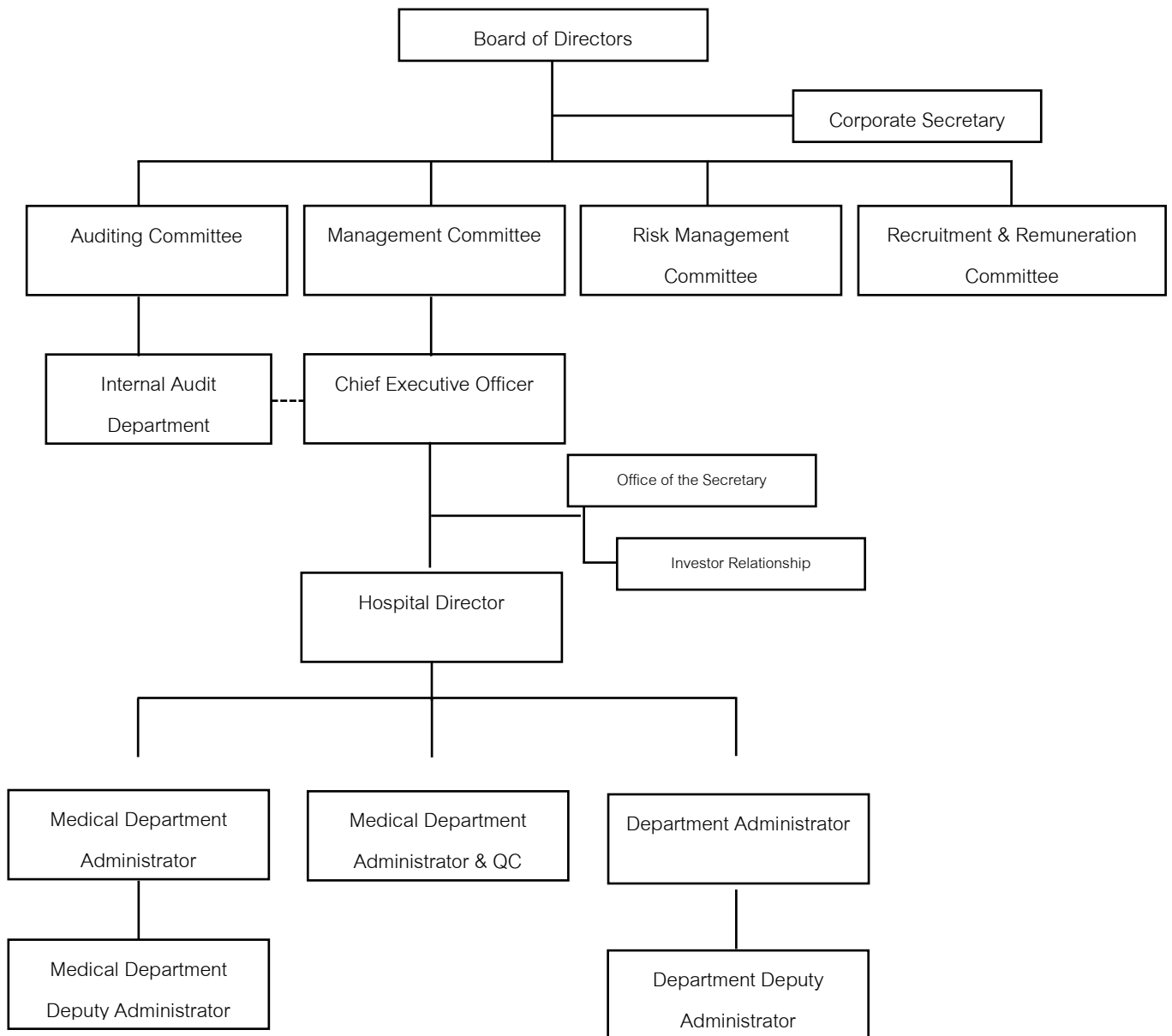
In cases there is a change in director or new director, the Management Department will provide documents and information beneficial to the work of new directors in addition to providing recommendations on the Company's business characteristics and business operation guidelines for new directors.

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

This Company policy regarding the implementation of good corporate governance shall be effective from 24 July 2020 onwards. In accordance with the approval of the Board of Directors' meeting No. 3/2020 held on 24 July 2020.

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

The Company's Organization Chart as of 1 March 2021 :



The Board of Directors of the Company and Its Subsidiaries

For the year 2021 ending 31 December 2021, the Board of Directors comprised 11 directors whose duties have related to the Boards of Directors of subsidiaries shown as following

Name	Company	Subsidiary				
		AMARC	ABMC	AMLC	LP2	AH
Prof.Dr.Somsak Lohlekha	Chairman	-	-	-	Chairman	
Mr.Pipat Savetvilas	Vice Chairman	-	-	-	Director	
Assoc.Prof.Dr.Wirat Wongsangnak	Director/Chairman of the Executive Committee /The Nomination and Remuneration Director	Chairman	-	Chairman	Director	
Dr.Ungoon Chantanavanich	Director/ Vice Chairman of the Executive Committee / Nomination and Remuneration Director/ Chairman of the Risk Management Director/ Chief Executive Officer	Director	Chairman	-	Director	Chairman
Mrs.Supaporn Kantamanond*	Director	-	-	-	Director	
Dr.Somchao Tanterdtham	Director	-	-	-	-	
Mrs.Vidchuda Ampornphol	Director	Director	-	-	-	
Asst.Prof.Dr.Piboon Limprapat	Independent Director/Chairman of the Audit Committee/ The Nomination and Remuneration Chairman	-	-	-		
Mr.Kunthon Nakporm	Independent Director/Audit Director /The Nomination and Remuneration Director	-	-	-		
Mrs.Benjawan Thanapaisanpipat	Independent Director/Audit Director	-	-	-		
Miss Thippawan Uthaisang	Independent Director/Audit Director	-	-	-		

* Mrs.Supaporn Kantamanond resigned from directorship on February 21, 2022

Mr. Vitavas Pirmphol is the Secretary Company.(1)

Comment :

- 1) Remuneration for directors From the resolution of the Annual General Meeting of Shareholders No. 29/2018 on 23 April 2018

Directors with Signatory Authority on the Company's Behalf

Directors with authority to sign and bind the Company to obligations consist of Prof. Dr. Somsak Lohlekha, Mr. Pipat Savetvilas, Assoc. Prof. Dr. Wirat Wongsangnak, Dr. Ungoon Chantanavanich Two out of the four aforementioned directors are to sign together on the Company's behalf and affix seals.

Authority, Duties and Responsibilities of the Board of Directors

The Board of Directors, as a representative for shareholders, play key roles in governing the Company's management in compliance with the law, the Company's rules and regulations and the general shareholders' meeting resolutions, including specification of the Company's visions, obligations, strategies and policies with maximum benefit for shareholders and monitoring the Management Department's performance. Furthermore, the Board of Directors also has authority and responsibilities as specified by law, rules, objectives and resolutions of the Company's general shareholders' meeting including the following actions:

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

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

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

Terms in Office for Directors

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

Executives

The list of executives as of 31 December 2021 comprised 7 executives as follows:

Names	Positions
1.Dr.Ungoon Chantanavanich	Chief Executive Officer
2.Dr.Pramote Phunapanon	Hospital Director
3.Dr.Reungrit Hassakul	Medical Department Administrator
4. Dr.Sawanan Watcharawanich	Medical Department Administrator & QC
5.Miss Jirawan Menghong	Managing Director

Names	Positions
6.Mr. Vitavas Pirmphol	Deputy Department Administrator/ Secretary
7.Miss Chomsri Chaiwachirasak	Deputy Department Administrator Financial accounting

Chief Executive Officer's Scope of Authority and Duty

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

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

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

Directors' and Executives' Remuneration

Monetary Remuneration

Directors' remuneration is composed of meeting gratuities paid based on the number of times when directors are in attendance at meetings as follows:

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

In 2021, the Company has paid Director Bonus of Baht 3.30 million whilst Executive committees had 12 meetings and the Company has paid Executives' remuneration totaling of Baht 1,184,000

Consultant's Remuneration

In 2021, the Company's subsidiary, Asia Business Management Center Co., Ltd. (ABMC), engaged in business support for the Company with the objective of supporting business expansions by the Company and its subsidiaries in the fields of legal work, selling and marketing for both project and international customers including business development for the group. Two directors has been employed to provide consultation for the group with total remuneration of Baht 7.32 million

Executive Remuneration

In 2021, the Company paid remuneration to eight executives (other than remuneration as directors) in the form of salaries, bonuses and other returns from the Company at Baht 30.49 million.

Non-Monetary Remuneration

The Company has the policy to give other remuneration to directors and executives such as office cars, mobile phones, medical treatment expenses and expenses related to office cars and mobile phones for use in working such as fuel costs and phone service fees, etc.

Personnel

Numbers of Employees/ Staff

Personnel	No. Staff (Persons) as of 31 December 2021	
Doctors/Medical Advisory	251	
	Employees	Temporary/ Part-Time Employees
Nurses	425	50
Medical Technologists	132	23
Management & Administrative	237	7
Total	794	80

Employee Compensation

Remuneration	Operating Year 2021 (MB.)
Doctor's Fees	328.26
Salaries	234.38
Bonus	40.43
Overtime	69.17
Social Security Contributions	4.66
Provident Fund Contributions	3.82
Total	680.72

Provident Fund

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

Personnel Development Policy

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

Corporate Secretary

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

the Chairman of the Audit Committee to acknowledge within seven business days from the date when the Company received that report. Furthermore, the Corporate Secretary also has the following duties:

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

Internal Auditor

The Board of Directors has appointed "Aim to Prosperity Co., Ltd" to act as the Company's internal auditor. which is an internal audit service company (Outsource) with Mr. Paisan Phuratcharoenchai is primarily responsible for the performance of the Company's internal auditors. appear in Attachment 3

investor relations

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

Audit Fee

In regard to the Auditor's remuneration in the previous year, the Company has paid Dharmniti Auditing Company Limited the audit fee of THB 1,550,000 (one million five hundred and fifty thousand baht) without other non-audit fees

Year 2021	Company
Annual audit fee	950,000 Baht
Fee for reviewing interim financial statements	600,000 Baht
Total	1,550,000 Baht

8. Corporate Governance Report

Directors' remuneration is composed of meeting gratuities paid based on the number of times when directors are in attendance at meetings as follows:

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

Board Self- Assessment

The Board has established an annual self-assessment for the overall performance of the Board of Directors, Sub-Committee (Executives Committee, Nomination and Remuneration Committee and Audit Committee), and of members on an individual basis. The assessment has been conducted based on the self-assessment guidelines provided by the Stock Exchange of Thailand and in accordance with the Company's Good Corporate Governance principles.

The self-assessment serves as a framework to monitor the performance of Board of Directors' duties, analysis of the functioning results, problems, and obstacles that arise in the previous year operation, and summarize in the performance evaluation report. The Company shall also use any recommendation to improve effectiveness of the Board's operation onwards. The results of self-assessment the Board of Directors and Sub-Committee for the year 2021 summarized in the Board of Directors' Meeting No.6/2021 held on December 20,2021 are as follows:

Self- Assessment for the Board of Directors

Principles: The self-evaluation forms have been organized for the Board and of members on an individual basis based on the self-assessment guidelines provided by the Stock Exchange of Thailand but adapted to fit the Company's Board structure. The performance evaluation results will be a key paths to stipulate and enhance the efficiency of the Board onwards.

The assessment shall cover the following criteria:

1. Structure and qualifications of the Board of Directors;
2. Roles, duties and responsibilities of the Board of Directors;
3. Meeting of the Board of Directors;

4. Acts of duty of the Board of Directors;
5. Relationship with the Company's Management;
6. Self-development of directors and executives.

Year 2021 summarized the results of the assessment of the Board of Directors, both the committee and the individual, in an overview of 6 topics. Very well prepared / Optimal with a very good average score equal to 97.22% percent.

Self- Assessment for the Executive Board

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

- 1) To monitor the performance of the Board's duties, analysis of the functioning results, problems, and obstacles that arise in the previous year operation;
- 2) To stipulate and enhance the efficiency of the Executive Board onwards.

The assessment shall cover the major 3 criteria as follows:

1. Structure and qualifications of the Sub-Committee;
2. Meeting of the Sub-Committee;
3. Acts of duty of the Executive Board;

Year 2021 summarizes the results of the assessment of the Executive Committee both the faculty and the individual in the overview of 3 topics. Very well prepared / Optimal with a very good average. equal to 97.60% percent.

Self- Assessment for the Nomination and Remuneration Committee

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

- 1) To monitor the performance of the Committee's duties, analysis of the functioning results, problems, and obstacles that arise in the previous year operation;
- 2) To stipulate and enhance the efficiency of the Nomination and Remuneration Committee onwards.

The assessment shall cover the major 3 criteria as follows:

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

Year 2021 summarized the results of the assessment of the Nomination and Remuneration Committee, both the faculty and the individual, in 3 topics overall. Very well prepared / Optimal with a very good average score equal to 98.81% percent.

Self- Assessment for the Audit Committee

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

- 1) To monitor the performance of the Committee's duties, analysis of the functioning results, problems, and obstacles that arise in the previous year operation;
- 2) To stipulate and enhance the efficiency of the Audit Committee onwards.

The assessment shall cover the major 3 criteria as follows:

1. Structure and qualifications of the Sub-Committee;

2. Meeting of the Sub-Committee;
3. Acts of duty of the Audit Committee;

Year 2021 summarized the results of the assessment of the Audit Committee, both the committee and the individual, in the overview of 3 topics. Very well prepared / Optimal with a very good average score equal to 97.99%

Audit Committee Report

The Audit Committee of Ladprao General Hospital Public Company Limited, appointed by the Board of Directors, comprises 4 independent directors who are qualified, knowledgeable and experienced in finance, accounting, economics and business administration having a term in office for the year 2021 as followings:

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

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

In the year 2021, the Audit Committee held a totaling 4 times of quarterly meeting. Each meeting had been constituted with a quorum and having the independent auditor attended. The Audit Committee has performed their duties according to the following responsibilities:

1. Reviewing the performance of the company to be in accordance with Securities and Exchange Act and the governing laws and regulations in relation to the Company's business.
2. Review the connected transactions to ensure that the Company's business operations are transparent, verifiable, and not beneficial to the related parties.
3. Review quarterly and annual financial statements prior to proposing to the Board of Directors for consideration with an emphasis on the compliances with accounting standards, inter-transaction, related parties transaction, including giving opinions to the Company's management regarding the issues of managing assets that striving to optimizing benefits for the Company.
4. Consider, select, nominate, appoint the auditor, and propose the auditing fee for the Company's auditor including attend meetings with the auditor without the management attending such meetings.
5. Consider an annual audit plan including quarterly audit results to evaluate the work and the internal control system of the company including giving advice, propose improvement guidelines to the internal audit department so as to ensure good internal audit and control system.

The Audit Committee has been confident that for the year 2021, the Company had an appropriate and efficient internal control system, good corporate governance, effective disclosure of information and fairly presented financial reports all material aspects in accordance with generally accepted standard, thereby enabling the Company to effectively achieve its goals.

9. Internal Control and Inter-Transaction

According to Audit Committee's Meeting No. 4/2021 on the 10th of November 2021 which all four audit committees attended the meeting, the Board had reviewed and evaluated the Company's internal control system by gathering all information and evidence from the management executives and internal auditor in various aspects including corporate and environmental conditions, risk assessment, control and compliance activities, information technological communication and the monitoring system. The Board then rendered the opinion that the Company internal control system currently has an appropriateness and effectiveness to ensure the business and the assets undertaking of the Company and its subsidiaries have been well protected from such an illegal or unauthorized use by the executives. The Company has demonstrated a commitment to integrity and governance to comply with the internal control system regarding the connected transactions with the Company's shareholders directors, executive and related parties including any potential conflicts of interest.

Performance in Relation to the Company's Internal Control System

"Aim to Prosperity Co., Ltd" as the independent internal audit firm has performed the auditing duty in assessing the associated risks and adequacy of the internal auditing systems for the Company and its subsidiaries for the year 2021. The internal auditor had audited and evaluated the adequacy of such main systems in and across departments. The auditing demonstrated that the Company has already governed with an appropriately efficient internal control system and adequate main risk control activities undertaking of corporate environment and administration, accounting, finance, human resources, purchasing, HA quality, information technology, building and safety, nurse and procurement, and medical administrative. According to such duty, the assessment result has shown the satisfied level of controllable risks in main work system such as, corporate environment and administration, accounting, finance, human resources, purchasing, and information technology.

Related Transactions

Individuals / entities who may have conflicts	Nature of the relationship	Characteristics of the connected transaction	As of 31 December 2021		Necessity and reasonableness
			Transaction value	Outstanding balance	
Asia Medical Laboratory and Research Center Co., Ltd.(AMLC)	Subsidiary of the Company in which the Company holds 99.99 percent of shares	Deposits for Laboratory Management Contract	0.00	2,000,000.00	- The Company entered into a contract to hire AMLC to perform analysis work for medical "specimen" (Specimen) according to technical principles and standards of professional practitioners as well as complying with the requirements of the law and the quality certification system. The contract has a period of 2 years and 8 months, ended September 30, 2022, contract number 1/2020. On the contract date, the company has paid a deposit of Baht 2,000,000 as collateral.
		Service charges for laboratory analysis of medical specimen	170,290,751.00	23,633,723.00	- The Company entered into a contract to hire AMLC to perform analysis work for "specimen" (Specimen) according to technical principles and standards of professional practitioners as well as complying with the requirements of the law and the quality certification system. The agreement is for a period of 2 years and 8 months ending September 30, 2022, contract number 1/2020, with agreement to pay the analyzing service fee according to the testing items and charges as agreed in the contract.
		Personnel service income (Including VAT)	600,000.00	50,000.00	- On February 25, 2020, the Company and AMLC agreed to enter into a contract for AMLC to use management services, human resources, procurement, finance, accounting, administrative and other services. The service fee is agreed at the rate of Baht 50,000 per month for a period of 3 years ending 31 January 2023, contract
		Rental Revenues	3,180,000.00	265,000.00	- On February 25, 2020, the Company entered into a contract for AMLC to lease an area of the hospital building of 265 square meters at the rate of Baht 1,000 per square meter, totaling Baht 265,000 per month (rental fee includes electricity, water supply, indoor telephone charges and other utility fees) with a period of 3
		Medical Treatment Service Provision	38,237.30	0.00	- In the event that AMLC personnel come to use the Company's medical services, the conditions are the same as those of the Company's customers.

Related Transactions

Individuals / entities who may have conflicts	Nature of the relationship	Characteristics of the connected transaction	As of 31 December 2021		Necessity and reasonableness
			Transaction value	Outstanding balance	
Asia Medical Laboratory and Research Center Co., Ltd.(AMLC)		Cost of office supplies and medical supplies	2,459,155.82	253,214.20	Withdrawal of office supplies from the Hospital.
		Information system service fee	240,000.00	0.00	- The Company and AMLC agreed to enter into the laboratory information system rental agreement on October 1, 2019, the contract is for a period of 2 years and 3 months starting from October 1, 2019 to December 31, 2021. The system rental fee was charged at Baht 20,000 per month
		Dividend Income	59,997,600.00	0.00	- AMLC resolved to pay the dividend to shareholders according to the resolution of the Annual General Shareholders' Meeting from its net profit of the year 2020 on May 22, 2021 at the rate of Baht 40.00 per share. - According to the minutes of the Board of Directors of the Company No.8/2021 dated August 26, 2021, it was approved to pay the interim dividends on September 16, 2021 for the operation of the six-month period ended June 30, 2021 at Baht - According to the minutes of the Board of Directors of the Company No.11/2021 dated November 24, 2021, it was approved to pay the interim dividends on September 30, 2021 for the operation of the -nine-month period ended December 31, 2021 at Baht 40.00 per share.
Asia Business Management Center Co.,Ltd (ABMC)	Subsidiary of the Company In which the Company holds 99.99 percent of shares	Medical Treatment Service Provision	13,128.50	0.00	- ABMC personnel come to use the company's medical services, ABMC reserves part of the medical expenses directly to the company and the rest will be paid by the users who use the service. with conditions to charge for treatment like a normal person
		Cost of office supplies and medical supplies	220,441.83	1,589.34	- Withdrawal of office supplies from the Hospital.
		Building Rental	198,000.00	16,500.00	- A contract No.LPH 016/2021 of a 1 year term starting from 1st January 2021 to 31 December 2021 was made to rent the building used for office work at a monthly rental fee of Baht 16,500.
		Electricity fee	51,974.87	3,964.13	- Electricity service fee collected based on bill from EGAT.
		Management fee Mobile Health Check Service	9,600,000.00	800,000.00	- The Company hired ABMC to carry out Mobile Health check-up service activities in Bangkok and upcountry as promised for hospital customers, with a period of 11 months from February 1, 2021 to December 31, 2021 at the rate of Baht 800,000 per month. The contract has already been renewed until March 31,2022. - The Company hired ABMC to carry out Business management services for mobile health check-up units in Bangkok and upcountryin accordance with the contract number LPH012 / 2021 with a period of 11 months from February 1, 2021 to December 31, 2021 with remuneration of Baht 800,000 per month. The contract has already been renewed until March 31, 2022 at the same rate.

Related Transactions

Individuals / entities who may have conflicts	Nature of the relationship	Characteristics of the connected transaction	As of 31 December 2021		Necessity and reasonableness																																				
			Transaction value	Outstanding balance																																					
Asia Business Management Center Co.,Ltd (ABMC) - บริษัท -	Subsidiary of the Company In which the Company holds 99.99 percent of shares	Management fee IPD HOSPITAL (Special project)	21,157,580.04	21,157,580.04	- Attachment (No.1) to the Mobile Health Check-up Contract made on January25, 2022, the Company agreed to pay success fee for the year 2021 in addition to general payment to ABMC in accordance with the success of its work in managing special projects including IPD Hospitals for COVID-19 patients at the share 6% based on special project income generated in 2021.																																				
		Management fee international customer marketing & Special project	8,400,000.00	700,000.00	- The Company hired ABMC to carry out Business management services for international customer marketing & Special project accordance with the contract number LPH009 / 2021 with a period of 1 months from January 1, 2021 to January 31, 2021 with remuneration of Baht 700,000 per month. - The Company hired ABMC to carry out Business management services for international customer marketing & Special project accordance with the contract number LPH 013 / 2021 with a period of 11 months from February 1, 2021 to December 31, 2021 with remuneration of Baht 700,000 per month.The contract has already been renewed until March 31, 2022 at the same rate.																																				
Asia Hospital Co., Ltd. (AH)	Subsidiary of the Company In which the Company holds 50.80 percent of shares	Service fee Mobile health check-up	4,887,182.80	929,400.00	- The Company hired AH to carry out Mobile health check-up services accordance with the contract number LPH 170/2020 with a period of 1 year 6 months from July 1, 2020 to December 31, 2021																																				
		Short-term loan to Subsidiaries for the use of short-term working capital	B/F 0.00 Execute 20,000,000.00 Pay (15,000,000.00)	5,000,000.00	- The Company has lent to AH for its use of working capital use in its business with an interest charge of 4.00% per annum, by reference based on the MLR of Kasikorn Bank's and at call condition. The Company has still benefited due to the spread rate of the charge over deposit earned. Loans have been provided and repaid detailed as follows: <table><tr><th>Transaction Date</th><th>Lending</th><th>Amount Lending</th><th>Accumulative lending</th></tr><tr><th>(Repay)</th><th></th><th>(Repay)</th><th></th></tr><tr><td>- As of January 4, 2021</td><td></td><td>4,500,000</td><td>4,500,000</td></tr><tr><td>- As of February 25 24, 2021</td><td></td><td>2,500,000</td><td>7,000,000</td></tr><tr><td>- As of March 22, 2021</td><td></td><td>1,000,000</td><td>8,000,000</td></tr><tr><td>- As of April 5, 2021</td><td></td><td>2,000,000</td><td>10,000,000</td></tr><tr><td>- As of April 26, 2021</td><td></td><td>5,000,000</td><td>15,000,000</td></tr><tr><td>- As of July 9, 2021</td><td></td><td>5,000,000</td><td>20,000,000</td></tr><tr><td>- As of December 20, 2021</td><td></td><td>(15,000,000)</td><td>5,000,000</td></tr></table>	Transaction Date	Lending	Amount Lending	Accumulative lending	(Repay)		(Repay)		- As of January 4, 2021		4,500,000	4,500,000	- As of February 25 24, 2021		2,500,000	7,000,000	- As of March 22, 2021		1,000,000	8,000,000	- As of April 5, 2021		2,000,000	10,000,000	- As of April 26, 2021		5,000,000	15,000,000	- As of July 9, 2021		5,000,000	20,000,000	- As of December 20, 2021		(15,000,000)	5,000,000
		Transaction Date	Lending	Amount Lending	Accumulative lending																																				
		(Repay)		(Repay)																																					
		- As of January 4, 2021		4,500,000	4,500,000																																				
- As of February 25 24, 2021		2,500,000	7,000,000																																						
- As of March 22, 2021		1,000,000	8,000,000																																						
- As of April 5, 2021		2,000,000	10,000,000																																						
- As of April 26, 2021		5,000,000	15,000,000																																						
- As of July 9, 2021		5,000,000	20,000,000																																						
- As of December 20, 2021		(15,000,000)	5,000,000																																						
Interest Income	B/F 0.00 Execute 572,712.34 Pay (572,712.34)	0.00	- The Company has lent to AMARC a loan for short-term working capital use in its business The interest rate is 4.00% per annum, by reference based on the MLR of Kasikorn Bank's and at call condition.																																						
Other Expenses		145,766.00	12,495.00	- Withdrawal of office supplies from the Hospital.																																					

Related Transactions

Individuals / entities who may have conflicts	Nature of the relationship	Characteristics of the connected transaction	As of 31 December 2021		Necessity and reasonableness
			Transaction value	Outstanding balance	
Asia Medical and Agricultural Laboratory and Research Center	Subsidiary of the Company The Company holds 97.14 percent of	Service fee Meeting room	27,280.00	6,300.00	- The Company allows AMARC to use the Company's meeting room. The Company charges a meeting room service fee. according to the general service rate Half-day rate of 2,000 baht. This price does not include snacks and beverages.
		Service fee Tool calibration	329,560.00	0.00	- The company uses the AMARC service to calibrate medical devices. standardized with the same conditions as general customers.
		Medical Treatment Service Provision	1,660,285.29	277,494.60	- In the event that AMARC personnel come to use the Company's medical services, AMARC will reserve part of the medical expenses directly to the Company. The rest will be paid by the user. with conditions to charge for treatment like a normal
		Dividend Income	7,285,462.50	0.00	- AMARC had resolved to pay annual dividends to shareholders according to the resolution of the Annual General Meeting of Shareholders No. 17/2021 dated April 26, 2021 from the net profit for the year 2020 at the rate of 0.50 Baht per share on May 14, 2021.
		Medical fee	80,000.00	0.00	- The Company and AMARC entered into a medical treatment and referral service contract on October 1, 2020, contract number LPH 47/2563, duration from October 1, 2020 to September 30, 2021. The Hospital shall deliver nurses from technical level or higher to provide nursing care to patients within the facility at the rate of 20,000 Baht per month. During the period while AMARC has not yet completed the preparation of the nursing room, the Hospital refrains from charging medical fees.. - May 5, 2021, AMARC sends a letter No. Sor Wor.096/2564 notifying the exemption of payment. Due to the situation of Covid from 1 May 2021 onwards until the situation resolves.
LP holding Co., Ltd.(LPHD)	Is a company which holds 35.94 of the Company's shares	Dividend payment	76,320,540.00	0.00	- The Company paid dividends to shareholders according to the resolution of the Annual General Meeting of Shareholders No. 32/2021, held on April 26, 2021 to pay dividends derived from the profits for the year 2020 at the rate of 0.10 Baht per share on May 21, 2021 - The Company had paid interim dividends from the operating results of the 6-month period of the year 2021 to shareholders according to the resolution of the Board of Directors Meeting No. 4 / 2021 held on August 9, 2021 at the rate of 0.10 Baht per share (252,706,900 shares) on September 9, 2021 - The Company had paid interim dividends for the year 2021 No. 2 from the operating results of the 9-month period of the year 2021 to shareholders according to the resolution of the Board of Directors Meeting No. 5 / 2021 held on November 10, 2021, at the rate of 0.10 Baht per share (258,141,600 shares) on December 9,

Related Transactions

Individuals / entities who may have conflicts	Nature of the relationship	Characteristics of the connected transaction	As of 31 December 2021		Necessity and reasonableness
			Transaction value	Outstanding balance	
Ladprao Education Co., Ltd. (LBS)	Are related companies by having common directors	Guide Post	85,308.00	7,251.00	- The installation fee for the location guidance sign of LBS Guide Post regarding the contract between the Company and Expressway and Rapid Transit Authority of Thailand.
		Medical treatment service	147,416.60	2,327.40	- LBS made a contract for group medical treatment services for its students and school personnel of which its terms and conditions were in general as contract
Adtech Co., Ltd	Is a juristic person with Mr. Yongyut Winyou Artificial Who is a director and shareholder of the said company is the husband of sister Mr. Ankoon Chantanavanich and Mrs. Suphaporn Kanthamanont, the director of the Company. Winyou Pradit Group and the aforementioned companies are direct and indirect shareholders	Expenses paid for the construction consultant	4,507,647.94	0.00	- The Company hired Adtech as a construction consultant for the construction of hospital buildings. The consultant fee paid under such contract for the additional construction of Ladprao Hospital buildings had been considered by the Audit Committee for its proper and rationale and beneficial to the Company and were in line with the engineering professional practices and standard pricing and opined that it was a reasonable transaction.

Part 3: Report and Financial Statement

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

INDEPENDENT AUDITOR'S REPORT

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

Opinion

I have audited the consolidated financial statements of Ladprao General Hospital Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of Ladprao General Hospital Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 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 consolidated financial position of Ladprao General Hospital Public Company Limited and its subsidiaries as at December 31, 2021, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Ladprao General Hospital Public Company Limited as at December 31, 2021, 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 Group and 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 consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Revenue recognition from general medical treatment

The revenue from medical treatment is significant amount in the consolidated and separate financial statements, representing 49% and 55% of total revenues, respectively. In addition, there are various components in revenues from hospital operation such as revenues from sales of medicine and medical supplies, revenues from medical services, revenues from patient rooms, etc., including discounts with parties, whereas the agreements contain various conditions for each party. I therefore focus with respect to the amount, value and timing of revenue recognition of the Company.

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

Revenue recognition from Social Security

The Company has the revenue from Social Security by entering into medical service provider agreement under Social Security Act, B.E.2533. The revenues from Social Security in the consolidated and separate financial statements represent 37% and 41% of total revenues, respectively. The Company will receive the money from the Social Security Office in terms of insured persons who select the medical treatment with the hospitals. In addition, the Company will also gain the income from medical service fee for the cases with burden of disease risk and high-cost disease but the additional revenue from earnings each time has to be approved by the Social Security Office. However, the consideration process of the Social Security Office takes a long time. In the event that the Company has already provided the medical service to the insured persons, the Company has its right to gain the medical treatment fee according to the medical service agreement. The management then consider the estimation of medical service revenue for the cases with burden of disease risk and high-cost disease. This is significant estimation requiring the management to apply the high judgment. The specialists' opinion is also needed in considering the severity rate of the disease to estimate the revenue. I therefore focus with respect to the revenue recognition from Social Security as it has a significant risk to the financial statements.

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

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 22, 2022

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

		<u>ASSETS</u>			
		Baht			
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Notes		2021	2020	2021	2020
Current assets					
Cash and cash equivalents	5	146,649,481.95	159,679,654.54	74,844,359.57	110,193,330.60
Trade and other current receivables	4, 6	304,465,284.03	185,927,274.81	251,134,512.29	130,886,815.49
Accrued revenues from hospital operations	7	368,345,690.47	141,014,012.09	368,345,690.47	141,014,012.09
Short term loan to subsidiary company	4	-	-	5,000,000.00	-
Inventories	8	44,957,755.36	29,766,981.70	31,977,718.43	16,567,006.30
Other current assets		2,922,491.71	1,921,016.59	1,321,413.35	1,156,998.83
Total current assets		<u>867,340,703.52</u>	<u>518,308,939.73</u>	<u>732,623,694.11</u>	<u>399,818,163.31</u>
Non-current assets					
Fixed deposits pledged as collateral	9	50,061,301.00	51,825,118.66	35,007,486.02	36,341,549.93
Investments in subsidiaries	10	-	-	172,696,200.00	172,696,200.00
Property, plant and equipment	11	1,494,175,248.47	1,450,827,993.68	1,204,273,613.40	1,188,332,552.04
Right-of-use assets	12	110,423,995.72	108,068,876.20	79,461,427.11	75,074,468.28
Intangible assets	13	34,853,363.56	43,123,897.29	13,484,705.53	15,229,112.79
Deferred tax assets	14	24,313,170.04	27,097,722.81	23,859,099.20	26,560,205.69
Other non-current assets	4	15,655,702.39	27,575,346.79	6,750,543.96	18,714,965.77
Total non-current assets		<u>1,729,482,781.18</u>	<u>1,708,518,955.43</u>	<u>1,535,533,075.22</u>	<u>1,532,949,054.50</u>
Total assets		<u><u>2,596,823,484.70</u></u>	<u><u>2,226,827,895.16</u></u>	<u><u>2,268,156,769.33</u></u>	<u><u>1,932,767,217.81</u></u>

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

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Current liabilities					
Overdrafts and short-term loans from					
financial institutions	15	78,590,463.17	17,610,019.37	70,583,473.46	4,740,863.78
Trade and other current payables	4, 16	274,879,289.70	230,648,581.68	257,876,416.67	199,221,642.01
Current portion of long-term loans from					
financial institutions	17	52,517,500.00	52,080,000.00	40,080,000.00	40,080,000.00
Current portion of lease liabilities	18	56,822,577.63	51,402,457.01	22,563,137.41	25,289,112.25
Income tax payables		60,245,453.93	3,000,911.20	56,813,036.13	3,000,911.20
Advance received from the Social Security	22	-	14,220,664.22	-	14,220,664.22
Others current liabilities		19,117,988.14	11,333,740.13	7,888,852.30	1,987,062.81
Total current liabilities		542,173,272.57	380,296,373.61	455,804,915.97	288,540,256.27
Non-current liabilities					
Long-term loans from financial institutions	17	103,755,974.13	156,222,093.45	32,360,000.00	72,440,000.00
Lease liabilities	18	152,486,822.92	154,730,670.31	76,065,359.41	72,087,876.24
Deferred tax liabilities	14	9,545,957.06	6,930,586.43	-	-
Provisions for employee benefit	19	71,649,460.42	70,922,543.13	55,817,548.76	56,195,024.22
Other non-current liabilities	4	9,722,917.95	12,330,326.85	9,386,037.48	15,993,446.38
Total non-current liabilities		347,161,132.48	401,136,220.17	173,628,945.65	216,716,346.84
Total liabilities		889,334,405.05	781,432,593.78	629,433,861.62	505,256,603.11

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

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Shareholders' equity					
Share capital	20				
Authorized share capital					
720,000,000 ordinary shares, Baht 0.50 par value		<u>360,000,000.00</u>		<u>360,000,000.00</u>	
750,000,000 ordinary shares, Baht 0.50 par value			<u>375,000,000.00</u>		<u>375,000,000.00</u>
Issued and paid share capital					
720,000,000 ordinary shares, Baht 0.50 par value		360,000,000.00		360,000,000.00	
750,000,000 ordinary shares, Baht 0.50 par value			375,000,000.00		375,000,000.00
Premium on ordinary shares		922,834,728.00	922,834,728.00	922,834,728.00	922,834,728.00
Premium from purchasing of investment in subsidiary		5,627,738.31	5,627,738.31	-	-
Retained earnings					
Appropriated					
Legal reserve		37,500,000.00	37,500,000.00	37,500,000.00	37,500,000.00
Treasury shares reserve	21	-	197,240,598.36	-	197,240,598.36
Unappropriated		<u>372,029,897.77</u>	<u>102,776,848.27</u>	<u>318,388,179.71</u>	<u>92,175,886.70</u>
Total equity attributable to owners of the company		1,697,992,364.08	1,640,979,912.94	1,638,722,907.71	1,624,751,213.06
<u>Less</u> treasury shares	21	<u>-</u>	<u>(197,240,598.36)</u>	<u>-</u>	<u>(197,240,598.36)</u>
Total shareholders' equity of the parent, net		1,697,992,364.08	1,443,739,314.58	1,638,722,907.71	1,427,510,614.70
Non-controlling interests of the subsidiaries		9,496,715.57	1,655,986.80	-	-
Total shareholders' equity		<u>1,707,489,079.65</u>	<u>1,445,395,301.38</u>	<u>1,638,722,907.71</u>	<u>1,427,510,614.70</u>
Total liabilities and shareholders' equity		<u>2,596,823,484.70</u>	<u>2,226,827,895.16</u>	<u>2,268,156,769.33</u>	<u>1,932,767,217.81</u>

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

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2021

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2020	2020	2020	2020
REVENUES					
	Revenues from hospital operations	2,255,005,628.11	1,581,512,604.13	2,166,585,221.63	1,555,298,413.13
	Revenues from services	245,801,215.61	219,748,999.86	-	-
	Other incomes				
	Dividend income	4, 10	-	67,283,062.50	28,827,450.00
	Rental income	4	3,706,006.70	7,565,016.02	9,947,701.08
	Gain from sale of fixed assets	4	-	-	25,972,572.77
	Others	4	23,406,437.69	23,355,337.67	10,664,041.11
	Total revenues		2,527,919,288.11	2,264,788,637.82	1,630,710,178.09
EXPENSES					
	Cost of hospital operations	4	1,464,790,746.99	1,498,045,834.03	1,272,556,495.76
	Cost of services		144,273,805.43	-	-
	Administrative expenses	4	281,382,297.00	210,404,654.67	164,227,324.07
	Management remuneration	4	52,226,153.29	36,971,125.20	32,910,817.19
	Total expenses		1,942,673,002.71	1,745,421,613.90	1,469,694,637.02
	Profit from operation activities		585,246,285.40	519,367,023.92	161,015,541.07
	Finance costs	4	15,365,948.99	7,516,045.24	7,675,118.29
	Profit before income tax expenses		569,880,336.41	511,850,978.68	153,340,422.78
	Income tax expenses	27	97,326,209.73	88,596,616.79	16,479,458.72
	Profit for the year		472,554,126.68	423,254,361.89	136,860,964.06
Other comprehensive income :					
Items that will not be reclassified to profit or loss					
	Actuarials gain on the defined employee benefit plans,				
	net income tax	19	5,754,189.09	3,957,931.12	2,556,194.33
	Other comprehensive income (loss) for the year		5,754,189.09	3,957,931.12	2,556,194.33
	Total comprehensive income for the year		478,308,315.77	427,212,293.01	139,417,158.39

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

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2021

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2021	2020	2021	2020
Profit (loss) attributable to					
Owners of the company		464,522,021.17	142,887,669.49	423,254,361.89	136,860,964.06
Non-controlling interests of the subsidiaries		8,032,105.51	(1,426,257.54)	-	-
		<u>472,554,126.68</u>	<u>141,461,411.95</u>	<u>423,254,361.89</u>	<u>136,860,964.06</u>
Total comprehensive income (loss) attributable to					
Owners of the company		470,253,049.50	144,008,676.20	427,212,293.01	139,417,158.39
Non-controlling interests of the subsidiaries		8,055,266.27	(1,455,480.26)	-	-
		<u>478,308,315.77</u>	<u>142,553,195.94</u>	<u>427,212,293.01</u>	<u>139,417,158.39</u>
Basic earnings per share					
Attributable to owners of the company	28	<u>0.65</u>	<u>0.20</u>	<u>0.59</u>	<u>0.19</u>

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

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2021

		Baht									
		Consolidated financial statements									
		Issued and	Premium on	Premium from	Retained earnings		Total share	Treasury shares	Non-controlling	Total	
		paid-up	ordinary shares	purchasing of	Appropriated to		holders' equity		interests of	shareholders'	
		share capital		investment	Legal reserve	Treasury shares	of the company		the subsidiaries	equity	
Notes				in subsidiary		reserve					
		375,000,000.00	922,834,728.00	5,627,738.31	37,500,000.00	197,240,598.36	30,768,162.07	1,568,971,226.74	(197,240,598.36)	2,914,097.06	1,374,644,725.44
		-	-	-	-	-	-	-	-	369,000.00	369,000.00
	25	-	-	-	-	-	(71,999,990.00)	(71,999,990.00)	-	-	(71,999,990.00)
		-	-	-	-	-	-	-	-	(171,630.00)	(171,630.00)
		-	-	-	-	-	144,008,676.20	144,008,676.20	-	(1,455,480.26)	142,553,195.94
		375,000,000.00	922,834,728.00	5,627,738.31	37,500,000.00	197,240,598.36	102,776,848.27	1,640,979,912.94	(197,240,598.36)	1,655,986.80	1,445,395,301.38
	20, 21	(15,000,000.00)	-	-	-	(197,240,598.36)	15,000,000.00	(197,240,598.36)	197,240,598.36	-	-
	25	-	-	-	-	-	(216,000,000.00)	(216,000,000.00)	-	-	(216,000,000.00)
		-	-	-	-	-	-	-	-	(214,537.50)	(214,537.50)
		-	-	-	-	-	470,253,049.50	470,253,049.50	-	8,055,266.27	478,308,315.77
		360,000,000.00	922,834,728.00	5,627,738.31	37,500,000.00	-	372,029,897.77	1,697,992,364.08	-	9,496,715.57	1,707,489,079.65

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

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2021

		Baht							
		Separate financial statements							
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Treasury shares	Total shareholders' equity		
				Appropriated to				Unappropriated	
				Legal reserve	Treasury shares				
Notes				reserve					
	Balance as at January 1, 2020	375,000,000.00	922,834,728.00	37,500,000.00	197,240,598.36	24,758,718.31	(197,240,598.36)	1,360,093,446.31	
	Dividend payment	25	-	-	-	(71,999,990.00)	-	(71,999,990.00)	
	Total comprehensive income for the year		-	-	-	139,417,158.39	-	139,417,158.39	
	Balance as at December 31, 2020		375,000,000.00	922,834,728.00	37,500,000.00	197,240,598.36	92,175,886.70	(197,240,598.36)	1,427,510,614.70
	Decrease in share capital	20, 21	(15,000,000.00)	-	-	(197,240,598.36)	15,000,000.00	197,240,598.36	-
	Dividend payment	25	-	-	-	-	(216,000,000.00)	-	(216,000,000.00)
	Total comprehensive income for the year		-	-	-	-	427,212,293.01	-	427,212,293.01
	Balance as at December 31, 2021		360,000,000.00	922,834,728.00	37,500,000.00	-	318,388,179.71	-	1,638,722,907.71

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

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Cash flows from operating activities</u>				
Profit for the year	472,554,126.68	141,461,411.95	423,254,361.89	136,860,964.06
Adjustments to profit for the year to cash provided by (used in)				
from operations:				
Interest income	(527,411.23)	(852,718.36)	(801,746.73)	(583,321.27)
(Gain) loss on sale and write-off of assets	7,701,372.56	1,578,523.75	2,494,105.56	(25,972,572.77)
Dividend income	-	-	(67,283,062.50)	(28,827,450.00)
Expected credit losses	(6,434,675.99)	1,520,939.59	(6,441,385.83)	142,344.31
Written-off withholding tax	1,310,633.24	1,366,400.50	-	-
Depreciation	143,915,170.85	131,934,208.88	104,541,174.24	99,222,942.39
Amortization	3,545,089.79	3,389,467.94	2,493,925.86	2,364,914.23
Loss on impairment of intangible assets	1,133,875.02	-	-	-
Employee benefit expenses	9,462,181.41	8,258,420.46	6,314,920.44	6,020,479.60
Interest expenses	15,365,948.99	13,101,841.66	7,516,045.24	7,675,118.29
Income tax expenses	97,326,209.73	17,501,064.79	88,596,616.79	16,479,458.72
Profit from operations before changes in operating assets				
and liabilities	745,352,521.05	319,259,561.16	560,684,954.96	213,382,877.56
Changes in operating assets - (Increase) Decrease				
Trade and other current receivables	(112,105,079.84)	(37,402,566.73)	(113,806,310.97)	(18,574,362.93)
Accrued revenues from hospital operations	(227,331,678.38)	(32,148,203.72)	(227,331,678.38)	(32,148,203.72)
Inventories	(15,190,773.66)	(5,195,827.00)	(15,410,712.13)	(2,132,779.89)
Other current assets	(1,001,475.12)	9,891,078.29	(164,414.52)	8,774,315.60
Other non - current assets	226,539.46	1,594,181.87	(365,152.21)	(973,558.30)
Changes in operating liabilities - Increase (Decrease)				
Trade and other current payables	37,329,331.43	46,621,977.72	63,923,101.57	35,802,302.49
Advance received from the Social Security Office	(14,220,664.22)	4,816,414.72	(14,220,664.22)	4,816,414.72
Other currents liabilities	7,784,248.01	(1,795,058.25)	5,901,789.49	(5,589,224.42)
Other non - current liabilities	(2,607,408.90)	743,256.31	(6,607,408.90)	743,256.31
Cash generated from operation	418,235,559.83	306,384,814.37	252,603,504.69	204,101,037.42
Cash received from interest income	448,105.62	623,408.48	205,413.54	375,628.48
Cash paid for employee benefit obligations	(1,744,982.00)	(1,545,320.00)	(1,744,982.00)	(1,545,320.00)
Cash paid for income tax	(25,535,364.93)	(15,543,626.79)	(20,743,294.13)	(13,120,831.71)
Net cash provided by operating activities	391,403,318.52	289,919,276.06	230,320,642.10	189,810,514.19

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

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
(Increase) decrease in fix deposits pledged as collateral	1,763,817.66	(10,207,716.14)	1,334,063.91	(5,143,498.04)
Cash paid for short-term loans to subsidiaries company	-	-	(20,000,000.00)	(16,500,000.00)
Cash received for short-term loans to subsidiaries company	-	-	15,000,000.00	16,500,000.00
Cash paid for purchase of share capital in subsidiary company	-	-	-	(381,000.00)
Cash paid for purchase of property, plant and equipment	(123,825,054.97)	(121,432,054.76)	(104,362,328.12)	(89,293,597.19)
Cash paid for purchase of right-of-use assets	-	(12,631,578.99)	-	(12,631,578.99)
Cash paid for purchase of intangible assets	(1,507,931.42)	(2,619,672.47)	(749,518.60)	(1,559,241.40)
Cash received from invesment property	-	-	-	101,013,766.00
Cash received from sale of property, plant and equipment	21,685.25	218,301.87	21,685.25	211,900.00
Dividend received from investment in subsidiaries	-	-	67,283,062.50	28,827,450.00
Cash received for interest income	81,052.22	243,343.66	596,333.19	207,692.79
Net cash provided by (used in) financing activities	(123,466,431.26)	(146,429,376.83)	(40,876,701.87)	21,251,893.17
Cash flows from financing activities				
Increase (decrease) in overdrafts from financial instiutions	(4,019,556.20)	2,506,989.09	842,609.68	(4,836,848.23)
Cash received from short-term loans form financial institutions	272,075,000.00	20,000,000.00	272,075,000.00	20,000,000.00
Cash paid for short-term loans form financial institutions	(207,075,000.00)	(20,000,000.00)	(207,075,000.00)	(20,000,000.00)
Cash received from long-term loans from financial institutions	-	99,750,000.00	-	-
Cash paid for long-term loans from financial institutions	(52,080,000.00)	(24,040,000.00)	(40,080,000.00)	(20,040,000.00)
Cash paid for lease liabilities	(58,330,436.75)	(45,048,084.03)	(27,031,514.61)	(27,319,044.10)
Dividend paid	(216,000,000.00)	(71,999,990.00)	(216,000,000.00)	(71,999,990.00)
Cash received from the capital increase in a non-controlling interests	-	369,000.00	-	-
Dividend paid to non-controlling interests	(214,537.50)	(171,630.00)	-	-
Cash paid for interest expenses	(15,322,529.40)	(13,077,542.13)	(7,524,006.33)	(7,682,912.21)
Net cash used in financing activities	(280,967,059.85)	(51,711,257.07)	(224,792,911.26)	(131,878,794.54)
Net increase (decrease) in cash and cash equivalents	(13,030,172.59)	91,778,642.16	(35,348,971.03)	79,183,612.82
Cash and cash equivalents at beginning of the year	159,679,654.54	67,901,012.38	110,193,330.60	31,009,717.78
Cash and cash equivalents at end of the year	146,649,481.95	159,679,654.54	74,844,359.57	110,193,330.60

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

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Additional disclosure items to cash flows statements</u>				
Non-cash transaction :				
1. Cash paid for fixed asset transaction				
Purchase of fixed asset during the year	(171,416,938.33)	(166,317,234.39)	(112,766,962.30)	(112,827,473.35)
Increase (decrease) in payables for purchase - fixed assets	6,909,337.68	4,199,080.56	(5,260,365.82)	3,912,076.16
Increase in lease liabilities	40,682,545.68	40,686,099.07	13,665,000.00	19,621,800.00
Cash paid for purchase of fixed assets	<u>(123,825,054.97)</u>	<u>(121,432,054.76)</u>	<u>(104,362,328.12)</u>	<u>(89,293,597.19)</u>
2. Cash paid for lease liabilities transaction				
(Increase) decrease in lease liabilities	3,176,273.23	59,479,841.99	1,251,508.33	8,345,305.98
Addition lease liabilities during the year	(68,895,789.67)	(111,276,768.32)	(31,259,845.28)	(38,593,057.67)
Increase in interest expenses	7,389,079.69	6,748,842.30	2,976,822.34	2,928,707.59
Cash paid for lease liabilities	<u>(58,330,436.75)</u>	<u>(45,048,084.03)</u>	<u>(27,031,514.61)</u>	<u>(27,319,044.10)</u>

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

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

1. GENERAL INFORMATION

1.1 Corporate information

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

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

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 and its subsidiaries have 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 FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by the Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with 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.

2.2 Basis for preparation of consolidated financial statements

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

Name of Subsidiaries	Type of business	Head office	Percentage of holding (% of share capital)	
			2021	2020
1. Ladprao General Hospital 2 Co., Ltd.	Private Hospital (Pre- operating Stage)	Bangkok	99.99	99.99
2. Asia Medical and Agricultural Laboratory and Research Center Public Co., Ltd.	Scientific analytical and diagnostic services for food and agricultural, pharmaceutical, environmental covering product analysis, calibration of instruments, inspections, certifications in accordance with quality systems and international standards.	Bangkok	97.14	97.14
3. Asia Business Management Center Co, Ltd.	Hospital Management & Consulting services	Bangkok	99.99	99.99
4. Asia Medical Laboratory and Research Center Co, Ltd.	Scientific analytical and diagnostic services	Bangkok	99.99	99.99
5. Asia Hospital Co., Ltd.	Medical services, health mobile checkup and nurse services in factories and agencies.	Ayutthaya	50.80	50.80

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

2.3 Financial reporting standards that became effective in the current year

During the year, the Company and its subsidiaries have adopted the revised financial reporting standards 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.

2.4 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 and its subsidiaries have assessed that these revised standards will not have any significant impact on the financial statements in the year when they are adopted.

3. ACCOUNTING POLICIES

3.1 Revenue and expense recognition

Revenues from hospital operations

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

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

Service income

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

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

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

Other income and expenses are recognized on an accrual basis.

3.2 Cash and cash equivalents

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

3.3 Current contract assets

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

3.4 Inventories

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

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

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

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

3.5 Investments in subsidiaries

Subsidiaries are those companies in which the Company has the power to control the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights.

In separate financial statement, investments in subsidiaries are stated at cost net of allowance for impairment (if any).

3.6 Property, plant and equipment and depreciation

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

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

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

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

	<u>Useful life (year)</u>
Building	20 - 30
Building improvement	5 - 20
Structure on leasehold property	Lease contract period
Utility systems	15 - 30
Laboratory equipment	10 - 15
Medical equipment and instruments	15
Others	5

No depreciate is provided for construction in progress.

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

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

Depreciation is included in determining business performance.

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

3.7 Borrowing costs

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

3.8 Intangible assets

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

3.8.1 Computer program and computer network

Computer program and computer network are stated at cost less accumulated amortization. Amortization is charged to expenses on a straight-line basis over the estimated useful life of 10 years.

3.8.2 Test Method

The subsidiary's intangible assets represented the Test Method (TM), Work Instruction (WI) requirements and conditions of the regulator which are referred to as Test Method as intangible assets.

When the subsidiary's develops the Test Method, Work Instruction under the scientific principles, requirements of the standards and conditions of the related international organization and regulator until it can apply the test method, cross check as specified in "Test Method of General System".

If the Accreditation Body (AB) under international standards or regulator certifies or accepts the Test Method as well as the laboratory service capability, it will be specified in the account "Test Method Accredited by International Standards." Such ongoing service, the Company has to pass a reassessment, surveillance and make arrangement to renew the certificate and/or license in accordance with the conditions required by that certification body and/or regulator.

Test Method are stated at cost consisting of the expenses arising from development of the test method. The Company will consider writing off as expense when suspended or terminated by the certification body and/or regulator or the Company believes that it no longer receives anymore business benefits in the future.

3.9 Impairment of non-financial assets

As at the statement of financial position date, the Company and its subsidiaries assess whether there is an indication of asset impairment. If any such indication exists, the Company will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income. In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

3.10 Leases

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

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

Right-of-use assets-as a lessee

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

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

3.11 Provisions

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

3.12 Employee benefits

Short-term employment benefits

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

Post-employment benefits (Defined contribution plans)

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

Post-employment benefits (Defined benefit plans)

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

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

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

3.13 Related parties

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

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

3.14 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

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

Deferred tax

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

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

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

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

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

3.15 Fair value of financial instruments

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

Fair value hierarchy

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

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

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

3.16 Financial instruments

Classification and measurement of financial assets

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

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

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

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

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

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

Classification and valuation of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

Offset of financial instruments

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

3.17 Significant accounting judgements and estimates

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

Allowance for expected credit losses of receivables and contract assets

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

Accrued revenues from hospital operations

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

Impairment of investment in subsidiaries

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

Determining the lease term of contracts with renewal and termination options

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

Estimating the incremental borrowing rate

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

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

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

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

Intangible assets and amortization

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

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

Deferred tax assets

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

Post-employment benefits (Defined benefit plans)

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

4. RELATED PARTIES TRANSACTIONS

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

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

Related parties	Nature of relationships
1. Subsidiaries	
1.1. Ladprao General Hospital 2 Co., Ltd.	99.99% shareholding
1.2. Asia Medical and Agricultural Laboratory and Research Center Public Co., Ltd.	97.14% shareholding
1.3. Asia Business Management Center Co., Ltd.	99.99% shareholding
1.4. Asia Medical Laboratory and Research Center Co., Ltd.	99.99% shareholding
1.5. Asia Hospital Co., Ltd.	50.80% shareholding
2. Related companies	
2.1. L.P. Holding Co., Ltd.	35.94% shareholding in the Company
2.2. Ladprao Education Co., Ltd.	Common directors
2.3. Ladprao Hospital Foundation	Common directors
3. Related person	Directors of the Company

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade and other current receivables				
Subsidiaries				
- Asia Business Management Center Co., Ltd.	-	-	22,053.47	29,104.08
- Asia Medical and Agricultural Laboratory and Research Center Public Co., Ltd.	-	-	283,794.60	389,510.24
- Asia Medical Laboratory and Research Center Co., Ltd.	-	-	568,334.20	407,965.55
- Asia Hospital Co., Ltd.	-	-	12,495.90	2,757,024.53
Total	-	-	886,678.17	3,583,604.40
Short-term loans to				
Subsidiaries				
- Asia Medical and Agricultural Laboratory and Research Center Public Co., Ltd.				
Balance beginning	-	-	-	-
Additional loans	-	-	-	12,000,000.00
Return loans	-	-	-	(12,000,000.00)
Balance forward	-	-	-	-
- Asia Hospital Co., Ltd.				
Balance beginning	-	-	-	-
Additional loans	-	-	20,000,000.00	4,500,000.00
Return loans	-	-	(15,000,000.00)	(4,500,000.00)
Balance forward	-	-	5,000,000.00	-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Other non-current assets - deposit paid				
Subsidiary				
- Asia Medical Laboratory and Research Center Co., Ltd.	-	-	2,000,000.00	2,000,000.00
Trade and other current liabilities				
Subsidiaries				
- Asia Business Management Center Co., Ltd.	-	-	22,657,580.04	6,173,306.03
- Asia Medical Laboratory and Research Center Co., Ltd.	-	-	23,633,723.00	11,905,994.00
- Asia Hospital Co., Ltd.	-	-	929,400.00	124,881.10
Total	-	-	47,220,703.04	18,204,181.13
Other non-current liabilities - deposit received				
Subsidiary				
- Asia Business Management Center Co., Ltd.	-	-	-	4,000,000.00

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Revenues from hospital operations				
Subsidiaries				
- Asia Medical and Agricultural Laboratory and Research Center Public Co., Ltd.	-	-	1,660,285.29	1,829,468.06
- Asia Medical Laboratory and Research Center Co., Ltd.	-	-	38,237.30	15,779.25
- Asia Business Management Center Co., Ltd.	-	-	13,128.50	-
Related company				
- Ladprao Education Co., Ltd.	147,416.60	433,014.87	147,416.60	433,014.87
Total	147,416.60	433,014.87	1,859,067.69	2,278,262.18
Rental income				
Subsidiaries				
- Asia Medical and Agricultural Laboratory and Research Center Public Co., Ltd.	-	-	-	2,682,400.00
- Asia Medical Laboratory and Research Center Co., Ltd.	-	-	3,757,009.32	3,696,261.66
- Asia Business Management Center Co., Ltd.	-	-	198,000.00	198,000.00
Total	-	-	3,955,009.32	6,576,661.66
Dividend income				
Subsidiaries				
- Asia Medical and Agricultural Laboratory and Research Center Public Co., Ltd.	-	-	7,285,462.50	5,828,370.00
- Asia Medical Laboratory and Research Center Co., Ltd.	-	-	59,997,600.00	22,999,080.00
Total	-	-	67,283,062.50	28,827,450.00

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Other income				
Subsidiaries				
- Asia Medical and Agricultural Laboratory and Research Center Public Co., Ltd.	-	-	107,280.00	32,803.74
- Asia Medical Laboratory and Research Center Co., Ltd.	-	-	2,459,805.82	1,313,622.31
- Asia Business Management Center Co., Ltd.	-	-	272,416.70	116,527.74
- Asia Hospital Co., Ltd.	-	-	145,766.00	6,704.02
Related company				
- Ladprao Education Co., Ltd.	85,848.00	62,307.00	85,848.00	62,307.00
Total	<u>85,848.00</u>	<u>62,307.00</u>	<u>3,071,116.52</u>	<u>1,531,964.81</u>
Interest income				
Subsidiaries				
- Asia Medical and Agricultural Laboratory and Research Center Public Co., Ltd.	-	-	-	37,369.86
- Asia Hospital Co., Ltd.	-	-	572,712.34	25,315.07
Total	<u>-</u>	<u>-</u>	<u>572,712.34</u>	<u>62,684.93</u>
Gain from sales of fixed assets				
Subsidiary				
- Asia Medical and Agricultural Laboratory and Research Center Public Co., Ltd.	-	-	-	26,338,185.21
Cost of hospital operations				
Subsidiaries				
- Asia Medical Laboratory and Research Center Co., Ltd.	-	-	170,290,751.00	103,951,271.70
- Asia Hospital Co., Ltd.	-	-	4,887,182.80	122,220.00
Total	<u>-</u>	<u>-</u>	<u>175,177,933.80</u>	<u>104,073,491.70</u>
Management fee				
Subsidiary				
- Asia Business Management Center Co., Ltd.	-	-	39,157,580.04	24,000,000.00

Management remuneration

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

Management remuneration for the years ended December 31, 2021 and 2020 as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term employee benefits	51,872,571.02	46,825,257.80	36,771,950.00	32,717,000.00
Post-employment benefits	353,582.27	311,470.61	199,175.20	193,817.19
Total	<u>52,226,153.29</u>	<u>47,136,728.41</u>	<u>36,971,125.20</u>	<u>32,910,817.19</u>

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash on hand	3,056,040.00	3,504,081.70	2,935,637.00	3,374,023.70
Deposits at banks - current accounts	2,371,805.21	2,952,436.79	1,597,446.22	1,882,012.58
- savings accounts	140,483,363.38	76,928,690.61	69,573,002.99	28,642,848.88
- special saving accounts	738,273.36	76,294,445.44	738,273.36	76,294,445.44
Total cash and cash equivalents	146,649,481.95	159,679,654.54	74,844,359.57	110,193,330.60

As at December 31, 2021 and 2020, the Company and its subsidiaries have saving and special saving with several local bank at interest rate of 0.05% - 0.40% per annum and 0.125% - 1.30% per annum, respectively.

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

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade receivables	136,187,288.50	157,907,380.13	92,306,616.43	105,118,374.44
Accrued income	25,052,926.51	32,463,638.30	5,836,329.37	15,220,049.83
Total	161,240,215.01	190,371,018.43	98,142,945.80	120,338,424.27
Less Allowance for expected credit losses	(5,354,941.58)	(11,789,617.57)	(4,020,916.78)	(10,462,302.61)
Trade receivable - net	155,885,273.43	178,581,400.86	94,122,029.02	109,876,121.66
Other current receivable ;				
Current contract assets	3,363,156.11	1,928,693.96	-	-
Prepaid expense	2,638,358.99	2,276,560.93	1,232,560.06	1,236,390.22
Advance payable	1,402,086.23	1,006,755.70	1,180,308.15	829,479.78
Advance payment for shares (Note 10)	-	-	14,790,000.00	14,790,000.00
Advance payment for Moderna vaccine	135,787,100.00	-	135,787,100.00	-
Others	5,389,309.27	2,133,863.36	4,022,515.06	4,154,823.83
Total other current receivable	148,580,010.60	7,345,873.95	157,012,483.27	21,010,693.83
Total trade and other current receivables - net	304,465,284.03	185,927,274.81	251,134,512.29	130,886,815.49

Trade receivables can be classified by age analysis as follow:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Within credit terms	63,629,990.28	70,967,078.63	40,885,299.41	48,311,927.53
Less than 3 months	45,841,060.77	52,577,795.63	30,841,268.00	34,694,560.35
Over 3-6 months	16,084,173.35	18,731,505.91	11,030,801.24	7,391,940.35
Over 6-12 months	5,182,582.70	3,538,832.11	4,388,612.88	3,087,992.96
Over 12 months	5,449,481.40	12,092,167.85	5,160,634.90	11,631,953.25
Total trade receivable	<u>136,187,288.50</u>	<u>157,907,380.13</u>	<u>92,306,616.43</u>	<u>105,118,374.44</u>

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Beginning balance	11,789,617.57	12,492,186.34	10,462,302.61	10,319,958.30
Increase during the year	(2,944,242.22)	4,083,014.14	(3,170,879.86)	2,744,222.86
Written off during the year	(3,490,433.77)	(4,785,582.91)	(3,270,505.97)	(2,601,878.55)
Ending balance	<u>5,354,941.58</u>	<u>11,789,617.57</u>	<u>4,020,916.78</u>	<u>10,462,302.61</u>

7. ACCRUED REVENUES FROM HOSPITAL OPERATIONS

Accrued revenues from hospital operations consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accrued revenues from hospital operations of				
Chronic diseases	59,845,398.68	63,071,129.33	59,845,398.68	63,071,129.33
Accrued revenues from hospital operations				
provided to patients with severe diseases	57,308,038.80	63,867,210.43	57,308,038.80	63,867,210.43
Accrued revenues from hospital operations				
provided to patients with virus corona 2019	230,740,929.49	-	230,740,929.49	-
Accrued social security income - other	<u>20,451,323.50</u>	<u>14,075,672.33</u>	<u>20,451,323.50</u>	<u>14,075,672.33</u>
Total accrued revenues form hospital operations	<u>368,345,690.47</u>	<u>141,014,012.09</u>	<u>368,345,690.47</u>	<u>141,014,012.09</u>

As at December 31, 2021 and 2020, the Company has carried most of the outstanding accrued medical treatment income not exceeding 12-month period. The management of the Company has estimated such accrued revenues based on the actual amount last received in conjunction with current circumstances which in accordance with the terms and conditions for the reimbursement stipulated by Social Security Office.

8. INVENTORIES

Inventories consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Medicines	27,024,049.49	13,783,554.59	26,935,490.49	13,642,279.81
Medical supplies	6,038,594.45	4,424,111.24	4,993,020.13	2,854,527.61
Miscellaneous	3,608,957.70	4,029,682.29	49,207.81	70,198.88
Laboratory chemicals	8,286,153.72	7,529,633.58	-	-
Total inventories	44,957,755.36	29,766,981.70	31,977,718.43	16,567,006.30

9. BANK DEPOSITS PLEDGED AS COLLATERAL

As at December 31, 2021 and 2020, the Company and its subsidiary's fixed deposit and saving accounts amounting to Baht 50.06 million and Baht 51.83 million, respectively as well as Baht 35.00 million and Baht 36.34 million, respectively, in the separate financial statements were pledged as collateral to secure bank overdraft with 3 local commercial banks at the interest rate 0.10% - 0.25% per annum. Any interests earned by the Company are not restricted.

10. INVESTMENTS IN SUBSIDIARIES

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

Name of subsidiaries	Paid up share capital (Million Baht)		Percentage of shareholding (%)		Cost method (Baht)		Dividend (Baht)	
	2021	2020	2021	2020	2021	2020	2021	2020
1. Ladprao General Hospital 2 Co., Ltd.	12.50	12.50	99.99	99.99	12,499,850.00	12,499,850.00	-	-
2. Asia Medical and Agricultural Laboratory and Research Center Public Co., Ltd.	150.00	150.00	97.14	97.14	145,709,250.00	145,709,250.00	7,285,462.50	5,828,370.00
3. Asia Business Management Center Co., Ltd.	10.00	10.00	99.99	99.99	9,999,300.00	9,999,300.00	-	-
4. Asia Medical Laboratory and Research Center Co., Ltd.	5.00	5.00	99.99	99.99	4,999,800.00	4,999,800.00	59,997,600.00	22,999,080.00
5. Asia Hospital Co., Ltd.	1.00	1.00	50.80	50.80	508,000.00	508,000.00	-	-
Total investments in subsidiaries					173,716,200.00	173,716,200.00	67,283,062.50	28,827,450.00
<u>Less</u> Allowance for impairment of investments								
- Ladprao General Hospital 2 Co., Ltd.					(1,020,000.00)	(1,020,000.00)		
Investment in subsidiaries - net					172,696,200.00	172,696,200.00		

Asia Hospital Co., Ltd

According to the resolution of the Board of Directors' Meeting No. 6/2019 dated December 16, 2019, agreed to invest for the additional investment in Asia Hospital Co., Ltd. with the capital increase of Baht 29 million from Baht 1 million (dividing into 100,000 shares at Baht 10) to Baht 30 million (dividing into 3,000,000 shares at Baht 10) by the right offering in proportion to their shareholding. The Company has subscribed 1,479,000 shares at Baht 10 per share, totaling subscription of Baht 14.79 million on April 30, 2020. However, Asia Hospital Co., Ltd. is on process of registering such capital increase. The Company presented as advance payment for shares in the statements of financial position.

The subsidiaries that have material non-controlling interests

The consolidated financial statements have consolidated Asia Medical and Agricultural Laboratory and Research Center Co, Ltd. and Asia Hospital Co., Ltd. that have material non-controlling interest:

Name of subsidiaries	Proportion of ownership interests and voting rights held by non-controlling interests		Baht			
			Comprehensive income (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
	2021	2020	2021	2020	2021	2020
Asia Medical and Agricultural Laboratory and Research Center Public Co., Ltd.	2.86	2.86	601,650.28	783,768.31	3,974,073.66	3,616,183.60
Asia Hospital Co., Ltd.	49.20	49.20	7,453,615.99	(2,239,248.57)	5,562,954.27	(1,919,884.44)
Other	-	-	-	-	(40,312.36)	(40,312.36)
Total			<u>8,055,266.27</u>	<u>(1,455,480.26)</u>	<u>9,496,715.57</u>	<u>1,655,986.80</u>

Summarized financial information in respect of Asia Medical and Agricultural Laboratory and Research Center Public Co, Ltd. and Asia Hospital Co., Ltd. before any intragroup eliminations are as follows.

	Baht			
	Asia Medical and Agricultural Laboratory and Research Center Public Co, Ltd.		Asia Hospital Co., Ltd.	
	2021	2020	2021	2020
Current assets	62,722,258.59	61,736,957.03	25,406,716.62	23,618,785.12
Non-current assets	385,410,730.41	355,734,281.35	16,055,630.23	14,685,002.61
Current liabilities	91,546,366.13	64,501,677.70	25,885,238.24	42,146,596.11
Non-current liabilities	144,743,653.90	159,301,230.00	4,270,290.99	-
Revenues	248,554,093.28	220,190,525.78	95,475,197.54	28,363,188.84
Profit (loss) for the year	24,864,821.34	28,426,260.00	18,545,683.35	(4,551,318.25)
Total comprehensive income for the year	25,674,638.29	27,404,486.46	15,149,626.00	(4,551,318.25)
Net cash provided by operating activities	73,603,983.99	49,891,269.08	8,818,977.05	15,101,903.87
Net cash used in investing activities	(19,444,145.33)	(125,300,700.19)	(6,077,040.65)	(17,027,425.46)
Net cash provided by (used in) financing activities	(52,636,846.53)	73,652,396.76	3,913,326.11	1,750,000.00
Net increase (decrease) cash	<u>1,522,992.13</u>	<u>(1,757,034.35)</u>	<u>6,655,262.51</u>	<u>(175,521.59)</u>

11. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of:

	Baht			
	Consolidated financial statements			
	Balance as at	Transactions during the year		
	December 31, 2020	Increase	Decrease	Transfer-in (Transfer-out)
Balance as at December 31, 2021				
<u>At cost</u>				
Land	147,331,003.27	-	-	-
Hospital buildings and improvements	935,842,947.53	777,224.48	-	34,903,243.53
Building Center's laboratory and research	86,693,633.24	1,339,237.50	-	1,474,635.86
Dormitory buildings and improvements	35,973,184.35	-	-	-
Building systems and infrastructure	372,616,624.21	7,467,035.23	-	17,300,801.96
Buildings on Leasehold	23,251,887.38	1,065,264.67	(50,290.00)	-
Medical equipment and supplies	391,273,213.18	26,591,706.16	(26,039,629.85)	-
Laboratory and Equipment	239,651,567.47	51,987,787.94	(937,316.63)	-
Equipment room patients	3,590,861.93	-	(937,655.04)	-
Equipment and office equipment	72,320,028.98	5,055,233.63	(2,025,155.02)	62,550.00
Furniture and fixtures	29,893,410.13	1,625,812.26	(2,426,808.89)	-
Vehicles	66,186,146.36	1,870,768.69	-	-
Assets under construction	5,344,754.83	73,636,867.77	-	(53,741,231.35)
Total	2,409,969,262.86	171,416,938.33	(32,416,855.43)	-
<u>Less Accumulated depreciation</u>				
Hospital buildings and improvements	(382,229,757.23)	(31,201,362.48)	-	-
Building Center's laboratory and research	(36,117,618.50)	(2,947,371.22)	-	-
Dormitory buildings and improvements	(27,931,811.84)	(622,174.75)	-	-
Building systems and infrastructure	(79,963,710.41)	(17,849,146.59)	-	-
Buildings on Leasehold	(22,522,222.40)	(468,968.50)	50,289.00	-
Medical equipment and supplies	(205,572,462.19)	(36,142,145.26)	23,727,862.29	-
Laboratory and Equipment	(99,018,315.89)	(16,096,107.22)	851,442.73	-
Equipment room patients	(3,294,955.93)	(82,129.96)	915,936.84	-
Equipment and office equipment	(52,733,555.56)	(9,827,597.22)	1,908,121.98	-
Furniture and fixtures	(17,997,755.74)	(3,010,353.98)	2,339,645.12	-
Vehicles	(31,759,103.49)	(7,198,768.89)	-	-
Total	(959,141,269.18)	(125,446,126.07)	29,793,297.96	-
Property, plant and equipment - net	1,450,827,993.68			1,494,175,248.47

	Baht				
	Consolidated financial statements				
	Balance as at	Transactions during the year			Balance as at
	December	Increase	Decrease	Transfer-in	December
	31, 2019			(Transfer-out)	31, 2020
At cost					
Land	147,331,003.27	-	-	-	147,331,003.27
Hospital buildings and improvements	874,000,588.83	8,936,644.29	-	52,905,714.41	935,842,947.53
Building Center's laboratory and research	78,943,338.59	8,418,425.49	(668,130.84)	-	86,693,633.24
Dormitory buildings and improvements	35,973,184.35	-	-	-	35,973,184.35
Building systems and infrastructure	354,312,852.04	650,577.39	-	17,653,194.78	372,616,624.21
Buildings on Leasehold	23,251,887.38	-	-	-	23,251,887.38
Medical equipment and supplies	360,565,650.49	37,078,324.37	(6,370,761.68)	-	391,273,213.18
Laboratory and Equipment	217,085,442.66	24,482,431.64	(1,916,306.83)	-	239,651,567.47
Equipment room patients	3,439,963.04	214,458.89	(63,560.00)	-	3,590,861.93
Equipment and office equipment	66,445,109.56	7,919,745.48	(2,399,276.06)	354,450.00	72,320,028.98
Furniture and fixtures	28,289,566.42	1,818,086.97	(214,243.26)	-	29,893,410.13
Vehicles	43,983,484.00	23,474,143.36	(1,271,481.00)	-	66,186,146.36
Assets under construction	22,933,717.51	53,324,396.51	-	(70,913,359.19)	5,344,754.83
Total	2,256,555,788.14	166,317,234.39	(12,903,759.67)	-	2,409,969,262.86
Less Accumulated depreciation					
Hospital buildings and improvements	(353,951,983.79)	(28,277,773.44)	-	-	(382,229,757.23)
Building Center's laboratory and research	(33,018,842.74)	(3,186,196.12)	87,420.36	-	(36,117,618.50)
Dormitory buildings and improvements	(27,307,932.50)	(623,879.34)	-	-	(27,931,811.84)
Building systems and infrastructure	(63,387,845.47)	(16,575,864.94)	-	-	(79,963,710.41)
Buildings on Leasehold	(20,585,900.91)	(1,936,321.49)	-	-	(22,522,222.40)
Medical equipment and supplies	(177,423,284.02)	(33,998,049.76)	5,848,871.59	-	(205,572,462.19)
Laboratory and Equipment	(87,407,281.90)	(13,257,331.29)	1,646,297.30	-	(99,018,315.89)
Equipment room patients	(3,260,470.71)	(98,036.22)	63,551.00	-	(3,294,955.93)
Equipment and office equipment	(46,078,802.06)	(9,006,584.13)	2,351,830.63	-	(52,733,555.56)
Furniture and fixtures	(15,477,651.26)	(2,712,200.97)	192,096.49	-	(17,997,755.74)
Vehicles	(27,695,120.79)	(5,335,462.70)	1,271,480.00	-	(31,759,103.49)
Total	(855,595,116.15)	(115,007,700.40)	11,461,547.37	-	(959,141,269.18)
Property, plant and equipment - net	1,400,960,671.99				1,450,827,993.68

	Baht				
	Separate financial statements				
	Balance as at	Transactions during the year			Balance as at
	December 31, 2020	Increase	Decrease	Transfer-in (Transfer-out)	December 31, 2021
<u>At cost</u>					
Land	115,331,003.27	-	-	-	115,331,003.27
Hospital buildings and improvements	935,842,947.53	712,224.48	-	34,903,243.53	971,458,415.54
Dormitory building and improvements	35,973,184.35	-	-	-	35,973,184.35
Building systems and infrastructure	331,530,220.15	7,467,035.23	-	17,300,801.96	356,298,057.34
Buildings on leasehold	23,251,887.38	1,065,264.67	(50,290.00)	-	24,266,862.05
Medical equipment and supplies	374,849,546.76	25,668,460.69	(26,039,629.85)	-	374,478,377.60
Equipment room patients	3,590,861.93	-	(937,655.04)	-	2,653,206.89
Equipment and office equipment	54,825,640.49	3,219,276.46	(1,126,801.43)	-	56,918,115.52
Furniture and fixture	25,409,767.69	1,524,768.86	(2,426,808.89)	-	24,507,727.66
Vehicles	56,119,803.00	1,365,000.00	-	-	57,484,803.00
Assets under construction	5,282,204.83	71,744,931.91	-	(52,204,045.49)	24,823,091.25
Total	1,962,007,067.38	112,766,962.30	(30,581,185.21)	-	2,044,192,844.47
<u>Less Accumulated depreciation</u>					
Hospital buildings and improvements	(380,865,976.55)	(28,624,250.26)	-	-	(409,490,226.81)
Dormitory building and improvements	(27,941,162.90)	(622,174.75)	-	-	(28,563,337.65)
Building systems and infrastructure	(50,095,520.08)	(17,309,196.94)	-	-	(67,404,717.02)
Buildings on leasehold	(22,522,222.40)	(468,968.50)	50,289.00	-	(22,940,901.90)
Medical equipment and supplies	(201,690,336.48)	(33,395,330.22)	23,727,862.29	-	(211,357,804.41)
Equipment room patients	(3,294,955.93)	(82,129.96)	915,936.84	-	(2,461,149.05)
Equipment and office equipment	(40,944,545.89)	(5,595,764.11)	1,031,661.15	-	(45,508,648.85)
Furniture and fixture	(16,862,942.49)	(2,914,772.44)	2,339,645.12	-	(17,438,069.81)
Vehicles	(29,456,852.62)	(5,297,522.95)	-	-	(34,754,375.57)
Total	(773,674,515.34)	(94,310,110.13)	28,065,394.40	-	(839,919,231.07)
Property, plant and equipment - net	<u>1,188,332,552.04</u>				<u>1,204,273,613.40</u>

	Baht				
	Separate financial statements				
	Balance as at	Transactions during the year			Balance as at
	December	Increase	Decrease	Transfer-in	December
	31, 2019			(Transfer-out)	31, 2020
<u>At cost</u>					
Land	115,331,003.27	-	-	-	115,331,003.27
Hospital buildings and improvements	874,000,588.83	8,936,644.29	-	52,905,714.41	935,842,947.53
Dormitory building and improvements	35,973,184.35	-	-	-	35,973,184.35
Building systems and infrastructure	313,226,447.98	650,577.39	-	17,653,194.78	331,530,220.15
Buildings on leasehold	23,251,887.38	-	-	-	23,251,887.38
Medical equipment and supplies	351,177,532.85	30,042,775.59	(6,370,761.68)	-	374,849,546.76
Equipment room patients	3,439,963.04	214,458.89	(63,560.00)	-	3,590,861.93
Equipment and office equipment	52,560,040.66	4,247,305.68	(1,981,705.85)	-	54,825,640.49
Furniture and fixture	24,217,495.95	1,406,515.00	(214,243.26)	-	25,409,767.69
Vehicles	42,969,484.00	14,421,800.00	(1,271,481.00)	-	56,119,803.00
Assets under construction	22,933,717.51	52,907,396.51	-	(70,558,909.19)	5,282,204.83
Total	1,859,081,345.82	112,827,473.35	(9,901,751.79)	-	1,962,007,067.38
<u>Less</u> Accumulated depreciation					
Hospital buildings and improvements	(353,965,956.97)	(26,900,019.58)	-	-	(380,865,976.55)
Dormitory building and improvements	(27,317,283.56)	(623,879.34)	-	-	(27,941,162.90)
Building systems and infrastructure	(34,675,056.80)	(15,420,463.28)	-	-	(50,095,520.08)
Buildings on leasehold	(20,585,900.91)	(1,936,321.49)	-	-	(22,522,222.40)
Medical equipment and supplies	(175,806,796.11)	(31,732,411.96)	5,848,871.59	-	(201,690,336.48)
Equipment room patients	(3,260,470.71)	(98,036.22)	63,551.00	-	(3,294,955.93)
Equipment and office equipment	(36,851,810.55)	(6,040,975.61)	1,948,240.27	-	(40,944,545.89)
Furniture and fixture	(14,404,415.95)	(2,650,623.03)	192,096.49	-	(16,862,942.49)
Vehicles	(26,681,122.79)	(4,047,209.83)	1,271,480.00	-	(29,456,852.62)
Total	(693,548,814.35)	(89,449,940.34)	9,324,239.35	-	(773,674,515.34)
Property, plant and equipment - net	1,165,532,531.47				1,188,332,552.04

The cost of fully depreciated assets of the Company and its subsidiaries that have been still in use as at December 31, 2021 and 2020 in the consolidated financial statements amounted to Baht 161.37 million and Baht 131.17 million, respectively and in the separate financial statements amounted to Baht 113.58 million and Baht 96.97 million, respectively.

As at December 31, 2021 and 2020, the Company and its subsidiaries have medical, scientific laboratory equipment and vehicles under the financial lease agreements at net book value in the consolidated financial statements amounted to Baht 207.59 million and Baht 195.22 million, respectively and in the separate financial statements amounted to Baht 89.12 million and Baht 92.58 million, respectively.

As at December 31, 2021 and 2020, the land and building of the subsidiary have been mortgaged as collateral for credit facilities from a local commercial bank (Notes 15 and 17).

12. RIGHT-OF-USE ASSETS

12.1 Right-of-use assets consists of:

	Baht			
	Consolidated financial statements			
	Balance as at	Transactions during the year		Balance as at
	December	Addition/	Change in	December
	31, 2020	reassessment	conditions/	31, 2021
		lease term	written-off	
<u>At cost</u>				
Land	86,699,372.64	14,571,399.46	-	101,270,772.10
Building	6,078,297.40	3,904,810.09	-	9,983,107.49
Equipment	33,596,276.78	46,623.49	-	33,642,900.27
Vehicles	7,396,823.11	2,301,331.27	-	9,698,154.38
Total	133,770,769.93	20,824,164.31	-	154,594,934.24
<u>Less Accumulated depreciation</u>				
Land	(17,009,598.45)	(8,671,390.52)	-	(25,680,988.97)
Building	(1,514,811.02)	(2,477,882.86)	-	(3,992,693.88)
Equipment	(4,549,663.91)	(4,506,121.82)	-	(9,055,785.73)
Vehicles	(2,627,820.35)	(2,813,649.59)	-	(5,441,469.94)
Total	(25,701,893.73)	(18,469,044.79)	-	(44,170,938.52)
Right-of-use assets - net	108,068,876.20			110,423,995.72

	Baht			
	Consolidated financial statements			
	Balance as at	Transactions during the year		Balance as at
	January	Addition/	Change in	December
	1, 2020	reassessment	conditions/	31, 2020
		lease term	written-off	
<u>At cost</u>				
Land	59,626,706.42	27,072,666.22	-	86,699,372.64
Building	3,172,091.50	2,906,205.90	-	6,078,297.40
Equipment	33,373,273.19	223,003.59	-	33,596,276.78
Vehicles	2,235,691.23	5,161,131.88	-	7,396,823.11
Total	98,407,762.34	35,363,007.59		133,770,769.93
<u>Less Accumulated depreciation</u>				
Land	(10,266,569.00)	(6,743,029.45)	-	(17,009,598.45)
Building	-	(1,514,811.02)	-	(1,514,811.02)
Equipment	-	(4,549,663.91)	-	(4,549,663.91)
Vehicles	-	(2,627,820.35)	-	(2,627,820.35)
Total	(10,266,569.00)	(15,435,324.73)	-	(25,701,893.73)
Right-of-use assets - net	88,141,193.34			108,068,876.20

	Baht		
	Separate financial statements		
	Balance as at	Transactions during the year	Balance as at
	December 31, 2020	Addition/ reassessment lease term	Change in conditions/ written-off
<u>At cost</u>			
Land	86,699,372.64	14,571,399.46	-
Building	2,221,365.41	-	-
Equipment	1,999,693.90	46,623.49	-
Vehicles	2,702,423.66	-	-
Total	93,622,855.61	14,618,022.95	-
<u>Less Accumulated depreciation</u>			
Land	(17,009,598.45)	(8,671,390.52)	-
Building	(380,805.50)	(380,805.50)	-
Equipment	(383,546.03)	(340,004.07)	-
Vehicles	(774,437.35)	(838,864.03)	-
Total	(18,548,387.33)	(10,231,064.12)	-
Right-of-use assets - net	75,074,468.28		79,461,427.11

	Baht		
	Separate financial statements		
	Balance as at	Transactions during the year	Balance as at
	January 1, 2020	Addition/ reassessment lease term	Change in conditions/ written-off
<u>At cost</u>			
Land	59,626,706.42	27,072,666.22	-
Building	2,221,365.41	-	-
Equipment	1,999,693.90	-	-
Vehicles	1,100,960.82	1,601,462.84	-
Total	64,948,726.55	28,674,129.06	-
<u>Less Accumulated depreciation</u>			
Land	(10,266,569.00)	(6,743,029.45)	-
Building	-	(380,805.50)	-
Equipment	-	(383,546.03)	-
Vehicles	-	(774,437.35)	-
Total	(10,266,569.00)	(8,281,818.33)	-
Right-of-use assets - net	54,682,157.55		75,074,468.28

The Company and its subsidiaries have leased multiple asset classes containing land, office buildings, equipment and vehicles with the average lease term of 2 - 30 years.

12.2 Amounts recognized in the statement of comprehensive income for the years ended December 31, 2021 and 2020 are comprise;

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation - right-of-use assets	20,233,898.48	18,453,761.32	8,739,880.39	8,281,818.33
Interest expenses	2,587,626.93	2,472,337.11	1,421,058.96	1,161,689.94
Expense relating to short-term leases	323,150.00	3,362,058.79	-	-
Expense relating to leases of low value assets	1,923,469.52	1,929,835.49	1,655,887.52	1,787,570.49
	<u>25,068,144.93</u>	<u>26,217,992.71</u>	<u>11,816,826.87</u>	<u>11,231,078.76</u>

For the years ended December 31, 2021 and 2020, the total cash outflow paid for leasing shown in consolidated financial statements amounted to Baht 58.33 million and Baht 45.05 million, respectively and in the separate financial statements amounted to Baht 27.03 million and Baht 27.32 million, respectively.

13. INTANGIBLE ASSETS

Intangible assets consisted of:

	Baht				
	Consolidated financial statements				
	Balance as at	Transactions during the year			Balance as at
	December	Increase	Decrease	Transfer-in	December
	31, 2020			(Transfer-out)	31, 2021
<u>At cost</u>					
Computer software	30,431,275.03	1,076,437.50	(471,000.00)	-	31,036,712.53
Computer network	11,330,441.40	84,000.00	-	-	11,414,441.40
Certificate standards test	19,784,214.28	-	(4,460,311.20)	766,774.00	16,090,677.08
The certificate standards test under consideration	4,358,175.96	228,413.92	(177,603.98)	(766,774.00)	3,642,211.90
Computer install the software	-	119,080.00	-	-	119,080.00
Total	65,904,106.67	1,507,931.42	(5,108,915.18)	-	62,303,122.91
<u>Less</u> Accumulated amortization					
Computer software	(18,921,438.42)	(2,406,044.34)	9,414.84	-	(21,318,067.92)
Computer network	(3,858,770.96)	(1,139,045.45)	-	-	(4,997,816.41)
Total	(22,780,209.38)	(3,545,089.79)	9,414.84	-	(26,315,884.33)
<u>Less</u> Allowance for impairment	-	(1,133,875.02)	-	-	(1,133,875.02)
Intangible assets - net	43,123,897.29				34,853,363.56

	Baht			
	Consolidated financial statements			
	Balance as at	Transactions during the year		Balance as at
	December 31, 2019	Increase	Decrease (Transfer-out)	December 31, 2020
<u>At cost</u>				
Computer software	28,264,090.72	2,245,084.31	(77,900.00)	30,431,275.03
Computer network	11,134,441.40	196,000.00	-	11,330,441.40
Certificate standards test	20,154,737.64	-	(348,466.06)	19,784,214.28
The certificate standards test under consideration	4,163,674.76	178,588.16	(6,144.26)	4,358,175.96
Total	63,716,944.52	2,619,672.47	(432,510.32)	65,904,106.67
<u>Less</u> Accumulated amortization				
Computer software	(16,733,568.75)	(2,265,766.67)	77,897.00	(18,921,438.42)
Computer network	(2,735,069.69)	(1,123,701.27)	-	(3,858,770.96)
Total	(19,468,638.44)	(3,389,467.94)	77,897.00	(22,780,209.38)
Intangible assets - net	44,248,306.08			43,123,897.29

	Baht		
	Separate financial statements		
	Balance as at	Transactions during the year	
	December 31, 2020	Increase	Decrease December 31, 2021
<u>At cost</u>			
Computer software	19,246,726.53	665,518.60	-
Computer network	11,330,441.40	84,000.00	-
Total	30,577,167.93	749,518.60	-
<u>Less</u> Accumulated amortization			
Computer software	(11,489,284.18)	(1,354,880.41)	-
Computer network	(3,858,770.96)	(1,139,045.45)	-
Total	(15,348,055.14)	(2,493,925.86)	-
Intangible assets - net	15,229,112.79		13,484,705.53

	Baht		
	Separate financial statements		
	Balance as at	Transactions during the year	
	December 31, 2019	Increase	Decrease December 31, 2020
<u>At cost</u>			
Computer software	17,883,485.13	1,363,241.40	-
Computer network	11,134,441.40	196,000.00	-
Total	29,017,926.53	1,559,241.40	-
<u>Less</u> Accumulated amortization			
Computer software	(10,248,071.22)	(1,241,212.96)	-
Computer network	(2,735,069.69)	(1,123,701.27)	-
Total	(12,983,140.91)	(2,364,914.23)	-
Intangible assets - net	16,034,785.62		15,229,112.79

The cost of fully amortized intangible assets of the Company and its subsidiaries that have been still in use as at December 31, 2021 and 2020 in the consolidated financial statements amounted to Baht 12.30 million and Baht 6.86 million, respectively and in the separate financial statements amount to Baht 6.11 million and Baht 5.85 million, respectively.

14. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax assets	24,313,170.04	27,097,722.81	29,847,109.67	32,314,527.32
Deferred tax liabilities	(9,545,957.06)	(6,930,586.43)	(5,988,010.47)	(5,754,321.63)
	<u>14,767,212.98</u>	<u>20,167,136.38</u>	<u>23,859,099.20</u>	<u>26,560,205.69</u>

Changing for the years ended December 31, 2021 and 2020 are summarized as follows:

	Baht			
	Consolidated financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December	In profit or loss	In other	December
	31, 2020		comprehensive	31, 2021
			income	
Deferred tax assets:				
Trade receivables	2,092,460.52	(1,288,277.16)	-	804,183.36
Property, plant and equipment	18,983,061.94	(1,103,645.38)	-	17,879,416.56
Employee benefit obligations	10,836,955.80	1,105,034.97	(1,236,093.04)	11,600,929.66
Tax loss carry forward	939,566.18	(44,534.25)	-	-
Total	32,852,044.44	(1,331,421.82)	(1,236,093.04)	30,284,529.58
Deferred tax liabilities:				
Lease liabilities	12,684,908.06	(2,832,408.54)	-	15,517,316.60
Total	12,684,908.06	(2,832,408.54)	-	15,517,316.60

	Baht			
	Consolidated financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December	In profit or loss	In other	December
	31, 2019		comprehensive	31, 2020
			income	
Deferred tax assets:				
Trade receivables	2,063,991.66	28,468.86	-	2,092,460.52
Property, plant and equipment	22,532,267.67	(3,549,205.73)	-	18,983,061.94
Employee benefit obligations	11,803,648.68	(319,171.92)	(647,520.96)	10,836,955.80
Tax loss carry forward	63,164.41	876,401.77	-	939,566.18
Total	36,463,072.42	(2,963,507.02)	(647,520.96)	32,852,044.44
Deferred tax liabilities:				
Lease liabilities	14,269,093.20	1,584,185.14	-	12,684,908.06
Total	14,269,093.20	1,584,185.14	-	12,684,908.06

	Baht			
	Separate financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December	In profit or loss	In other	December
	31, 2020		comprehensive	31, 2021
			income	
Deferred tax assets:				
Trade receivables	2,092,460.52	(1,288,277.16)	-	804,183.36
Property, plant and equipment	18,983,061.95	(1,103,645.40)	-	17,879,416.55
Employee benefit obligations	11,239,004.85	913,987.68	(989,482.77)	11,163,509.76
Total	32,314,527.32	(1,477,934.88)	(989,482.77)	29,847,109.67
Deferred tax liabilities:				
Lease liabilities	5,754,321.63	(233,688.84)	-	5,988,010.47
Total	5,754,321.63	(233,688.84)	-	5,988,010.47

	Baht			
	Separate financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December	In profit or loss	In other	December
	31, 2019		comprehensive	31, 2020
			income	
Deferred tax assets:				
Trade receivables	2,063,991.66	28,468.86	-	2,092,460.52
Property, plant and equipment	22,532,267.66	(3,549,205.71)	-	18,983,061.95
Employee benefit obligations	10,983,021.50	895,031.93	(639,048.58)	11,239,004.85
Total	35,579,280.82	(2,625,704.92)	(639,048.58)	32,314,527.32
Deferred tax liabilities:				
Lease liabilities	8,022,310.74	2,267,989.11	-	5,754,321.63
Total	8,022,310.74	2,267,989.11	-	5,754,321.63

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

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

	Baht			
	Consolidated financial statements		Separated financial statements	
	2021	2020	2021	2020
Overdrafts from financial institutions				
Unsecured	5,582,350.29	4,740,863.78	5,582,350.29	4,740,863.78
Secured (*)	8,008,112.88	12,869,155.59	1,123.17	-
Promissory note	65,000,000.00	-	65,000,000.00	-
Total	78,590,463.17	17,610,019.37	70,583,473.46	4,740,863.78
<u>Credit lines (Million Baht)</u>				
Overdrafts from financial institutions				
Unsecured	71	65	60	60
Secured (*)	55	55	30	30
Promissory note (Unsecured)	370	300	350	300

As at December 31, 2021 and 2020, the Company and its subsidiaries had 10 overdrafts limit with 3 local commercial banks at the total amount of Baht 126 million. There were 5 credit limits for the unsecured portion at the total amount of Baht 71 million consisted of the Company's limit amounted Baht 60 million and the subsidiaries' limit amounted Baht 11 million at the interest rate of MOR per annum.

(*) There were 5 credit limits for secured portion at the total amount of Baht 55 million. They were guaranteed by fixed bank deposit of the Company and the subsidiary (note 9) for 3 credit limits at the total amount of Baht 45 million that consisted of the limits of the Company and the subsidiary amounted Baht 30 million and Baht 10 million at the interest rate MOR-5.30% per annum, the limit of the subsidiary amounted Baht 5 million at the interest rate equal to the interest rate of deposit with secured plus 0.75% per annum, and another limit of the subsidiary amounted Baht 5 million guaranteed by savings bank deposit of the subsidiary (note 9) at the interest rate equal to the interest rate of deposit with secured plus 1.75% per annum. In addition, the subsidiary had a limit amounted of Baht 5 million guaranteed by the land and buildings of the subsidiaries (note 11) at the interest rate MOR per annum.

In addition, the Company and its subsidiary had 4 credit lines of promissory notes with 3 local commercial banks at the total amount of Baht 370 million consisted of the Company's 3 credit lines amounted Baht 350 million and the subsidiary's limit amounted Baht 20 million, all pricing at interest rate of MMR% per annum.

As at December 31, 2021, the Company had short-term loan in terms of promissory notes with a local commercial bank at the amount of Baht 65 million at the interest rate of 2.40% per annum with the due in February 2022. And on January 4, 2022, the Company has prepaid the short-term loan in terms of promissory notes in full amount.

16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Baht			
	Consolidated financial statements		Separated financial statements	
	2021	2020	2021	2020
Trade payables	88,046,558.89	72,980,770.43	58,629,856.97	57,614,024.70
Other current payables				
Advance revenues from Moderna vaccine	46,729,050.00	-	46,729,050.00	-
Advance revenues from hospital operations	4,226,915.00	4,861,709.00	4,226,915.00	4,861,709.00
Accrued doctors' fee	31,976,840.10	29,627,360.26	31,976,840.10	29,627,360.26
Accrued revenues from hospital operations	27,105,295.38	32,203,788.10	27,105,295.38	32,203,788.10
Accrued expenses	58,500,980.46	65,454,946.59	87,146,526.68	67,669,677.86
Payable for purchase- fixed assets	13,978,123.24	7,068,785.56	1,244,816.34	6,505,182.16
Other advance received	643,458.50	15,041,231.66	630,449.50	610,492.19
Others	3,672,068.13	3,409,990.08	186,666.70	129,407.74
Total other current payables	186,832,730.81	157,667,811.25	199,246,559.70	141,607,617.31
Total trade and other current payables	274,879,289.70	230,648,581.68	257,876,416.67	199,221,642.01

17. LONG - TERM LOANS FROM FINANCIAL INSTITUTION

Long-term loans from financial institution consisted of:

	Baht			
	Consolidated financial statements		Separated financial statements	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Opening balance	208,302,093.45	132,560,000.00	112,520,000.00	132,560,000.00
Loan increase during the year/period	-	100,000,000.00	-	-
Repayment during the year/period	(52,080,000.00)	(24,290,000.00)	(40,080,000.00)	(20,040,000.00)
Adjust interest according to effective interest rate	51,380.68	32,093.45	-	-
Ending balance	156,273,474.13	208,302,093.45	72,440,000.00	112,520,000.00
<u>Less</u> Current portion due within one year	<u>(52,517,500.00)</u>	<u>(52,080,000.00)</u>	<u>(40,080,000.00)</u>	<u>(40,080,000.00)</u>
Long-term loans - net	103,755,974.13	156,222,093.45	32,360,000.00	72,440,000.00

The Company

As at December 31, 2021 and 2020, the Company has the long-term loans of 6-year period with a local financial institution, 2 credit lines amounting to Baht 200 million, which the annual interest rates are pricing at MLR-2% per annum for the first 12 months and MLR-2.5% per annum for the remaining months (13-72). The loans' grace period was set for the first 12 months from the signing date with monthly repayment of Baht 3.34 million afterwards. The Company has to maintain IBDE (Interest Bearing Debt to total Equity) at the end of the fiscal year not exceeding 1.00.

Later on, June 18, 2021, the Company entered into the new credit agreement with a local financial institution to repay such two long-term loans at the total amount of Baht 95.82 million (transfer credit due to the merger of financial institutions), which the annual interest rates are pricing at MLR-2.5% per annum with the monthly principal repayment as follows:

No. 1 for 26 installments	No. 1 - 25, principal repayment of Baht 1.67 million monthly Final installment, repayment of the remaining amount.
No. 2 for 32 installments	No. 1 - 31, principal repayment of Baht 1.67 million monthly Final installment, repayment of the remaining amount.

The Company has to maintain IBDE (Interest Bearing Debt to total Equity) at the end of the fiscal year not exceeding 1.00.

And on January 25, 2022, the Company has full prepaid the long-term loan for credit line No.1 prior to the contractual repayment period amounted to Baht 29.86 million.

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

As at December 31, 2021 and 2020, the subsidiary has the long-term loan with one local financial institution amounted Baht 100 million, carried the interest rate of MLR-2% per annum for the months No. 1 - 36 and MLR-1.75% per annum for the remaining period (months No. 37 - 96). The loan agreement has 8-year period and the principal is due in monthly installments as follows:

1 st to 6 th installment, Baht 0.50 million monthly
7 th to 24 th installment, Baht 1 million monthly
25 th to 72 nd installment, Baht 1.06 million monthly
73 rd to 95 th installment, Baht 1.15 million monthly
96 th installment, pay the principal amount remaining or all

Such loan is secured by the land and building of the subsidiary (Note 11) and the Subsidiary has to maintain Debt Service Coverage Ratio (DSCR) of not less than 1.20 times and Debt to Equity Ratio not exceeding 1.5:1.

18. LEASE LIABILITIES

The book value of lease liabilities and the movement for the year ended December 31, 2021 and 2020 are presented below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
As at January 1,	206,133,127.32	156,390,104.37	97,376,988.49	89,031,682.51
Additions during the year	61,506,709.97	104,527,926.02	28,283,022.94	35,664,350.08
Accretion of interest	7,389,079.69	6,748,842.30	2,976,822.34	2,928,707.59
Payments during the year	(65,719,516.43)	(61,533,745.37)	(30,008,336.95)	(30,247,751.69)
As at December 31,	209,309,400.55	206,133,127.32	98,628,496.82	97,376,988.49
Less: Current portion due within one year	(56,822,577.63)	(51,402,457.01)	(22,563,137.41)	(25,289,112.25)
Lease liabilities - net	152,486,822.92	154,730,670.31	76,065,359.41	72,087,876.24

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Due within 1 year				
Minimum payment	61,789,849.13	56,251,786.49	25,060,145.33	27,540,076.20
Finance cost	(4,967,271.50)	(4,849,329.48)	(2,497,007.92)	(2,250,963.95)
Present value of minimum payment	<u>56,822,577.63</u>	<u>51,402,457.01</u>	<u>22,563,137.41</u>	<u>25,289,112.25</u>
Due over 1 year but not over 5 years				
Minimum payment	173,230,622.39	175,485,001.73	94,308,225.76	89,634,234.91
Finance cost	(20,743,799.47)	(20,754,331.42)	(18,242,866.35)	(17,546,358.67)
Present value of minimum payment	<u>152,486,822.92</u>	<u>154,730,670.31</u>	<u>76,065,359.41</u>	<u>72,087,876.24</u>

19. PROVISION FOR EMPLOYEE BENEFIT

Movement of provision for employee benefit for the years ended December 31, 2021 and 2020 as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Provision for employee benefit at beginning balance	70,922,543.13	65,948,747.60	56,195,024.22	54,915,107.53
Actuarial gain	(6,990,282.12)	(1,739,304.93)	(4,947,413.90)	(3,195,242.91)
Benefits paid by the plan	(1,744,982.00)	(1,545,320.00)	(1,744,982.00)	(1,545,320.00)
Current service costs and interest	9,462,181.41	8,258,420.46	6,314,920.44	6,020,479.60
Provision for employee benefit at ending balance	<u>71,649,460.42</u>	<u>70,922,543.13</u>	<u>55,817,548.76</u>	<u>56,195,024.22</u>

Expense recognized in the statement of income

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current service costs and interest				
Cost of hospital operations	6,185,648.48	5,200,734.00	4,200,664.49	4,171,905.97
Services and administrative expenses	2,922,950.66	2,746,215.85	1,915,080.75	1,654,756.44
Management remuneration	353,582.27	311,470.61	199,175.20	193,817.19
Total	<u>9,462,181.41</u>	<u>8,258,420.46</u>	<u>6,314,920.44</u>	<u>6,020,479.60</u>

Expense recognized in other comprehensive income:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Actuarial gain (loss) - net income tax	5,754,189.09	1,091,783.99	3,957,931.12	2,556,194.33

Principal actuarial assumptions in the estimates based on the actuarial principles

	Percentage			
	Consolidated financial statements		Separate financial statement	
	2021	2020	2021	2020
Discount rate	1.82 - 2.22	1.91 - 2.04	1.91	1.91
Salary increase rate	5.00	5.00	5.00	5.00
Employee turnover rate				
Less than 30 years	17.19 - 22.92	17.19 - 22.92	17.19 - 22.92	17.19 - 22.92
Age 30 - 39 years	7.64 - 11.46	7.64 - 11.46	7.64 - 11.46	7.64 - 11.46
Age 40 - 49 years	3.82 - 5.73	3.82 - 5.73	3.82 - 5.73	3.82 - 5.73
Age 50 - 60 years	0.00 - 1.91	0.00 - 1.91	0.00 - 1.91	0.00 - 1.91
Disability rate	Included of	Included of	Included of	Included of
	mortality rate	mortality rate	mortality rate	mortality rate
Mortality rate	105.00 of Thai	105.00 of Thai	105.00 of Thai	105.00 of Thai
	mortality table 2017	mortality table 2017	mortality table 2017	mortality table 2017

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2021 and 2020, are summarized below:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate				
0.5% increase	(4,843,223.84)	(4,359,341.94)	(3,420,464.10)	(3,290,688.38)
0.5% decrease	5,309,604.10	4,781,429.03	3,737,901.56	3,600,219.34
Salary increase rate				
1% increase	12,287,358.77	10,387,185.11	8,837,319.66	7,838,964.68
1% decrease	(10,366,571.51)	(8,792,476.58)	(7,494,600.75)	(6,670,187.11)
Employee turnover rate				
20% increase	(7,794,766.71)	(6,532,738.65)	(5,517,705.89)	(4,820,393.24)
20% decrease	9,619,897.61	8,007,476.34	6,827,646.49	5,907,171.95

20. SHARE CAPITAL

	Par value per share Baht	Consolidated/Separate financial statements			
		2021		2020	
		Number of share Share	Amount Baht	Number of share Share	Amount Baht
Authorised					
- ordinary shares					
As at January 1,	0.50	750,000,000	375,000,000.00	750,000,000	375,000,000.00
Reduction of shares	0.50	(30,000,000)	(15,000,000.00)	-	-
As at December 31,	0.50	720,000,000	360,000,000.00	750,000,000	375,000,000.00
Issued and paid-up					
- ordinary shares					
As at January 1,	0.50	750,000,000	375,000,000.00	750,000,000	375,000,000.00
Reduction of shares	0.50	(30,000,000)	(15,000,000.00)	-	-
As at December 31,	0.50	720,000,000	360,000,000.00	750,000,000	375,000,000.00

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

At the Extraordinary General Meeting No. 2/2021 of the Company on August 25, 2021, the shareholders passed a resolution to approve change in par value from Baht 10 per share to Baht 0.50 per share. As a result, the number of authorized shares, and issued and paid-up shares increased by 285,000,000 shares, from 15,000,000 shares to 300,000,000 shares. The authorized share capital and issued and paid-up share capital of the Company remain unchanged. The shareholders passed a resolution to approve an increase of the authorized share capital from Baht 150,000,000 to Baht 210,000,000 by issuing 120,000,000 ordinary shares at the par value of Baht 0.50 each for initial public offering.

21. TREASURY SHARES/APPROPRIATED RETAINED EARNINGS FOR TREASURY SHARES

On March 12, 2018, the Meeting of the Company's Boards of Directors No.2/2018 approved the share repurchase project with a budget of Baht 200.00 million. The shares had been repurchased on the Stock Exchange of Thailand since March 26, 2018 to September 25, 2018 and the period for the resale of the share was to be after 6 months from the completion date of share repurchase and not later than 3 years from this time. The Company had bought back 30,000,000 ordinary shares (par value of Baht 0.50 each), or 4 percent of total number of shares in issue, at a total repurchase value of Baht 197.24 million.

According to letter No. Gor Lor Tor. Chor Sor. (Vor) 2/2005 of the Office of the Securities and Exchange Commission dated February 14, 2005, concerning the acquisition of treasury shares, a public limited company may buy back treasury shares in an amount not exceeding the amount of its retained earnings and has to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the Company either sells the treasury shares or reduces its paid up share capital by an amount equal to the value of the treasury shares which it could not sell. The Company has already appropriated the full required amount of retained earnings to a reserve for the treasury shares.

On July 23, 2021, the Meeting of the Company's Boards of Director No.3/2021 approved the period for resale of the repurchased shares under the Treasury Stock Scheme for financial management purposes. The resale period was scheduled from August 9, 2021 to September 17, 2021 under the purchasing offering in the Stock Exchange of Thailand. Upon the expiration of the resale period above, there were 30,000,000 repurchased and unsold shares. Therefore, the Company has proceeded to reduce its capital for 30,000,000 shares at par value of Baht 0.50 (note 20) by writing off the unsold repurchased shares and the reserved repurchased shares stated in the shareholders' equity in the fully amount and the Company had registered the capital reduction with the Ministry of Commerce on September 22, 2021.

22. REVENUE FROM SOCIAL SECURITY OFFICE

The Company has later received the notification letter dated December 22, 2020 from Social Security Office regarding the inspection result by the random sampling not less than 10% of the available information of medical service in case of severe diseases ($AdjRW \geq 2$) at the time stated herein. As a result, the deviation of AdjRW for the year 2017 had caused the Company to adjust the amount of Baht 14.22 million of the aforementioned medical service fee.

The Company has recorded the adjustment of medical treatment revenue by reducing the whole amount of Baht 14.22 million in the statement of comprehensive income for the year ended December 31, 2020 and also stated the same amount of refund transaction as advance received from Social Security Office in the statement of financial position. The refund scheme to Social Security Office has been set for 3 installments, the 1st and 2nd installments at Baht 4.80 million each and the 3rd installment at Baht 4.62 million by the time receiving medical service fee for in-patients with severe diseases.

As at December 31, 2020, the balance funds received in advance from Social Security Office is Baht 14.22 million. In 2021, the social security office had completely executed the deducted of package payment of the medical service fee and the total number had been reached.

23. CAPITAL MANAGEMENT

The primary objectives for capital management of the Company and its subsidiaries are to ensure the appropriate financial structure and sustain future development of business. According to the statements, the financial position as at December 31, 2021 and 2020 are as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Debt to equity ratio	0.53 : 1	0.54 : 1	0.39 : 1	0.35 : 1

24. LEGAL RESERVE

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

25. DIVIDEND AND LEGAL RESERVE

The Company

Year 2021

According to the minutes of the Annual General Shareholders' Meeting No.32/2021 dated April 26, 2021, it was approved to pay the annual dividend from operation of 2020 at Baht 0.15 per share for 720,000,000 shares (or equivalent to the total of 750,000,000 issued and paid-up shares minus 30,000,000 which has been repurchased) amounting to Baht 108 million. The interim dividend had been paid on September 9, 2020 in the amount of Baht 36 million (appropriated for 720,000,000 shares of Baht 0.05 each). The remaining amount of Baht 72 million (appropriated for 720,000,000 shares of Baht 0.10 each) was paid on May 21, 2021.

According to the minutes of the Board of Directors of the Company No.4/2021 dated August 9, 2021, it was approved to pay the interim dividends for the operation of six-month period ended June 30, 2021 at the rate of Baht 0.10 per share, totaling Baht 72 million to the holders of 720,000,000 ordinary shares (or equivalent to the total of 750,000,000 issued and paid-up shares minus 30,000,000 which has been repurchased). The dividend was paid on September 9, 2021.

And according to the minutes of the Board of Directors of the Company No.5/2021 dated November 10, 2021, it was approved the pay of interim dividend for the operation of nine-month period ended September 30, 2021 at the rate of Baht 0.20 per share for 720,000,000 shares. The interim dividend No. 1 for the operation of six-month period ended June 30, 2021 had been paid on September 9, 2021 in the amount of Baht 72 million (appropriated for 720,000,000 shares of Baht 0.10 each), thus, remaining to pay interim dividend No.2 totaling Baht 72 million (appropriated for 720,000,000 shares of Baht 0.10 each). The dividend was paid on December 9, 2021.

Year 2020

According to the minutes of the Annual General Shareholders' Meeting No.31/2020 dated April 28, 2020, it was approved to pay the annual dividend from operation of 2019 at Baht 0.125 per share for 720,000,000 shares (or equivalent to the total of 750,000,000 issued and paid-up shares minus 30,000,000 which has been repurchased till the completion date on September 25, 2018) amounting to Baht 90 million. The interim dividend had been paid on December 12, 2019 in the amount of Baht 54 million (appropriated for 720,000,000 shares of Baht 0.075 each). The remaining amount of Baht 36 million (appropriated for 720,000,000 shares of Baht 0.050 each). The dividend was paid on May 22, 2020.

And according to the minutes of the Board of Directors of the Company No.4/2020 dated August 14, 2020, it was approved to pay the interim dividends for the operation for the six-month period ended June 30, 2020 at the rate of Baht 0.050 per share, totaling Baht 36 million to the holders of 720,000,000 ordinary shares (or equivalent to the total of 750,000,000 issued and paid-up shares minus 30,000,000 which has been repurchased till the completion date on September 25, 2018). The dividend was paid on September 9, 2020.

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

Year 2021

According to the minutes of the Annual General Shareholders' Meeting of the subsidiary No. 17/2021 dated April 26, 2021, it was approved to pay the dividends from the net profit of 2020 at Baht 0.50 per share for 15,000,000 shares amounting to Baht 7.50 million after the appropriation of a legal reserve amount of Baht 1,421,313. The dividend was paid on May 14, 2021.

Year 2020

According to the minutes of the Annual General Shareholders' Meeting of the subsidiary No. 16/2020 dated April 28, 2020, it was approved to pay the dividends from the net profit of 2019 at Baht 0.40 per share for 15,000,000 shares amounting to Baht 6 million after the appropriation of a legal reserve amount of Baht 909,549.26. The dividend was paid on May 22, 2020.

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

Year 2021

According to the minutes of the Annual General Shareholders' Meeting of the subsidiary No.15/2021 dated April 20, 2021, it was approved to pay the dividends from net profit of 2020 at Baht 40 per share for 500,000 shares amounting to Baht 20 million. The dividend was paid on May 20, 2021.

According to the minutes of the Board of Directors' Meeting of the subsidiary No.8/2021 dated August 26, 2021, it was approved to pay the interim dividends for the operation of six-month period ended June 30, 2021 at Baht 40 per share for 500,000 shares amounting to Baht 20 million. The dividend was paid on September 16, 2021.

And according to the minutes of the Board of Directors' Meeting of the subsidiary No.11/2021 dated November 24, 2021, it was approved to pay the interim dividends for the operation of nine-month period ended September 30, 2021 at Baht 40 per share for 500,000 shares amounting to Baht 20 million. The dividend was paid on December 9, 2021.

Year 2020

According to the minutes of the Annual General Shareholders' Meeting of the subsidiary No.14/2020 dated April 20, 2020, it was approved to pay the dividends from net profit of 2019 at Baht 6 per share for 500,000 shares amounting to Baht 3 million. The dividend was paid on May 22, 2020.

And according to the minutes of the Board of Directors' Meeting of the subsidiary No.8/2020 dated August 26, 2020, it was approved to pay the interim dividends for the operation for the six-month period ended June 30, 2020 at Baht 40 per share for 500,000 shares amounting to Baht 20 million. The dividend was paid on September 16, 2020.

26. EXPENSES BY NATURE

Significant expenses classified by nature are as follow:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cost of medicines, medical supplies and other supplies	333,182,612.19	243,299,030.52	256,773,182.14	196,980,741.18
Doctors' fee	238,080,586.87	232,933,586.99	238,080,586.87	232,933,586.99
Employee benefit expenses	600,112,841.95	526,595,287.03	443,916,304.70	417,688,117.15
Compensation, social security patients	138,551,356.48	133,456,795.84	138,551,356.48	133,456,795.84
Depreciation and amortization expenses	147,460,260.64	135,323,676.82	107,035,100.10	101,587,856.62
Rental expenses	1,705,159.52	5,047,880.28	1,487,683.52	1,606,526.49
Utility expenses	28,608,469.55	28,226,942.35	21,332,982.96	22,474,789.35
Repair and maintenance expenses	30,389,276.39	25,575,776.73	17,854,186.17	14,598,371.24

27. INCOME TAX EXPENSES

27.1 Major components of income tax expenses for the years ended December 31, 2021 and 2020 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Income tax expenses shown in profit or loss :				
Current tax expense:				
Income tax expense for the year	93,162,379.36	16,121,742.91	86,884,993.08	16,121,742.91
Deferred tax expense :				
Changes in temporary differences relating to the original recognition and reversal	4,163,830.37	1,379,321.88	1,711,623.71	357,715.81
Total	<u>97,326,209.73</u>	<u>17,501,064.79</u>	<u>88,596,616.79</u>	<u>16,479,458.72</u>
Income tax relating to component of other comprehensive income :				
Deferred tax relating to :				
Actuarial gain	<u>1,236,093.03</u>	<u>647,520.96</u>	<u>989,482.77</u>	<u>639,048.58</u>
Total	<u>1,236,093.03</u>	<u>647,520.96</u>	<u>989,482.77</u>	<u>639,048.58</u>

27.2 The reconciliation between the accounting profit and income tax expenses for the years ended December 31, 2021 and 2020 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accounting profit for the year	569,880,336.41	158,962,476.74	511,850,978.68	153,340,422.78
The applicable tax rate (%)	20	20	20	20
Income tax expense at the applicable tax rate	113,976,067.28	31,792,495.35	102,370,195.74	30,668,084.56
Reconciliation items:				
Tax effect of related transaction	-	7,326,658.12	-	-
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	6,067,980.22	2,292,057.36	3,179,455.92	411,914.48
Tax effect of income or profit that are not required in determining taxable profit:				
- Exemption of non-taxable dividend income	-	-	(13,456,612.50)	(5,765,490.00)
- Exemption profit of promoted business	(18,349,571.21)	(15,775,484.76)	-	-
- Expenses allowed as expenses in determining tax able	(3,792,189.51)	(8,764,959.03)	(3,634,125.62)	(8,490,695.33)
Unrecognized tax losses on deferred tax assets	14,629.75	974,623.60	-	-
Unrecognized tax losses in the prior period but deduct tax expenses in the current period	(965,716.50)	-	-	-
Others	374,609.70	(344,325.85)	137,703.25	(344,354.99)
Total reconciliation items	(16,649,857.55)	(14,291,430.56)	(13,773,578.95)	(14,188,625.84)
Total income tax expenses	97,326,209.73	17,501,064.79	88,596,616.79	16,479,458.72

As at December 31, 2021 and 2020, the two and three subsidiaries have the accumulated tax losses that have not been yet utilized and recorded as deferred tax assets amounting to Baht 29.74 million and Baht 37.96 million, respectively, since the companies still have considered the rationale for its utilization of deferred tax assets compared with their financial plans.

27.3 The reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2021 and 2020 are summarized as follows:

	Consolidated financial statements			
	2021		2020	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before income tax expenses for the year	569,880,336.41		158,962,476.74	
Income tax expenses at the applicable tax rate	113,976,067.28	20.00	31,792,495.35	20.00
Reconciliation items	(16,649,857.55)	(2.92)	(14,291,430.56)	(8.99)
Income tax expenses at the average effective tax rate	97,326,209.73	17.08	17,501,064.79	11.01

	Separate financial statements			
	2021		2020	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before income tax expenses for the year	511,850,978.68		153,340,422.78	
Income tax expenses at the applicable tax rate	102,370,195.74	20.00	30,668,084.56	20.00
Reconciliation items	(13,773,578.95)	(2.69)	(14,188,625.84)	(9.25)
Income tax expenses at the average effective tax rate	88,596,616.79	17.31	16,479,458.72	10.75

28. BASIC EARNINGS PER SHARE

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

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit for the period attributable to ordinary shareholders (Baht)	464,522,021.17	142,887,669.49	423,254,361.89	136,860,964.06
Weighted average number of ordinary shares (Shares)	720,000,000	720,000,000	720,000,000	720,000,000
Basic earnings per share (Baht per share)	0.65	0.20	0.59	0.19

29. PROVIDENT FUND

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

Provident fund contributions made by the Company and its subsidiaries for their employees and recognized as expense in the statements of comprehensive income for the years ended December 31, 2021 and 2020 amounting to Baht 4.84 million and Baht 3.99 million, respectively in consolidated financial statements and Baht 3.82 million and Baht 3.20 million, respectively in the separate financial statements.

30. PROMOTIONAL PRIVILEGES

Two subsidiaries were granted certain privileges as following:

1. Promotional Certificate no.	1506(4)/2004*	1935(4)/2009	1825(4)/2011	59-1557-1-00-2-0	61-1396-1-00-2-0	62-0042-1-00-2-0
2. Date of granted the promotional certificate	June 23, 2004	October 19, 2009	July 21, 2011	November 28, 2016	November 29, 2018	January 16, 2019
3. Date of privilege execution	May 12, 2008	July 19, 2013	July 1, 2015	January 5, 2018	Not Start execution	October 1, 2019
4. The promotional investment in the business	Scientific laboratory test	Calibration test	Scientific laboratory test	Scientific laboratory test	Calibration test	Scientific laboratory test
5. Major privileges for the Company						
5.1 Exempt from corporate income tax on profit derived from the operation that has been promoted started from the first day of realizing sales and/or services income. (1)**	8 years	8 years	8 years	8 years	8 years	8 years
5.2 Exempt from corporate income tax for the dividends derived from profits from the business which has been promoted (in clause 5.1)	8 years	8 years	8 years	8 years	8 years	8 years
** In case of suffering loss of business during the tax exemption period, the granted Company is allowed to carry the accumulated loss so as to deduct from future taxable income incurred (if any) after the ending of tax privileges but shall not exceed five years from the date of the its expiration.						

* The major privilege (No.5) of Promotion Certificate No.1506(4)/2004 was ended on May 12, 2016 and its tax benefits after ending corporate tax period as stated has ended in the year 2021 (the accumulated loss had carried forward of not more than 5 years)

31. OPERATING SEGMENT

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

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

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

Business activities are classified by product segments for the years ended December 31, 2021 and 2020 as follows :-

	Consolidated financial statements (Baht)					
	Hospital		Scientific testing & Research		Total	
	2021	2020	2021	2020	2021	2020
Revenues	2,255,005,628.11	1,581,512,604.13	245,801,215.61	219,748,999.86	2,500,806,843.72	1,801,261,603.99
Cost of services	1,464,790,746.99	1,240,588,215.05	144,273,805.43	122,534,013.52	1,609,064,552.42	1,363,122,228.57
Gross profit	790,214,881.12	340,924,389.08	101,527,410.18	97,214,986.34	891,742,291.30	438,139,375.42
Other income					27,112,444.39	13,364,819.64
Other expenses					281,382,297.00	232,303,148.25
Management remuneration					52,226,153.29	47,136,728.41
Finance costs					15,365,948.99	13,101,841.66
Income tax expenses					97,326,209.73	17,501,064.79
Profit for the year					472,554,126.68	141,461,411.95
<u>Fixed assets as at December 31,</u>						
Property, plant and equipment	1,136,347,241.59	1,168,375,550.63	269,559,839.38	202,427,480.07	1,405,907,080.97	1,370,803,030.70
Common property, plant and equipment					88,268,167.50	80,024,962.98
Total property, plant and equipment					1,494,175,248.47	1,450,827,993.68
Right-of-use assets	105,909,696.43	102,504,933.28	4,514,299.29	5,563,942.92	110,423,995.72	108,068,876.20
Intangible assets	7,419,828.26	8,687,410.29	21,285,943.88	15,454,979.95	28,705,772.14	24,142,390.24
Common intangible assets					6,147,591.42	18,981,507.05
Total intangible assets					34,853,363.56	43,123,897.29

32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

	Baht			
	Consolidated financial statements			
	Balance as at January 1, 2021	Cash flows Increase (decrease)	Non-cash transaction Increase	Balance as at December 31, 2021
Bank overdrafts	17,610,019.37	(4,019,556.20)	-	13,590,463.17
Short-term loans from financial institutions	-	65,000,000.00	-	65,000,000.00
Long-term loans from financial institutions	208,302,093.45	(52,080,000.00)	51,380.68	156,273,474.13
Lease liabilities	206,133,127.32	(58,330,436.74)	61,506,709.98	209,309,400.56
Total	432,045,240.14	(49,429,992.94)	61,558,090.66	444,173,337.86

	Baht			
	Consolidated financial statements			
	Balance as at January 1, 2020	Cash flows Increase (decrease)	Non-cash transaction Increase	Balance as at December 31, 2020
Bank overdrafts	15,103,030.28	2,506,989.09	-	17,610,019.37
Long-term loans from financial institutions	132,560,000.00	75,710,000.00	32,093.45	208,302,093.45
Lease liabilities	156,390,104.37	(45,048,084.03)	94,791,106.98	206,133,127.32
Total	304,053,134.65	33,168,905.06	94,823,200.43	432,045,240.14

Baht				
Separate financial statements				
	Balance as at January 1, 2021	Cash flows Increase (decrease)	Non-cash transaction Increase	Balance as at December 31, 2021
Bank overdrafts	4,740,863.78	842,609.68	-	5,583,473.46
Short-term loans from financial institutions	-	65,000,000.00	-	65,000,000.00
Long-term loans from financial institutions	112,520,000.00	(40,080,000.00)	-	72,440,000.00
Lease liabilities	97,376,988.49	(27,031,514.61)	28,283,022.94	98,628,496.82
Total	214,637,852.27	(1,268,904.93)	28,283,022.94	241,651,970.28

Baht				
Separate financial statements				
	Balance as at January 1, 2020	Cash flows Increase (decrease)	Non-cash transaction Increase	Balance as at December 31, 2020
Bank overdrafts	9,577,712.01	(4,836,848.23)	-	4,740,863.78
Long-term loans from financial institutions	132,560,000.00	(20,040,000.00)	-	112,520,000.00
Lease liabilities	89,031,682.51	(27,319,044.10)	35,664,350.08	97,376,988.49
Total	231,169,394.52	(52,195,892.33)	35,664,350.08	214,637,852.27

33. FINANCIAL INSTRUMENTS

33.1 Risk management

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

33.2 Interest rate risk

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

As at December 31, 2021 and 2020, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Baht				
	Consolidated financial statements as at December 31, 2021				Effective
	Floating	Fixed	Non-interest	Total	interest rate
	interest rate	interest rates	bearing		(% per annum)
<u>Financial Assets</u>					
Cash and cash equivalents	140,483,363.38	738,273.36	5,427,845.21	146,649,481.95	0.05 - 0.40
Trade and other current receivables	-	-	304,465,284.03	304,465,284.03	-
Bank deposits pledged as collateral	-	50,061,301.00	-	50,061,301.00	0.10 - 0.25
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from financial institutions	13,590,463.17	65,000,000.00	-	78,590,463.17	MOR-5.3, MOR, 2.40, Fixed+0.75
Trade and other current payables	-	10,995,311.90	263,883,977.80	274,879,289.70	4.50
Long-term loans from financial institutions	156,273,474.13	-	-	156,273,474.13	MLR-2.5, MLR-2
Lease liabilities	-	209,309,400.55	-	209,309,400.55	1.14 - 4.11
	Baht				
	Consolidated financial statements as at December 31, 2020				Effective
	Floating	Fixed	Non-interest	Total	interest rate
	interest rate	interest rates	bearing		(% per annum)
<u>Financial Assets</u>					
Cash and cash equivalents	76,928,690.61	76,294,445.44	6,456,518.49	159,679,654.54	1.10 - 1.30
Trade and other current receivables	-	-	185,927,274.81	185,927,274.81	-
Bank deposits pledged as collateral	-	51,825,118.66	-	51,825,118.66	0.10 - 0.90
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from financial institutions	17,610,019.37	-	-	17,610,019.37	MOR-5.3, MOR, 2.40, Fixed+0.75
Trade and other current payables	-	-	230,648,581.68	230,648,581.68	-
Long-term loans from financial institutions	208,302,093.45	-	-	208,302,093.45	MLR-2.5, MLR-2
Lease liabilities	-	206,133,127.32	-	206,133,127.32	2.57 - 4.11
	Baht				
	Separate financial statements as at December 31, 2021				Effective
	Floating	Fixed	Non-interest	Total	interest rate
	interest rate	interest rates	bearing		(% per annum)
<u>Financial Assets</u>					
Cash and cash equivalents	69,573,002.99	738,273.36	4,533,083.22	74,844,359.57	0.125 - 0.40
Trade and other current receivables	-	-	251,134,512.29	251,134,512.29	-
Bank deposits pledged as collateral	-	35,007,486.02	-	35,007,486.02	0.10
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from financial institutions	5,583,473.46	65,000,000.00	-	70,583,473.46	MOR-5.3, MOR, 2.40
Trade and other current payables	-	-	257,876,416.67	257,876,416.67	-
Long-term loans from financial institutions	72,440,000.00	-	-	72,440,000.00	MLR-2.5
Lease liabilities	-	98,628,496.82	-	98,628,496.82	2.68 - 3.88

	Baht				
	Separate financial statements as at December 31, 2020				Effective
	Floating	Fixed	Non-interest	Total	interest rate
	interest rate	interest rates	bearing		(% per annum)
<u>Financial Assets</u>					
Cash and cash equivalents	28,642,848.88	76,294,445.44	5,256,036.28	110,193,330.60	1.05 - 1.30
Trade and other current receivables	-	-	130,886,815.49	130,886,815.49	-
Bank deposits pledged as collateral	-	36,341,549.93	-	36,341,549.93	1.10 - 0.90
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from financial institutions	4,740,863.78	-	-	4,740,863.78	MOR
Trade and other current payables	-	-	199,221,642.01	199,221,642.01	-
Long-term loans from financial institutions	112,520,000.00	-	-	112,520,000.00	MLR-2.5
Lease liabilities	-	97,376,988.49	-	97,376,988.49	2.68 - 3.88

33.3 Credit risk

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

33.4 Foreign currency risk

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

33.5 Liquidity risk

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

33.6 Fair values of financial instruments

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

The carrying value and fair value of financial assets and financial liabilities as at December 31, 2021 and 2020 are presented below:

	Baht			
	Consolidated financial statements			
	2021		2020	
	Carrying value Amortized cost	Fair value	Carrying value Amortized cost	Fair value
Financial assets				
Cash and cash equivalents	146,649,481.95	146,649,481.95	159,679,654.54	159,679,654.54
Trade and other current receivables	304,465,284.03	304,465,284.03	185,927,274.81	185,927,274.81
Bank deposits pledged as collateral	50,061,301.00	50,061,301.00	51,825,118.66	51,825,118.66
	<u>501,176,066.98</u>	<u>501,176,066.98</u>	<u>397,432,048.01</u>	<u>397,432,048.01</u>
Financial liabilities				
Bank overdrafts and short-term loans				
from financial institutions	78,590,463.17	78,590,463.17	17,610,019.37	17,610,019.37
Trade and other current payables	274,879,289.70	274,879,289.70	230,648,581.68	230,648,581.68
Advance received from the Social Security	-	-	14,220,664.22	14,220,664.22
Long-term loans from financial institutions	156,273,474.13	156,273,474.13	208,302,093.45	208,302,093.45
Lease liabilities	209,309,400.55	209,309,400.55	206,133,127.32	206,133,127.32
	<u>719,052,627.55</u>	<u>719,052,627.55</u>	<u>676,914,486.04</u>	<u>676,914,486.04</u>
	Baht			
	Separate financial statements			
	2021		2020	
	Carrying value Amortized cost	Fair value	Carrying value Amortized cost	Fair value
Financial assets				
Cash and cash equivalents	74,844,359.57	74,844,359.57	110,193,330.60	110,193,330.60
Trade and other current receivables	251,134,512.29	251,134,512.29	130,886,815.49	130,886,815.49
Bank deposits pledged as collateral	35,007,486.02	35,007,486.02	36,341,549.93	36,341,549.93
	<u>360,986,357.88</u>	<u>360,986,357.88</u>	<u>277,421,696.02</u>	<u>277,421,696.02</u>
Financial liabilities				
Bank overdrafts and short-term loans				
from financial institutions	70,583,473.46	70,583,473.46	4,740,863.78	4,740,863.78
Trade and other current payables	257,876,416.67	257,876,416.67	199,221,642.01	199,221,642.01
Advance received from the Social Security	-	-	14,220,664.22	14,220,664.22
Long-term loans from financial institutions	72,440,000.00	72,440,000.00	112,520,000.00	112,520,000.00
Lease liabilities	98,628,496.82	98,628,496.82	97,376,988.49	97,376,988.49
	<u>499,528,386.95</u>	<u>499,528,386.95</u>	<u>428,080,158.50</u>	<u>428,080,158.50</u>

34. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2021, the Company and its subsidiaries have commitments and contingent liabilities as follow:

34.1 There were contingent liabilities associated with outstanding bank guarantees issued by three local commercial banks which required for the normal course of business totaling Baht 31.93 million as for the Company amounting to Baht 30.53 million and its subsidiary amounting to Baht 1.40 million.

34.2 The Company has an obligation regarding the payment of service fees to its three subsidiaries.

Asia Business Management Center Co., Ltd.

34.2.1 Management agreement for the business of mobile health check-up service was set forth with the term of 11 months from February 1, 2021 to December 31, 2021 at monthly rate of Baht 0.80 million. The contract has already been renewed until March 31, 2022 at the same rate.

34.2.2 International Customer Marketing Management Contract and special projects was set forth with the term of 11 months from February 1, 2021 to December 31, 2021 at monthly rate of Baht 0.70 million. The contract has already been renewed until March 31, 2022 at the same rate.

Asia Medical Laboratory and Research Center Co., Ltd.

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

Asia Hospital Co., Ltd.

34.2.4 Service agreement of mobile health check-up for health check-up of personnel, both pre-employment and group annual health check-up was set forth with the term of 1 year 6 months from July 1, 2020 to December 31, 2021 as the agreed rate. The contract has already been renewed until December 31, 2022 at the agreed rate.

34.3 The subsidiary has commitment in respect the management agreements with 4 executives for 1 - 3 years, at monthly rate of Baht 0.40 million.

34.4 The subsidiary has commitment in respect machinery maintenance service agreements with a local company for the period of 12 months with monthly service charge of Baht 0.65 million.

34.5 The Company and subsidiary have commitments of capital expenditure in relation to the contracts of systems and office building renovation and contracts of systems and parking building as well as Company's website development, recorded in consolidated financial statements, amount to Baht 78.06 million (Include VAT) and in the separate financial statements amount to Baht 76.78 million (Include VAT).

35. RECLASSIFICATION

Certain accounts in the 2020 financial statements have been reclassified to conform to the current year's classification, without any effect to the previously reported profit (loss) or shareholder's equity. The reclassifications are as follow:

	Baht		
	Consolidated financial statements		
	Before Reclassification	Reclassification Increase (decrease)	After Reclassification
<u>Statement of financial position</u>			
As at December 31, 2020			
Trade and other current receivables	194,739,678.81	(8,812,404.00)	185,927,274.81
Accrued revenues from hospital operations	132,481,608.09	8,532,404.00	141,014,012.09
Other non-current assets	27,295,346.79	280,000.00	27,575,346.79
Trade and other current payables	230,519,173.94	129,407.74	230,648,581.68
Other current liabilities	11,463,147.87	(129,407.74)	11,333,740.13
<u>Statement of comprehensive income</u>			
For the year ended December 31, 2020			
Revenues from hospital operations	1,553,453,165.82	28,059,438.31	1,581,512,604.13
Revenues from services	247,808,438.17	(28,059,438.31)	219,748,999.86
Cost of hospital operations	1,216,704,832.07	23,883,382.98	1,240,588,215.05
Cost of services	143,260,242.73	(20,726,229.21)	122,534,013.52
Administrative expenses	235,460,302.02	(3,157,153.77)	232,303,148.25

	Baht		
	Separate financial statements		
	Before Reclassification	Reclassification Increase (decrease)	After Reclassification
<u>Statement of financial position</u>			
As at December 31, 2020			
Trade and other current receivables	139,419,219.49	(8,532,404.00)	130,886,815.49
Accrued revenues from hospital operations	132,481,608.09	8,532,404.00	141,014,012.09
Trade and other current payables	199,092,234.27	129,407.74	199,221,642.01
Other current liabilities	2,116,470.55	(129,407.74)	1,987,062.81

36. EVENTS AFTER THE REPORTING PERIOD

The Company

At the Board of Directors of the Company No.1/2022 dated February 22, 2022, it was the directors approved

1. Approved to pay the annual dividend from operation of 2021 at Baht 0.30 per share for 720,000,000 shares amounting to Baht 216 million. The interim dividend had been already paid in the amount of Baht 144 million (appropriated for 720,000,000 shares of Baht 0.20 each). The 1st interim dividend had been paid on September 9, 2021 in the amount of Baht 72 million and the 2nd interim dividend had been paid on December 9, 2021 in the amount of Baht 72 million, thus resulting in remaining dividend appropriated for this period amount of Baht 72 million (appropriated for 720,000,000 shares of Baht 0.10 each). Such dividend payment will be paid to shareholders entitled to receive dividends as listed on the Record Date for the right to receive dividends on May 6, 2022 and the dividend is set to be paid on May 20, 2022.

2. Approved additional investment of not exceeding Baht 50 million in Asia Business Management Center Co., Ltd. (The subsidiary) by using cash flow from operation to expand business for the operating year 2022 either directly or indirectly which related to medical and healthcare facilities as well as health centers by investing and maintaining the same shareholding in a new rights issued by Asia Business Management Center Co., Ltd. (The subsidiary). The subscription payment is at the discretion of the Executive Committee in accordance with the legal procedures.

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

According to the minutes of Board of Directors of the Company No.1/2022 dated February 21, 2022, it was approved to pay the annual dividend from the net profit of 2021 at Baht 0.05 per share for 300,000,000 shares amounting to Baht 15 million. The dividend is set to be paid within May 2022.

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

According to the minutes of the Board of Directors of the Company No.2/2022 dated February 17, 2022, it was approved to pay the annual dividend from operation of 2021 at Baht 140 per share for 500,000 shares amounting to Baht 70 million. The interim dividend had been already paid in the amount of Baht 40 million (appropriated for 500,000 shares of Baht 80 each). The 1st interim dividend had been paid on September 16, 2021 in the amount of Baht 20 million and the 2nd interim dividend had been paid on December 9, 2021 in the amount of Baht 20 million, thus resulting in remaining dividend appropriated for this period amount of Baht 30 million (appropriated for 500,000 shares of Baht 60 each). The dividend is set to be paid on May 20, 2022.

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

According to the minutes of the Board of Directors of the Company No. 1/2022 dated February 17, 2022, it was approved to pay the annual dividend from net profit of 2021 at Baht 10 per share for 1,000,000 shares amounting to Baht 10 million. The dividend is set to be paid on May 20, 2022.

37. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Board of directors on February 22, 2022.

Information of Directors and Executive Officers (As of 31st December 2021)

Name/Position	Age (Year)	Education	LPH Share Rate (%)	Family Relationship	Major Experience (History 5 Years ago)		
					Duration	Position	Company
1. Prof.Dr.Somsak Lohlekha Chairman (Authorized Signatory)	80	- Doctor of Microbiology University of Illinois United States of America - Doctor of Medicine Mahidol University - Diploma of Biochemistry Tulane University, United States of America - Director Accreditation Program (DAP) 67/2007 - Thai Institute of Directors	Direct 1.08 Indirect 3.10	-	1992-Present 1995-Present 1996-Present 2001-Present 2006-Present 2007-Present 2000-2017 2008-2017 2007-2016	Chairman Chairman Chairman Chairman Chairman Director Council President Chairman Chairman	Ladprao General Hospital Public Co, Ltd. L.P. Holding Co. Ltd Ladprao General Hospital 2 Co, Ltd. The Royal College of Pediatricians of Thailand Ladprao Education Co. Ltd Golden Star Partner Limited Partnership Ministry of Public Health Asia Business Management Center Co, Ltd. Asia Learning and Training Center Co, Ltd.
2. Mr.Pipat Savetvilas Vice Chairman (Authorized Signatory)	73	- Honorary Master's of Engineering Degree (Industrial engineering) Rajamangala University of Technology Thanyaburi -High School of Wat Suthi Wararam School - Director Accreditation Program (DAP) 67/2007 - Thai Institute of Directors	Direct 4.57 Indirect 8.83	Brother-in-Law of Dr.Ungoon Chantanavanich and Mrs.Supaporn Kantamanond	1977-Present 1990-Present 1995-Present 1996-Present 2001-Present 2014-Present 2019-Present 2007-2016 2008--2013	Chairman Vice Chairman Director Director Director Director Director Director Director	Oregon Aluminium Co. Ltd Ladprao General Hospital Public Co, Ltd. L.P. Holding Co. Ltd Ladprao General Hospital 2 Co, Ltd. Siam Plastic Products Co. Ltd Pijitporn Holding Co. Ltd Pason Estate Co, Ltd. Asia Learning and Training Center Co, Ltd. Asia Business Management Center Co, Ltd.
3. Dr.Somchao Tanterdtham Director	69	- Master of Business Administration, Thammasat University - Doctor of Medicine	Direct 0.28 Indirect 1.49	-	1994-Present 1998-Present 1998-Present 1998-Present	Managing Director Director Director Director	N.C. Housing Public Co. Ltd Quality Living Management Co. Ltd N.C. Property Management Co, Ltd S.C. Construction and Decoration Co, Ltd.

Name/Position	Age (Year)	Education	LPH Share Rate (%)	Family Relationship	Major Experience (History 5 Years ago)		
					Duration	Position	Company
		Chulalongkorn University - Diploma, National Defence College, The Joint State - Private Sector Course Class 9 (ฉบับที่ 399), Thailand National Defence College - Director Certification Program (DCP) 128/2010 - Thai Institute of Directors - Director Accreditation Program (DAP) 8/2004 - Thai Institute of Directors - CEO Performance Evaluation 2004 - Thai Institute of Directors			2003-Present 2007-Present 2009-Present 2009-Present 2010-Present 2012-Present 2013-Present 2016- Present 2019- Present 2019- Present 2008-2013 2007-2016	Director Director Director Director Managing Director Managing Director Managing Director Director Director Director Director Director	Sathapornwattana Construction Co, Ltd. Ladprao General Hospital Public Co. Ltd L.P. Holding Company Limited Namchai Golf Management Co. Ltd Namchai Property Development Co, Ltd. NCH 2555 Holding Co, Ltd. Thanya Cart Management Co, Ltd. Living on Green Co, Ltd. Green Evolution Co, Ltd. Siriarun Wellness Co, Ltd. Asia Business Management Center Co, Ltd Asia Learning and Training Center Co, Ltd.
4. Assoc.Prof.Dr.Wirat Wongsangnak Director/Chairman of Management Committee (Authorized Signatory)	70	- Doctor of Medicine (Surgery) The University of Glasgow United Kingdom - Diploma of Surgery (Gastro- enterology), The Medical Council of Thailand - Master of Science (Surgery), Mahidol University -Doctor of Medicine, Chulalongkorn University	Direct 0.46 Indirect 1.25	-	2006-Present 2005-Present 2004-Present 1996-Present 1995-Present 1992-Present 2015-2016 2007-2016	Chairman of Management Committee Director Director Director Vice Chairman Director Director Director	Ladprao General Hospital Public Co. Ltd. Asia Medical and Agricultural Laboratory and Research Center Co. Ltd. Ladprao Education Co. Ltd. Ladprao General Hospital 2 Co, Ltd. L.P. Holding Co. Ltd. Ladprao General Hospital Public Co, Ltd. Asia Learning and Training Center Co, Ltd. Wongsangnak-Assets Co. Ltd.

Name/Position	Age (Year)	Education	LPH Share Rate (%)	Family Relationship	Major Experience (History 5 Years ago)		
					Duration	Position	Company
		- Director Certification Program (DCP) 201/2015 - Thai Institute of Directors - Director Accreditation Program (DAP) 14/2004 - Thai Institute of Directors			2007-2016 2008-2017	Director Director	Accounting Consultant Co. Ltd. Asia Business Management Center Co, Ltd.
5. Mrs.Vidchuda Ampornphol Director	71	- Bachelor of Business Administration, Thammasat University - Director Accreditation Program (DAP) 67/2007 - Thai Institute of Directors	Direct 0.16 Indirect 0.20	-	1991-Present 2004-Present 2005-Present 2004-2562	Director Managing Director Director Director	Ladprao General Hospital Public Co. Ltd. Triya Company Limited Asia Medical and Agricultural Laboratory and Research Center Company Limited Paradise Island Resort Company Limited
6. Dr.Ungoon Chantanavanich Director/ Vice Chair of Management Committee/Chief Executive Officer (Authorized Signatory)	64	- Doctor of Business Administration, University of South Australia - Master of Business Administration, Thammasat University - Bachelor of Laws, Ramkhamhaeng University - Director Accreditation Program (DAP) 67/2007 - Thai Institute of Directors	Direct 3.60 Indirect 14.17	Brother of Mrs.Supaporn Kantamanond	1990-Present 1995-Present 1996-Present 2001-Present 2004-Present 2004-Present 2008-Present 2020-Present	Director Director Director Director Chief Executive Officer / Vice Chair of Management Committee Director Director Director	Ladprao General Hospital Public Co.Ltd. L.P. Holding Co, Ltd. Ladprao General Hospital 2 Co, Ltd. Ladprao Education Co, Ltd. Ladprao General Hospital Public Co, Ltd. Asia Medical and Agricultural Laboratory and Research Center Co,Ltd. Asia Business Management Center Co, Ltd Asia Hospital Co, Ltd

Name/Position	Age (Year)	Education	LPH Share Rate (%)	Family Relationship	Major Experience (History 5 Years ago)		
					Duration	Position	Company
7. Mrs.Supaporn Kantamanond Director/ Managing Director (Authorized Signatory)	63	- Master of Business Administration, National Institute of Development Administration - Doctor of Dental, Chulalongkorn University - Director Accreditation Program (DAP) 67/2007 - Thai Institute of Directors	Direct 0.84 Indirect 1.52	Sister of Dr.Ungoon Chantanavanich	1990-Present	Director	Ladprao General Hospital Public Co, Ltd.
					1995-Present	Director	L.P. Holding Co, Ltd.
					1996-Present	Director	Ladprao General Hospital 2 Co, Ltd.
					2004-2018	Member of the Management Committee	Ladprao General Hospital Public Co, Ltd.
					2008-2018	Director	Asia Business Management Center Co, Ltd.
8. Asst.Prof.Dr.Piboon Limprapat Independent Director / Chairman of the Audit Committee	82	- Doctor of Economics# University of Illinois, United States of America - Master of Economics, University of Philippines - Bachelor of Economics, Thammasat University - Audit Committee Program (ACP) 1/2004 - Thai Institute of Directors -Board & CEO Assessment 2/2003 - Thai Institute of Directors -Director Certification Program (DCP) 19/2002 - Thai Institute of Directors	Direct 0.14 Indirect -	-	2004-Present	Independent Director	Ladprao General Hospital Public Co, Ltd.
					2007-Present	Chairman of the Audit Committee	Chukai Public Co, Ltd.
					2014-Present	Chairman of the Audit Committee	Ladprao General Hospital Public Co, Ltd.
					2014-Present	Chairman of the Audit Committee	N.C. Housing Public Company Limited

Name/Position	Age (Year)	Education	LPH Share Rate (%)	Family Relationship	Major Experience (History 5 Years ago)		
					Duration	Position	Company
		-The Role of the Chairman Program (RCP) 3/2001 - Thai Institute of Directors - The Role of Compensation Committee Program (RCC) 8/2009 - Thai Institute of Directors					
9. Mrs.Benjawan Thanapaisanpipat Independent Director / Member of the Audit Committee	66	- Master of Business Administration, Thammasat University - Bachelor of of Commerce and Accountancy, Chulalongkorn University - Audit Committee Program (ACP) 29/2009 - Thai Institute of Directors -Director Accreditation Program (DAP) 13/2004 - Thai Institute of Directors	Direct 0.15 Indirect -	-	2004-Present 2014-Present 1994-2019	Independent Director Member of the Audit Committee Manager	Ladprao General Hospital Public Co, Ltd. Ladprao General Hospital Public Co, Ltd. Benj Accounting Company Limited
10. Miss Thippawan Uthaisang Independent Director / Member of the Audit Committee	64	- Master of Business Administration, Thammasat University - Bachelor of of Commerce and Accountancy, Thammasat University - Bachelor of Laws	Direct 0.20 Indirect -	-	2005-Present 2007-Present	Independent Director / Member of the Audit Committee Chief Executive Officer	Eason Paint Public Co, Ltd. Papermate (Thailand) Co, Ltd.

Name/Position	Age (Year)	Education	LPH Share Rate (%)	Family Relationship	Major Experience (History 5 Years ago)		
					Duration	Position	Company
		Sukhothai Thammathirat Open University -Director Certification Program (DCP) 29/2003 - Thai Institute of Directors - Audit Committee Program (ACP) 23/2008 - Thai Institute of Directors			2009-Present	Member of the Audit Committee	Ladprao General Hospital Public Co, Ltd.
					2013-Present	Chairman of the Audit Committee / Independent Director	Prodigy Public Company Limited
					2013-Present	Chairman of The Nomination and Remuneration Committee / Member of the Audit Committee	Winner Group Enterprise Public Co, Ltd.
					2014-Present	Independent Director	Ladprao General Hospital Public Co, Ltd.
					2015-Present	Chairman of the Audit Committee	Aira and Aiful Public Co, Ltd.
11. Mr.Kunthon Nakporm Independent Director/ Member of the Audit Committee	78	- Master of Business Administration, Northwestern University, United States of America - Bachelor of Economics, Thammasat University -Director Accreditation Program (DAP) 25/2004 - Thai Institute of Directors	Direct 0.23 Indirect -	-	2004-Present	Independent Director	Ladprao General Hospital Public Co, Ltd.
					2014-Present	Member of the Audit Committee	Ladprao General Hospital Public Co, Ltd.
					2018-Present	Chairman	Prim Pram Pran Co,Ltd.

Name/Position	Age (Year)	Education	LPH Share Rate (%)	Family Relationship	Major Experience (History 5 Years ago)		
					Duration	Position	Company
		- Audit Committee Program (ACP) 42/2013 - Thai Institute of Directors					
12. DR.Pramote Poonapanont	58	- Radiology - Mahidol University, Bangkok,Thailand - Doctor of Medicine Remedios T. Romualdez Medical Foundation(RTRMF) College of Medicine ,Philippine - Fellowship in Facial Plastic and Reconstructive Surgery at New York Eyes and Ears infirmary Hospital, Manhattan, New York ,USA	Direct - Indirect	-	2020 – ปัจจุบัน 2016 – 2019 2014 – 2016	Hospital Director Hospital Director Medical Director	Ladprao General Hospital Public Co, Ltd. Phyathai Nawamin international Phyathai Nawamin international
13 Dr.Ruengrit Hansakul Medical Director	48	- Prince of Songkla University , M.D. - Surgical department ,Phramongkutklao Hospital Thai Board of Surgery - International Program ,Bankok University Master of Business Administration	Direct - Indirect -	-	2017 – Present 2014 - 2016 2007 - 2012 2002 - 2007	Medical Director Medical director, Surgeon Surgeon Surgeon	Ladprao General Hospital Public Co, Ltd. Hua Chica & Kluahnamthai Hospital B-Care Hospital Thonburi 2 hospital

Name/Position	Age (Year)	Education	LPH Share Rate (%)	Family Relationship	Major Experience (History 5 Years ago)		
					Duration	Position	Company
14 Dr. Sawanan Wacharavanich	57	- Doctor of Medicine Faculty of medicine Ramathibodi Hospital Mahidol University	Direct - Indirect -	-	2020 – Present	Medical Director Co Quality Center	Ladprao General Hospital Public Co, Ltd.
					2019-2020	Pediatrician /Quality Center /Risk Management	Bangpakok 3 Hospital Co,Ltd.
					2014-2019	Para Medical Director / Chairman of the Risk Management Committee	Phyathai Nawamin Hospital.
15 Miss. Jirawan Meanghong Managing Director	57	- Bachelor of Government Business Administration ,Ramkhamhaeng University	Direct 0.01 Indirect -	-	2018 – Present	Managing Director	Ladprao General Hospital Public Co, Ltd
					2017-2018	Deputy Managing Director	Ladprao General Hospital Public Co, Ltd
					2014-2017	Assistant Managing Director	Ladprao General Hospital Public Co, Ltd
16. Mr. Vitavas Pirmphol Deputy Managing Director/ Company Secretary	65	- Master of Public Administration, National Institute of Development Administration - Bachelor of Laws, Ramkhamhaeng University - Company Secretary Program (CSP) 32/2009 - Thai Institute of Directors - Effective Minute Taking (EMT) 32/2009 - Thai Institute of Directors	Direct 0.03 Indirect -	-	2015-Present	Deputy Managing Director	Ladprao General Hospital Public Co, Ltd.
					2007-Present	Company Secretary	Ladprao General Hospital Public Co, Ltd

Name/Position	Age (Year)	Education	LPH Share Rate (%)	Family Relationship	Major Experience (History 5 Years ago)		
					Duration	Position	Company
		- Anti-Corruption: The Practical Guide (ACPG) 18/2015 - Thai Institute of Directors					
17. Miss Chomsri Chaiwachirasak Deputy Managing Director (Finance and Account)	52	- Master of Business Administration, Ramkhamhaeng University - Bachelor of Business Administration, Ramkhamhaeng University	Direct 0.03 Indirect -	-	2015-Present	Deputy Managing Director	Ladprao General Hospital Public Co, Ltd.
18. Mrs.Suchada Luksanaphol Accounting Manager	51	- Bachelor of Business Administration,Ramkhamhaeng University - Bachelor of Business Administration, The University of the Thai Chamber Commerce	Direct 0.01 Indirect -	-	2015-Present 2012-2015	Accounting Manager Accounting Assistant Managert	Ladprao General Hospital Public Co, Ltd Ladprao General Hospital Public Co, Ltd .

Information of Directors of Subsidiaries / Associated Companies and Authorized Signatory (As of 31st December 2021)

Name	Company	Subsidiaries Companies					Associated Companies					
	LPH	AMARC	ABMC	LPH2	AMLC	AH	LBS	LPHD	PCP	SPP	PEC	ORA
1. Prof.Dr.Somsak Lohlekha	X, S			X, S			X, D	X, S				
2. Mr.Pipat Savetvilas	D, S			D, S				D, S	D, S	D, S	D,S,MD	D,S,MD
3. Dr.Somchao Tanterdtham	D							D, S				
4. Mrs.Vidchuda Ampornphol	D	D										
5. Dr.Ungoorn Chantanavanich	D, ED, CEO, ND, RD, S	D, S, MD	X, S	D, S		X,S	D, S	D, S				
6. Mrs.Supaporn Kantamanond	D, ED, MD, S			D, S				D, S				
7. Assoc.Prof.Dr.Wirat Wongsangnak	D, ED, ND, S	X, S		D, S	X, S		D, S	D, S				
8. Asst.Prof.Dr.Piboon Limprapat	ID, AC, ND											
9. Mrs.Benjawan Thanapaisanpipat	ID, AC											
10. Mr.Kunthon Nakporm	ID, ND, AC											
11. Miss Thippawan Uthaisang	ID, AC											
12. DR.Pramote Poonapanont	M, ED, RD											
13. Dr.Ruengrit Hansakul	M, ED, RD				D,S							
14. Dr. Sawanan Wacharavanich	M, ED, RD				D							
15. Miss Jirawan Meanghong	M, ED, RD		D, S		D	D,S						
16. Mr. Vitiavas Pirmphol	M, ED, RD		D, S									
17. Miss Chomsri Chaiwachirasak	M, ED, RD				D, S							

Remarks : D = Director, X = Chairman, CEO = Chief Executive Office, MD = Managing Director, ED = Executive Director, ID = Independent Director, AC = The Audit Committee, ND = The Nomination and

Remuneration Committee, RD = Risk Committee, S = Authorized Signatory, M = Management

LPH Ladprao General Hospital Public Company Limited
AMARC Asia Medical and Agricultural Laboratory and Research Center Company Limited
ABMC Asia Business Management Center Company Limited
LPH2 Ladprao General Hospital 2 Company Limited
AMLC Asia Medical Laboratory and Research Center Company Limited
AH Asia Hospital Company Limited

LBS Ladprao Education Company Limited
LPHD L.P. Holding Company Limited
PCP Pijittporn Holding Company Limited
SPP Siam Plastic Products Company Limited
PEC Pason Estate Company Limited
ORA Oregon Aluminium Company Limited

Information of Directors of Subsidiaries / Associated Companies and Authorized Signatory (As of 31st December 2021)

Name	Associated Companies												
	SCCD	NCH	QLM	NCS	THANYA	NCLD	ND	SWB	NPM	NCHH	LOG	GEV	SRW
1. Prof.Dr.Somsak Lohlekha													
2. Mr.Pipat Savetvilas													
3. Dr.Somchao Tanterdtham	D,S	D, S, ED, MD	D,S	D, S	D, S	D, S	D, S	D, S	D, S	D, S	D	D	D
4. Mrs.Vidchuda Ampornphol													
5. Dr.Ungoon Chantanavanich													
6. Mrs.Supaporn Kantamanond													
7. Assoc.Prof.Dr.Wirat Wongsangnak													
8. Asst.Prof.Dr.Piboon Limprapat		ID, AC											
9. Mrs.Benjawan Thanapaisanpipat													
10. Mr.Kunthon Nakporm													
11. Miss Thippawan Uthaisang													
12. DR.Pramote Poonapanont													
13. Dr.Ruengrit Hansakul													
14. Dr. Sawanan Wacharavanich													
15. Miss Jirawan Meanghong													
16. Mr. Vitiavas Pirmphol													
17. Miss Chomsri Chaiwachirasak													

Remarks : D = Director, X = Chairman, CEO = Chief Executive Office, MD = Managing Director, ED = Executive Director, ID = Independent Director, AC = The Audit Committee, ND = The Nomination and

Remuneration Committee, RD = Risk Committee, S = Authorized Signatory, M = Management

SCCD S.C. Construction and Decoration Company Limited
NCH N.C. Housing Public Company Limited
QLM Quality Living Management Company Limited
NCS Namchai Property Development Company Limited
THANYA Thanya Cart Management Company Limited
NCLD Namchai Golf Management Company Limited
ND Namchai Property Development Company Limited

SWB Sathapornwattana Construction Company Limited
NPM N.C. Property Management Company Limited
NCHH NCH 2555 Holding Company Limited
LOG Living on Green Company Limited
GEV Green Evolution Company Limited
SRW Siriarun Wellness Company Limited

Information of Directors of Subsidiaries / Associated Companies and Authorized Signatory (As of 31st December 2021)

Name	Associated Companies						
	TY	PRIM	PAPER	PDG	WINNER	EASON	AIRA
1. Prof.Dr.Somsak Lohlekha							
2. Mr.Pipat Savetvilas							
3. Dr.Somchao Tanterdtham							
4. Mrs.Vidchuda Ampornphol	D, S						
5. Dr.Ungoon Chantanavanich							
6. Mrs.Supaporn Kantamanond							
7. Assoc.Prof.Dr.Wirat Wongsangnak							
8. Asst.Prof.Dr.Piboon Limprapat							
9. Mrs.Benjawan Thanapaisanpipat							
10. Mr.Kunthon Nakporm		D, S					
11. Miss Thippawan Uthaisang			D, S, MD	AC	ID, AC	ID, AC	D
12. DR.Pramote Poonapanont							
13. Dr.Ruengrit Hansakul							
14. Dr. Sawanan Wacharavanich							
15. Miss Jirawan Meanghong							
16. Mr. Vitiavas Pirmphol							
17. Miss Chomsri Chaiwachirasak							

Remarks : D = Director, X = Chairman, CEO = Chief Executive Office, MD = Managing Director, ED = Executive Director, ID = Independent Director, S = Authorized Signatory, M = Management

TY Triya Company Limited

PRIM Prim Pram Pran Company Limited

PAPER Papermate (Thailand) Company Limited

PDG Prodigy Public Company Limited

WINNER Winner Group Enterprise Public Company Limited

EASON Eason Paint Public Company Limited

AIRA Aira and Aiful Public Company Limited

The Board of Directors as of 31 December 2021 and the Boards of Directors of subsidiaries have the following details:

Names	Company	Subsidiary				
		AMARC	ABMC	LP2	AMLC	AH
1. Prof.Dr.Somsak Lohlekha	Chairman	-	-	Director	-	-
2. Mr.Pipat Savetvilas	Deputy Chairman	-	-	Director	-	-
3. Dr.Somchao Tanterdtham	Director	-	-	-	-	-
4. Mrs.Vidchuda Ampornphol	Director	Director	-	-	-	-
5. Dr.Ungoon Chantanavanich	Director	Director	Director	Director	-	Director
6. Mrs.Supaporn Kantamanond	Director	-	-	Director	-	-
7. Assoc.Prof.Dr.Wirat Wongsangnak	Director	Director	-	Director	Director	-
8. Asst.Prof.Dr.Piboon Limprapat	Independent Director/Chairman of the Audit Committee	-	-	-	-	-
9. Mrs.Benjawan Thanapaisanpipat	Independent Director/Audit Director	-	-	-	-	-
10. Mr.Kunthon Nakporm	Independent Director/Audit Director	-	-	-	-	-
11. Miss Thippawan Uthaisang	Independent Director/Audit Director	-	-	-	-	-
12. DR.Pramote Poonapanont	Executive Director	-	-	-	-	-
13. Dr.Ruengrit Hansakul	Executive Director	-	-	-	Director	-
14. Dr.Sawanan Wacharavanich	Executive Director	-	-	-	Director	-
15. Miss Jirawan Meanghong	Executive Director	-	Director	-	Director	Director
16. Mr. Vitiavas Pirmphol	Executive Director	-	Director	-	-	-
17. Miss Chomsri Chaiwachirasak	Executive Director	-	-	-	Director	-
18. Miss Surajit Jantawong	Executive Director	-	Director	-	Director	-
19. Mrs. Sujin Srikongsri		Director	-	-	-	
20. Mr. Chindanai Chaiyong		Director	-	-	-	

Internal Audit Supervisor and Compliance Supervisor

Internal Audit Supervisor

Aim to Prosperity Co., Ltd (Outsource)

Mr. Paisan Phuratcharoenchai

Education

- Bachelor's degree Thammasat University B.Acc
- Master's degree Chulalongkorn University Master of Accounting

Special qualifications

- International Certified Internal Auditor (CIA) No. 30807 Institute IIA,USA Year 2000
- Certified Internal Auditor (CPIA) No. 5026 SorTor. Year 1999
- Diploma in Risk Management (CRMA) No. 2284, IIA Institute, USA 2012
- ISO Quality System Auditor No. 2002/1036 NIGEL BAUAR

Experience

- The Stock Exchange of Thailand Director of Central Administration
- Thailand Securities Depository Company Limited TQM Manager
- TPI Polene Plc., Director of Internal Audit Department
- University of Eastern Asia Special Lecturer
- Suan Sunandha Rajabhat University Special Lecturer
- Krungthai Banking Corporation Internal Audit Office Manager
- Kiatnakin Bank Internal Audit Office Manager
- Bank of Thailand Auditor, Compliance and Audit Department

Siam Commercial Bank Audit staff

Internal Coordinator

Miss Jintana Thongparyoon

Education

- Bachelor's degree Ramkhamhaeng University Bachelor of Business Administration
- Master's degree National Institute of Development Administration Political and administrative science

Experience

- Ladprao General Hospital Internal Audit Manager
- Ladprao General Hospital Finance Manager

Compliance Supervisor

- No

Assets used in business operation

As of 31 December 2021, the Company and its subsidiaries had the following primary properties used in business operations:

Assets	Accounting Value (Million Baht)	Ownership	Obligations
Land, Buildings and Equipment	2,548.98	Company	None
Land	147.33	Company	None
Buildings and Modifications	1,519.63	Company	None
Medical Equipment and Instruments	682.53	Company	None
Office Equipment and Instruments	107.16	Company	None
Vehicles	68.06	Company	None
Structures on Lease Rights	24.27	Company	None
Land Lease Rights	1110.42	Lease Rights	10 – 30 Years
Intangible Assets	34.85	Company	None

Details of assets used in business Appears in section 1, page 9.

Details about the property appraisal list

- No -

Corporate Governance Policy

Ladprao General Hospital Public Company Limited

Revision 2

July 24th, 2020

Details of Corporate Governance Policy Review
Ladprao General Hospital Public Company Limited

➤ Date of Implementation

December 22, 2014

➤ Revision 1

May 12, 2017

➤ Revision 2

July 24, 2020

(Translation)

Corporate Governance Policy

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

Section 1 – The Rights of Shareholders

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

The Company has engaged in the following activities to promote and facilitate shareholders in exercising rights:

(1) The Company sends invitation letters to shareholders in advance of not less than 7 days or within the period of time required by law or other related regulations to inform them of the meeting agendas which include opinion of the Board of Directors on each agenda item, together with supporting documents and information sufficient to facilitate shareholders in making their decisions. In addition, the Company announces the aforementioned information on the Company's website prior to the shareholders' meeting date.

(2) In cases where shareholders are unable to personally attend meetings, these shareholders have the right to authorize any independent director or person as their proxy to attend the meeting and vote on their behalf, using one of the proxy forms sent with the invitation letter.

(3) The Company has policy to facilitate shareholders by holding shareholders' meetings at convenient places for traveling. Furthermore, the Company attaches shareholders' meeting maps to meeting invitations along with selecting appropriate dates and allocating sufficient times to hold meetings.

(4) Prior to the shareholders' meeting date, the Company allows shareholders to propose opinions, recommendations, or inquiries before the meeting date based on the criteria announced by the Company which shall be earlier notified via the Company's website.

(5) At meetings, the Company allows shareholders equal rights to express opinions, recommendations or ask questions in various agendas independently before making decisions in any agenda. In addition, the Company's directors and executives who are involved will attend to answer questions at the shareholders' meeting.

(6) The Company implements the use of voting ballots on every agenda to help accelerate and ensure the transparency and accountability of the vote counting process.

(7) The Company arranges for independent persons to help count votes on each agenda.

(8) After meetings, the Company prepares comprehensive meeting minutes recording of accurate and complete relevant information including questions, explanations, and opinions expressed at the meeting along with related presentation for records and references. Moreover, the Company disseminates votes on each agenda and the minutes to shareholders' meetings on the Company's website so that shareholders are able to verify.

(9) The Company provides convenience for shareholders in receiving dividends by the method of electronic transferring to bank accounts so as to accelerate and ensure the time-efficient and avoid any lost, damaged, or delayed cheque delivery.

Section 2 – The Equitable Treatment of Shareholders

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

(1) The Company notifies shareholders' meeting schedules and related agendas to the Stock Exchange of Thailand and publicizing via the Company's website. In addition, both Thai

and English version of the meeting invitation letter shall be accompanying on the Company's website.

(2) The Company facilitates minority shareholders in nominating directors or proposing additional agendas prior to the shareholders' meeting date. The Company clearly specifies criteria related to methods for allowing minority shareholders to nominate directors or criteria for consideration to add agendas proposed by minority shareholders in advance.

(3) At each shareholders' meeting, the Company has a policy of treating all shareholders on an equitable basis. Before commencing a meeting, the Chairman will explain to the attendees about their right to vote, details on how to cast ballots are announced for each agenda and votes are tallied for each resolution. Sufficient and appropriate time will be allocated for the shareholders as well as proxies to express their views, offer advice, and ask questions at each agenda item. The Chairman will proceed according to the meeting agenda as outlined in the invitation notice. No additional agenda items that have not been indicated in the invitation notice will be raised without notifying the shareholders in advance especially significant agendas for which shareholders require time to study information before making decisions.

(4) On the agenda to elect directors, the Company supports individual elections.

(5) The Company requires directors to report interest-holdings in any meeting agenda before giving consideration to agendas related to the Board of Directors' meeting and recording on the minutes to the Board of Directors' meeting. Furthermore, the Company forbids significant interested directors who are unable to propose independent opinions on related agendas from participation in that agenda.

(6) The Company specified guidelines to store and prevent use of the Company's inside information by forbidding persons or agencies with knowledge of inside information from disclosing the aforementioned information to unrelated agencies or persons. In cases where any person discloses the aforementioned information or uses inside information for his/hers or others' personal gain or carry out transactions with potential conflicts of interest, that person is considered to have committed severe crimes requiring disciplinary actions. Furthermore, the Company stipulates that every director and executive with duties to report securities holdings in compliance with the law to have the duty to prepare the aforementioned reports and send reports to the Corporate Secretary regularly for disclosure in the annual report.

Section 3 – Roles of Interested Persons

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

Shareholders: The Company aims to operate its businesses with transparency and efficiency to achieve the utmost benefits for the shareholders in the long-term through stable growth and sustainable capability in generating profits. The Company also has the policy to disclose information with transparency and reliability to every shareholder.

Employees: The Company treats employees equally and fairly with proper remuneration. Furthermore, the Company committed to the development of employees' skills, knowledge, ability, and capacity by arranging for training, seminars, and development program in order to continuously enhance every employee's skill and create motivation and loyalty for highly skilled and capable employees. Moreover, the Company has set anti-corruption guidelines and instills every employee to comply with the law and related regulations such as restrictions against use of inside information, etc.

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

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

suggestions aimed to continuously improve the quality of care and satisfy all customer needs.

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

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

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

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

Section 4 – Disclosure and Transparency

(1) The Board of Directors places importance on the disclosure of information and has a policy to disclose information which is transparent, complete, reliable and timely information, including financial information and general information as well as other information affecting the Company's securities prices, all of which influence the decision-making processes of the Company's investors and stakeholders by disclosing information based on the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand.

(2) The Company arranges Investor Relations Department staff to perform the duty of communicating with investors or shareholders. The Company holds regular meetings to analyze performance along with disseminating the Company's financial information and general information to shareholders, securities analysts, rating firms, and related government agencies via various channels such as reports to the Securities and Exchange Commission, the Stock Exchange

of Thailand and the Company's securities. Furthermore, the Company places importance on the disclosure of regular information in both Thai and English version to allow shareholders and investors to access up-to-date news via the Company's website including the Company's visions, missions, financial statements, public relation news, annual reports, corporate structures and executives, shareholding structure and major shareholders, meeting invitations, the Company's registration documents as well as various charters, etc.

(3) The Company places importance to the Company's financial statements and financial information appearing in annual reports. The Audit Committee reviews financial report and internal control system quality in addition to adequately disclosing significant information in remarks accompanying financial statements and reports for the Board of Directors along with preparing reports on the Committee's responsibilities to financial reports for presentation with the auditor's report in annual reports. Furthermore, the Committee supports the Management Department to prepare management discussion and analysis to accompany financial statement disclosure in every quarter.

(4) The Company discloses information regarding each director, the Board of Directors' and sub-committees' roles and duties, number of meetings and attendance during the past year and opinions from performing duties including continual professional training and knowledge improvements on annual reports and forms showing the Company's annual information in addition to disclosing remuneration policy and remuneration characteristics and details for the Company's and its subsidiaries' directors and high-ranking executives (if any).

(5) The Company provides disclosure of auditing fees and fees for other services performed by the auditor.

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

Section 5 – Responsibilities of the Board of Directors

1. Board of Directors and Sub-Committee Structure

The Board of Directors is composed of qualified directors with extensive ability and experience in various fields capable of benefiting the Company with roles in setting the

organization's policies and overall visions. The Board of Directors also has significant roles in governing, auditing, and evaluating the Company's performance to ensure that the plans are carried out efficiently and effectively.

The Board of Directors is currently composed of 11 directors with one (1) executive directors and ten (10) non-executive directors and comprises four independent directors or accounted for one-third of the Board, creating proper balance in considering and voting regarding meeting topics and agendas. Directors have a term in office of no more than three (3) years as prescribed by governing laws. Furthermore, the Company's directors and executives may hold positions as directors or executives in other companies in the corporation or other companies while maintaining compliance with specifications of the Securities and Exchange Commission, the Stock Exchange of Thailand and related agencies in addition to requirements for reports to Board of Directors' meetings.

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

(1) **The Executive Committee:** The Executive Committee consists of at least three (3) executive directors who perform the duty of supporting the Board of Directors in managing the Company's business in accordance with corporate policy, plan, regulation, and order, including goals set under frameworks assigned by the Board of Directors.

(2) **The Audit Committee:** The Audit Committee consists of at least three (3) audit directors who perform the duty of supporting the Board of Directors in governance, management audits, internal control, risk management, and good governance along with financial report preparations in order for the Company's operations and information disclosure to be transparent and reliable.

(3) **The Nomination and Remuneration Committee:** This committee is composed of at least three (3) directors who function to recruit appropriate persons to become directors and high-leveled executives including considering remuneration patterns and criteria as well as the development program.

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

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

2. Board of Directors' Roles, Duties and Responsibilities

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

(1) Corporate Governance Policy

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

(2) Business Operation Ethics

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

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

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

(3) Conflicts of Interest

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

The Company has policy to carry out related transactions and transactions with conflicts of interest while having consistency with the law including regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Furthermore, the Company will disclose the aforementioned transactions in annual reports and the annual disclosure report form (Form 56-1).

(4) Internal Control

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

(5) Committee Reports

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

3. Board of Directors' Meetings and Self-Assessment

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

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

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

4. Remuneration

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

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

5. Director and Executive Development

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

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

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

This corporate governance policy has been approved by the board of directors meeting no.3/2020 held on July 24,2020 and commencing on July 24,2020 onwards.

Prof. Dr. Somsak Lohlekha

Chairman of the Board

Ladprao General Hospital Public Company Limited

Audit Committee Report

The Audit Committee of Ladprao General Hospital Public Company Limited, appointed by the Board of Directors, comprises 4 independent directors who are qualified, knowledgeable and experienced in finance, accounting, economics and business administration having a term in office for the year 2021 as followings:

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

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

In the year 2021, the Audit Committee held a totaling 4 times of quarterly meeting. Each meeting had been constituted with a quorum and having the independent auditor attended. The Audit Committee has performed their duties according to the following responsibilities:

1. Reviewing the performance of the company to be in accordance with Securities and Exchange Act and the governing laws and regulations in relation to the Company's business.
2. Review the connected transactions to ensure that the Company's business operations are transparent, verifiable, and not beneficial to the related parties.
3. Review quarterly and annual financial statements prior to proposing to the Board of Directors for consideration with an emphasis on the compliances with accounting standards, inter-transaction, related parties transaction, including giving opinions to the Company's management regarding the issues of managing assets that striving to optimizing benefits for the Company.
4. Consider, select, nominate, appoint the auditor, and propose the auditing fee for the Company's auditor including attend meetings with the auditor without the management attending such meetings.
5. Consider an annual audit plan including quarterly audit results to evaluate the work and the internal control system of the company including giving advice, propose improvement guidelines to the internal audit department so as to ensure good internal audit and control system.

The Audit Committee has been confident that for the year 2021, the Company had an appropriate and efficient internal control system, good corporate governance, effective disclosure of information and fairly presented financial reports all material aspects in accordance with generally accepted standard, thereby enabling the Company to effectively achieve its goals.

Asst. Prof. Dr. Piboon Limprapat
Chairman of the Audit Committee

22 February 2022