

# ANNUAL REPORT 2021

# IMH

## โรงพยาบาล อินเตอร์เมดฯ

บริการตรวจสุขภาพ  
คือ งานของเรา



line official

[www.intermedthai.com](http://www.intermedthai.com)

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



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

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126/11 – 13 M.3, Nong Tamlueng, Phanthong, Chonburi, 20160

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## Vision

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



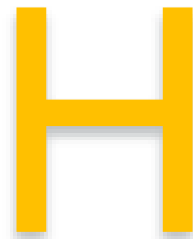
## Value

Precise, fast, impressive



## Mission

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



## Business Goal

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



**Asst. Prof. Dr. Thanavath Phonvichai**

Chairman of the Board



In 2020, when the coronavirus disease (COVID-19) epidemic occurred, it is undeniable that the business operations of private hospitals have been affected just like any other business. But for the company Inter Medical Care and Lab Hospital Public Company Limited ("Intermedical Hospital") or IMH, we plan to deal with situations better than standard. Both in terms of screening, social distancing, and adjusting the action plan in accordance with "New Normal" such as home service, health check-up service, flu vaccination service, COVID-19 immunization service, both Drive-Thru and Home service in addition, there is a COVID-19 sterilization spray service to reduce the time of hospital service. All of this is for the convenience and safety of the customers which are well received. Enabling us to retain existing customers and new customers to this section as well

In 2020, Intermed Hospital Has opened 1 additional branch office, namely Chonburi Branch 2 (A. Panthong) has opened for service from 25 September 2020 onwards for occupational health check-up services that are ready for pre-examination health. Health check back to work Examination according to occupational risk factors Health check after exposure to chemicals Or threats to health with a Walk Through Survey service provided by occupational medicine doctors With the standard of medical operating center with high quality and efficiency Certified by ISO 15189: 2012 and ISO 15190: 2003 medical laboratory safety.

In addition, in 2020, Intermed Hospital Joins hands with Asoke Skin Hospital by managing the 4th floor of Asoke Skin Hospital to provide health check-up services targeting office and premium customers in the city center under the concept of "IMH ASOKE".

I thank the Board of Directors. Executive Committee Including the management team, doctors, nurses, all employees That work together to provide care and care for those who receive care as if they were family members It has gained the trust of all stakeholders, namely customers, communities, government agencies, business partners, shareholders and suppliers. Throughout, we will strive to manage our business with morality. With transparency and with professional ethics in order to continue to grow in this business endlessly.

## Board of Directors

As at 31 December 2020



01

**Asst. Prof. Dr. Thanavath Phonvichai**

Chairman of the Board / Chairman of the  
Audit Committee /



02

**Dr. Sittiwat Kamkatwong**

Director



03

**Miss. Poramaporn Pavarojkit**

Director



04

**Mr. Thibdee Mangkalee**

Director



05

**Miss. Tiwaporn Kuntasuwon**

Independent Director



06

**Mr. Warokart Tapasanant**

Independent Director

01

**Asst. Pro. Dr. Thanavath Phonvichai**

Age : 55 Years

Position : Chairman of the Board / Chairman of the Audit Committee / Independent

**Educational Background and Training Experiences**

- Doctor of Philosophy, Applied Statistics and Research Methods, University of Northern Colorado, USA
- Master of Development Administration (Economic development - Economic planning, Good Honors), National Institute of Development Administration
- Bachelor of Economics (Financial Economics, 2nd Class Honors), Ramkhamhaeng University
- Board Nomination and Compensation Program, Class of 7/2019, IOD
- Advanced Audit Committee Program, Class of 27/2017, IOD
- Successful Formulation & Execution Strategy Program, Class of 26/2016, IOD
- Director Certification Program, Class of 224/2016, IOD
- Financial Statements for Directors Program, Class of 31/2016, IOD
- Director Accreditation Program, Class of 51/2006, IOD
- Top Executive Program in Commerce and Trade (TEPCoT), Class 2, Commerce Academy, University of the Thai Chamber of Commerce
- Executive Program (CMA), Class 16, Capital Market Academy
- Top Executive Program in Energy Science (Energy Program), Class 4, Thailand Energy Academy
- National Defense Course, Class 57, Thailand National Defence College

**Experiences**

- Former Senior Vice President for Academic and Research Affairs, University of the Thai Chamber of Commerce
- Dean of Faculty of Economics, University of the Thai Chamber of Commerce
- Former Member of the Economic and Academic Committee, Thai Chamber of Commerce

- Former Member of the National Tourism Committee
- Former Member of the National Food Committee
- Former Director of International Instituted for Trade and Development (Public Organization)
- Former Director of Rubber Authority of Thailand

**Other current positions****Subsidiary Company**

- None

**Listed Company**

- Director, Muang Thai Branch PCL.
- Director / Member of the Remuneration Committee / Independent Director, PTT Plc. Singha Estate
- Auditor / Audit and Remuneration Audit / Independent Director, STA Plc. Phlapphachai City

**General companies or departments**

- President, University of the Thai Chamber of Commerce

**Term of office**

- 1 Year

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

- None

**Relationship between directors**

- None

**Illegal offense in the last 5 years (retroactive)**

- None

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

- Yes





02

### Dr. Sittiwat Kamkatwong

Age : 44 Years  
 Position : Company Directors (Authorized signatory)/  
 Chief Executive Officer / Chief Executive Officer

#### Educational Background and Training Experiences

- Doctor of Philosophy in Business Administration (English Program), Institute of International Studies Ramkhamhaeng University
- Master of Business Administration (MBA), California State University, Fullerton
- Bachelor's degree in Banking and Finance (2nd Class Honors), Assumption University (ABAC)
- Director Accreditation Program (DAP), Class of 127/2016, IOD
- Director Certification Program (DCP), Class of 233/2017, IOD
- Role of the Chairman Program (RCP), Class of 40/2017, IOD
- Top Executive Program in Commerce and Trade (TEPCoT), Class 12, Commerce Academy, University of the Thai Chamber of Commerce
- Executive Program in Knowledge and Business Cooperation (TEPCIAN) Class 1, University of the Thai Chamber of Commerce
- Business Reform and Innovation Network Creation Program (BRAIN) Class 4, The Federation of Thai Industries (FTI)
- Executive Program, Capital Market Academy (CMA), Class 25
- Top Executive Program in Industrial Business Development and Investment, Class 5, Institute of Business and Industrial Development
- Advanced Master of Management Program, Class 2, National Institute of Development Administration
- Innovation Driven Enterprise to Initial Public Offering Program (IDE to IPO), Class 2
- Advanced Certificate Course in Public Economics Management for Executives, Class 12, King Prajadhipok's Institute
- Advanced Retail Management Program (ARM), Class 10
- Basic Knowledge and Dispute Resolution Techniques Program, Samut Prakan District Court
- Training Program to Increase the Effectiveness of Mediation in Court Disputes under the Office of the Chief Justice of Region 1
- The Boss Program, Class 63, Management and Psychology Institute

#### Experiences

- Vice Chairman Siam Boromarajakumari Medical Foundation
- Member of the Audit and Monitoring Committee of the Bangkok Police Administration
- Chairman of the Audit and Monitoring Committee of Police Administration Phra Khanong Police Station
- Chairman of the Audit and Monitoring Committee of Police Administration Bangna Police Station

#### Other Current Positions

##### Subsidiary Company

- Director (Authorized Signatory)/ Chief Executive Officer, Accufas Lab Center Co., Ltd.

##### Listed Company

- None

##### Companies or Sectors

- Advisor to the Inspectorate Department of the Royal Thai Army
- Expert Committee Ongkharak Hospital
- Director of the "Ticket to Life" project in Asia-Pacific region in Thailand. National Scout Office
- Court Peacemaker Samut Prakan District Court

#### Duration in Position

- 2 Years

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

- 49.40

#### Relationship Between Directors

- Spouse Miss Poramaporn Pavarojkit

#### Illegal offense in the last 5 years (retroactive)

- None

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

- Yes

## 03

**Miss. Poramaporn Pavarojkit**

Age : 46 Years  
 Position : Company Directors (Authorized signatory) /  
 Deputy Chief Executive Officer / Executive Director /  
 Chairman of the Corporate Social Responsibility  
 Working Group / Director of the Corporate  
 Governance Committee /

**Educational Background and Training Experiences**

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

**Experiences**

- Director, Siam Boromrajakumari Medical Foundation
- Police monitoring and management Phra Khanong Police Station
- Director, Thai Excel Foods Co., Ltd.  
 Managing Director, P&S Synergy Co., Ltd.

**Other Current Positions****Subsidiary Company**

- Director (Authorized Signatory)/ Deputy Chief Executive Officer, Accufas Lab Center Co., Ltd.

**Listed Company**

- None

**Companies or Sectors**

- None

**Duration in Position**

- 2 Years

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

- 49.40

**Relationship Between Directors**

- Spouse Dr. Sittiwat Kamkatwong

**Illegal offense in the last 5 years (retroactive)**

- None

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

- Yes



04

### Mr. Thibdee Mangkalee

Age : 50 Years  
 Position : Director / Executive Director /  
 Chairman of the Risk Management  
 Working Group

#### Educational Background and Training Experiences

- Master of Business Administration – Finance, University of Tennessee, USA.
- Bachelor of Accounting, Thammasat University
- Director Certification Program (DCP), Class of 267/2018, IOD Financial Advisor Course Investment Banking Club Thai Securities Companies Association

#### Work Experiences

- Director, MPG Corporation Plc.

#### Other Current Positions

##### Subsidiary Company

- None

##### Listed Company

- Director, MPG Corporation Plc.  
Audit Committee Member, Planet Communications Plc.

#### Companies or Sectors

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

#### Duration in Position

- 1 Year

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

- None

#### Relationship Between Directors

- None

#### Illegal offense in the last 5 years (retroactive)

- None

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

- Yes

05

**Miss. Tiwaporn Kuntasuwon**

Age : 51 Years  
 Position : Director / Audit Committee / Independent Director  
 Chairman of the Nomination and Remuneration  
 Committee / Committee of the Corporate Governance  
 Committee

**Educational Background and Training Experiences**

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

**Work Experiences**

- Former Senior Director of Finance and Accounting Bumrungrad International Hospital Public Company Limited

**Other Current Positions****Subsidiary Company**

- None

**Listed Company**

- None

**Companies or Sectors**

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

**Duration in Position**

- 2 Years

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

- 0.02

**Relationship Between Directors**

- None

**Illegal offense in the last 5 years (retroactive)**

- None

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

- Yes

06



### Mr. Warokart Tapasanant

Age : 44 Years  
 Position : Director / Audit Committee / Independent Director  
 Chairman of the Corporate Governance Committee /  
 Member of the Nominating and Consider compensation

#### Educational Background and Training Experiences

- Master's Degree in Management, College of Management, Mahidol University
- Bachelor of Engineering, Kasetsart University  
 Director Accreditation Program (DAP),  
 Class of 134/2016, IOD

#### Work Experiences

- Director of Customer Care, Bumrungrad Hospital PCL.
- Director, Meddave Healthcare Co., Ltd.  
 Managing Director, Absolute Hyenics Co., Ltd.

#### Other Current Positions

##### Subsidiary Company

- None

##### Listed Company

- None

#### Companies or Sectors

- Director, Meddave Healthcare Co., Ltd.

#### Duration in Position

- 2 Years

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

- 0.02

#### Relationship Between Directors

- None

Illegal offense in the last 5 years (retroactive)

- None

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

- Yes

## Executive Committee

As of December 31, 2020



01

**Dr. Sittiwat Kamkatwong**

Chairman of Executive Committee / Chief Executive Officer



02

**Miss. Poramaporn Pavarojkit**

Executive Director / Deputy Chief Executive Officer



03

**Mr. Thibdee Mangkalee**

Executive Director



04

**Miss. Ratchaneeporn Mokkarawut**

Executive Director / Chief Financial Officer /

Acting Account Manager



### Miss. Ratchaneeporn Mokkarawut

Age : 40 Years  
 Position : Executive Director / Chief Financial Officer /  
 Acting Account Manager

#### Educational Background and Training Experiences

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

#### Experiences

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

#### Other Current Positions

##### Subsidiary Company

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

#### Listed Company

- None

#### Companies or Sectors

- None

#### Duration in Position

- 2 Years

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

- None

#### Relationship Between Directors

- None

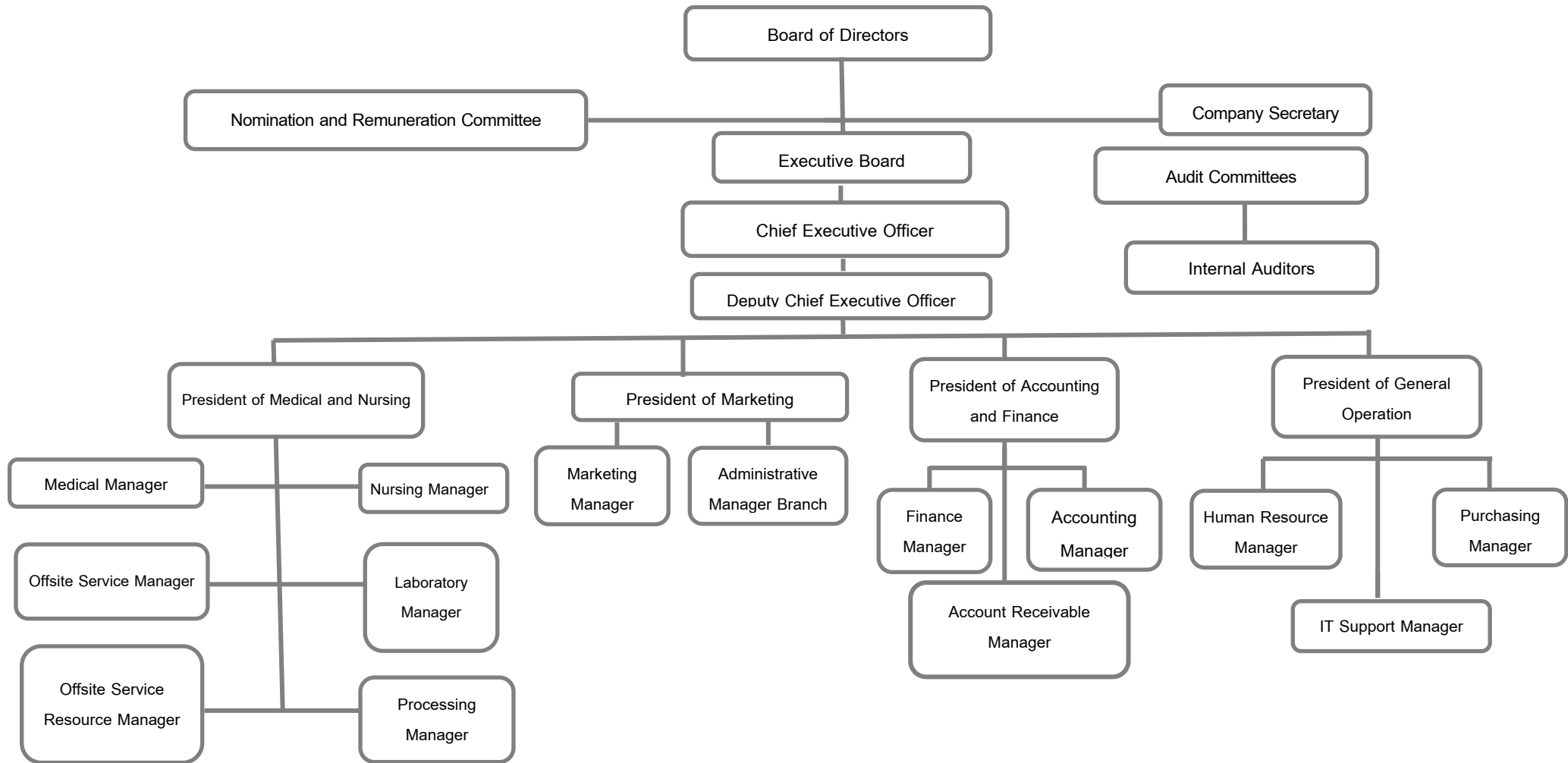
#### Illegal offense in the last 5 years (retroactive)

- None

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

- Yes

## Organization Chart as at December 31, 2020





## Report of the Executive Committee

Dear Shareholders of Intermedical Care and Lab Hospital Public Company Limited

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

Executive Committee as at December 31, 2020 as follows:

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

In 2020, the Executive Committee has performed their duties and responsibilities in line with administration framework set forth. There were total 6 sessions of meeting held in which materiality of the meeting is summarized as follows.

1. To prepare the plan and determine policy, direction, strategy to plan work, organizational structure including main administration in business operation of the company and subsidiaries for the year 2020 to ensure the consistency to the economic situation and marketing competition at present to enhance efficiency and effectiveness of the organization, and propose to the Board of Directors for approval.
2. To plan and determine business plan, annual budgets 2020 and executive power in various divisions within the company and subsidiaries for the year 2019 and propose to the Board of Directors for approval, and for approval on the annual budget, on any changes, amendment to the annual budget in case of urgent matter, which being proposed to the Board of Directors' meeting

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

4. Check and follow up the Company's performance and subsidiaries Defined in accordance with the approved business plan

5. Consider a larger project and significant capital expenditures, which are specified in the 2020 budget of the Company or its subsidiaries as assigned by the Board of Directors. Or according to the Board of Directors Have previously approved and presented to the Board of Directors for acknowledgment

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

(Dr. Sittiwat Kamkatwong)

Chief Executive Officers

Intermedical Care and Lab Hospital Public Company Limited

## Report of the Audit Committee

Dear Shareholders of Intermedical Care and Lab Hospital  
Public Company Limited

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

The Audit Committee as at December 31, 2020 as follows:

1. Asst. Prof. Dr. Thanavath Phonvichai  
Independent Director / Chairman of the Audit Committee
2. Miss. Tiwaporn Kantasuwon  
Independent Director / Audit Committee
- 3 Mr. Warokart Tapsanant  
Independent Director / Audit Committee

In the performance of duties of the year 2020, the Audit Committee has performed its duties carefully and independently and has no restrictions on obtaining information on various aspects of the Company. There are discussions with the internal auditors and the auditors on relevant matters. Summary can be summarized as follows:

1. Review the quarterly and annual financial statements of the Company and its subsidiaries together with the auditors. The aforementioned financial statements were prepared in a complete, accurate, reliable, timely manner with adequate information disclosure. And present to the Board of Directors
2. Review the internal control system to ensure that the Company has adequate internal control system. And appropriate risk management Including good corporate governance to cause supervision and have adequate internal control
3. Review the internal audit. This is to ensure that the internal audit activity is appropriate and effective. By reviewing for the Company There is an inspection agency. Within that are independent to approve the charter. Annual audit plan Review and recommend the audit results together with the internal auditors. The manpower rate of the internal audit department and consider the appointment, transfer, termination and evaluation of the internal audit manager

4. Review and follow up for the company. Comply with the law on securities and exchange. Requirements of the Stock Exchange of Thailand And or laws relating to the Company's business to prevent damage Both as a warning penalty as well as the reputation of the company And other relevant laws It was found that there were no issues or flaws that would affect the reputation and financial position of the Company.

5. Consider the connected transaction. Or items that may have conflicts of interest to ensure that such transactions are reasonable and to supervise the anti-corruption policy. To ensure that the company Has followed the policy set

6. Report on the performance of the Audit Committee each year. The Board of Directors shall acknowledge that the Audit Committee has performed all duties as specified in the Audit Committee Charter.

7. Consider, select, nominate, appoint and propose the audit fee of the Company. The Audit Committee has considered and passed a resolution approving the Office of ATT Associate as the Company's auditor for the year 2020.

Audit Committee Perform duties in accordance with the responsibilities assigned by the Board of Directors. And in accordance with the charter of the Audit Committee with due diligence and complete independence This allows the company to have an adequate and efficient internal control system. For the benefit of shareholders and All stakeholders



(Associate Professor Dr. Thanavath Phonvichai)  
Chairman of Audit Committee

Intermedical Care and Lab Hospital Public Company Limited

## Report of the Nomination and Remuneration Committee

Dear Shareholders of Intermedical Care and Lab Hospital  
Public Company Limited

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

The Nomination and Remuneration Committee as  
December 31, 2020 as follows:

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

Nominating Committee Has performed their duties in accordance with their responsibilities in considering criteria, guidelines and recruitment process. Including determining the appropriate remuneration for the Company's directors and various committees to present to the Board of Directors meeting Consider giving approval before proposing to the shareholders' meeting for approval on an annual basis. As well as to consider the remuneration of the senior executives of the company to present to the Board of Directors meeting Approve

In performing duties for the year 2020, the Nomination and Remuneration Committee Has operated in accordance with the established operational framework. There were 3 meetings, which were summarized as follows:

1. Consider recruiting qualified persons to take the position of the Company's directors. To replace the directors who

retire by rotation to propose to the Board of Directors. Before proposing to the 2020 Annual General Meeting of Shareholders to appoint directors in place of the directors who retired by rotation.

2. Consider recruiting qualified persons to take the position of the Company's directors. And to consider and propose the names of the qualified directors to be the sub-committee members to propose to the Board of Directors. Consider and appoint as appropriate

3. Determine policies, criteria and methods for paying remuneration for the Company's directors. And present to the Board of Directors

4. Consider and offer necessary and appropriate compensation, both monetary and non-monetary, including meeting allowances, salary and other relevant benefits. To the Board of Directors and the Company's sub-committees by considering the duties Performance and comparability in a similar business To present to the Board of Directors to consider as appropriate and approve as the case may be

5. Perform any other act as assigned by the Board of Directors as it deems appropriate.

Nomination and Remuneration Committee Perform duties as assigned with care, prudence, transparency and honest opinion in accordance with good corporate governance principles. It is for the best interest of shareholders, investors and all stakeholders.

(Miss Tiwaporn Kantasuwan)

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

## Report of the Corporate Governance Committee

Dear Shareholders of Intermedical Care and Lab Hospital  
Public Company Limited

Board of Directors Recognize and recognize the importance of good corporate governance. And is committed to supervising the organization to operate and comply with the principles of good corporate governance. The Company has given importance to ensuring that the shareholders have exercised their rights and has a duty to protect the interests of shareholders. All persons are equal Either the institutional investor, the major shareholder, or the minor shareholder. As an investor in the SET And as a shareholder who is the owner of the company in accordance with the principles of good corporate governance of the Stock Exchange of Thailand. And in accordance with the relevant laws and to supervise and promote the company Operate in accordance with good corporate governance principles And develop the Company's corporate governance system To have better governance and efficiency

The Corporate Governance as at December 31, 2020 as follows:

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

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

1. The Corporate Governance Unit has prepared the Anti-Corruption policy and disseminated to all departments for acknowledgment and compliance and also disclosed on the Hospital's website. The Corporate Governance Unit has monitored the compliance with the Anti-Corruption in all relevant departments.
2. To encourage the compliance with the Anti-Corruption policy, the Corporate Governance Unit has reviewed the practice regarding the gifts taking-receiving by the directors, executives and employees during festive seasons and given notice to all related parties.
3. To perform any other tasks as assigned by the Board of Directors to the appropriate extend.

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

(Mr. Warokart Tapsanant)

Chairman of the Corporate Governance Unit  
Intermedical Care and Lab HospitalPublic Company Limited

## Report of the Risk Management Committee

Dear Shareholders of Intermedical Care and Lab Hospital

Public Company Limited

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

The Risk Management Unit as at December 31, 2020 as follows:

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

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

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

4. To supervise, monitor, assess and improve business operation to reduce risk continually and to conform to the business condition of the Hospital and subsidiaries.

5. To review the adequacy overall risk policy and risk management system taking into consideration the effectiveness of the system and compliance to the policy set forth.

6. To report operation result proceeded to reduce risk, to the Board of Directors on a regular basis. In the event of significant matter that affect the Hospital and subsidiaries, such matter must be reported to the Board of Directors without delay for timely consideration.

7. To perform any other duties as assigned by the Board of Directors

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

(Mr. Thibdee Mangkalee)

Chairman of the Risk Management Unit  
Intermedical Care and Lab Hospital Public Company Limited

## Policy and Business Overview



The Company realizes and realizes the importance of the vision, values, missions, goals and strategies of the company. By the Board of Directors The executives are involved in defining and approving the Company's vision, values, missions, goals and strategies, as well as monitoring the implementation of the Company's strategies so that executives and employees have the same goals. Directors and executives are responsible for reviewing and reviewing the Company's vision, values, missions, goals and strategies. Annually In the year 2020 , the Board of Directors and the Executive Committee Reviewed the Company's vision, mission and business goals and deems appropriate to maintain the Company's vision, values, mission, business goals as follows:

### Vision

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

### Mission

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

### Business Goal

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

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**Major event of Intermed Hospital are summarized as follows.**

- 1996 : Inter Medical Care and Lab Public Company Limited was founded on 8 July 1996 with initial registered capital THB 1.00 million
- 1997 : InterMed acquired 25.. percent of shares in Accufas Lab Center while the rest shares are held by Prasitdamrong Group. Accufas obtained a license to operate medical technology clinic and had an objective to provide specimen analysis service for government and private hospital including medical technology clinics.
- 2005 : Accufas expanded its business to environmental quality measurement service for off-site and on-site. For instance, pollutant measurement in operating premise, chimney quality measurement, consumption water quality measurement including wastewater, surface water. Accufas obtained the license for private analysis laboratory from the Department of Industrial Works Ministry of Industry.
- 2005 : On 20 June 2005, InterMed Hospital increased registered capital from THB 1.00 million to THB 4.00 million, divided into 40,000 ordinary shares, at the par value of THB 100, by offering to existing shareholders. After the capital increase, Prasitdamrong Group remained holding 100.00 percent of the registered capital.
- 2008 : InterMed acquired 26.00 percent of shares in Inter Med Materials Company Limited while the remaining shared were held by the Prasitdamrong Group, to conduct business in distribution of medical materials, chemicals and equipment i.e. Automated External Defibrillator.
- 2010 : On 30 April 2010, Inter Med Materials Company Limited increased its capital from THB 1.00 million to THB 4.00 million, dividing into 40,000 ordinary shares, at the par value THB 100 by offering to existing shareholders. After the capital increase, InterMed Hospital held 81.50 percent of the registered capital.
- 2011 : InterMed Hospital leveraged its health check service to cover on-site and off-site, obtaining a license to operation specialized hospital which mainly providing health check, certified by the Ministry of Public Health.
- 2011 : On 2 December 2011, InterMed Hospital increased its registered capital from THB 4.00 million to THB 5.00 million, dividing into 50,000 ordinary shares, at the par value of THB 100 by offering to existing shareholders. After the capital increase, Prasitdamrong Group remained holding 100.00 percent of the registered capital.
- 2012 : Our subsidiaries realized the importance of service standards, and eventually applied the ISO 9001:2008 in laboratory management to build up the trust and satisfaction among customers. This is to ensure the controlling system, monitoring and checking in the subsidiary company are performed by responsible persons in all processes to improve laboratory operation into international standard.
- 2015 : On 12 March 2015, InterMed restructured the company group by acquiring 100 percent of shares in Accufas and Inter Med Materials respectively. Meanwhile, the InterMed Hospital

- increased its registered-capital from THB 5.00 million to THB 5.83 million, dividing into 58,304 ordinary shares, at the par value of THB 100 by offering to existing shareholders of Accufas and Inter Med Materials.
- 2016 : On 20 March 2015, Prasitdamrong Group disposed 45,559 shares to 6 new investors, reducing shareholding of Prasitdamrong Group to 15.00 percent of the registered capital to enhance efficiency of internal management system. The trade price was based on the book value shown in the financial statement year 2014, totaling THB 68.14 million. The existing shareholders and new shareholders were not related.
- 2016 : InterMed Hospital ceased operation of Inter Med Materials on 30 December 2016 due to unsuccessful business operation of medical materials, chemicals and equipment while revenue from sales were declined.
- 2017 : In September, our subsidiaries realized the importance of international standard of laboratory, and eventually applied the ISO/IEC 17025 : 2005 in laboratory management to build up the trust and satisfaction among customers. This is to ensure the controlling system, monitoring and checking in the subsidiary company are performed by responsible persons in all processes to improve laboratory operation into international standard.
- 2017 : On 1 September, InterMed Hospital held Extraordinary General Meeting of Shareholders No. 1/2017 and passed a resolution to increase capital by offering shares to existing shareholders from registered capital of THB 5.83 million to THB 80.00 million, adding up to 800,000 shares, at the par value of THB 100.
- 2017 : On 1 December, shareholding structure was changed when Prasitdamrong Group which comprised Mr. Nimit Prasitdamrong and Mrs. Wanida Prasitdamrong disposed 63,997 shares to Dr. Sitthiwat Kamkatwong and 15,999 shares to Miss Wimala Sakulboonrasee. As a result, Prasitdamrong Group held 5 percent of shares in the company. Total trade value was THB 40.00 million.
- 2018 : On 31 May 2018, InterMed Hospital held Extraordinary General Meeting of Shareholders No. 2/2018 and passed a resolution to increase capital from THB 80 million to THB 107.5 million, dividing into THB 80 million of paid-up capital and THB 27.5 million of unpaid capital for the IPO at the par value of THB 0.5. InterMed Hospital was then converted into a public company limited.
- 2018 : On 3 September 2018, shareholding structure was changed when Mr. Nimit Prasitdamrong disposed 3,299,600 shares to Dr. Sitthiwat Kamkatwong. As a result, Mr. Amnat Prasitdamrong held 2.94 percent of shares in the company. Total trade value was THB 8.25 million.
- 2018 : In October, the subsidiaries extended the laboratory standard from ISO 9001: 2008 to ISO 9001: 2015. Some of the customers requires the said standard to accept, hence the extension of ISO standard enhance capability of the company.
- 2019 : In October 2019, InterMed Hospital entered into the revenue share agreement for the health screening program with the 2 hospitals under social insurance operation. The service is available from 1 November 2019 - 31 December 2022.



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- : The operation rooms of the Hospital Group are certified for ISO 15189:2012 and 15190:2003 - medical laboratories by the Bureau of Laboratory Quality Standard, Ministry of Public Health. The ISO certification is a useful information for the Hospital when joining the bid which requires laboratory standard.
  - : The company received an award "Moral Hospital" from the Deputy Prime Minister and Minister of Commerce The hospital was honored with this certificate as a hospital of morality. High governance Prices and service fees are transparent and fair (Good Governance Hospital) according to the Department of Internal Trade standards. Ministry of Commerce on December 19, 2019 at the Office of the Permanent Secretary of Commerce
  - : On 26 December 2019, Intermedical Care and Lab Hospital Public Company Limited has been listed in the MAI Stock Exchange with the securities abbreviation IMH
  - 2020 : The company has renovated the outpatient service (OPD) section of the head office. Medical record room, dispensary room, hearing examination room, examination room, internal examination room, health promotion room, inpatient room, blood drawing room, X-ray room, and in the lobby, etc.
  - : The company has launched a COVID-19 immunity screening service both in Drive-Thru and home-to-home service models. Along with a spray service to kill the COVID-19 virus
  - : On July 8, 2020, the Company entered into a memorandum of understanding for the Vaccine Plus Project by IMH with Bangkok Insurance Public Company Limited.
  - : The company has established a branch office Chonburi 2 (Phan Thong district), opening for service from 25 September 2020 onwards.

As of December 31, 2020, the company has a total registered capital of 107,500,000 baht, divided into 107,500,000 ordinary shares with a par value of 0.50 baht per share, with a paid-up capital of 107,500,000 baht.

However, the operation of the hospital business of the Company And that subsidiary company may have an opportunity to be affected by some risk factors, which the Company realizes the importance of such risk factors. And an appropriate preventive and solution approach has been established for each type of risk. As details are discussed in the issue of risk factors.

### Awards and honors for the quality and standard of operation of the company and affiliates

- Accufas Lab Center Company Limited (a subsidiary company) has passed ISO / IEC 17025: 2017 laboratory testing and laboratory accreditation requirements, rules and conditions. Department of Science Service Certification period 24 August 2020 - 23 August 2023
- Accufas Lab Center Company Limited (Subsidiary) has been accredited to ISO 15189: 2012 standard and the terms and conditions for Medical and Public Health Testing Laboratory Accreditation of the Office of Laboratory Standards in the field of " Medical laboratory "Certification period 31 October 2019 - 30 October 2021
- Acquefas Lab Center Co., Ltd. (Subsidiary) has been accredited to ISO 15190: 2003 standard and the terms and conditions of the Medical and Public Health Laboratory Accreditation Laboratory in the field of Laboratory Accreditation. "Medical laboratory safety" certification period 31 October 2019 - 30 October 2021



- Dr. Sittiwat Kamkatwong Chief Executive Officer Received "Person of the Year Award" in the year 2020, in the field of administration and business development at the Royal Air Force Auditorium To announce Honorable on 17 January 2020
- Ms. Poramaporn Pavarojkit Deputy Chief Executive Officer Accept award "Model Woman of the Year" Year 2020, Branch Administration and Organization Development at the Air Force Auditorium To announce Honorable on 28 August 2020

- Dr. Sittiwat Kamkatwong Chief Executive Officer Received "Business Sector Model of the Year 2020" from the Chairman of the Foundation of Science and Technology Council of Thailand at Chulabhorn Research Institute Convention Center. To announce Honorable on 1 December 2020

### Overview of business operations of subsidiaries

Accufas Lab Center Company Limited (a subsidiary) was established on March 20, 1997 and currently operates the business of advising, advising and providing Environment Monitoring Services. Occupational health and safety in factories and offices, such as light, sound, heat, dust and chemicals, air quality measurement services from various chimneys. Water quality analysis service Service for general atmospheric quality measurement and other related, etc. can provide environmental quality measurement services both within and off-site With a team with knowledge of the environment And occupational health and safety with standardized tools, equipment and analytical laboratories

## Nature of Business Operation

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

Its income structure for 2016-2019 are as follows:

Income Structure	Operated By	Consolidated Financial Statement					
		2018		2019		2020	
		Million	Percentage	Million	Percentage	Million	Percentage
<b>1. Income from Hospital Services Business</b>							
- Income from annual health checkup services <sup>/1</sup>	Company	152.03	47.08	156.78	46.58	95.68	39.41
- Income from pre-occupational health checkup services	Company	43.07	13.34	43.08	12.80	31.83	13.11
- Income from foreign worker health checkup services	Company	29.16	9.03	15.18	4.51	9.41	3.88
- Income from vaccination services	Company	27.33	8.46	46.91	13.93	44.22	18.22
- Income from other medical services <sup>/2</sup>	Company	10.96	3.39	24.75	7.35	34.49	14.21
<b>2. Income from Environment Monitoring Services</b>							
- Income from occupational health and safety monitoring services	Subsidiary	22.10	6.84	19.60	5.82	11.22	4.62
- Income from other forms of environment monitoring services <sup>/3</sup>	Subsidiary	35.61	11.03	27.62	8.21	11.36	4.68
<b>3. Other Sources of Income</b>		2.66	0.82	2.69	0.80	4.54	1.87
<b>Total Income</b>		<b>322.92</b>	<b>100.00</b>	<b>336.61</b>	<b>100.00</b>	<b>242.75</b>	<b>100.00</b>

Source : company information

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

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

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

## Characteristics of Products and Services

### 1. Hospital Services

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

#### Income From Hospital Services Provided in Different Branches

Income from services	2018		2019		2020	
	Million	Percentage	Million	Percentage	Million	Percentage
Incom from hospital service	262.55	100.00	262.55	100.00	238.21	100.00
Income from branches <sup>1</sup>	91.57	34.88	91.57	34.88	40.83	17.14

Note: / 1 Chonburi Branch (Mueang Chonburi District), Chonburi Branch 2 (Phan Thong District), Rayong Branch, Pathum Thani Branch and Ayutthaya Branch

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

#### Services Consist of:

##### 1) Annual Health Checkups

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

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

Risk Factor Assessment

The company provides health checkup services for employees according to legal requirements, consisting of checkups for employees with exposure risks to substances such as hazardous chemicals, viruses, bacteria, and radiation, as well as employees that work in environments with extreme heat, cold, vibration, brightness, noise, or other environments that may pose a health threat to the worker. Tests include blood poison levels and lung and hearing capacity tests. The employer is required to provide its employees with health checkups within 30 days from the day the employee begins working, followed by checkups at least once per year. Doctors conducting the checkup must be certified occupational healthcare professionals to assess health and workplace readiness. Most clients in this category are industrial factories.

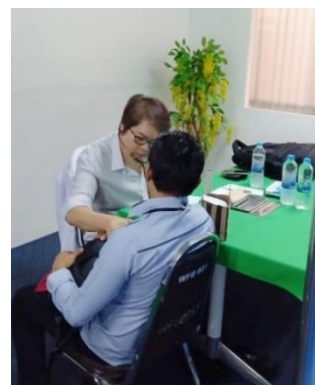
Examples of Services



**2) Pre-Occupational Health Checkup**

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

Examples of Services



### Health Checkup Services for Foreign Workers

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

#### Examples of Services



### 4) Vaccination Services

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

#### Examples of Services



## 5) Other Medical Services

### 5.1) Out Patient Department (OPD) Services

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

#### Examples of Services



### 5.2) Other Medical Services

The company provides other medical services such as:

- Factory Surveys This is a service mainly for industrial factories where expert medical personnel will survey factories to assess various risk factors for workers and create a tailored health checkup program according to specific risks.
- Supplying Medical Staff to Client's Infirmaries The company can station medical staff at client's infirmaries to provide preliminary checkups and drug prescriptions as part of the client's services to its employees.
- Provide Medical Training Programs such as first aid and cardiopulmonary resuscitation, non-communicable disease prevention, lifestyle and wellbeing, workplace illnesses, and occupational safety.
- National Health Security Office (NHSO) Discounts The company provides discounts to clients who qualify for certain NHSO subsidy programs. The company will file a claim with the NHSO which provides healthcare and disease prevention programs for qualified individuals for tests such as fasting blood sugar, lipid profile, and pap smears.



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### Service Procedures

The company's service procedures are as follows:

Translation of image text:

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

### Environment Monitoring Services

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

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

### Services Consist of:

#### 1) Occupational Health and Safety Monitoring Services

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

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

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

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



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

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

### Examples of Services



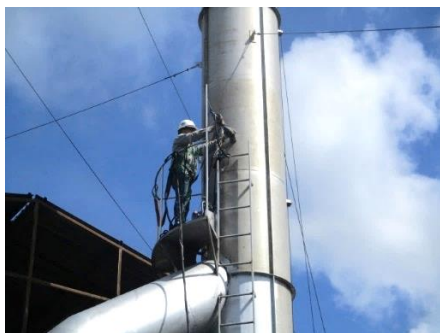
## 2) Other Environment Monitoring Services

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

### 2.1) Vent Air Quality Monitoring Services

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

### Examples of Services



### **2.2) General Atmospheric Monitoring Services**

As for general atmospheric monitoring services, the National Environment Board has provided guidelines regarding appropriate noise levels and atmosphere around the factory. Industrial factories or operations that may cause noise and disturbances around the area must submit a monitoring report that includes carbon monoxide, nitrogen dioxide, sulfur dioxide, lead and dust particles of various sizes.

### **2.3) Water Quality Monitoring Services**

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

### Examples of Services



### **2.4) Monitoring Other Environmental Properties**

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

## Operation Marketing and Competition



### Competitive Strategy

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

#### ■ Experience and Expertise of Service with Appropriate Pricing

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

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company also implemented proactive marketing initiatives to attract large-scale clients and increase the company's market share.

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

#### ■ **Quality Personnel**

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

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

#### ■ **Public Relations**

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

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

### **Target Clients and Service Channels**

#### **1. Target Clients**

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

The company is experienced in providing advice on occupational health and health risk factor reporting for its clients that are required to file relevant reports to regulatory bodies such as ISO inspectors. The company's clients have

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remarked on the extensiveness of the company's health risk factor reports that have been successfully submitted to inspectors without further critiques or requests for clarification. This has led to clients continuing to use the company's services.

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

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

#### Private Companies

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

- Private offices
- Private industrial factories

#### Government Agencies

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

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

## **2. Distribution and Sales Channels**

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

### 2.3.3 Pricing Policy

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

### 2.3.4 The Nature of the Industry

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

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

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

### Industry Trends

#### **Growth of Workforce and Industrial Factories Based on Area**

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

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b><u>In Bangkok</u></b>												
Number of factories (thousand)	18.56	18.37	17.68	17.69	17.66	17.76	17.74	17.54	17.29	18.67	20.04	16.28
Budget (trillion bath)	0.30	0.30	0.30	0.31	0.31	0.31	0.31	0.31	0.41	0.42	0.43	0.55
Work (million)	0.56	0.56	0.55	0.55	0.55	0.55	0.55	0.53	0.53	0.58	0.62	0.50
<b>Regional</b>												
Number of factories (thousand)	108.09	110.13	111.93	114.40	117.16	120.41	123.49	122.27	120.78	123.48	126.22	122.52
Budget (trillion bath )	4.28	4.46	4.56	4.79	4.99	5.29	5.47	5.70	6.74	6.97	7.25	7.29
Work (million)	3.18	3.22	3.28	3.36	3.42	3.51	3.53	3.41	3.44	3.51	3.57	3.52
รวมจำนวนโรงงาน (พื้นที่โรงงาน)	126.65	128.51	129.61	132.10	134.83	138.17	141.24	139.82	138.08	142.15	146.27	138.80

Total Number of Workers (million)	3.75	3.78	3.83	3.91	3.97	4.07	4.08	3.94	3.97	4.09	4.19	4.02
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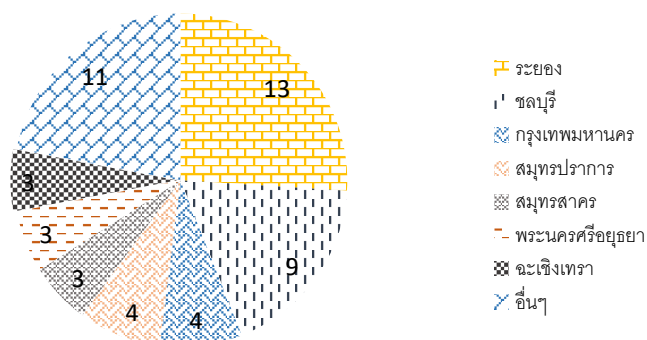
Source : Information and Communication Technology Center, Department of Industrial Works

From the total number of industrial plants across the country, there are 126,658 factories in 2008 until 2019, there are 138,807 factories, representing a growth rate of 0.77 percent while the number of workers in 2008 is 3.75 million and in 2019 there are 4.02 million people, equivalent to 0.58 percent growth

The number of industrial factories in the registered and licensed regions increased from 108,096 factories in 2008 to 122,524 factories in 2019, representing an average annual growth rate (CAGR) of 1.05 percent and the number of workers increased from: 3.18 million people in 2008 to 3.52 million in 2019, representing an average annual growth rate (CAGR) of 0.84 percent, with the company having branches distributed in various key industrial estates. And plans to expand additional branches in various industrial estates

### Industrial Estates in Thailand

Thailand currently has over 50 industrial estates, over 40 of which are located in the central and eastern regions of the country. In addition, the Eastern Economic Corridor (EEC) which encompasses Chon Buri, Rayong, and Chachoengsao, is an area that has great potential for further investment and additional industrial factories. The locations of Thailand's industrial estates are as follows:



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

Source : Industrial Estate Authority of Thailand (IEAT)

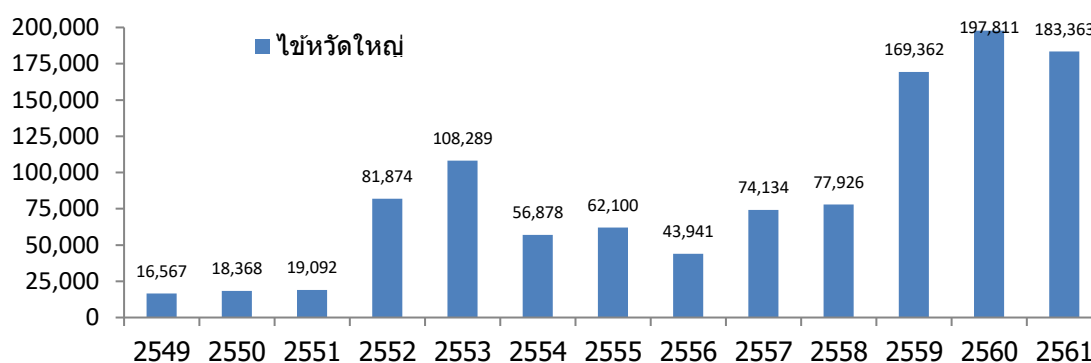
The image above shows that areas with the highest number of industrial estates are Rayong and Chon Buri at 13 and 9 industrial estates respectively. Meanwhile, Bangkok, Samut Prakan, Samut Sakhon, Ayutthaya, and Chachoengsao each have 3-4 industrial estates while the remaining 11 industrial estates are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

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

### Influenza Situation

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

Unit : Number of Persons



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

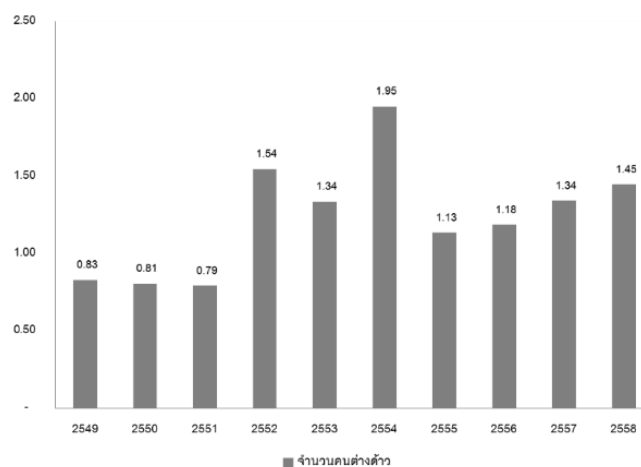
### Foreign Worker Situation

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

The 2017 Emergency Decree on Foreign Workers Management ordered unregistered foreign workers to return to their home countries. This may benefit the company's business as it requires employers to legally register their foreign workers which includes conducting a health checkup. Failure to do so will incur a fine from 400,000 to 800,000 baht per violation. Data on foreign workers in the country is as follows:



Unit : Million People



(Number of Foreign Nationals)

Source : Foreign Workers Administration Office

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

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

## Competitive Environment

### 1. Medical Services

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

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

Note: /1 Information from company's managers

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

## 2. Environment Monitoring Services

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

Unit : Million Baht

Competitor Name <sup>1</sup>	Net Income <sup>2</sup>	
	2018	2019
Health and Envitech CO., LTD	68.67	71.24
Asia Lab and Consultant CO., LTD	64.37	68.10
Envilab CO., LTD	61.00	83.73
Life & Environment CO., LTD	22.81	22.76
TOPS-LAB Consultants CO., LTD	24.29	30.01
Analytical Laboratory Service CO., LTD	16.08	14.22
<b>Accufas Lab Center CO., LTD</b>	<b>57.83</b>	<b>47.25</b>

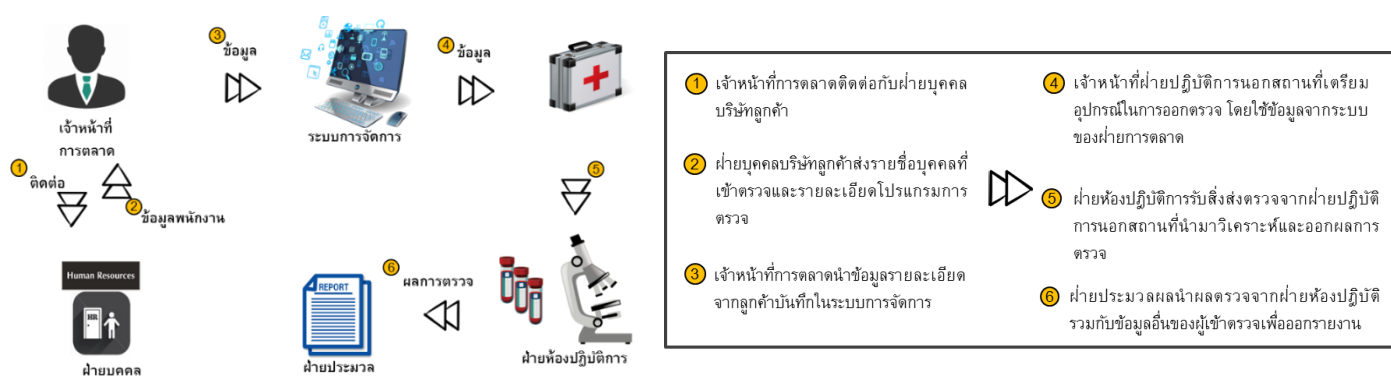
Note: /1 Information from company's managers

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

## Utilizing Products and Services

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

### 2.4.1 Hospital Services



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

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

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

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

### 1. Off-site Division

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

#### Employing Doctors and Specialists

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

(Unit : Number of People)

Position	2018		2019		2020	
	Full-Time	Part-Time	Full-Time	Part-Time	Full-Time	Part-Time
Doctor	5	430	5	442	6	360
Nurse	7	373	4	509	5	421
Laboratory Staff	11	5	10	1	9	-
Medical Technologist	8	87	6	108	8	153

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

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

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

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

### Procuring Tools, Equipment, and X-ray Vehicles

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

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

## **2. Laboratory Department**

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



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

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

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

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

### **3. Environment Monitoring Services**

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

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### **Environmental Impact and Safety Policy**

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

### **Management of Hazardous Waste and Test Chemicals**

(1) Hazardous chemicals and waste is disposed in an appropriate area within each agency. The waste is stored in labeled containers that trained employees understand and is safely and appropriately transported.

(2) All hospital staff must separate waste into the appropriate disposal container. The hospital categorizes waste into wet waste, general waste, contaminated waste, and hazardous waste.

(3) The containers of all waste categories are labeled so that they can be appropriately sorted and disposed. The company designates waste management areas away from human contact and transports them in sealed containers. A third party agency is hired to disposed of hazardous materials, including waste and contaminated substances.

## General and other important in Formation

### General in formation

#### Head Office

Name of the Company	: Intermedical Care and Lab Hospital Public Company Limited Or "InterMed Hospital"
Type pf business	: Private hospital (an overnight general hospital ) provides offsite and on-site health check service
Characteristics of the hospital	: Specialized hospital
Number of beds	: 3 beds
Head office location	: 442 Bangwaek Road, Bangwaek Sub-district, Pasi Charoen District, Bangkok 10160
Company Registration No.	: 0107561000269
Registered capital	: THB 107.50 million, divided into 107.50 million of ordinary share, at the price THB 0.50 per share Fully paid up
Listed date	: 26 December 2019
Trading commencement date	: 18 December 2019 - 20 December 2019
Securities abbreviation	: IMH
Website	: <a href="http://www.intermedthai.com">www.intermedthai.com</a>
Tel.	: 02-865-0044-49
Fax	: 02-410-4284
Investor relations	: Miss. Sirilux Rahong
Tel	: 02-865-0044 Ext : 4000
Fax	: 02-410-4756
E-mail	: <a href="mailto:sirilux.r@intermedthai.com">sirilux.r@intermedthai.com</a>

#### Branch office (1)

<b>Location:</b>	: 442 Bangwaek Road, Bangwaek Sub-district, Pasi Charoen District, Bangkok 10160
Website	: <a href="http://www.intermedthai.com">www.intermedthai.com</a>
Tel.	: 02-865-0044-49
Fax	: 02-865-1545

#### Branch office (2)

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

**Branch office (3)**

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

**Branch office (4)**

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

**Branch office (5)**

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

**สำนักงานสาขา (6)**

Name of the Company	: Intermed Medical Clinic, Chon Buri 2 Branch
Type of business	: offsite and on-site health check service
Location:	: 126/11 – 13 M.3, Nong Tamlueng, Phanthong, Chonburi, 20160
Website	: www.intermedthai.com
Tel.	: 033-001-298-99

**General information of the subsidiary**

Name of the Company	: Accufas Lab Center Company Limited
Type of business	: Environmental quality measurement services
Location:	: 442 Bangwaek Road, Bangwaek Sub-district, Pasi Charoen District, Bangkok 10160
Company Registration No.	: 0105540029193
Registered capital	: 3 million THB
Website	: www.accufas.com
Tel.	: 02-865-0044-49
Fax	: 02-865-1545
Intermedical Care and Lab Hospital Plc. Holds shares	: 99.99 %



## References

<b>Securities Registrar</b>	: Thailand Securities Depository Company Limited		
Location	: 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400		
Tel	: 0 2-009-9000		
Fax	: 02-009-9991		
<b>Auditor</b>	: A.M.T. Associate Office		
Location	: 491/27 Silom Plaza Building, Silom Road, Silom Subdistrict, Bangrak District, Bangkok 10500		
Auditor's Name	: Mr. Chaiyuth Angsuwithaya	Certified Public Accountant No. 3885 or	
	: Mrs. Natsarak Sarochanunjeen	Certified Public Accountant No. 4563 or	
	: Miss. Daranee Somkamnerd	Certified Public Accountant No. 5007 or	
	: Miss. Jarunee Nuammae	Certified Public Accountant No. 5596	
Tel	: 02-234-1678		
Fax	: 02-237-2133		

In 2020, the Company's auditors and a subsidiary, Mrs. Natsarak Sarochanunjeen Certified Public Accountant No. 4563 from A.M.T. Associate Office with audit fee of 2,430,000 per year without any other service fees.

<b>Internal auditors</b>	: Rajaratana Consulting Company Limited		
Location	: 17,19, 21 Soi Charoennakorn 35, Charoennakorn Road, Bang Lam Phu Lang Subdistrict, Klongsan District Bangkok 10600		
Name of internal auditor	: Mr. Kamon Ruangmanamongkol		
Tel	: 081-831-3171		
E-mail	: kamol.ruang@gmail.com		

## Other important information

- None

## Risk Factors



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

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

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

At present, the company conducts private hospital that specializes in occupational medicine that provides annual health checkups, health risk assessments, and pre-occupational checkups. The company has a subsidiary company to

provide advice, consultation and environment monitoring service, mainly on occupational health and safety at factory and office, air quality measurement from chimneys. Major risks in business of the company are as follows.

## 1.1 Business risks

### 1.1.1 Risk from shortage of medical personnel and specialized personnel

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

Position	2019		2019		2020	
	Full-Time	Part-Time	Full-Time	Part-Time	Full-Time	Part-Time
Physician	5	430	5	442	6	360
Nurse	7	373	4	509	5	421
Laboratory staff	11	5	10	1	9	-
Medical technology	8	87	6	108	8	153

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

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

### 1.1.2 Risk from litigation

Customers from health examination and environment monitor service may file the case against medical personnel, hospital operator or the company and subsidiary company in case of error or dissatisfaction on the service, or the health examination and environment monitoring result is error. This includes the lawsuit on performance of professional personnel, for instance, physician, professional nurse, medical technician, radiologic technologist, environment specialist. The risk of being filed against from the customers and management in business of the company group. For instance, in 2016, the

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company 's former employee was accused of not having license for medical technician. As a matter of fact, the said employee passed the venipuncture and other training courses from state institution or the Medical Technology Council, but did not meet the requirement of the Medical Technologist Profession Act, which considered as offence the Medical Technology Act. However, such accusation is on an individual, and does not involve the company, and neither the company is being accused on the said matter.

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

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

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

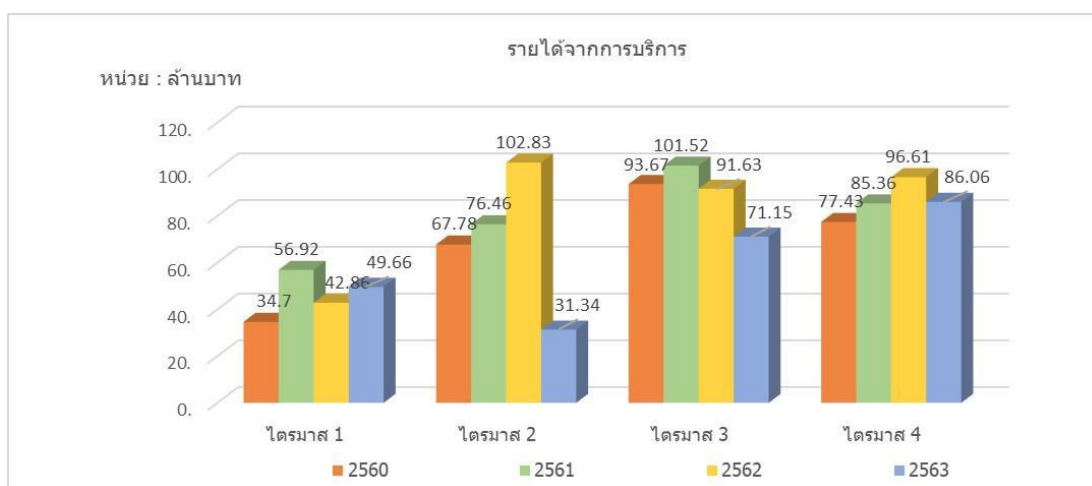
### **1.1.3 Risk from competition**

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

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

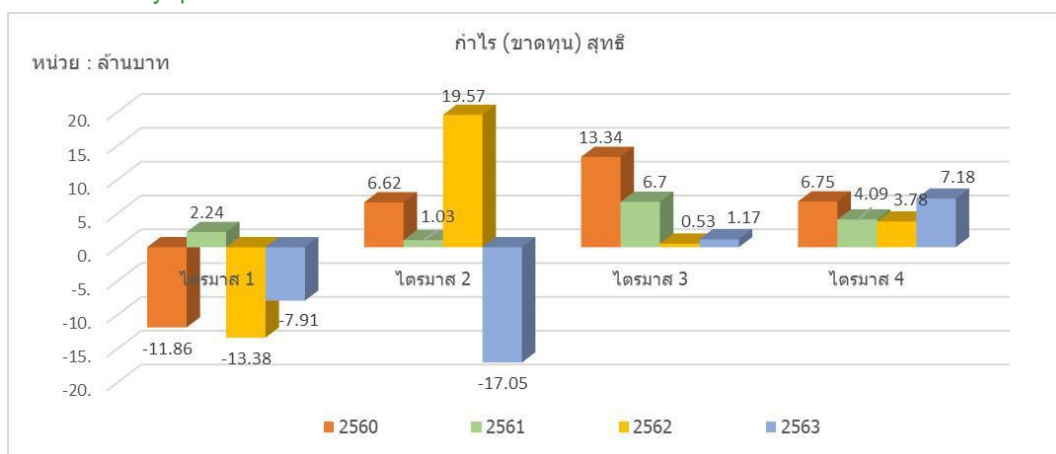
### 1.1.4 Risk from revenue fluctuation by season

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



However, the company pays attention to reducing the risk. By expanding the type of service of the company to manage income : at different times such as health checks for foreign workers. Most of which will take place during the first quarter to the second quarter of each year, including pre-employment health checks There will be heavy service items from the first to the second quarter of each year and the revenues from the heavy vaccination service from the second to the third quarter of each year, as well as the environmental quality measurement revenue. There was an increase in the number of subsidiaries. The majority of services are delivered from the first to the third quarter of each year, so the company believes that this approach will mitigate the risk of seasonal revenue fluctuations as well as the Group's business growth. with

According to the seasonal income fluctuation risk In the business of the company This may affect the net profit of the company as well. The Company's business will have good operating results in the third and fourth quarters with details of net profit divided by quarter as follows:



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However, by adding a type of service to reduce the risk of the Company's revenue fluctuation. There may be a risk of sleepiness due to the health check of foreign workers. Part of which is the work that the company contracts for services from government hospitals, which will take place every other year. And the vaccination service requires a year-to-year bid of service. In the event that the company has not received a health check for foreign workers Or providing vaccination services Which may cause the first quarter of every year may have a loss

## 1.2 Other risks

- None

## Shareholder



Intermedical Care and Lab Hospital Public Company Limited respects the right of shareholders to receive necessary information. To assess the company equally on how to grow even more for its shareholders in order to get more returns. And will disclose financial performance results and supporting information that is correct and truthful as required by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

### Relationship with shareholders and investors

Intermedical Care and Lab Hospital Public Company Limited is responsible for providing accurate information. Complete and regularly listen to the opinions of shareholders and investors. Shareholders and investors are able to contact for information and express their opinions directly at the Office of the Company Secretary, tel. 02-865-0044 ext. 4000, fax 02-410-4756 or by email. [sirilux.r@intermedthai.com](mailto:sirilux.r@intermedthai.com) In addition, there is an annual work plan for communication channels and various activities. Between shareholders and investors And senior management of the company as follows

#### A. Shareholder Meeting

Shareholders' meetings are very important to the company. The directors and executives will attend the meeting to listen and answer questions to the shareholders.

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## B. Annual Report and Information Form

Intermedical Care and Lab Hospital Public Company Limited has prepared annual reports and information forms for shareholders and investors to acknowledge the important information of the company. Annual report on the company website

## C. Website

The company presents the results of the annual report presentation. Minutes of the Shareholders Meeting Company news And various activities On the website of Inter Medical Care and Lab Hospital Public Company Limited, [www.intermedthai.com](http://www.intermedthai.com) For ease of searching for information of everyone. In addition, shareholders, investors and stakeholders of the company. Can express various opinions as well as proposing additional agenda items And propose those who are qualified to take the position of director before Inter Medical Care and Lab Hospital Public Company Limited can send the meeting invitation letter via the website.

## D. Contacting the Board of Directors and Company Secretary

Shareholders can contact the Board of Directors. Sub-committees or company directors Can be at the following address

Intermedical Care and Lab Hospital Public Company Limited 442 Bangwaek Road, Bangwaek Subdistrict, Phasicharoen District, Bangkok 10160 Call 02-865-0044 ext. 4000, fax 02-410-4756 or by email. <a href="mailto:sirilux.r@intermedthai.com">sirilux.r@intermedthai.com</a>
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The company secretary is responsible for receiving documents. Addressed to the committee And sent to the sub-committees or relevant directors And will summarize all suggestions and issues to be presented to the Board of Directors every month. Except for a letter sent to the Audit Committee Which will be sent directly to the audit committee

## E. Newsletter (media relations)

The company has disseminated news information to report on the progress of business operations. And publicize the Company's activities Through various media relations operations Including radio broadcasting, newspapers, as well as public websites and the Company's website <http://intermedthai.com> Including various social media such as Facebook, You Tube and Line of the Company, in various activities of the Company such as CSR activities, medical education. Activities with the community Including activities within the hospital



## Assets used in business operation

### Property, plant and equipment

Land details Buildings and equipment of the Company and its subsidiaries as of 31 December 2020 can be summarized as follows:

Property Type / Characteristics	Net book value as of 31 December 2020 (Million baht)	Proprietary	Obligation
<b>1. Land</b>			
- The land is located at Phasi Charoen District, Bangkok Province, total size of 1 rai 14 square wah, title deed number 67707, 67708, 67709, 67710, 67711, 67712, 67713, 67714, 67715, 67716 and 67717.	27.83	Company owned	Take a mortgage to guarantee 11 plots of credit facilities received from financial institutions.
- Land located at Phan Thong District, Chonburi Province, total size 67.5 square wah, title deeds no.50257, 50258 and 50259.	1.04	Company owned	None
- The land is located at Pluak Daeng District, Rayong Province, total size of 60 square wah, title deeds number 12744 and 12745.	1.64	Company owned	None
- The land is located in Muang District, Chonburi. Chonburi Province, total size of 38 square wah, title deed number 156346	3.07	Company owned	None
<b>2. Building parking lots and building improvements</b>			
- The part of the building attached to the mortgage lien	43.14	Company owned	Take a mortgage to secure the credit limit received from a financial institution.
- The part of the building that is not attached to the mortgage burden	22.14	Company owned	None
- Parking lot	0.95	Company owned	None
- Building improvements	13.69	Company owned	None
3. Medical and laboratory equipment	26.27	Company owned	None
4. Office tools	4.60	Company owned	None
5. Office decorations	1.43	Company owned	None
6. Vehicles	2.77	Company owned	None
7. Assets in progress	2.46	Company owned	None
<b>Total</b>	<b>151.03</b>		

**Fixed assets used in business operations**

The Company has land and buildings that are used for business operation, namely Land and buildings In the area of Bang Waek Sub-District, Phasi Charoen District, Bangkok Province, totaling 11 plots, size 1 rai 14 square wah, and X-ray vehicles and 13 mobile internal inspection vehicles with details as follows

Property Type / Characteristics	Net book value as of 31 December 2020 (Million baht)	Proprietary	Obligation
1. Land and building located at Head Office Hospital No. 442 Bang Waek Road, Bang Waek Sub-district, Phasi Charoen District, Bangkok	70.97	Company owned	Take a mortgage to secure the credit limit received from a financial institution.
2. 13 x-ray vehicles and mobile interior inspection vehicles <sup>/1</sup>	5.44	Company owned	None

Note: / 1 The X-ray vehicle and the moving interior inspection vehicle Included in Table 5.1, Item 3 Medical Devices and Laboratories

**Intangible assets**

Details of the intangible assets of the company used in the business of which are significant Summarized as follows.

Property Type / Characteristics	Net book value as of 31 December 2020 (Million baht)	Proprietary
1. Deferred system and software system development fee	4.93	Amortized as expenses from intangible assets with limited useful lives. The Group reviews the amortization period and the amortization method of the intangible assets at least at the end of the year.
รวม	4.93	

### Important licenses to undertake business

#### License to operate a sanatorium business

A license to operate a medical facility is issued by the Department of Health Service Support, Ministry of Public Health. The details are as follows:

Nursing home	License number	Authorized person	Expiration date	Characteristics of a sanatorium
Occupational Medicine, Intermedical Medicine Small Hospital	10202000158	Intermedical Care and Lab Hospital PCL.	31 December 2020	Occupational Medicine, Intermedical Medicine Small Hospital
Intermed Medicine Clinic, Pathum Thani Branch	13101000257	Intermedical Care and Lab Hospital PCL.	31 December 2023	Clinic
Intermed Medicine Clinic, Ayutthaya Branch	14101000661	Intermedical Care and Lab Hospital PCL.	31 December 2027	Clinic
Intermed Medicine Clinic, Chonburi Branch	20101001658	Intermedical Care and Lab Hospital PCL.	31 December 2024	Clinic
Intermed Hospital Chonburi 2 Medical Clinic	20101006963	Intermedical Care and Lab Hospital PCL.	31 December 2029	Clinic
Intermed Medicine Clinic, Siam Eastern Branch	21101000358	Intermedical Care and Lab Hospital PCL.	31 December 2024	Clinic
Accufas Lab Center Co., Ltd. (Medical Technology Clinic)	10107000162	Intermedical Care and Lab Hospital PCL.	31 December 2028	Medical Technology Clinic

### License to operate a sanatorium

A license to operate a medical facility is issued by the Department of Health Service Support, Ministry of Public Health Provided to the doctor who has the duty to control and supervise the operation of the sanatorium

Nursing home	License number	Authorized person	Expiration date <sup>/1</sup>
Occupational Medicine, Intermedical Medicine Small Hospital	ฉ.10202000560	Dr.Peerada Axanphet	31 December 2022
Intermed Medicine Clinic, Pathum Thani Branch	13101008163	Dr. Amorn Sawangchit	31 December 2021
Intermed Medicine Clinic, Ayutthaya Branch	14101002263	Dr. Pairat Sornhirun	31 December 2021
Intermed Medicine Clinic, Chonburi Branch	20101005058	Dr. Narongpol Haocharoen	31 December 2021
Intermed Medicine Clinic, Siam Eastern Branch	21101001759	Dr. Pakawan Srichai	31 December 2021
Accufas Lab Center Co., Ltd. (Medical Technology Clinic)	10107001448	Ms. Parichat Orsuwan	31 December 2022

*Note: The license to operate a medical facility can be renewed 1 month in advance.*

### Important licenses of subsidiaries

*The Company has 1 subsidiary, which is Acquefas Lab Center Company Limited, which has important business licenses as follows:*

License type	License number	Licensor	Expiration date
License to register private analysis laboratory <sup>/1</sup>	จ-142	Department of Industrial Works	16 November 2021

### Important contracts of the company

#### Lease agreement

The Company entered into a land and building lease agreement for the location of the clinic and parking lot at the head office. With details of the lease as follows

	Counterparty	Rental location	Rental period			Rental price / square meter	Estimated price / square meter
			Number of years rental	Contract start date	Contract expiration date		
1.	High View Co., Ltd.	5 car parks and 1 storage building, land number 338, 452, 453 located at Bang	3 years	1 June 2019	31 May 2022	102.99	105.28

	Counterparty	Rental location	Rental period			Rental price / square meter	Estimated price / square meter
			Number of years rental	Contract start date	Contract expiration date		
		Waek Subdistrict, Phasi Charoen District Bangkok					
2.	N.V.P. Land Co., Ltd.	อาคารพาณิชย์ 3 ชั้น เลขที่ 9/28 นิคมอุตสาหกรรมนวนคร ซอย 1 ถนนพหลโยธิน (ทล.1) ตำบลคลองหนึ่ง อำเภอคลองหลวง จังหวัดปทุมธานี	3 ปี	1 June 2019	31 May 2022	93.75	97.30
3.	N.V.P. Land Co., Ltd.	อาคารพาณิชย์ 3 ชั้น จำนวน 2 คูหา เลขที่ 1/194 และ 1/195 ถนนภายในนิคมอุตสาหกรรมโรจนะ ถนนโรจนะ(ทล.309) ตำบลคานหาม อำเภออุทัย จังหวัดพระนครศรีอยุธยา	3 ปี	1 June 2019	31 May 2022	46.07	45.26
4.	N.V.P. Land Co., Ltd.	3-storey commercial building, 117/12 117/13 and 117/14 Soi Baan Kao 5 Road, Ban Kao - Phanthong Road (TorLor 3466), Don Hua Lo Subdistrict, Mueang Chon Buri District Chonburi Province	3 years	1 June 2019	31 May 2022	66.18	67.97
5.	N.V.P. Land Co., Ltd.	3-storey commercial building, 4 booths, No. 60 / 31-32 and 60 / 37-38, the road inside the Siam Industrial Park Industrial Park. Pluak Daeng-Huai Prap Road, Saphan Si (TorLor.3013), Mapyangphon Sub-district, Pluak Daeng District, Rayong Province	3 years	1 June 2019	31 May 2022	45.76	47.23

**Revenue sharing contract**

	Detail	Signing date	Service start date	Till the end date
1	<p><b>Agreement to establish a framework agreement on the provision of services under the risk screening health screening program.</b></p> <ul style="list-style-type: none"> <li>- <b>Parties:</b> Private hospitals that are members of Social Security</li> <li>- <b>Service nature:</b> Provides health check-up services under the health screening and risk screening program.</li> <li>- <b>Other details:</b> Split the income after deducting the withholding tax expenses in the agreed ratio.<sup>/1</sup></li> </ul>	October 30, 2019	1 November 2019	31 December 2022
2	<p><b>Agreement to establish a framework agreement on the provision of services under the risk screening health screening program.</b></p> <ul style="list-style-type: none"> <li>- <b>Parties:</b> Private hospitals that are members of Social Security</li> <li>- <b>Service nature:</b> Provides health check-up services under the health screening and risk screening program.</li> <li>- <b>Other details:</b> Split the income after deducting the withholding tax expenses in the agreed ratio.<sup>/1</sup></li> </ul>	October 30, 2019	1 November 2019	31 December 2022
3	<p><b>Agreement to establish a framework agreement on the provision of services under the risk screening health screening program.</b></p> <ul style="list-style-type: none"> <li>- <b>Parties:</b> Private hospitals that are members of Social Security</li> <li>- <b>Service nature:</b> Provides health check-up services under the health screening and risk screening program.</li> <li><b>Other details:</b> Split the income after deducting the withholding tax expenses in an agreed ratio.<sup>/1</sup></li> </ul>	December 6, 2019	December 6, 2019	31 December 2022
4	<p><b>Management contract And split the business income</b></p> <ul style="list-style-type: none"> <li>- <b>Parties to Contract:</b> Asoke Skin Hospital Company Limited</li> <li>- <b>Service Characteristics:</b> Provides comprehensive health check-up services.</li> <li><b>Other details:</b> Split the income after deducting the withholding tax expenses in an agreed ratio.<sup>/1</sup></li> </ul>	December 9, 2020	December 9, 2020	December 9, 2023

Note: / 1 has different revenue sharing.

## Policy

### Property All Risks Insurance Policy

Insured Location	1. 442 and 444 Bang Waek Road, Bang Waek Subdistrict, Phasicharoen District, Bangkok
Insured	2. Bang Waek Road, Soi Bang Waek 45, Bang Waek Subdistrict, Phasi Charoen District, Be
Coverage	Inter Medical Care and Lab Hospital Company Limited
Insured property	Covers loss or direct damage to the insured property Caused by fire, lightning, vehicle disaster, smoke, water disaster, aircraft disaster, windstorm, flood, earthquake, hail, explosion, electrical appliance disaster The perils of protest A strike, riot, or other malicious act And accidents from external factors not specified in the policy (GIA Form)
Total sum insured	96,108,090 Baht
Time period	28 March 2020 to 28 March 2021

### An all-in-one insurance policy for businesses

Insured Location	1. Intermed Medical Clinic, Rojana Branch (Phra Nakhon Si Ayutthaya) 2. Intermed Medical Clinic, Bowin Branch (Rayong) 3. Intermed Medical Clinic, Amata Nakorn Branch (Chonburi) 4. Intermed Medical Clinic, Navanakorn Branch (Pathum Thani)
Insured	Intermedical Care and Lab Hospital Public Company Limited
Coverage	The policy covers loss or physical damage to the insured property. Arising from fire, lightning, hail and water hazards (Excluding flood), slash and / or collision by vehicles, aircraft disasters, smoke hazards (from heaters, And equipment used for cooking) Explosions and accidents are caused by other external factors. Which is not specified in the exceptions Which occurred within the insured period This is subject to the terms of the protection agreement. And the exception of the insurance policy, ready for business
Insured property	Buildings and tools Various medical equipment 28,000,000 baht
Total sum insured	8 October 2020 to 8 October 2021

Insured Location	1. Intermed Medical Clinic, Chonburi Branch (Chonburi Branch 2) 2. Intermed Medical Clinic, Bowin Branch (not open yet)
Insured	Intermedical Care and Lab Hospital Public Company Limited
Coverage	The policy covers loss or physical damage to the insured property. Arising from fire, lightning, hail and water hazards (Excluding flood), slash and / or collision by vehicles, aircraft disasters, smoke hazards (from heaters, And equipment used for cooking) Explosions and accidents are caused by other external factors. Which is not specified in

	the exceptions Which occurred within the insured period This is subject to the terms of the protection agreement. And the exception of the insurance policy, ready for business
Insured property	Buildings and tools Various medical equipment
Total sum insured	16,000,000 baht

### Investment Policy in Subsidiaries and Associates

The company will invest according to the policy approved by the Board of Directors. By investing in subsidiaries and associates In the event that it deems appropriate and appropriate, the Company will supervise by sending a representative to represent the subsidiary or associated company. In administration And comply with the requirements of the Stock Exchange of Thailand It is strictly for the entering into a connected transaction or the acquisition or disposition of assets of the Company. If the operation has a significant impact on the company Must seek approval from the meeting of the directors of the company.



## Legal dispute



Civil case black number Phor. 1701/2562 between Ms. Patcharin Akharaphonsakul Phornnatcha Akkarapol Sakul, plaintiff and Mr Thapakorn Laoporn, an employee of the company, the 1st defendant and the Inter Medical Care and Lab Hospital Public Company Limited, the employer of the 2nd defendant, which Mr Thapakorn Laoporn drove by. Pornnatcha Akharaphon Sakul to death And the plaintiff filed a lawsuit against the Company on December 13, 2019 for an offense. To claim compensation for the amount of 5,697,587.70 baht, the criminal case is a personal offense. The court ruled on October 1, 2020, in the case number Red.Por. 967/2020, both defendants to pay the plaintiff in the amount of 1,680,274.00 baht with interest at the rate of 7.5 percent per annum on the said principal from the 9th date. April 2019 onwards until the payment is completed to the plaintiff. It has been recorded as an expense and set it as a provision in the financial statements.

## Dividend Policy



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

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

## Shareholding and Management Structure

### Shareholding Structure of the Company as at 31 December 2020

#### Intermedicai Care and Lab Hospital Public Company Limited

Paid-up capital 107,500,000 baht

Medical service business In occupational medicine, such as the annual health check Health check up before entering the event And vaccination etc.



Shareholding Proportion

#### Accufas Lab Company Limited (Subsidiary)

Paid-up capital of 3,000,000 baht

The business of providing environmental quality measurement services

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**Company profile And subsidiaries holding shares as of December 31, 2020**

Company	Registered capital (baht)	Paid-up capital (baht)	Number of beds	Number of shares issued	Holding of shares by the company	
					Number of shares	%
<b>Intermedical Care and Lab Hospital PCL.</b> : Intermed Hospital / Health check-up services, both in and out of place	107,500,00	107,500,000	3	55,000,000	-	-
<b>Subsidiary Company</b>						
<b>Accufas Lab Center Co., Ltd.</b> : Environmental quality measurement service	3,000,000	-	-	-	299,998	99.99

### Shareholder structure

- List and top 10 shareholding proportion as at the closing date of shareholder register book on January 4, 2021

List of Shareholders	As of January 4, 2021		As of December 31, 2019		change	
	Number of shares	Percentage of the paid-up capital	Number of shares	Percentage of the paid-up capital	Increase (decrease)	As a percentage
1. Dr. Sittiwat Kamkatwong	74,075,300	34.45	72,100,400	33.54	1,974,900	0.92
2. Miss. Poramaporn Pavarojkit	32,134,800	14.95	32,010,400	14.89	124,400	0.06
3. Mr. Sathienporn Yuenyong	28,800,800	13.40	28,800,800	13.40	-	-
4. Asia Wealth Securities Company For investment	11,727,700	5.46	11,752,000	5.47	(24,300)	(0.01)
5. Mrs. Kandaporn Yuenyong	11,199,200	5.21	11,199,200	5.21	-	-
6. Ms. Vimala Sakulboonrazee	7,999,400	3.72	7,999,400	3.72	-	-
7. Mr. Suvit Tantisunthorn	3,199,800	1.49	3,199,800	1.49	-	-
8. THE BANK OF NEW YORK (NOMINEES) LIMITED	1,946,700	0.91	-	-	-	-
9. 1 A.M. SET 50 Fund	1,818,139	0.85	1,715,000	0.81	103,139	0.05
10. Mrs. Patcharin Weerawan	1,754,000	0.82	-	-	-	-

Source: Thailand Securities Depository Company Limited

### Shareholding Distribution by Type of Person Holding as of January 4, 2021

Shareholder Type	Number of contacts	Number of shares	As a percentage
<b>Juristic person</b>			
Thai nationality	17	15,110,846	7.03
Foreign nationality	1	1,946,700	0.91
Including juristic person	18	17,057,546	7.94
<b>Natural person</b>			
Thai nationality	836	197,442,454	91.83
Foreign nationality	1	500,000	0.23
Including natural persons	837	197,942,454	92.09
<b>Total</b>	<b>855</b>	<b>215,000,000</b>	<b>100.00</b>

Source: Thailand Securities Depository Company Limited

## Shareholding distribution classified by equity ratio as of January 4, 2021

Shareholder Type	Number of contacts	Number of shares	Percentage
<b>Juristic person</b>			
More than 0.5% shareholders	3	15,492,539	7.20
Shareholders not more than 0.5% but not less than 1 trading unit	13	1,564,967	0.73
Hold less than 1 trading unit	2	40	0.00
<b>Total juristic persons</b>	<b>18</b>	<b>17,057,546</b>	<b>7.93</b>
<b>Natural person</b>			
More than 0.5% shareholders	11	163,720,093	76.15
Shareholders not more than 0.5% but not less than 1 trading unit	773	34,221,930	15.92
Hold less than 1 trading unit	53	431	0.00
<b>Including natural persons</b>	<b>837</b>	<b>197,942,454</b>	<b>92.07</b>
<b>Total</b>	<b><u>855</u></b>	<b><u>215,000,000</u></b>	<b><u>100.00</u></b>

Source: Thailand Securities Depository Company Limited

The company has no agreement between the major shareholders. (Shareholder's agreement) in matters affecting the issuance and offering of securities Or the management of the company

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

Name		Type	31-Dec-2019	Bought during fiscal period	Sold during fiscal period	31-Dec-2020
1. Mr. Thanavath Phonvichai Spouse and minor child	Direct	-	-	-	-	
	Indirect	-	-	-	-	
2. Dr. Sittiwat Kamkatwong A husband of Miss Paramaporn Pavarojkit	Direct	72,100,400	2,865,600	890,700	74,075,300	
3. Miss Paramaporn Pavarojkit A wife of Dr. Sittiwat Kamkatwong	Direct	32,010,400	309,800	175,400	32,134,800	
4. Mr. Thibdee Mangkalee Spouse and minor child	Direct	-	-	-	-	
	Indirect	-	-	-	-	
5. Miss Tiwaporn Kantasuwon Spouse and minor child	Direct	50,000	-	-	50,000	
	Indirect	-	-	-	-	
6. Mr. Warokart Tapsanant Spouse and minor child	Direct	40,000	-	-	40,000	
	Indirect	-	-	-	-	
7. Miss Ratchaneeporn Makarawut Spouse and minor child	Direct	-	-	-	-	
	Indirect	-	-	-	-	
8. M.D. Narongphon Howcharoen Spouse and minor child	Direct	60,000	-	-	60,000	
	Indirect	-	-	-	-	
9. Miss Suntharee Noinart Spouse and minor child	Direct	-	-	-	-	
	Indirect	-	-	-	-	
10. Major General Vasan Thapvongse Spouse and minor child	Direct	100,000	-	100,000	-	
	Indirect	-	-	-	-	
<b>Total</b>			<b>104,360,800</b>	<b>3,175,400</b>	<b>1,166,100</b>	<b>106,360,100</b>

## Management structure

### 1. Board of Directors

As of December 31, 2020, the Board of Directors There are 6 persons in total, consisting of 4 non-executive directors, including 3 independent directors and 2 executive directors who are qualified under the Public Limited Companies Act. Securities and Exchange Law Articles of Association And there is no characteristic indicating the lack of suitability to be entrusted to provide services for managing activities in which the public is a shareholder, as specified by the Office of the Securities and Exchange Commission. As well as being a person who has experience that is beneficial to conducting business And able to exercise their discretion honestly and independently by having various knowledge and expertise suitable for business according to the composition and qualifications of the committee (Skill Matrix) necessary for the performance of their duties, responsive and in line with the Company's strategy The directors have expertise in various fields such as finance, accounting, management. Business administration, etc.

Name	Position in the Board of Directors And sub-committees as of 31 December 2020	Date of Appointment as Director
<b>Non-executive director</b>		
1. Asst. Prof. Dr. Thanavath Phonvichai	Independent Director  Chairman of the Audit Committee Chairman of the Board of Directors	1st time: 3 February 2020 - Present
2. Mr. Thibdee Mangkalee	Company Directors Chairman of the Risk Management Working Group Executive Director	1st time: 7 January 2020 - Present
3. Miss. Tiwaporn Kuntasuwon	Independent Director Examination Director Company Directors Chairman of the Nomination and Remuneration Committee Committee of the Corporate Governance Committee	1st time: 31 May 2018 - 23 April 2020 2nd Time: 23 April 2020 - Present
4. Mr. Warokart Tapasanant	Independent Director Audit Committee Company Directors Member of the Nomination and Remuneration Committee Chairman of the Corporate Governance Working Group	1st Time: 31 May 2018 - Present
<b>Executive Director</b>		
5. Dr. Sittiwat Kamkatwong	Chief Executive Officer Chief Executive Officer Company Directors	1st time: 31 May 2018 - 18 April 2019 2nd time: 18 April 2019 - Present



6. Miss. Poramaporn Pavarojkit	Executive Director	1st time: 31 May 2018 - 18 April 2019
	Deputy Chief Executive Officer	2nd time: 18 April 2019 - Present
	Company Directors	
	Member of the Nomination and Remuneration Committee	
	Member of the Risk Management Working Committee	
	Committee of the Corporate Governance	
	Committee	
	Chairman of the Corporate Social Responsibility Working Group	

### 1. Board of Directors

As of 31 December 2020, organization chart of InterMed Hospital is as follows.

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

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

#### Note

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

### Authorized signatory

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

### Scope of duty and responsibility of the Board of Directors

1. To perform their duties and responsibilities pursuant to applicable laws, objectives, regulations, and resolutions of shareholders' meetings with honesty and focus on the interest of the Company.

2. To hold meeting of the board of directors, at least every three months.
3. To arrange balance sheets together with profit and loss statement on the date of accounting closure period - of which is duly certified by the auditor - to be proposed to the shareholders' meeting for approval.
4. To determine goals, guidelines, policies, business operation plans, and budget of subsidiaries, as well as monitoring and supervising the administration and management of subsidiaries to be effectively in accordance with the set policies, plans, and budget while be relevant to related laws. The Board of Directors are also responsible on notifying any relevant regulations and rules issued by the Capital Market Supervisory Board, the Securities and Exchange Commission Thailand, and the Stock Exchange of Thailand, such as related party transaction, and the acquisition or distribution of important assets to the extent that it is not contrary to or inconsistent with other laws
5. To review and approve policies, directions, strategies, business operation plans proposed by the Management
6. To monitor the operation result of the Company constantly to ensure the consistence to work plan and budget assigned.
7. To consider and determine comprehensive Risk Management policy and to implement system and/or procedures of risk management, including supporting strategy and control measures methods in order to relax the impacts that may occur to the business operation of the Company
8. To consider and determine management structure, to appoint sub-committee, chief executive officer and other sub-committees as appropriate, as well as to set scope of duties and responsibilities of the said persons.  
The delegation of authority within the specified scope of authority must not contain any authorization that enables the mentioned sub-committees, chief executive officers, and other sub-committees to consider and approve transactions that may have conflicts with the benefits of the company or subsidiaries (if any), except for the approval of items that are in accordance with the policies and criteria that the board has considered and approved
9. To arrange annual report of the Board and to take responsibility on compiling and disclosing of financial statement in order to indicate the financial status and operations result of the previous year, as well as to propose to the shareholders' meeting for consideration and approval.
10. The Board may delegate their authority to one or many directors or other personnel to operate one or more tasks under the supervision of the Board, or to allow the said person(s) to have authority in a period of time as agreed by the board, while the board may cancel, withdraw, change, and amend said authority delegation as appropriate.
11. However, delegation of authority must not enable such person(s) to consider and approve the transaction that he/ she/ they/ person with conflicts or interest or those who may have conflicts of interests in any other form with the company or subsidiary (if any) as defined in the notification of the Capital Market Supervisory Board and/ or the Stock Exchange of Thailand and/ or other notification issued by relevant organization, except for the approval of items that are in accordance with the policies and criteria that the board has considered and approved.

### Term of Office and Appointment of Directors

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

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

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

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

## 2. Audit Committee

Members of the Audit Committee as of 31 December 2020 are as follows:

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

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

### Remarks:

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

### Scope of duty and responsibility of the Audit Committee

1. Review to ensure the accuracy and adequacy of the financial statement
2. Arrange to have proper and effective internal control and internal audit within the company; review the independence of the Internal Audit Department; give consent to the appointment, relocation, dismissal of the Head of Internal Audit Unit or any department in connection to the internal audit
3. Review to ensure the company's compliance with the Securities and Stock Exchange law, regulations of the Stock Exchange, including applicable law related to company's business.
4. Review to ensure the company's management and compliance with the Risk Management.
5. Consider, select and propose for appointment the independent person as an auditor of the company, including propose compensation of the auditor, attend the meeting with an auditor without attendance of the Management at least once a year.
6. Consider related transactions or the transactions that may have conflict of interest, to be in line with law and regulations of the Stock Exchange to ensure that such transaction is reasonable and will bring the best benefit to the Company
7. Prepare report of the Audit Committee and disclose in the annual report under condition that the annual report must be signed by the Audit Committee and consists of at least, the following information:

- 
- A. Opinions on accuracy, completeness and reliability of the financial report of the company.
  - B. Opinions on sufficiency of the internal control system.
  - C. Opinion on compliance to the Securities and Stock Exchange, regulations of the Stock Exchange or applicable law related to the business of the company.
  - D. Opinions on the suitability of the auditor
  - E. Opinion on the transaction that may have conflict of interest.
  - F. The number of the meeting of the Audit Committee and attendance of each person.
  - G. Opinion or observation received from performing their duties under the charter rules.
  - H. Any other matters which is considered that shareholders and public investors should acknowledge, under the scope of duties and responsibilities assigned by the Board
8. The Audit Committees are authorized to ask for independent opinions from other professional advisor when considered necessary at corporate expense.
  9. Execute any other tasks as assigned by the Audit Committee

**Terms of office of the Audit Committee**

1. The term of office of audit directors is 3 years.
2. The member of the Audit Committee shall retire when:
  - 2.1 Term completion
  - 2.2 Disqualified
  - 2.3 Being dismissed from the Audit Committee
  - 2.4 Being sentenced by final judgment or the legal order for imprisonment except the offenses committed by negligence or minor offense
  - 2.5 Being incapacitated person or quasi-incompetent
  - 2.6 Deceased
  - 2.7 Resign
  - 2.8 Bankruptcy
3. The Audit Committee member who retire by rotation may be re-elected
4. The Audit Committee member who retire by rotation may continue in the position until the appointment of new director.
5. In the event that the positions on the Board becomes vacant, the Board may elect a qualified person with no prohibited characteristic. The appointed director can hold office for the remaining term of the audit committee which they replace.
6. The Audit Committee can appoint a qualified person as the secretary of the Audit Committee

3. **Members of the Nomination and Remuneration Committee** as of 31 December 2020 are as follows.

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

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

**Remarks:**

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

**Scope of duty and responsibility of the Nomination and Remuneration Committee**

Nomination

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

Remuneration

- Establish criteria and policies for determining the remuneration of the Board of Directors, sub-committees and executives to propose to the Board of Directors and/ or propose for approval to the shareholders' meeting, as the case may be.
- To consider the appropriate compensation in monetary and non-monetary including attendance fee, salary and other related benefits to the Board of Directors and sub-committees based on duty, responsibility, performance and comparison to similar business and the benefit expected from such director and executives. The compensation rate proposed to the Board of Directors for consideration and approval.
- Responsible for Board of Director, explain on remuneration of directors, sub-committees, and senior executives in shareholder's meeting.
- Report on policies, principles/ reasons of remuneration rate for Board of Directors and executives in accordance with the regulations of the Stock Exchange of Thailand. The report is shown in the annual registration statement form (56-1) and company's annual report.
- To perform any other tasks related to determination of remuneration assigned by the Board of Directors

The Management and other department shall report or present relevant information and documents to the Nomination and Remuneration Committee to support their operation as assigned.

#### 4. Executive Board

Members of the Executives Committee as of 31 December 2020 are as follows:

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

#### Remarks:

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

#### Scope of duty, authority, and responsibility of Executive Board

##### Scope of power, duty and responsibility of the Executive Committee

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

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

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

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

6.4 Approve the appointment of consultants necessary for the operation.

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

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

## 5. Risk Management Unit

Members of the Risk Management Unit as of 31 December are as follows:

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

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

### Note

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

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

1. Set efficient and effective risk management policy and framework which related to company's operations
2. Set risk management plans and processes that cover the entire organization as guidelines in each responsible sector.
3. Set financial limits or types of businesses according to risk, and propose to the Board of Directors for approval as criteria for operating in each type of risk situation.
4. Supervise and ensure that mentioned measures have thorough communication and that employees have follow them.
5. Providing systematic and ongoing assessment and analysis of potential damage to ensure that the risk survey covers all phases of the business operation.
6. Support and develop risk management continuously throughout the organization
7. Performing other overall duties occasionally assigned by the Board of Directors, including significant risks.



## 6. **Corporate Governance Unit**

On 31 December 2020 the name list of Corporate Governance Unit is as follows.

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

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

### **Note**

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

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

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

## 7. **Social Responsibility Unit**

On 31 December 2020 the name list of Social Responsibility Unit is as follows.

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

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

### **Note**

1. Miss Suntharee Noinart replaces Mr. Vichai Benjapalarn as social responsibility officer, effective from February 3, 2020 onward.

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

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

### 8. Executives

On December 31, 2020, the name list of executives is as follows

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

### Note

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

### Scope of duty of the Chief Executive Officer

- Operate and supervise operations related to general administration of the company.
- Perform duties as assigned by the Board of Directors or Executive Board.
- Authorized to hire, appoint, transfer, dismiss, terminate, and determine wage rates, increase salary, compensation, and bonus of every employee in company from vice president downward.
- Consider and approve the payment of normal operating expenses within the amount assigned by the Board of Directors.
- Consider and approve investment in securities and securities for company accounts in the amount approved by the board of directors.
- Promote knowledge development, capability and potential of directors, executives and staff in order to increase the potential of the organization.

7. Authorized to carry out any business administration of the company as usual and necessary for the general administration of the company as shown in following details.

- 1) Authorized to issue orders, regulations, announcements, memorandums for the operations to be in accordance with company's policies and interests, and to maintain work discipline within the organization.
- 2) Authorized to act and represent the company to the third party in related businesses and who benefits the company.
- 3) Approve any appointed consultants necessary for operations.
- 4) Perform other tasks as occasionally assigned by the Board of Directors or Executive Board
- 5) Authorization other than above mentioned should follow the scope of approval and level of authorization approved in Board of Directors meeting 3/2018 and the additional amendments.

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

### Company Secretary

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

#### **Scope of duty, authority, and responsibility of company secretary**

1. Prepare and keep the director registration, Board of Directors meeting notice, Board of Directors meeting minutes, company's annual report, shareholder meeting notice, shareholder meeting minutes on behalf of company and/ or Board of Directors.
2. Keep stake holding reports reported by directors or executives on behalf of company and/ or Boards of Directors.
3. Operate any other tasks specified by Capital Market Supervisory Board, as well as submit stake holding report according to section 89/14, created by directors for Chairpersons of Board of Directors and Audit Committee within 7 working days from the date that company receives the report, on behalf of company and/ or Board of Directors.
4. Provide basic advise on legal issues, company policies and regulations as required by Board of Directors in order to be correctly and consistently followed, as well as report any change in regulation and/ or significant legal issues to notify the Board of Directors.

5. Organize shareholders meeting and Board of Directors meeting in accordance with law, company regulations, and relevant practices.
6. Create meeting minutes from shareholders meeting and Board of Directors meeting, and follow up to ensure compliance with the resolutions of shareholders meeting and Board of Directors meeting.
7. Manage the disclosure of information and information reports in the responsible section to relevant agencies, according to the rules and regulations of the said department.
8. Supervise Board of Directors' activities and other operation to be in accordance with law and/ or as specified by Capital Market Supervisory Board and/ or as assigned by company's Board of Directors.

### Remuneration of Directors and Executives

#### Directors' remuneration

##### Monetary compensation

The 2020 Annual General Meeting of Shareholders on April 23, 2020 passed a resolution approving the determination of monetary remuneration in the form of meeting allowances. With details as follows

Meeting allowance	2020	2019	2018
Limit	500,000	400,000	400,000
<b>Board of Directors</b>			
Meeting allowances for the Chairman of the Board of Directors	20,000 baht per time 12,000 baht per time	12,000 baht per time 10,000 baht per time	12,000 baht per time 10,000 baht per time
Meeting allowances for company directors			
<b>Audit Committee</b>			
Meeting allowance for the Chairman of the Audit Committee	20,000 baht per time 12,000 baht per time	12,000 baht per time 10,000 baht per time	12,000 baht per time 10,000 baht per time
Meeting allowance for the Audit Committee			
<b>Nomination and Remuneration Committee</b>			
Meeting allowances for the Chairman of the Nomination and Remuneration Committee	20,000 baht per time 12,000 baht per time	12,000 baht per time 10,000 baht per time	12,000 baht per time 10,000 baht per time
Meeting allowance for the Nomination and Remuneration Committee			

*Note - Directors who are regular employees will not receive meeting allowances.*

In the year 2019 - 2020, details of the meeting attendance of the Board of Directors Audit Committee And the Nomination and Remuneration Committee as follows:

Director		Board of Directors		Audit Committee		Nomination and Remuneration Committee	
		2019	2020	2019	2020	2019	2020
1. Associate Professor Niyom	La-Orpaksin	5/5	-	-	-	-	-
2. Dr. Sittiwat	Kamkatwong	5/5	8/8	-	-	-	-
3. Miss. Poramaporn	Pavarojkit	5/5	8/8	-	-	1/1	3/3
4. Mr. Aumnaj	Prasit Damrong	5/5	-	-	-	-	-
5. Miss. Tiwaporn	Kuntasuwon	5/5	7/8	4/4	3/4	-	-
6. Maj.Gen. Wasan	Thapwong	4/5	1/8	3/4	0/4	1/1	1/3
7. Mr. Warokart	Tapsanant	5/5	8/8	4/4	4/4	1/1	3/3
8. Asst. Pro. Dr. Thanavath	Phonvichai	-	6/8	-	3/4	-	-
9. Mr. Thibdee	Mangkalee	-	7/8	-	-	-	-

In the year 2019 and 2020, there are remuneration for the Board of Directors. Audit Committee And the Nomination and Remuneration Committee in the form of meeting allowances as follows:

Director	2019			2020		
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Board of Directors	Audit Committee	Nomination and Remuneration Committee
1. Associate Professor Niyom La-Orpaksin	60,000	-	-	-	-	-
2. Miss. Tiwaporn Kuntasuwon	50,000	48,000	-	78,000	34,000	-
3. Maj.Gen. Wasan Thapwong	40,000	30,000	12,000	10,000	-	12,000
4. Mr. Warokart Tapsanant	50,000	40,000	10,000	90,000	46,000	30,000
5. Asst. Pro. Dr. Thanavath Phonvichai	-	-	-	112,000	60,000	-
6. Mr. Thibdee Mangkalee	-	-	-	68,000	-	-
<b>Total</b>	<b>200,000</b>	<b>118,000</b>	<b>22,000</b>	<b>358,000</b>	<b>140,000</b>	<b>42,000</b>

Other compensation

- None

**Executive compensation**

The company pays the company's management in the form of salaries, bonuses and other compensation such as social security contributions, etc.

category	2019	2020
Number of executives	5 persons	5 persons
Total Remuneration of Executives	12.21 million baht	12.48 million baht

**1. Number of personnel**

Average number of personnel in the year 2019-2020, the company has a total of 351 employees, 321 and 247, respectively, with details as follows

ประเภท	Number of people	
	2019	2020
1. Medical department, nurses and branches	236	175
2. Marketing department	32	24
3. Accounting and Finance Department	29	28
4. General Management	24	20
<b>Total</b>	<b>321</b>	<b>247</b>

Due to the provision of health check-up and other medical services The company employs specialist personnel and general operations officers who are permanent and temporary personnel. When issuing an off-site operation, the details are as follows:

order	position	2019		2020	
		Full-Time	Part-Time	Full-Time	Part-Time
1	physician	5	442	6	360
2	nurse	4	509	5	421
3	Laboratory staff	10	1	9	-
4	Medical technology	6	108	8	153
5	General operating staff	116	59	20	215

## 2. Employee compensation

Employee compensation in the year 2018 - 2020 is equal to 78.10 million baht, 91.65 million baht and 75.30

million baht, respectively. Such compensation such as salary, bonus, position allowance, social security contributions. And other compensation

The Board of Directors has established policies and guidelines on compensation and welfare for employees of the Company. Clear and concrete Consistent with the performance of the organization and link the performance of employees as follows:

Short-term compensation The Company has determined compensation payments that are comparable to the general pay rates of other companies in the same business in order to maintain and strengthen the human resource competitiveness of the Company. Organization In addition, the company Has determined the bonus payment from the turnover in each year In connection with the performance of the employees To motivate employees to achieve the goals of the organization in that year.

Long-term compensation The Company has established a compensation policy in order to maintain and motivate employees to work in order to achieve the planned future goals in the long term, such as annual wage increase guidelines. Cost of living Contribution to the Provident Fund And other welfare etc.

The Company has set to revise the compensation payment to be in line with various factors. Both in terms of economy, cost of living and standard returns of the same business group as well as the performance of the company every year and the payment of bonuses will be paid based on the Company's operating results each year, including



individual performance. Employees of the company Will receive benefits such as salary and allowance, overtime pay, welfare, annual allowance and various grants. Including contributions to the provident fund by employees of the company And subsidiaries Also receive other benefits such as annual vacation Maternity leave Leave for military service in the summons up to 60 days, etc.

### Provident fund

The Company and its Subsidiaries Has jointly established a provident fund since November 1, 2018 with One AM Master Fund. Registered The objective is to create morale and encouragement for employees to work with the company. And subsidiaries for the long term

### Other compensation

The Company and its Subsidiaries Provided other compensation in the form of welfare, cut uniforms And annual health checks for employees every year

### Employee development policy

The company provides training for employees to develop their potential, knowledge and expertise. To develop talent Provide efficient operation And be more productive By providing training both within the organization from people with experience in the organization. Invite experts to organize training in the company. As well as sending employees to train to develop potential related to the job responsible and return to other employees It focuses on developing the capabilities of the employees in line with the future operations of the company. In addition, in organizing the training, the training needs of personnel at all levels of each department are addressed. And will take into account the training management to be suitable for the professional standards of the work in each professional line, the Company has determined that all employees have to be trained at least 6 hours / person / year.

The average number of training hours per employee of the company And its subsidiaries for the year 2020, which is in accordance with the policy set forth by the company as follows:

Year	Hour / person / year
2018	12.00
2019	19.93
2020	9.95

In addition, the statistics of accidents from work Or the rate of work-related illness of the company's employees And subsidiaries The details are as follows.

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Year	Percentage
2018	0.00
2019	0.00
2020	0.00

## Corporate Governance

### Corporate Governance Policy

Board of Directors and Management of the Company We believe that good corporate governance is an important part of sustainability for the organization. Therefore, he is committed to management. In accordance with the Company's corporate governance principles, good corporate governance policy has been set up for directors. In 2020, the Company was assessed in corporate governance by the following organizations:

1. The Company has been evaluated by the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2020 with 81 points. (Very Good) (80-89) by Thai Institute of Directors Association (IOD).
2. The Company scored 97 assessment points based on the quality assessment results of the 2020 Annual General Meeting of Shareholders (AGM Checklist) by the Thai Investors Association.

#### Summary of information on listed companies

#### IMH Intermedical Care and Lab Hospital Public Company Limited

#### Services

#### Mai

#### CG Report :



The company has clearly written a good corporate governance policy. And periodically reviewed With the Corporate Governance Committee To help supervise and promote the company Operate in accordance with good corporate governance principles And develop the Company's corporate governance system to have more good governance and efficiency Including taking care of the anti- corruption policy, business ethics And social responsibility policy In order to be in line with the strategy of the company And good corporate governance guidelines for listed companies, the Stock Exchange of Thailand, the Company has revised and revised the principles of corporate governance and related practices by clearly categorizing content covering important corporate governance principles. Publicize the corporate governance policy and guidelines through the Company's website at [www.intermedthai.com](http://www.intermedthai.com) under the topic of Investor Relations. To provide opportunities for interested people to study and download The Company's good corporate governance policy consists of 8 main categories as follows:

1. Recognize the roles and responsibilities of the Board of Directors as the corporate leader who creates sustainable value for the business.
2. Define the business objectives and main goals for sustainability.
3. Strengthen effective committees.
4. Recruiting and developing senior executives and personnel management.
5. Promote innovation and responsible business operation.
6. Ensuring that there is an appropriate risk management and internal control system.

7. Maintain financial credibility and disclosure.
8. Encourage participation and communication with shareholders.

**Section 1 recognizes the roles and responsibilities of the Board of Directors as the leader of the organization that creates sustainable value for the business.**

**Board responsibility**

Board of Directors It plays an important role in corporate governance for the best interests of the company and is responsible for the performance of duties to the shareholders and independence from the management. It consists of directors with various qualifications. Both in terms of skills, experience and talents that are beneficial to the company. Including dedication of time and effort in performing duties to strengthen the company Have a strong committee There are important points for the guidelines for governing the responsibility of the Board of Directors as follows:

**1. Committee Structure**

The Company's Board of Directors consists of Qualified people with knowledge, capabilities and experience in management positions from various organizations. Therefore, can bring experience Knowledge and ability to develop and formulate policies and directions for the Company's business operations Effectively And make the most of the benefits for the company and shareholders The Board of Directors will play an important role in formulating policies and the overall organization. As well as plays an important role in governance Review and monitor the performance of the management and evaluate the performance of the company. To be as planned

The Board of Directors comprised of independent directors at least 1 in 3 of all directors. The company currently has a membership total of six persons were directors who are executives of the two directors and non-executive Number 4, which includes the audit committee of three persons of directors will make the balance of power in voting for approval. In addition, the Board of Directors has appointed various sub-committees. To assist in the corporate governance of the company as follows:

1. Executive Committee the Company has a total of 4 Executive Directors and the Executive Committee determines the business direction and strategy. To meet the goals set by the Board of Directors. And to allow the management to be flexible.
2. Audit Committee the company has 3 audit committees to perform specific duties. And propose matters to the Board of Directors Consider and acknowledge The Audit Committee has the rights and duties as stipulated in the powers and duties of the Audit Committee.
3. Nomination and Remuneration Committee the company has a total of 3 directors who are responsible for recruiting suitable personnel to take positions. Consider the forms and criteria for paying remuneration to the Board of Directors and senior management.
4. Risk Management Working Group the Company's directors and executive officers of three persons to serve the risk management policy to cover the entire enterprise. Including supervising the inclusion of a risk management system or process to reduce the impact on the business of the company.

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## 2. Roles and responsibilities of the board.

### 2.1 Board duties and responsibilities

The company assigns company directors to Follow Best Practices for Directors of Listed Companies (the Code Of, Best Practices) the according to the guidelines of the Stock Exchange of Thailand. The committees understand and know their roles, duties and responsibilities. They must perform their duties in accordance with the laws, objectives and regulations of the company, as well as the meeting resolutions with honesty. And take into account the benefits of the company Shareholders and the public key of the Board of Directors is the policy-makers, business goals, business plan and budget. And supervise the management to act in accordance with the policies, goals and plans that have been defined effectively and efficiently for the best interest of the company and shareholders as a whole

### 2.2 Good corporate governance policy

The company has established a corporate governance policy. In writing to present to the meeting, the Board of Directors has approved the said policy. To guide action against corporate standards and accuracy.

### 2.3 Code of Business Conduct

The company has prepared a Code of Ethics and Business Conduct (the Code Of Conduct as) for the management and employees of Ethics is essential to business operations. To be a guide to the conduct of every employee in the company and correct practices for doing their job. It also prevents the action of any events That adversely affects the operations and reputation of the company.

### 2.4 Conflict of Interest

The Company has established measures to prevent conflicts of interest that may arise from the Company's inter-company transactions. And persons who may have a conflict that management and stakeholders will not be able to participate in the approval of such transactions by the Board of Directors. Must supervise the company to comply with the law on securities and exchange and regulations, announcements, orders or requirements of the Securities and Exchange Commission. And the Stock Exchange of Thailand Including compliance with the disclosure requirements of the connected transaction. And the acquisition or disposition of important assets of the company, including strict adherence to the accounting standards set by the Association of Accountants.

In addition, the company provides the audit committee. Or the auditor or an independent expert as the case may be, examine and comment on the fairness of the price. And the reasonableness of the transaction Such transactions will be disclosed in the notes to the financial statements that have been audited or reviewed by the Company's auditors. Annual report form (Form 56 -1) and Annual report (Form 56 - 2)

### 2.5 Internal control system

The company recognizes the importance of internal control systems for both management and operational levels. Therefore, the scope of duties and operational powers have been clearly defined in writing. There is control and supervision of the use of the property to be most beneficial. And there is a separation of duties and responsibilities for approval. Accounting records and information recording and keeping the property apart In order to create an appropriate balance and check There is also an internal control over the financial system. The company

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provides a financial reporting system to present to the responsible department executives, the Internal Audit Office is responsible for auditing the internal control system. And report directly to the Audit Committee.

### 2.6 Risk Management Policy

2.6.1 All parties are responsible for Establish a risk assessment schedule Set a risk index Including preparing reports on risks in accordance with the risk management process adopted by the company.

2.6.2 The identification and control of risks affecting the objectives will be systematically prepared so that the risks are at an acceptable level.

2.6.3 In determining which risk is an acceptable risk, for example, where the cost of managing the risk is so high that it is not worth the outcome. Nor is it worth the cost of building a system to manage or hedge risks. Or is it a risk that is beyond the control of the company. It is caused by uncontrollable external factors. Must be approved by the Board of Directors.

2.6.4 When an employee sees or becomes aware of a risk that may affect the Company, he or she must immediately report the risk to the relevant parties for further management.

2.6.5 The compliance with this risk management policy must be performed strictly and continuously under the supervision of the Company's management.

2.6.6 There is a company-wide risk management with participation of employees at all levels. And there is a systematic and continuous management so that a standardized risk management process has been established throughout the company.

2.6.7 There shall be regular reviewed and updated monitoring and evaluation of risk management results. By making risk management a regular part of the operation.

### 2.7 channel clue (Whistle the Blowing).

The committee provides clear guidelines for those who wish to report a clue. Or stakeholders through Website or report directly to the company by providing clues through the Chairman of the Audit Committee and the Chairman of the Board of Directors. In order to review the data according to the process set by the company, there are 3 channels as follows:

#### 2.7.1 Mailing channels

Asst. Prof. Dr. Thanavath Phonvichai

Suan Prinsiri Village No. 357/38 Soi Nawamin 111, Nawamin Subdistrict, Bueng Kum District, Bangkok 10230

#### 2.7.2 Electronic mailing channels (E-Mail)

thanavath.p@intermedthai.com Chairman of the Board of Directors and Chairman of the Audit Committee

#### 2.7.3 channels of the Company's website (Website of the Company)

<http://www.intermedthai.com> By filling in the form specified in the topic "Receiving a complaint"

The company will act fairly to all whistleblowers. If it is an employee, the Company will not modify the position, duties, responsibilities, place of work, rest, intimidation, termination, or any other unfair acts. To the

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whistleblower and if it is a customer or a third party, the company will consider it with transparency by treating all stakeholders equally and equitably in order for the whistleblower to trust. And believe in a fair audit process.

- Whistleblowers who do not have good faith in reporting and / or later proved to be an act that was intended to cause damage or the report is incorrect If they are an employee, they will be subject to disciplinary action in accordance with the Company's work regulations. If it is a customer or a third party Which makes the company Damaged The company will consider prosecution according to the law.
- The company will keep the information related to the report confidential, such as the name of the whistleblower. Or content of the reported matter Unless additional information is requested or have a legal request However, the company will notify the whistleblower before disclosing the information.
- The whistleblower will consider the matter reported whether an investigation is necessary or not. Taking into account the principles of justice and honesty, and if an investigation will notify the informant Except in the case of whistleblowing without identifying identity
- In the event that the whistleblower agrees, an investigation should be conducted. To organize a working group of representatives from the investigation by the Audit Committee, one person acts as Chairman of the Audit Committee. And the person holding the position of director in various lines of the company according to the organizational chart structure who has no interest in the matter to be investigated shall join the investigation working group as the chairman of the investigation working group deems appropriate, as the case may be.
- The working group will inform the investigation results to the whistleblower. Except in the case of whistleblowing without identifying identity
- In the event that the investigation results are confirmed to be true, the Company will prescribe measures to prevent and correct them in a timely manner and, if necessary, the Company will sanction the persons concerned. Or proceed to report to the relevant government agencies for acknowledgment
- All information received from whistleblowers. And other evidence / findings / investigation results It will be kept as a secret document that the Secretary of the Audit Committee

#### 2.8 Board report

The Audit Committee is responsible for reviewing financial reports and considering completeness of information. The Board of Directors is responsible for the consolidated financial statements of the Company. And subsidiaries Including financial information appearing in the annual report.

### 3. Board meetings

3.1 The Company arranges for the schedule of the Board of Directors' meetings in advance. By requiring at least four meetings per year and meeting at least 3 months per time. And there will be additional special meetings as needed and notify each director of the said schedule the meeting agendas and supporting documents are included 7 days in advance of the meeting so that Company Directors can arrange time and attend the meeting. Including sufficient time to study the agenda and meeting documents. Unless there is an urgent need

In the year 2020, the schedule of the 2020 directors meeting is scheduled in advance.

Schedule of Board of Directors 'meetings and shareholders' meetings	
Time	Date
1/2563	January 7 , 2020
2/2563	February 3 , 2020
3/2563	February 21 , 2020
Shareholder meeting	April 23, 2020
4/2563	May 14, 2020
5/2563	June 24, 2020
6/2020	August 13 , 2020
7/2020	November 13, 2020
8/2020	December 23, 2020

Note : The meeting schedule is subject to change. It depends on necessity and appropriateness.

3.2 At the board meeting There must be at least one half of the total number of members present to constitute a quorum.

3.3 All resolutions of the Board of Directors meeting to decide by a majority vote of the directors present at the meeting.

One director has one vote. Unless the director who has interests in any matter has no right to vote on that matter. In case of equal votes The chairman of the meeting shall have an additional casting vote.

3.4 Directors must notify the Company Know without delay If there is an interest in the contract that the company Made either directly or indirectly, or increased or decreased by the bondholders in the company. Or affiliates

3.5 Chairman of the Board of Directors Chief Executive Officer Chief Executive Officer and Company Secretary shall consider choosing the agenda of the board meeting, according to the water problem and needs by



making sure that the water main imports included and the directors each have. Independence to propose matters into the agenda.

- 3.6 The Chairman of the Board of Directors has allocated sufficient time for the management to propose matters and sufficient for the directors to discuss important issues thoroughly. And encourage the use of prudent judgments and every director of the company pays attention to every issue brought to the meeting. Including corporate governance issues
- 3.7 Board of Directors Encourage the Chief Executive Officer to invite senior executives to attend the Board of Directors' meetings on relevant agendas. To provide additional information as it relates directly to the subject.
- 3.8 The Board of Directors has access to additional necessary information. Available from the Chief Executive Officer Company's secretary or other executives or assigned persons Within the scope of the policy set.

#### **4. Compensation**

- 4.1 Directors' remuneration is comparable to the level practiced in companies of similar size, experience, duties, scope of roles and responsibilities ( Accountability and Responsibility ), as well as benefits expected to receive from Each director And directors who have been assigned additional duties and responsibilities, such as being a member of the Audit Committee; In order to meet the expectations of the different groups of stakeholders, the appropriate level of additional compensation will be paid. And in accordance with the relevant laws and regulations.
- 4.2 Remuneration of Chief Executive Officer This is in accordance with the principles and policies set by the Board of Directors. And for the best interest of the company Compensation levels are salary, bonus and long-term incentive compensation. Consistent with the company's performance.

#### **5. Development of Directors and Management**

Board of Directors Promote and facilitate training and education for relevant persons in the corporate governance system, such as company directors. Audit Committee Executive Director Company secretary, management, etc. to provide continuous improvement of operations, training and education. There is an action within the company. Or using the services of an external institution.

**Seminar for Directors and Executives 2020**

Name of Director / Executive	Course	Training Institutions
Dr. Sittiwat Kamkatwong	<ul style="list-style-type: none"> <li>Top Executive Program in Knowledge and Business Cooperation (TEPCIAN) Class 1</li> </ul>	<ul style="list-style-type: none"> <li>University of the Thai Chamber of Commerce</li> </ul>
Dr. Narongpol Haochareon	<ul style="list-style-type: none"> <li>Safety Officer Course in Executive Level</li> </ul>	<ul style="list-style-type: none"> <li>Association Health at Work Safety (Thailand) under the patronage of HRH Kasit Tha Thi Thai royal HRH Princess Maha Chakri Sirindhorn of Thailand. Siam Boromrajakumari</li> </ul>

In addition to attending the seminars in the year 2020 above, the company has disclosed the training and seminars of the first 4 directors and executives of the company. In the profile of the Company's directors and executives.

**6. Policy for the formulation of the top management succession plan**

The company has a plan for selecting personnel who will be responsible for important management positions at all levels to be appropriate and transparent. To ensure that the company Get a professional management team with a succession plan covering the following positions.

1. Chief Executive Officer Level

When the position of executive level The Chief Executive Officer is vacant or the person in the position is unable to perform the duties in the position. The Company will have a system for management at the similar level. Or at the secondary level, acting in the position until the recruiting and selection of persons who have the qualifications according to the criteria set by the company and must be persons with vision Knowledge and experience Suitability to corporate culture with consideration by the Nomination and Remuneration Committee as the nomination to present to the Executive Committee To consider and approve the appointment of suitable persons to take their place in the future.

2. Executive level

When the executive level from the director up to the vacancy The Company will present the selected successor heirs to the Executive Committee. The executive level has the following processes:

- Analyze the business situation of the company in terms of strategy, the company policy, investment plan, expansion plan.
- Assess the readiness of manpower in accordance with the strategy of the company. Both for short and long term.
- Set up a plan to create the readiness of manpower. By developing employees or recruiting employees to prepare to replace the issued.
- Create a plan to recruit employees (the Recruitment) and staff training (Employee training and Development) held in advance. Before employees retire or leave their positions early.

5. Determine the ability (Competencies), which refers to the knowledge, skills, personality and attitude of the employees in a desirable location. And make an individual development plan (Individual Development Plan).
6. Select the performance appraisal and assess the potential of the employees to determine suitability.
7. Use tools for testing and evaluating personnel to analyze the potential of employees.
8. Identify heirs, successors from the assessment and analysis of the performance of employees, employees must be informed in advance. To prepare, accept and learn and determined to find an alternate heir.
9. Develop and evaluate employees who are expected to be heirs that they can develop. And produce works as expected If not as expected, a substitution can be made.

### **7. Orientation for new directors and enhancing directors' knowledge**

The Company requires an orientation for a new director every time a new director is appointed. By providing a handbook of directors Documents and information that are useful for the performance of duties of the new director, such as the organizational structure, laws, regulations and relevant regulations. Including business introduction And the Company's business practice guidelines and has assigned the company secretary to introduce new directors to their duties and responsibilities.

In the year 2020, the Company has 2 new directors who have held positions as follows:

1. Asst. Prof. Dr. Thanavath Phonvichai      Chairman of the Board of Directors / Chairman of the Audit Committee  
/ Independent Director
2. Mr. Thibdee Mangkalee                      Director / Chairman of the Risk Management Working Group.

### **8. Nomination of Directors and Management.**

#### **Composition and selection of the Board of Directors.**

The selection of persons to serve as directors of the Company was not selected by the Nominating Committee. Selection of directors is the duty and responsibility of the Board of Directors. Which will be selected according to the qualifications under Section 68 of the Public Limited Companies Act 2535 and the relevant notifications of the Securities and Exchange Commission. In addition, the Board of Directors is also selected from experts with background and expertise from various fields, which will benefit the Company's operations. In giving advice Opinions on various matters from the perspective of those who have direct experience, leadership, vision and vision. Morality and ethics Have a transparent resume and have the ability to express opinions independently Then the names are presented to the shareholders' meeting for consideration and appointment.

The election of the Company's board of directors will be made by the shareholders' meeting. According to the following criteria and methods.

1. The Company's Board of Directors consists of at least 5 directors and not less than half of the total number of directors. Must have residence in the Kingdom The appointment of that director the shareholders' meeting shall elect directors in accordance with the following rules and procedures.
  - 1) One shareholder has one vote equal to one share per one vote.
  - 2) In selecting directors May use the voting method to elect directors individually. One person at a time or several people at a time as the shareholders' meeting deems appropriate but in each voting, the shareholders must vote with all the votes they have according to Article 1.1, and cannot divide the votes to any person.
  - 3) The voting for directors shall be made by a majority of votes. Persons who receive the most votes in descending order Being elected as a director Equal to the number of directors to have or to be elected at that time in the event that persons elected in descending order have equal votes in excess of the number of directors required or elected at that time. To have the president as the deciding vote.
2. The Company's Board of Directors must consist of at least one-third independent directors. And there are not less than 3 persons in which independent directors hold shares not more than one percent of the issued and paid-up capital of the company. And related companies by including shares held by related persons and to be qualified according to the Capital Market Supervisory Board Notification No. Tor Chor. 28/2551 Re: Application for Offering of Newly Issued Shares dated December 15, 2008.
3. At every annual general meeting of shareholders to retire from office one third of the total number of directors. If the number of directors cannot be divided into three parts Then give out by the number closest to one-third Directors who will retire in the first and second years after the registration of the company by drawing lots or agreeing with the committee who will leave and in the following years, the director who has been in office for the longest time will retire from office. A director who retires by rotation in this article may be re-elected as a new director. In the event that the director's position is vacant due to any other cause other than the termination The Board of Directors shall elect a person having qualifications and not being under any of the prohibitions under the law on public limited companies to be a director in place of the next meeting of the board of directors. Unless the remaining term of directors is less than two months the person who entered as the said director will.
4. To be in office only for the remaining term of the director whom he replaces. Such resolution of the Board of Directors must be made by a vote of not less than three-fourths of the remaining Directors.
5. The shareholders' meeting may pass a resolution removing any director from office prior to his retirement. With a vote of not less than three-fourths of the number of shareholders who attend the meeting and have the right to vote. And having shares amounting to not less than one-half of the number of shares held by shareholders who attend the meeting and have the right to vote.

#### **Scope of Duties of the Board of Directors**

1. The Commission has the power Duties and responsibilities in the management and operation of the company in accordance with the law, objectives, regulations of the company as well as the resolution of the shareholders' meeting with honesty and carefully protect the interests of the company.

2. Arranging a board meeting at least 3 months per time.
3. Ensuring that the company has an appropriate and efficient accounting system. And provide reliable financial reporting and auditing. As well as providing an internal control system and an internal audit system that are adequate and appropriate
4. Provide a balance sheet and income statement of the company at the end of the company's accounting period. Which the auditor has verified and presented to the shareholders' meeting for consideration and approval.
5. Set goals, guidelines, policies, business plans Group budget Including monitoring and supervision, management and management of the group of companies to be in accordance with the policy, plan and budget that has been defined effectively. And comply with all relevant laws, as well as announcements, regulations and rules Related of the Capital Market Supervisory Board the Securities and Exchange Commission and the Stock Exchange of Thailand, for example, the connected transaction. Acquisition or disposition of important assets as far as it is not inconsistent or inconsistent with other laws.
6. Review, audit and approve policies, directions, strategies, business plans of the company proposed by the management.
7. Follow up operations to be in accordance with the plan and budget continually.
8. The policy of risk management (Risk's Management) to cover the whole organization. And supervise there is a risk management system or process, with appropriate measures and controls to mitigate the impact on the Company's business.
9. Determine the management structure. Has the power to appoint sub-committees. Chief Executive Officer And other sub-committees as appropriate Including determining the scope of authority of the said person.

In this regard, the delegation of power under the specified scope of authority must not have the nature of delegating power that makes a sub-committee Chief Executive Officer And various sub-committees Such transactions are able to consider and approve transactions that may have conflicts, interests, or other conflicts of interest with the Company or its subsidiaries (if any), except for the approval of transactions that are in accordance with the policies and criteria set forth by the Board of Directors and Approved.

10. Prepare the annual report of the committee. And responsible for the preparation and disclosure of financial statements to reflect the financial status and operating results of the past year and presented to the shareholders' meeting for consideration and approval.
11. The Committee may delegate one or more directors or any other person to perform any action on behalf of the Committee under its control. Or may authorize such person to have powers as the Board deems appropriate and within a period of time the Board deems appropriate. The Commission may cancel, revoke, change or amend such authorization when you see fit.

However, such delegation must not have the nature of delegation that enables such person to consider and approve any transaction in which he or someone may have a conflict. Have interests or there may be a conflict of interest in any other nature to be made with the Company or its subsidiaries (if any) as defined in the Notification

of the Capital Market Supervisory Board. And / or the Stock Exchange of Thailand and / or any other relevant announcements from the relevant agencies Except for approving transactions that are in accordance with the policies and criteria approved by the Board of Directors.

#### **Composition and Selection of the Audit Committee**

Audit Committee It consists of at least 3 independent directors who hold office for a term of 3 years. The Company has a policy of recruiting audit committee members. Which defines the independence of independent directors as follows :

1. Holding not more than one percent of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder. Or a company controlling person Which includes shares held by related persons as well.
2. Not being or having ever been a director who takes part in managing work, employees, or consultants who earn regular salaries. Or controlling person of the company, parent company, subsidiary company, affiliate or subsidiary of the same order Major shareholders or of the person controlling the company Unless they have retired from having such characteristics for at least two years prior to their appointment.
3. Not being a person with blood ties or by legal registration Giving characteristics as parent, spouse, sibling and child, including spouse of executive's child, major shareholder. Controlling person or a person who will be nominated as an executive or a controlling person of the company or a subsidiary.
4. Do not have or have never had a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders. Or a company controlling person In a manner that may impede one's independent exercise of judgment Including not being or having ever been a significant shareholder Or controlling persons of persons having business significance with the Company, parent companies, subsidiaries, associates, major shareholders Or a company controlling person Unless it has been discharged from the aforementioned characteristics for at least two years prior to the appointment, business relations shall include the list of the Capital Market Supervisory Board Notification No. Offer to sell the newly issued shares.
5. Not being or having been an auditor of the company, parent company, subsidiary company, associated company, major shareholder. Or a company controlling person and not a significant shareholder Controlling person or partner of the audit firm Which has auditors of the Company, parent companies, subsidiaries, associated companies, major shareholders or the person who has control of the company is under Unless they have retired from having such characteristics for at least two years prior to their appointment.
6. Not be or have been a professional service provider of any kind This includes legal advisory or financial advisory services. Which receives a service fee of more than two million baht per year from the company, parent company, subsidiary company, associated company, major shareholder. Or a company controlling person and not a significant shareholder Controlling person or a partner of that professional service provider Unless they have retired from having such characteristics for at least two years prior to their appointment.

7. Not being a director who has been appointed to represent the Company's directors. Major shareholders or shareholders who are related to the major shareholders of the company.
8. Not operating a business with the same condition and it is a significant competition with the business of the company or its subsidiaries. Or not being a significant partner in a partnership or as a director who takes part in management, employees, staff, advisors who receive regular salaries or holding more than one percent of the total number of shares with voting rights of other companies Which operate a business of the same nature and in significant competition with the business of the company or subsidiary.
9. Not having any other characteristics that prevent him or her from expressing independent opinions with regard to the Company's operations.
10. Not being a director who has been assigned by the board to make business decisions of the company, parent company, subsidiary company, associated company, same level subsidiary. Major shareholders or a company controlling person.
11. Not being a director of the parent company, subsidiary or subsidiary of the same level. Only for companies listed on the Stock Exchange of Thailand.

#### **Structure of the Audit Committee.**

The Board of Directors appoints at least 3 audit committees and the chairman of the audit committee. From the audit committee appointed The Audit Committee must be a company director, independent director and have qualifications in accordance with the rules of the Office of the Securities and Exchange Commission. And the Stock Exchange of Thailand in addition, at least 1 member of the audit committee must have knowledge and experience in accounting or finance.

#### **Scope of duties and responsibilities of the Audit Committee**

1. To review that the company has accurate and adequate financial reporting.
2. Review to ensure that the company has an appropriate and effective internal control system and internal audit system. And to consider the independence of the internal audit department as well as giving Agree to consider the appointment, transfer and termination of the head of the internal audit unit. Or any other department responsible for internal auditing.
3. To review the company to comply with the law on securities and exchange, the regulations of the Stock Exchange of Thailand. And laws relating to the Company's business.
4. To ensure that the management and policy compliance, risk management (Risk's Management) as required.
5. Consider, select, and nominate an independent person to act as the Company's auditor. And offer the compensation of the said person as well as to attend meetings with the auditors With no management to attend the meeting Each year at least 1 times.

6. Consider connected transactions or transactions that may lead to conflicts of interest. In order to comply with the laws and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and in the best interest of the Company.
7. To prepare the report of the Audit Committee. Disclosed in the annual report of the company. The said report must be signed by the Chairman of the Audit Committee. And must contain at least the following information.
  - (1) Opinions on the accuracy, completeness and creditability of the Company's financial reports.
  - (2) Opinions on the adequacy of the Company's internal control system.
  - (3) an opinion on the compliance with the law on securities and exchange. Stock Exchange's Requirements Or laws relating to the Company's business
  - (4) Opinion on the suitability of the auditor.
  - (5) Opinion on transactions that may lead to conflicts of interest.
  - (6) Number of Audit Committee meetings and the attendance of each audit committee's meeting
  - (7) Opinions or overall remarks received by the Audit Committee in the performance of duties under the Charter.
  - (8) Other items that the shareholders and general investors should know. Within the scope of duties and responsibilities assigned by the Board of Directors.
    - 1) The audit committee has the power to seek independent opinions from any other professional advisor when it deems necessary at the expense of the company.
    - 2) To perform any other act as assigned by the Board of Directors with the approval of the Audit Committee.

#### **Term of Service of the Audit Committee**

1. The Audit Committee members have a term of office of 3 years.
2. The Audit Committee members vacate their office when
  - 2.1 Full term
  - 2.2 Lack of qualifications as an audit committee member
  - 2.3 Being removed from the Audit Committee
  - 2.4 Must be imprisoned according to the final judgment. Or a lawful order to imprison Except in an offense of negligence or a petty offense
  - 2.5 Being an incompetent or quasi-incompetent person
  - 2.6 Death
  - 2.7 Resignation
  - 2.8 Being bankrupt
3. A member of the Audit Committee who vacates office upon the expiration of the term may be re-appointed.
4. The Audit Committee members who vacate office upon the expiration of the term shall remain in office to perform their duties until an audit committee member is appointed to replace the position.



5. In the event that the position of the Audit Committee is vacant, the Board of Directors shall elect a qualified director. And does not have prohibited characteristics to be an audit committee member the replacement member of the Audit Committee may hold office for the remaining term of the Audit Committee member whom he or she replaces.
6. The Audit Committee can appoint a suitable company officer as the secretary of the Audit Committee.

#### The meeting

1. In a meeting of the Audit Committee, the presence of not less than one-half of the total number of members is required to constitute a quorum.
2. The audit committee has to hold at least four meetings a year, with the directors present in person. At the meeting, the audit committee may invite the top management of the risk management group, the management, the internal auditors. Auditor Or persons involved in that agenda attend the meeting and ask for information as necessary and appropriate. Meeting agenda and supporting documents must be prepared and presented before the meeting and to the Secretary of the Audit Committee. To record the minutes of the meeting.

#### Power

Have the power to invite management or company officers to the meeting, give opinion, or deliver the requested documents as necessary.

1. Consider and approve the nomination of the list of auditors and their remuneration to the Board of Directors. To obtain an appointment from the general meeting of shareholders and evaluate the performance of the auditors annually.
2. Acknowledgment of other performance that is not an audit. With compensation from the said work in order to prevent the auditor's lack of independence in performing the work
3. Make decisions in the event that management and the auditor have disagreements on the financial statements. Or have limitations in the audit performance
4. Review procedures and governance. Related items Connected transactions that may have conflicts of interest in accordance with applicable laws or regulations.
5. Consider and approve the appointment, removal, transfer or termination of employment and consider the merits of the Chief Executive of the Internal Audit Office. As proposed by the Executive Committee
6. Consider reports from the Risk Management Working Group. And the management of the company and discuss with the management About policy, assessment and risk management
7. Acquire external consultants or professional experts to provide advice, consultation or give opinions as the Audit Committee deems appropriate.
8. Meeting with the auditor to discuss Without the management team at least once a year
9. Report to the Board of Directors for rectification on transactions with conflicts of interest, fraudulent transactions, or items with internal control deficiencies. As well as transactions with non-compliance

with related laws that are significant to the financial position. And operational results according to the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

#### **Composition and selection of the Executive Committee**

Executive Committee It consists of at least 4 directors and must serve as directors of at least 3 directors by appointing such executive directors. The meeting of the Board of Directors shall be elected by the following rules and procedures.

1. In the event that the position of executive director is vacant The Board of Directors shall select suitable persons. And does not have any prohibited characteristics under the law on public limited companies to be the executive director in the next meeting of the executive committee Such a resolution of the Board of Directors must be made by a vote of not less than three-fourths of the number of directors of the Company.
2. Board of Directors Meeting May pass a resolution removing any executive director from office with a vote of not less than three-quarters of the number of company directors present at the meeting and having the right to vote.
3. The directors who vacate office upon the expiration of the term must remain in office for the operation of the company only as necessary until a new director takes over.

#### **Scope of Duties and Responsibilities of the Executive Committee**

1. Manage the company in accordance with the law, objectives, regulations, resolutions of the shareholders' meeting. Board of Directors' resolution with honesty and prudence and safeguard the interests of the company by arrange a meeting at least monthly one time.
2. Have the duty to operate in the following matters as necessary in the operation of the business They must be presented to the Board of Directors. For approval or approval.
  - 2.1 Policy, goals and annual work plans of the company.
  - 2.2 Company annual budget.
  - 2.3 Policy Guidelines and Investment Goals To serve as a framework for the management to implement in their operations.
  - 2.4 Wage Structure Employee benefits to reward employees for their work appropriately
3. Perform operations as assigned by the Board of Directors.
4. Has the power to hire, appoint, transfer, lay off, terminate employment, set wage rates Reward Increased salaries, remuneration, bonuses of all employees of the company from the position of Chief Executive Officer down.
5. Have the authority to approve the opening of a deposit account. And manage deposit accounts with both domestic and international banks, considering the suitability of overall money management.
6. Has the authority to act in connection with the following matters within the scope of which it is prescribed. The details are as follows.
  - 6.1 Control and set guidelines for investment management in other businesses of the company within the scope assigned by the board. And in accordance with the law

- 6.2 Has the power to issue orders, regulations, announcements, records in order to perform operations in accordance with the policy and interests of the company. And to maintain work discipline within the organization.
- 6.3 To have the power to act and represent the company to third parties in business related and beneficial to the company.
- 6.4 Approve the appointment of consultants in various fields. Necessary to operate.
- 6.5 Other duties. As assigned by the Board of Directors from time to time.
- 6.6 Authority other. Other than this, it shall be in accordance with the scope of approval authority. Which has been approved in the Board of Directors Meeting No.3 / 2018 and the amendment.

#### **Composition and selection of the risk management working group**

1. The Risk Management Working Group is appointed by the Board of Directors.
2. The Risk Management Working Group consists of directors. And / or management of at least three people assigned to the Working Group on Risk Management has been appointed as members elect one person to the position of President of Risk Management.
3. The chairman of the risk management working group selects 1 member and acts as the secretary of the risk management working group.
4. The Risk Management Working Group has a term of 3 years. The Risk Management Working Group retires by rotation. May be reappointed by the Board of Directors.
5. In addition to the termination of the position. Termination upon death, resignation or disqualification
6. In the event that the working position is vacant for other reasons in addition to the time of retirement The Risk Management Working Group shall select any person with the qualifications specified above to take a position for the remaining period of time.

#### **Scope of Duties and Responsibilities of the Risk Management Working Group**

1. Set up a risk management policy and a framework for managing various risks related to the Company's business operations appropriately and efficiently.
2. Establish a risk management plan and risk management process for the entire organization. To be used as a guideline in various areas According to the responsibility
3. Set the credit limit or type of business according to the risks and propose to the Board of Directors To request approval as a basis for performance in situations according to each type of risk
4. Supervise and ensure that such measures are communicated thoroughly. And employees have followed those measures
5. Arrange for a systematic and continuous assessment and analysis of the damage that may occur. To ensure that the risk survey covers all stages of the business operation.
6. Support and develop risk management to occur continuously throughout the organization.

7. Perform duties as assigned by the Board of Directors as a whole of the company. This covers the major types of risks.

#### **The Meeting**

1. Working Group on Risk Management must provide for at least a year, two times as necessary and appropriate.
2. Secretary of the Risk Management Working Group It is responsible for the preparation of the meeting, including the preparation of the meeting. Agenda Meeting Documents Including sending meeting documents to all risk management working groups in a sufficient amount of time before the meeting date and must prepare a meeting report and send it to all risk management working groups within 30 working days after the meeting is over.
3. At a meeting of the risk management working group, at least one half of the working group must attend to form a quorum.
4. Resolutions of the Risk Management Working Group's meeting will be decided by a majority vote of the attending working group. However, the working group has an interest in any matter must not participate in the consideration or vote.

#### **Report**

The Risk Management Working Group shall report the results of their duties to the Executive Committee, Audit Committee and the Board of Directors, as appropriate.

#### **Advisor**

Risk Management Working Group Can seek advice from the Executive Committee and the Audit Committee as appropriate as the case may be.

#### **Composition and Selection of the Nomination and Remuneration Committee**

The Nomination and Remuneration Committee must be appointed by the Board of Directors. It consists of at least 3 directors and should consist mainly of independent directors and non-executive directors. The Board of Directors Appoint independent directors who are members of the Nomination and Remuneration Committee. Became the chairman of the Nomination and Remuneration Committee.

#### **Scope of Powers and Duties of the Nomination and Remuneration Committee**

##### **Recruitment**

1. Set rules and policy on nominating company directors and committees by considering the suitability of the number, structure and composition of the committee. Determine the qualifications of the directors to propose to the Board of Directors. And / or propose for approval to the shareholders' meeting, depending on the case.

2. Consider recruiting, selecting and proposing suitable persons to replace the directors who have completed their terms and / or when their positions are vacant. And / or appoint more.
3. Consider recruiting and selecting company executives Especially the position of managing director Or Chief Executive Officer.
4. Perform any other selection activities as assigned by the Board of Directors.

#### Remuneration

1. Prepare the criteria and policies for determining the remuneration of the Board of Directors. Sub-committees and executives to propose to the Board of Directors And / or propose for approval at the shareholders' meeting, as the case may be.
2. To determine necessary and appropriate remunerations, both in monetary and non-monetary basis, of the Board of Directors individually. By determining the remuneration of the board of directors and the management of the company to consider the suitability of duties Performance responsibility and comparison with companies in similar businesses. And the benefits expected to receive from the directors and the management of the company to propose to the Board of Directors for consideration and presented to the Board of Directors for approval.
3. Responsible to the Board of Directors And is responsible for providing clarification Answer the question on the remuneration of the directors. Sub-committee and senior management of the company at the shareholders' meeting.
4. Policy, principles / rationale for determining remuneration for directors and executives According to the regulations of the Stock Exchange of Thailand Disclosed in the annual registration statement (56-1) and the annual report of the company.
5. Other operations related to the determination of remuneration as assigned by the Board of Directors.

By management and departments are required to report or present relevant information and documents to the Nomination and Remuneration Committee. To support the performance of the Nomination and Remuneration Committee to achieve their assigned duties.

#### Responsibility

The Nomination and Remuneration Committee is directly responsible to the Board of Directors in accordance with their assigned duties and responsibilities. Still have responsibility for the operation of the company to third parties.

#### The meeting

1. Arrange a meeting at least annually one time may invite the management or executives or employees of the Company. Related Or those who see fit to attend the meeting to give opinions or submit documents Information as deemed relevant or necessary.
2. At every meeting of the Nomination and Remuneration Committee A quorum must consist of Nomination and Remuneration Committee is not less than one-half of the total number of members of the Nomination and Remuneration Committee in the position at that time. Therefore will be considered a quorum.

3. Member of the Nomination and Remuneration Committee who has interests in a matter considered any matter, voting on that matter is not permitted. Except in the case of determining the remuneration for the entire Board of Directors.
4. In voting, the Nomination and Remuneration Committee voted. By voting for each one voice and take a majority vote on the basis of the resolution by an equal voice. The Chairman of the Nomination and Remuneration Committee has one more vote for the purpose of casting a vote.

### **Report**

Report the performance of the Nomination and Remuneration Committee to the Board of Directors and prepare a report of the Nomination and Remuneration Committee to disclose in the annual report of the Company. And signed by the Chairman of the Nomination and Remuneration Committee.

### **Composition and recruitment of the Corporate Governance Working Group**

1. The Corporate Governance Working Group consists of At least 3 company directors and more than half of them must be independent directors. The Chairman of the Corporate Governance Committee must be an independent director.
2. Corporate Governance Working Group A term of office for a term of 3 years, whereby the corporate governance working group whose term expires may be reappointed by the Board of Directors.
3. If the position of the Corporate Governance Working Committee is vacant due to other reasons in addition to the expiration of the term according to item 2.2, ie the termination of the position of director of the Company or the resignation or removal. The Board of Directors Appoint a qualified person to act as a corporate governance working group. So that the corporate governance working group has the number required by the Board of Directors Defined in this charter the person who joins the corporate governance working group can hold office only for the remaining term of the person he replaces.

### **Scope of duties and responsibilities of the Corporate Governance Working Group**

1. To consider and propose the guideline of corporate governance policy and code of business ethics of the company to the board of directors for approval. This is to provide a standardized organizational practice. And is the right approach.
2. Supervise, consult, evaluate and review policies and practices in accordance with good corporate governance and business ethics. To develop and upgrade the corporate governance system of the company to international standards.
3. Perform other duties as the Board of Directors of the Company assigned.

### **Responsibility**

The Corporate Governance Working Group is responsible to the Board of Directors. Directly in accordance with the duties and responsibilities assigned And the Board of Directors Still have responsibility for the operation of the company to third parties.

### The meeting

1. arrange a meeting at least annually one time may invite the management or executives or employees of the Company. Related Or those who see fit to attend the meeting to give opinions or submit documents Information as deemed relevant or necessary.
2. In every meeting of the Corporate Governance Working Group A quorum must consist of the corporate governance working group is not less than one-half of the total number of corporate governance committees currently in position. Therefore will be considered a quorum.
3. The Working Group of Corporate Governance with Stakeholders In the matter considered any matter, voting on that matter is not permitted.
4. In voting, the Corporate Governance Working Group voted. By voting for each one voice and take a majority vote on the basis of the resolution by an equal voice. The chairman of the corporate governance committee has one more vote to make the decision.

### Report

Report the performance of the Corporate Governance Working Group to the Board of Directors and prepare a report of the Corporate Governance Working Group. To disclose in the annual report of the company and signed by the Chairman of the Corporate Governance Committee.

### Composition and Recruitment of the Corporate Social Responsibility Working Group

#### **Scope of duties and responsibilities of the Social Responsibility Working Group**

Requiring the working group on corporate social responsibility to develop a social responsibility program to present Board of Directors annually and set an operating budget for that year Taking into account the framework for the implementation of social responsibility. Together with the suitability of the operation of the company Financial status and results of operations of the Company and its subsidiaries and prepare a report to present to the Executive Board at least annually 1 time.

#### **9. To oversee the operations of its subsidiaries and associated companies at the forum.**

The company will invest according to the policy approved by the Board of Directors. By investing in subsidiaries and associates in the event that it deems appropriate and appropriate, the Company will supervise by sending a representative to represent the subsidiary or associated company. In administration and comply with the requirements of the Stock Exchange of Thailand Regarding the entering into a connected transaction or the acquisition or disposition of the Company's assets Strictly If the operation affects the company Significantly Approval must be obtained from the Board of Directors 'meeting of the Company and / or the shareholders' meeting.

#### **10. Control of the use of inside information.**

The company pays attention to the use of inside information. In accordance with the principles of good corporate governance by adhering to the principles of good governance and honesty in business operation and to ensure that investors in the Company's securities receive reliable, equitable and timely information. The company

has established regulations for the use of inside information. And regulations of the director's securities trading Management and staff in accordance with the law on securities and focus on transparency in business operations Summary can be summarized as follows:

1. Directors, executives and employees of the company receiving information. Must not use the Company's financial information or inside information that is material to price changes of securities that have not been disclosed to the public or the Stock Exchange of Thailand. For trading in company securities which brings the benefit of oneself and others by avoiding or refraining from trading the Company's securities in the 1 month prior to the public disclosure of the financial statements and at least 2 business days after the information has been released to the public.
2. The company has a duty to promptly and thoroughly disclose information about the Company's operations to the public. Through the media and methods that the SET and the Company's information disclosure policy and through other media of the investor relations department and public relations to ensure that information and news are accessible to all investors in a timely and equitable manner. The company has strict regulations on security in computer and information systems. In order to prevent important information from being disclosed, the Company has limited access to inside information which has not yet been disclosed.
3. The public is the only person with duties and the relevant person is accounting and finance officer. Investor Relations Officer and the Corporate Governance Department.

If there are actions that violate the regulations performed flawlessly above. The company will take disciplinary action to determine appropriate punishment such as verbal warning. Warning with a letter of cut wages, vacation, termination without compensation or take legal action.

#### 11. The remuneration of the auditor.

Resolutions of the Annual General Meeting of Shareholders 2020 resolved to appoint

- Mr. Chaiyuth Angsuwithaya Certified Public Accountant No. 3885 or
- Mrs. Natsarak Sarochanunjeen Certified Public Accountant No. 4563 or
- Ms. Daranee Somkerd Certified Public Accountant No. 5007 or
- Ms. Jarunee Nuamma Certified Public Accountant No. 5596

from A.M.T. Associate Office Be the Company's auditor for the year 2020 as it is an independent office. They are reliable, have good results, have knowledgeable and competent personnel. Have qualifications that are recognized as an auditor. And is an auditor approved by the SEC by approving the auditors' remuneration for the year 2020 in the amount of 2,430,000 baht.

The Company's auditors They are the same auditors as the auditors of the subsidiaries. Which is independent No relationship or interest in the Company, subsidiaries, management, major shareholders. Or those related to such person in any way.



### 1. Remuneration of the auditor (in Audit fee of Ernst).

The Company and its subsidiaries paid audit fees. The total amount is 2,430,000 baht.

- The Company's auditors in the past accounting year, the amount was 1,780,000 baht.
- Auditor of a subsidiary in the past accounting year, total amount is 650,000 baht.
- No remuneration is paid for the audit firm that the auditor is affiliated with. Persons or businesses related to the auditor and the audit firm that the auditor is affiliated with in the past fiscal year.

### 2. Other service fees (Non-audit fee)

- The Company and its Subsidiaries No compensation paid for other services.

### Section 2 defines the objectives and main goals of the business for sustainability.

- The Board of Directors has established the main objectives and goals of the Company as well as a vision. And corporate values to guide business operations.
- Board of Directors Has taken into account the changes of various factors Within the organization reasonably Including innovation and technology being used appropriately for that field of work.
- The company continuously conducts service satisfaction surveys for customers and stakeholders. To know the needs of customers and stakeholders Which will be improved to provide excellent service for the company.

#### Customer satisfaction survey

The company pays attention to the satisfaction in service to customers. And it is considered that the customer satisfaction survey is an important strategy in the competition, in which the Company conducts a survey on the satisfaction of the users. The company will summarize the overall picture on an annual basis. In order to use the results to develop and improve the correction of the service to be more efficient Which will also make the user satisfied Also makes the user wish to come back to use the service the results of the 2020 user satisfaction survey found that the satisfaction of the users (overall) was 92.00 percent.

- The company will have the head of the inspection department for the availability of equipment. A tool that will always provide customer service first. And the team that will serve them must have the expertise and knowledge of the service to the customers as well. As for the competitiveness of the enterprise It will be a service to customers, where there will be a satisfaction assessment for every customer in order to be further improved, which has always been believed and trusted by customers. And maintaining high standards of quality, Bell 's and aims to respond to customer needs is critical.
- The company is committed to conducting business with transparency and fairness. And can be examined will result in the company. Able to achieve the goal of being a sustainable organization. The Board of Directors is a good role model in adhering to ethics and good corporate governance practices.
- Board of Directors Has set a clear objective and made a vision The main goal of the business And the shared values of the organization clearly.

- The Board of Directors has developed a strategy for the medium term 3-5 years and an annual plan that is in line with the objectives and main goals of the business.
- The Company places great emphasis on identifying methods, processes, channels, participation channels or communication channels between stakeholders and the business.
- The company has identified relevant stakeholders of the business. Both inside and outside Already
- The company has identified the issues and expectations of the stakeholders already.
- Board of Directors Has supervised in the formulation of strategies Promotion of innovation and apply innovation and technology to build competitiveness. And meet the needs of stakeholders It remains on the basis of social and environmental responsibility.
- Target the Board of Directors Always consider the suitability to the business environment.
- Board of Directors Ensuring that objectives and goals are passed on through strategies and plans throughout the organization.
- Board of Directors Has supervised the appropriate resource arrangement and operational control. Including according to the strategy and annual work plan

#### 2.1 Stakeholders and Conflicts of Interest

- Avoid any conduct that is contrary to the interests of the Company, whether from dealing with the Company's trade partners such as business partners, customers, competitors, or from opportunities or information obtained from being an employee in the Company. Find personal gain and when doing business competing with the company or working other than the company's work that affects the responsibilities and duties of the company.
- Do not have a company employee who has an interest in approving an agreement to enter into a transaction or do any action. On behalf of the company to prevent any conflict of interest That may occur and in the event of doing any business with the company. Either on behalf of personal, family, or on behalf of any legal entity. That employees have the power to operate in that juristic person Employees are required to disclose their interests to the company before engaging in a transaction.
- The board of directors and management must consider conflicts of interest on connected transactions between the company and the individual. Or a juristic person that may be considered to have a conflict of interest with prudence, honesty, rationale, and independence, under the framework of good ethics, with regard to the best interests of the company;
- The executive director must report the connected transactions related to the management of the business of the company or its subsidiaries.

## 2.2 Securities trading and insider trading

- directors, executives and employees at all levels must not use inside information (Inside A the Information) of the Company's significant and it is not publicly available for the benefit of themselves or others until after it has been disclosed to the public. known for 24 hours
- Company employees at all levels must maintain and not disclose customer information. Company employees must not disclose the confidentiality of customers, both to their employees and to unrelated third parties, unless it is required by law to disclose disclosure for litigation purposes. Or the Board of Directors approves in writing to disclose
- No directors, executives, employees and persons involved in the information disclose or pass information or confidentiality of the Company to unrelated persons, including family members, relatives, friends, etc.
- Disclosure of information must be made by management. Or competent company employees General employees are not obliged to disclose information, when asked to disclose information that they do not have the duty to disclose, advise the questioner to ask the person who serves the disclosure of such information in order to ensure that the information is correct and in a direction. Same.
- Not giving advice or directing in the trading of the company's securities, unless it is related to the duties assigned by the company.
- No directors, executives, employees who are in the department that acknowledge inside information and company directors. Trading in the company's securities within 1 month prior to the disclosure. Quarterly and annual financial statements or information that may have an impact on the price of securities to the public and 2 business days after the disclosure of the Company's financial statements and information to relevant agencies.
- Directors, executives, managers and employees in accounting and finance departments, when buying / selling the company's securities, prepare a report on the purchase / sale within 2 business days to the company secretary to comply with the relevant rules in the following order.
- Directors, executives, managers and employees in accounting and finance departments must report their securities holdings or related persons in accordance with the regulations of the Securities and Exchange Act on a quarterly basis to the Company Secretary.

## 2.3 The performance against the client.

- To provide services to customers on fair conditions and on a basis of fair return to both parties.
- Company employees must strive to develop services for quality Comply with the relevant rules There is a reasonable price to keep up with the situation.

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- Comply with any contract or conditions in the event that any of the conditions cannot be met, they must immediately notify the business partners and / or creditors in advance to jointly consider solutions.
  - Keep the customer's confidentiality unless the customer agrees to disclose it in writing or in accordance with the law, and does not use the customer's information for his or her own benefit.

#### 2.4 The performance against competitors.

- Directors, executives, managers and employees behave within the framework of good competition.
- Not seeking the competitor's confidential information through dishonest or improper means.
- Not to damage the reputation of its competitors by making malicious allegations or attacking competitors without reasonable information.

#### 2.5 procurement, sourcing and performance feedback to suppliers.

- In the procurement process, there must be a procedure that is verifiable, transparent, fair. And make the most of the benefits to the company.
- Company employees must purchase and procure products and services with consideration to demand, value for money and quality, and provide information to traders equally. No concealment, no prejudice, no discrimination against traders.
- In dealing with business partners, the contact person must keep documents evidence of negotiation, draft contract, contract execution and performance of the contract as evidence for use within the time required by law.
- Not requesting or accepting or paying any dishonest benefits in the trade with business partners.
- Strictly follow the contract terms, when found that it is unable to comply with the contract or the partner fails to comply with the contract or any other cause of failure to comply with the contract, immediately report to the supervisor for consultation and further solutions.

#### 2.6 Treatment of shareholders

- Perform duties with honesty, prudence, prudence and fairness to both major and minor shareholders. For the best interests of shareholders as a whole as well as decide any action in accordance with the principles of the profession.
- There is an appropriate dividend payment policy for shareholders, where such dividend payment is subject to change depending on the Company's operating results, financial status and investment plans.

- Establish the Board of Directors and sub-committees to give approval in determining the direction, business goals, business plans and annual budgets, taking into account the best interests of the company, shareholders, as well as stakeholders.
- Make a statement and indicate the status of the company, operating results, financial status, accounting and other reports regularly and completely in accordance with the rules of relevant departments.
- Shareholders and stakeholders can report or complain about the matter that may cause damage to the company to the board through the company secretary in order to collect and scrutinize the preliminary facts. To propose to the Board of Directors or the committees further.

#### 2.7 Treatment of Creditors

- Treat creditors fairly and do not demand or receive or pay any benefits. Who are dishonest in trade with creditor.
- Follow the conditions Strictly agreed in the event that any conditions cannot be complied with Must immediately notify creditors in advance to work together to find a solution to the problem.

#### 2.8 Responsibility to the environment, community and society as a whole

- Responsible and adherence to including support in the care of the environment, education, religion, arts and culture, as well as local traditions in which the company has a location for business.
- Carry out activities to contribute to the creation of society, community and environment for the community that the company It has a location for a better quality of life, both self-operated and in cooperation with the state and community.
- Give importance to accident prevention and control the discharge of waste by trade partners in the Company's industrial estates to be at acceptable standard levels and in accordance with the regulations of the relevant agencies.
- The company instills the awareness of social and environmental responsibility within the company. Including partners, including the use of resources Materials or equipment efficiently.

#### 2.9 Respect for Human Rights and Fair Labor Treatment

- Focus on maintaining a safe working environment for life. And property of employees and adhere to strict labor laws.
- Do not support unfair labor. Child labor Illegal alien workers.

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- Give importance to the human rights principles of employees at all levels.
  - The company will select people to hire for various positions. With fairness, taking into account the qualifications of each job title, educational background, experience and other requirements. And treat all employees equally, without discrimination, without any discrimination on sex, age, race, religion, educational institution or any other status that is not directly related to the performance of their work.
  - Appointment, transfer, including awarding and punishment of employees Act with integrity And based on the knowledge, capabilities and suitability of the employees.
  - The company will maintain personal information of employees such as biography, education, family history. Health history Work history Etc. Disclosure or transfer of employee personal information can be done only with the consent of that employee.
  - Provide fair and appropriate compensation for duties and responsibilities.
  - Organize an orientation event and give employee handbooks to all new employees to acknowledge and understand the rights that employees are entitled to according to fair and ethical hiring in various fields and adhere to strict labor laws.
  - Aiming to develop and provide training to educate directors, management and employees on an ongoing basis in order to increase the efficiency of employees' work and promote employees to advance in their careers.
  - Establish a provident fund for employees to encourage employees to save long-term money for themselves and their families upon retirement, retirement, disability, or death.

#### 2.10 Giving or receiving gifts

- Executives and company employees must not request, receive or consent to receive money, items or any other benefits from persons involved in business with the company.
- Management and Company employees may accept or give the gift, it must not affect any business decision of the recipient.
- In the event that it is necessary to receive a gift or any other property with a value higher than 3,000 baht report to the supervisor according to the hierarchy.
- Giving or accepting gifts may be done if it is done in a transparent manner or in an open place or can be disclosed.
- Company executives and employees can receive business reception for the benefit of the company's business. In accordance with the approval authority of the Company's employees, and avoid accepting entertainment in a manner that exceeds the normal course of relationship with other persons involved in the Company or will be a business partner in the future.

### 2.11 Use of information and communication technology

- The Company's policy is to promote the use of equipment and software copyright is required by law only.
- Do not use the Company's computer system to disseminate information that is inappropriate in morality, customs and customs or violates the law.
- In the event that a company employee requests permission of a supervisor for an external worker to use the company's information system, the requesting company employee must control the use of the outside worker and be responsible for any damage that may occur. Depending on the company from the use of that information system.
- The company has the right to investigate, search, follow up, investigate and control the use of the Company's employees' information systems to protect the security of the Company's information system.

### 2.12 Non-infringement of intellectual assets

- Works resulting from the performance of their duties are the intellectual property of the company.
- The company has a policy not to act That would violate intellectual property Whether it is in copyright, patent or trademark Trade secret and other intellectual property as required by law.

### 2.13 Maintenance and use of Company assets

- Company employees have a duty and responsibility to take care of the tangible and intangible assets of the company against degradation, loss and efficient use of the assets. Employees are required to study and understand how to use and safety advice. Of the property and use it for the full benefit of the Company and do not use the Company's assets for the benefit of oneself or others.
- All employees of the company are strictly prohibited to disclose or make use of confidential information.
- All employees of the company must control confidential information properly.

### 2.14 Ethics management and maintenance

- All employees of the company must strictly abide by the code of conduct, if found that any violation or act contrary to the code of conduct, the company will consider punishing according to the nature of the offense as appropriate as the case may be.

- Executives and supervisors must be a role model in complying with the code of conduct and have a duty to monitor and encourage subordinates to follow the code of conduct.
- In requesting for an exception to the Code of Conduct for employees and directors, prior written approval from the Board of Directors is required.
- Every employee of the company has a duty to sign to acknowledge this code of conduct when becoming an employee and when there are changes.

#### 2.15 Anti-Corruption and Public Holidays corruption.

- Provide training for employees to educate them about the Company's anti-corruption policy and practice.
- Provide support and cooperate with public, private and regulators Including all sectors of Thai society for the aim of reducing corruption and enhancing national development
- It is prohibited for directors, executives and employees to accept any form of corruption, both directly and indirectly, such as receiving items. Giving things, gifts, entertainment, solicitations, donations and any other benefits to oneself from individuals doing business with the Company.

The company has provided channels for stakeholders to provide clues, suggestions or complaints in the event of fraud. Or any action which is not in accordance with the Company's criteria Directly to the Board of Directors By sending a letter to the address below.

Company secretary

Intermedical Care and Lab Hospital Public Company Limited

Address 442 Bang Waek Road, Bang Waek Subdistrict, Phasi Charoen District, Bangkok

Phone + 66 2865-0044-49

Fax + 66 2410-4284

### **Section 3 Strengthen effective committees**

- Features Board of Directors Is a person with various qualities and appropriate in terms of knowledge, skills, experience and abilities and business-related features Being a person who has a good understanding of the business of the organization. A vision that far to reach for this opinion is free. And guidelines for conducting business efficiently, and the Company also has a regular table of elements of the directors' knowledge and expertise (skills matrix).
- Structural aspect The Board of Directors must comply with the Company's Articles of Association, that is, there must be at least 5 directors. There are a total of 6 directors, consisting of 3 independent directors out of the total of 6 directors, all of whom have the qualifications of independence as specified by the company, able to perform their duties efficiently and effectively, beneficial to the company to the fullest.



- Non-executive director Able to freely give opinions on the work of the management.
- There are 3 independent directors of the company and meet all the qualifications of the Securities and Exchange Commission. And the Stock Exchange of Thailand Independent Directors can work efficiently with all Board of Directors. And able to express opinions freely.
- Disclosure Board of Directors Has disclosed the structure of the board of directors Including details of directors, age, gender, education background, experience, shareholding percentage Years of being a director and the position of director of the company Other registration Included in the annual report Including information on the Website of the Company.
- The company has a chairman of the board. Being an independent director.
- Chairman of the Board of Directors Not being the same person as the Chief Executive Officer or President In order to separate duties in policy-making and routine management and to give opinions freely The chairman of the board is a knowledgeable person. Skill And experience in leading the organization to its objectives and goals effectively. Which the Board of Directors Has determined the roles and duties of the chairman of the board And the Chief Executive Officer as follows.

#### Roles and duties of the Chief Executive Officer

1. To manage and supervise the operations of the business related to the general administration of the company.
2. Perform duties assigned by the Board of Directors or the Executive Committee.
3. Has the power to hire, appoint, move, lay off, terminate employment, set the wage rate. Reward Increased salaries, remuneration, bonuses of all employees of the company from the position of Deputy Chief Executive Officer down.
4. Consider and approve the payment of normal operating expenses in the amount as assigned by the Board of Directors.
5. To consider and approve investment in instruments and securities to account for the company within the amount assigned by the Board of Directors
6. Promote the development of knowledge and ability and the potential of directors, executives and employees to enhance the organization's potential
7. Have the power to take any action. In managing the affairs of the company as usual and necessary for the management of the company's business in general the details are as follows.
  - 1) Have the power to issue orders, regulations, announcements, records in order to perform operations in accordance with the policy and the interests of the company and to maintain work discipline within the organization.
  - 2) Have the power to act and represent the company to third parties in any business related and beneficial to the company.
  - 3) Approve the appointment of consultants in various fields. Necessary to operate.
  - 4) Perform other duties as assigned by the Board of Directors or the Executive Committee from time to time.

- 5) Other authority in addition to this, subject to various levels of authority for approval and command. (Level of Authorization) approved at the Board of Directors Meeting No. 3/2020 and the amendment.

Approval to operate as well as assignments from the Chief Executive Officer to the representative or the assignee to proceed to enter into the aforementioned list It must not be a transactional action that allows the Chief Executive Officer or its representative or assignee of the Chief Executive Officer to approve a transaction in which he or someone may have a conflict. Have interests or there may be a conflict of interest with any other company or subsidiary. Approval for entering into such transactions must be proposed to the Board of Directors and / or the shareholders' meeting for consideration and approval. And reviewed such transactions by the Audit Committee. In accordance with the regulations of the company and as specified by the SEC and / or the Stock Exchange of Thailand.

- The chairman of the board has duties and responsibilities as a director according to the charter of the board of directors. Adhere to the code of conduct and corporate governance policy to be a good role model for directors, executives and employees of the Company.
- The company is confident that every director takes part in fostering an ethical corporate culture. And good corporate governance by adhering to the Corporate Governance Committee Charter the Board of Directors will monitor the performance regularly.
- Board of Directors and Chief Executive Officer The meeting will jointly consider clearly setting the agenda before each meeting. And gives opportunities for all directors to independently propose meeting agendas. The Chairman of the Board shall consider the suitability of the said agenda.
- During the meeting the chairman of the meeting allocated sufficient time to discuss important issues. In addition, all directors are encouraged to express their opinions constructively and independently. There is a careful exercise of judgment. The company secretary attends every meeting and takes minutes of the meeting.
- The Company has fostered good relations between executive directors and non-executive directors and between the board and management.
- The company has a board composition consisting of 3 independent directors out of 6 directors.
- Board of Directors Asst. Prof. Dr. Thanavath Phonvichai, an independent director, has been appointed to consider the agenda of the Board of Directors' meetings.
- Board of Directors It has established a policy for independent directors to hold their positions for no more than 9 years from the date of their first appointment as independent director. In the event that an independent director is to be appointed to continue the position the board should reasonably consider the aforementioned necessity.
- Board of Directors Has appointed a sub-committee to consider specific issues Scrutinize information and propose guidelines for consideration before proposing to the Board for further approval.
- Board of Directors The committee's roles and duties were disclosed. And sub-committees the number of meetings and the number of times each director has attended the meeting in the past year. And reports on the performance of every sub-committees Included in the annual report.

- Board of Directors Has the duty to appoint or approve any suitable person to be the Company's director. Has established a Nomination Committee and the low return, which is comprised of members who are independent directors, 2 of 3 directors act in the recruitment and selection committee. There is a transparent and clear process in order to obtain all qualified persons in accordance with the specified elements. And propose to the Board of Directors for appointment or approval.
- Nomination and Remuneration Committee Has held a meeting to consider the criteria and methods of recruiting persons in order to obtain directors who have qualifications to make the Board of Directors Have the right elements and consider the history of the recruiting person and propose opinions to the Board of Directors Before presenting to the shareholders' meeting for further appointment as a director. In addition, the biography of the directors to be nominated to the shareholders' meeting is sufficiently informed for decision making.
- The Nomination and Remuneration Committee has reviewed the criteria and methods for nominating directors. To make recommendations to the Board of Directors prior to the selection of directors who complete their terms. And took into account the performance of the previous directors proposed for the extension of the agenda.
- Board of Directors It is responsible for considering the remuneration of the Board of Directors. The structure and rates of remuneration that is appropriate to the industry and the responsibility to be the motivation for the Board's lead to subconsciously organizations to operate businesses business goals, both short and long term.
- Nomination and Remuneration Committee Perform duties and express opinions independently in considering the remuneration criteria and forms of remuneration for directors. To propose opinions to the Board of Directors In order to be presented to the shareholders' meeting for approval. The model of remuneration for directors must be in a manner that is comparable to the level practiced in the same industry. And will take into account the suitability and comply with the duties and responsibilities and sufficient resources Kasa qualified directors who want to save. But at the same time, the Company's performance must also be taken into account.
- The shareholders will approve the directors' remuneration. Both monetary and non-monetary forms The Board of Directors will consider each type of remuneration to be appropriate, including remuneration at a fixed rate. And compensation according to the performance of the company.
- Board of Directors Disclose criteria for determining director remuneration that reflect the duties and responsibilities of each director. Including the form and amount of compensation.
- Board of Directors Support and encourage the committee to understand their roles and duties.
- Board of Directors Has established rules for holding positions in other companies of the directors. And has determined the number of other listed companies that each director may hold a position in total, not more than 5 companies, in which no director holds more than 5 companies as a director in other listed companies.
- Board of Directors Arrange for reports on other positions of directors. And disclosed in the annual report Be acknowledged.

- Board of Directors In this regard, there is a written regulation to control the use of inside information in order to prevent executives and employees from using inside information for their own benefit. Or others in a wrong way before that information is disclosed to the public.
- Each director attends not less than 75% of the number of the Board of Directors' meetings. That has been held in that year.
- The subsidiary company has an internal control system of the company. Legal And related guidelines.
- Audit Committee Perform duties and express opinions independently in reviewing the Company's financial reports. To be correct and complete in accordance with generally accepted accounting standards Under the regulations of the Stock Exchange of Thailand And supervise the disclosure of financial reports and the Company's information in a transparent, adequate, accurate, complete and timely manner.
- At present, the subsidiary company has not yet participated in investing in other businesses. So it has not been created yet. shareholders' agreement.
- Board of Directors The performance of the Board of Directors and the sub-committees is assessed once a year.

#### **Board performance appraisal Sub-committees And Chairman of the Executive Committee**

The Company has organized an assessment of the Board of Directors. Sub-committees And Chief Executive Officer Each year at least one time and to disclose the criteria and process assessment in the annual report.

#### **1. Evaluation of the Board Performance**

##### Guidelines

The company provides a performance appraisal for the Board of Directors. Annually Each year at least one time by using the self-assessment of the board. From the Stock Exchange of Thailand to adapt to suit the nature and structure of the board to be used as a framework for reviewing the performance of the duties of the Board of Directors. And encouraging joint consideration of the performance and problems on various issues Related to the operations of the company and good corporate governance and shall disclose the criteria, procedures and overall assessment results in the annual report.

Topics for evaluating the performance of the committee as a group are as follows:

1. Structure and qualifications of the Committee.
2. Roles, duties and responsibilities of the Board of Directors.
3. Board meetings.
4. Performance of duties of directors.
5. Relationship with the Management.
6. Self-development of directors and development of executives.

Topics for evaluating the performance of the individual committees are as follows:

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

#### Step

The company organizes an annual performance appraisal of the board of directors. To assess the performance of the past year the company secretary will send the assessment form to each director. To make performance assessments and bring the evaluation results to discuss at the meeting of the Board of Directors. However, for various suggestions Received from the performance evaluation of the Board of Directors. It will be used to improve the effectiveness of the work of the committee. To maximize the benefits of corporate governance.

Criteria for scoring and summarizing the assessment results

Points received	Criteria
4	Good
3	Very good
2	good
1	Fair
0	Should improve

In summary, the performance evaluation of the Board of Directors can be summarized as follows:

Evaluation results	Points received
Individual committee performance appraisal results	3.90
The results of the performance evaluation of the Board of Directors on a form basis	3.93

## **2. Evaluation of the performance of the sub-committees**

### Guidelines

Board of Directors Organize an annual performance appraisal of each sub-committees. Each year at least one time on the topic. Leadership, roles, duties and responsibilities Policy formulation and practice Executive committee meetings and relations with those involved.

The company provides a performance appraisal for the Board of Directors. Annually Each year at least one time by using the self-assessment of the board. From the Stock Exchange of Thailand to adapt to suit the style and Committee structure to be used as a framework for reviewing the performance of the duties of the Board of Directors. And encouraging joint consideration of the performance and problems on various issues Related to the operations of the company and good corporate governance and shall disclose the criteria, procedures and overall assessment results in the annual report.

Step

The Company conducts an evaluation of the performance of each sub-committees. To assess the performance of the past year the company secretary will send the assessment form to each director. To assess the performance of each sub-committee. And bring the evaluation results to discuss at the meeting of the Board of Directors.

Criteria for scoring and summarizing the assessment results

Points received	Criteria
4	Good
3	Very good
2	good
1	Fair
0	Should improve

In summary, the performance evaluation of the sub-committees can be summarized as follows:

Evaluation results	Points received
The results of the performance appraisal of the Audit Committee on an individual basis	3.95
Performance evaluation results of the Audit Committee on a faculty basis	3.94
Performance appraisal results of the Executive Committee on an individual basis.	3.88
Performance appraisal results of the Executive Committee as a faculty	3.90
Performance evaluation of the Nomination and Remuneration Committee on an individual basis	3.93
Performance appraisal results of the Nomination and Remuneration Committee on a form basis	3.84
Individual performance evaluation results of the Corporate Governance Working Group	3.90
Performance appraisal results of the corporate governance working group.	3.94
An individual evaluation of the performance of the Corporate Social Responsibility Working Group	3.93
The results of the performance evaluation of the corporate social responsibility working group.	3.96
Results of performance evaluation of the individual risk management working groups	3.89
Performance evaluation results of the risk management working groups.	3.94

**3. Performance Evaluation for the Chairman of Executive Committee**Guidelines

Board of Directors Organize an annual performance appraisal of the Chief Executive Officer. Each year at least one time on the topic of leadership. Formulation and implementation of strategic plans Planning and financial performance Relationship with the Board External relations Administration and personnel relations Succession Knowledge of products and services Risk management and internal control Corporate governance and personal features Using the assessment guidelines from the Stock Exchange of Thailand.

The topics for the Chairman of the Executive Committee's performance evaluation are as follows:

1. Leadership
2. Strategy Formulation
3. Follow the strategy

4. Planning and Financial Performance
5. Relationship with the Board of Directors
6. Relationship with Outside
7. Management and relations with personnel
8. Tithing
9. Knowledge of products and services
10. Personal features

#### Step

Board of Directors the CEO performance appraisal has been organized to assess the performance of the Chief Executive Officer over the past year. And bring the evaluation results to discuss at the meeting of the Board of Directors. And determine the appropriateness of remuneration further.

#### Criteria for scoring and summarizing the assessment results

Points received	Criteria
4	Good
3	Very good
2	good
1	Fair
0	Should improve

In summary, the Chairman of the Executive Committee's performance assessment can be summarized as follows:

Evaluation results	Points received
Evaluation results Chief Executive Officer	3.89

The results of the evaluation of the Chief Executive Officer (the CEO) for the year 2563 had an average score was 3.89, resulting in an assessment of " very good ".

- Board of Directors Ensuring that persons newly appointed as directors receive useful advice and information on the performance of their duties.
- Board of Directors Encourage Directors, Executives and Company Secretary Receive training to improve their knowledge of external institutions such as the Institute of Directors of Thailand (Thai Institute, Of in Directors or IOD) in order to con the improved operational efficiency. And keep up with the current situation by disclosing information on the training and continual knowledge development of the Board of Directors in the annual report.
- Board of Directors Have an understanding of the laws, regulations, standards, risks and environment related to the business operation. And always up-to-date information.

- Board of Directors Disclosure of information on ongoing training and knowledge development of the Board of Directors in the annual report.
- Board of Directors the Board of Directors' meetings are set at least 4 times per year and in 2020, the Company holds 7 meetings and sends invitation letters together with meeting agendas. At least 7 days prior to the meeting in advance, in the event that the directors of the Company are unable to attend the meeting, the reasons must be informed to the Company Secretary prior to the meeting. And the company secretary will inform the meeting results to the directors who did not attend the meeting.
- The meeting attendance of the Board of Directors at least 4 times per year and in the event that the Board of Directors does not attend that meeting. The Board of Directors has assigned the management to report the results of the meeting. This is to enable the directors to be able to continuously supervise and supervise the practice.
- Board of Directors Has given the opportunity to all directors and the management can independently propose agenda items. And it is a matter that is beneficial to the company on the agenda of the meeting for further development of related operations.
- Company secretary Deliver supporting documents for the meeting on agendas that can be disclosed in writing. Without affecting the company The directors have at least 7 days in advance to consider together with a letter of invitation to the meeting specifying the date, time, place and agenda of the meeting, etc.
- Board of Directors Has encouraged the Chief Executive Officer Invite senior management to attend a board meeting in a position directly related to the issue to provide more detailed information on the matter directly related to the issue. And as an opportunity to consider succession plans.
- Board of Directors Have access to additional necessary information from the President Company secretary or other executives who have been assigned.
- The Board of Directors has appointed the Company Secretary Ms. Zion 's appearance between Phoenix on November 15, 2559 (the Board of Directors No. 3/2559), which is a feature. Necessary experience and appropriate in the performance of duties by giving advice on various laws and regulations That the committee wants to know to support the operations of the Board of Directors And disclosed the qualifications and experience of the Company Secretary In the annual report the company secretary is encouraged to continually develop knowledge for the benefit of their duties.
- Board of Directors the Non-Executive Directors were given opportunities to meet among themselves as necessary to discuss various issues. Without the management and informed the Chief Executive Officer of the results of this meeting as well.

The scope of powers, duties and responsibilities of the Company Secretary are as follows:

- (1) Prepare and keep a register of directors. Notice of the Board of Directors Meeting Minutes of the Board of Directors meeting Company annual report Invitation letter to shareholders' meeting Minutes of the Shareholders Meeting On behalf of the company and / or the board of directors.



- (2) Keeping reports of interest reported by directors or executives on behalf of the company and / or the board of directors.
  - (3) To perform any other acts as specified in the notification of the Capital Market Supervisory Board. And send a copy of the report of interest under section 89/14 prepared by the directors to the chairman of the board of directors and the chairman of the audit committee knows within 7 business days from the date the company receives the report on behalf of the company and / or the board of directors.
  - (4) Provide basic advice on legal matters. Company policy and regulations of Companies that the Board of Directors wants to know and follow up to have their compliance with accuracy and regularity. Including the report on the changes to the terms and / or significant laws to the Board of Directors for acknowledgment.
  - (5) Organize shareholders' meetings and meetings of the board of directors in accordance with the law. Company's Articles of Association and Relevant Practices.
  - (6) Record the minutes of the shareholders' meeting. And meetings of the Board of Directors Including following up to have Compliance with the resolutions of the shareholders' meeting and the meeting of the Board of Directors.
  - (7) Ensuring that information is disclosed and reported information in the area of responsibility to the relevant departments. According to the regulations and requirements of the said agency.
  - (8) To supervise the activities of the Board of Directors. And any other action to be in accordance with the law and / or as specified in the notification of the Capital Market Supervisory Board. And / or as assigned by the Board of Directors.
- Company secretary Receive continuous training and knowledge development.

#### **Section 4 Recruiting and developing senior executives and personnel management**

- Board of Directors Will assign the Nomination and Remuneration Committee Serves to consider the criteria in accordance with the nomination process approved by the Board of Directors. In order to obtain a qualified person to hold the position of Managing Director And follow up for the Managing Director to consider persons with suitable qualifications according to the criteria to be senior management.
- Board of Directors the President has monitored and supervised the President to have high-level executives jointly consider the criteria and methods for recruiting and appointing persons. Agree to the person proposed by the President to be the top management.
- The company has prepared a succession plan guideline. To ensure the continuity of the management policy in a senior management position and employees in key positions acknowledge that they are obliged to submit work transfer plans in accordance with the timeframe set by the Company, which includes processes and workflows. Details of the backlog Communication method to request information in the transfer job by informing the company to acknowledge when they will vacate their positions the company has a system for selecting personnel who will take responsibility. In key positions at all levels appropriately and can work efficiently to build trust

among investors, shareholders and employees That the operations of the company Will be continued in a timely manner.

- Board of Directors Has promoted and encouraged the President and Chief Executive to receive training and development to increase knowledge and experience that is beneficial to the performance of the organization.
- The Board of Directors has established a compensation structure in order to incentivize the Managing Director. Senior management and personnel at all levels in the organization to perform duties properly and consistent with the objectives the main goal of the organization and consistent with the long-term benefits of the business.
- Board of Directors Will take into account the appropriateness of the salary compensation ratio shorts and long terms performance.
- In remuneration The Board of Directors The compensation and performance appraisal of the Managing Director will be determined. Based on the performance assessment results and other factors are complementary to each other.
- Board of Directors To be the person who approves the criteria and factors in the evaluation of the work. And approve the remuneration of the Managing Director As proposed by the Nomination and Remuneration Committee Along with assigning the Managing Director to consider the compensation structure of the employees throughout the organization.
- Board of Directors Approve the performance evaluation criteria for the President The performance evaluation criteria should motivate the President to manage the business in accordance with the objectives, main goals, strategies and in line with the long-term benefits of the entity. By communicating to the President about the evaluation criteria in advance.
- Board of Directors the President's performance has been appraised annually. In which all directors are assessed.
- Board of Directors Has approved the annual compensation of the President. And to consider the performance evaluation of the President And other factors.
- Board of Directors Agree the criteria and factors for performance evaluation. As well as approve the compensation structure of the senior management and follow up for the President to assess the top executives in accordance with the aforementioned principles.
- Board of Directors There is supervision in the form of criteria and factors for evaluating performance for the entire organization.
- Board of Directors Understand the structure and relationship of shareholders This could take the form of a family agreement, whether written or not, shareholder agreement. Or policies of the parent company group Which affects the power to control the business management.
- Board of Directors Take care that there are no obstacles to the performance of duties of the Board of Directors.
- Board of Directors Ensuring that information is disclosed according to various agreements That affect the control of the business.
- Board of Directors Ensuring that the human resource management is in line with the direction and strategy of the organization, employees at all levels have knowledge. Competence, proper motivation and being treated fairly in order to retain the organization's competent personnel.

- Board of Directors Ensure the establishment of a provident fund or other mechanism to ensure that employees have adequate savings to support retirement. It also encourages employees to have knowledge and understanding of money management, selection of investment policies that are appropriate to the age range, and to improve their skills. Risk level.

#### **Section 5 Promote innovation and responsible business operation**

- Board of Directors We emphasize on building an organizational culture, fostering innovation, and supervising the management to take part in the strategy review. Planning, developing, improving operations and monitoring performance.
- Board of Directors Promote innovation to add value to the business according to the constantly changing environmental factors. This may cover the business model (business model), ways of thinking, perspective in Design and develop products and services, research, improve production processes and work processes, and collaborate with trading partners.
- Board of Directors Take care of employees and workers fairly and appropriately. Both in terms of returns as well as overseeing the working environment to make it safe for the life and property of the employees and workers. And open to listen to opinions Suggestions from employees and workers It will treat all employees and workers with fairness and without discrimination.
- Board of Directors Will provide service information completely, correct and not misrepresent and to create customer satisfaction in order to receive good service under the safety of health, life and property, treat customers fairly and appropriately.
- Responsibility to business partners the treatment of business partners is that the company chooses to use the service from business partners. By considering the quality and performance of the product and service delivery is important. The Company conducts business with trade partners with fairness. And practice commercial terms and a contract that was strictly agreed upon.
- Community responsibility with treatment towards the community, the Company continuously and seriously operates social activities. With awareness of the responsibility towards the community Based on cooperation and participation between the Company and the community and society, such as providing accurate product or product information.
- Board of Directors Ensuring that the company It does not create or cause any negative impact on the environment. Which covers the use of raw materials Power consumption.
- The Company has fair competition by operating its business in an open, transparent manner and does not create an unfair competitive advantage.
- Anti-Corruption Court and interrupt function by adhering to the law and relevant standards and the Company's policies and anti-corruption court and interrupt available to the public.
- Board of Directors Realized the need for resources to be used as well as realizing that the use of each type of resource affects each other.
- Board of Directors They realized that different business models had different effects on resources.

- Board of Directors Make sure in achieving objectives and the main objectives of the management are reviewed Develop and supervise the efficient and effective use of resources. And provide an information security policy and personal information protection policy for use as a data protection measure Including preventing the information being misused or changed without permission.
- Board of Directors Establish a policy on the allocation and management of information technology resources. Which covers the allocation of sufficient resources for business operations and setting guidelines to accommodate in the event that the resources cannot be allocated enough as specified
- Board of Directors Provide an organization's risk management, including information technology risk management and management. To prepare an information technology risk report to the Board of Directors annually.
- The Board of Directors has established policies and measures to maintain the security of the information system.

#### **Section 6 Ensures that there is an appropriate risk management and internal control system.**

- Board of Directors Supervise the company There have been identified risks that may have a serious impact on the Company. Both risk assessment Effects and potential risks and have appropriate risk management methods As well as monitoring and reviewing the Company's risk management. By assigning the risk management working group Is a risk management policy maker Risk management strategies and acceptable risk levels are presented to the Board of Directors. Consider and scrutinize the strategic asset allocation in accordance with the established risks of the Company in order to seek approval from the Board of Directors. And report the results of the risk management to the Board of Directors. And all departments to verify the risk and their own risk index once a year, under the supervision of the Risk Management Authority. To compile and summarize reports to the Risk Management Committee and the Board of Directors.
- Board of Directors It has reviewed and approved the risk management policy that is consistent with the entity's objectives, main goals, strategies and acceptable risks. As a framework for the risk management process for everyone in the organization to be in the same direction, the board should pay attention to early warning signs and ensure that the risk management policy is reviewed regularly. At least once a year.
- Board of Directors Ensuring that the company has identified risks by considering both external and internal factors that may affect the Company Failing to achieve the stated objectives.
- Board of Directors Ensure that the company has assessed the impact and likelihood of identified risks in order to prioritize the risks. And have appropriate risk management methods.
- Board of Directors They can assign the Risk Management Committee or the Audit Committee to screen items 6.1.1– 6.1.4 before proposing to the Board for consideration. As appropriate for business.
- Board of Directors Regularly monitor and evaluate the effectiveness of risk management.

- Board of Directors Is responsible for ensuring that the business operates in accordance with the law and related standards Both locally and internationally.
- In the event that the company There are subsidiaries or other businesses that the company has significantly invested (eg., having a shareholding percentage of 20% but not more than 50%). The board should take the results of assessing the internal control system and risk management. To be part of the consideration in accordance with 6.1.1–6.1.7 as well.
- Board of Directors Has organized an audit committee There are 3 independent directors out of 3 directors, all of whom have qualifications and duties according to the criteria of the Securities and Exchange Commission. And the Stock Exchange of Thailand.
- Audit Committee A duty to review the Company's financial reporting is correct and complete. Within the scope of duties of the Audit Committee.
- Audit Committee Responsible for reviewing the organization to have appropriate and efficient internal control and internal audit systems. Within the scope of duties of the Audit Committee.
- Audit Committee Responsible for reviewing the business to comply with relevant laws and standards Within the scope of duties of the Audit Committee.
- Audit Committee To consider the independence of the internal audit department. As well as to approve the appointment, transfer and termination of the head of the internal audit unit or any other department responsible for internal auditing Within the scope of duties of the Audit Committee.
- Audit Committee Responsible for considering, selecting, and nominating an independent person to act as an auditor. And consider proposing the compensation of such person Including meeting with the auditors without the management to attend at least once a year in accordance with the scope of authority of the audit committee.
- Audit Committee It is responsible for considering connected transactions or transactions that may have conflicts of interest. To ensure compliance with applicable laws Such transactions are reasonable and are in the best interest of the business. Within the scope of duties of the Audit Committee.
- Audit Committee Responsible for reviewing the accuracy of reference documents and self-assessment on anti-corruption measures of businesses under the Thai Private Sector Collective Action Coalition Against Corruption Program.
- Board of Directors Take care of the company Provide mechanisms or tools to enable the audit committee to access information necessary for the performance of their assigned duties, such as enabling the audit committee to summon relevant persons to provide information. Discussing with the auditor or seek independent opinions from any other professional advisor to be considered by the Audit Committee.
- Board of Directors Arrange an independent person or internal audit unit to be responsible for developing and reviewing the efficiency of the risk management system and internal control. And report to the Audit Committee and disclose the review report in the annual report.
- Audit Committee Comment on the sufficiency of the risk management system and internal control. And disclosed in the annual report.

- Board of Directors Provide information security system with a written control over the use of inside information in order not to allow the management and employees use inside information for their own benefit Or others in a wrong way before that information is disclosed to the public This is to take advantage of other shareholders by the prohibition of trading of securities issued by the Company. And assigned directors and executives Company's securities holding report in their part, including spouses or couples who live as husband and wife Underage child And the aforementioned juristic person holds 30 percent of the total issued and paid-off rights of such juristic person And the combined shareholding is the largest portion of that legal entity. To the SEC Office in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 within 3 days from the date of securities purchase, sale, transfer or acceptance of transfer of securities by reporting electronically via [www.sec.or.th](http://www.sec.or.th) and submit the report to the Securities Corporate Secretary Gale H stored the data for a report outlining the changes and shares of individual directors. To present to the Board of Directors in the Board of Directors meeting When a change in shareholding and board of directors in the whole of last year. And disclosed in the annual report and form 56-1, in addition to the penalty if there is a violation or non-compliance with the aforementioned requirements.
- Board of Directors the Executive Directors are required to disclose information about their interests and stakeholders. Once a year every year and every time there is a change So that the Board of Directors can consider the transactions of the company. That may have a conflict of interest and able to make decisions for the benefit of the company Overall, before the meeting of that agenda The director And executives who have interests in transactions with the Company Will not participate in the meeting to consider on such agenda.
- The board of directors has a requirement that the directors report their interests at least before considering the agenda of the board meeting. And recorded in the board meeting minutes the board should oversee that directors who have significant interests in a manner that may prevent such directors from expressing independent opinions. Refrain from participating in the meeting to consider in that agenda.
- Board of Directors Monitor the preparation of the policy against corruption, the number Lahore corruption to prevent and control risks resulting from the corruption of power, Lahore corruption, including the impact on the reputation and credibility. About honesty to the company in business operations to apply to human resource management Since the recruiting process or the selection of employees by employees who have been selected No disciplinary offense or convicted of an offense involving fraud, a number Lahore corruption also promoted. Performance appraisal and compensation, the company has to consider its performance in accordance with the policy. There is no fraud and the number Lahore, fighting corruption or conduct contrary to throws to follow this policy. As well as communication and awareness policy to achieve a better understanding on anti-corruption measures, the number Lahore corruption by an orientation for new employees. And report information to the public or stakeholders to acknowledge the policy Through internal and external media.

- Board of Directors Ensuring that there is a process for receiving complaints of stakeholders. There are several channels for reporting clues and complaints about corruption. The channels for receiving complaints are also disclosed on the Company's website and the Company's annual report.
- The board ensures that there are clear policies and guidelines in case of clues are identified. There should be a channel for whistleblowing through the Company's website or through the assigned independent director / audit committee. There is also a process for reviewing action data and reporting to the Board.
- Board of Directors Ensure that there are appropriate protection measures for whistleblowers who report clues in good faith.

#### **Section 7 Maintain financial credibility and disclosure of information**

- Board of Directors Ensuring that personnel involved in the preparation and disclosure of information have knowledge, skills and experience. That are appropriate for the duties and responsibilities and there are enough numbers The said personnel includes the top management. Accounting and Finance Accountant Internal auditor Company secretary And investor relations.
- Board of Directors Take into account the evaluation of the adequacy of the internal control system.
- Board of Directors Taking into account the opinion of the auditor in the financial reports. And observations of the auditor regarding the internal control system. Including the auditor's observations through other communication channels.
- The Audit Committee takes into account the opinion of the Audit Committee.
- Board of Directors Take into account the consistency with the objectives the main goals, strategies and policies of the company.
- Board of Directors Has supervised the disclosure of information Which includes financial statements Annual report Form 56-1 that adequately reflects financial status and operating results. The advocate's Discussion and Analysis (Management, A Discussion and the Analysis) or MD & A for further disclosure of quarterly financial statements. It is in accordance with the Notification of the Capital Market Supervisory Board No. Tor Chor. 44/2556 Re: Rules, Conditions and Reporting Methods for Disclosure of Financial Status. And the performance of the company Issuing securities.
- Board of Directors Taking into account the disclosure of any particular item, it has taken care of it to be complete and correct, such as the shareholders' information of their group. Disclosure in connection with shareholders' agreement of their respective groups.
- Board of Directors Ensuring that the management monitors and evaluates the financial position of the business and reports to the Board on a regular basis. And work together to find a quick solution if there are any signs of liquidity problems by adhering to the Early Warning System framework and

using it as an important measure in the supervision of the organization's business. In order to operate the business steadily and effectively.

- Board of Directors Ensuring that the list is proposed or comments for the shareholders' meeting approval Board of Directors I am confident that there will not be any impact on the continuity of business operation. And financial liquidity.
- Board of Directors There is close monitoring and care that the business operates with great care. In the event that the entity tends to be unable to pay its debts or is in financial trouble, the Board must monitor closely. And supervise the business to operate the business with care and comply with the disclosure requirements.
- Board of Directors Supervise the company to formulate a plan for solving financial problems. With regard to fairness to stakeholders including creditors as well as follow up problem solving By having the management report the status on a regular basis.
- Board of Directors You can be assured that any decisions you make in resolving the financial problems of the company are Either way, it must be justifiable.
- The board has considered the disclosure of compliance with the law. Code of Conduct Policy against corruption, treatment of employees and stakeholders, etc., and disclose such information in the annual report.
- The board ensures that disclosures are important matters and reflect practices that will lead to sustainable value creation.
- Board of Directors Provide a communication policy and the policy to disclose information to third parties to be appropriate, equal, timely and using appropriate channels Protect confidential information that may affect the price of securities.
- Board of Directors Assigned to Investor Relations And chief executive of accounting of the company Is a third party provider of information.
- Board of Directors Let the management determine the direction and support investor relations work to provide effective communication and disclosure of information.
- Board of Directors Consider the disclosure of information according to the specified criteria, which consists of information in Thai and English. Through the channels of the Stock Exchange of Thailand and the Company's website regularly in order to keep the information up to date.

#### **Section 8 encourages participation and communication with shareholders**

- Board of Directors Take care and focus on every issue that matters. Both issues that are set in the law and issues that may affect the direction of operation of the business It will be included as the agenda of the shareholders' meeting. For the shareholders' meeting to consider and / or approve on important matters.



- Provide opportunities and set rules for minority shareholders to propose agenda items in advance of the shareholders' meeting date. By the Board of Directors Will consider the matters proposed by the shareholders Whether it should be included as an agenda or not If they do not see fit, the reasons will be clarified in writing to the shareholders who have proposed the agenda. And disclosed on the website of the company.
- Opportunity and criteria for minority shareholders to nominate persons, in the year 2020, the Company has provided opportunities for shareholders to propose meeting agendas and nominate candidates for election as the Company's directors. From January 31, 2020 to March 2, 2020, but no shareholder proposed an agenda for the 2020 shareholders' meeting.
- Board of Directors Ensuring that the shareholders 'meeting must be prepared with correct, complete and sufficient information for the exercise of shareholders' rights.
- Board of Directors Ensuring that meeting documents and related documents must be sent to shareholders at least 28 days in advance of the meeting date. And published on the website of the company.
- Board of Directors The shareholders were given an opportunity to submit questions in advance of the meeting date. By specifying rules for submitting questions in advance It was published on the Company's website. In 2020, no shareholders submitted questions in advance of the meeting date.
- Invitation letter to shareholders' meeting and documents related to the meeting It has been prepared in both an English version and published on the Company's website.
- The Board of Directors has set a suitable date and time for discussion. And set a meeting place that is convenient for traveling. In 2020, Thursday, April 23, 2020 has been designated as the date of the shareholders' meeting. The meeting time is 09.00 - 12.00 at Inter Medical Care and Lab Hospital Public Company Limited, Bang Waek Road, Bang Waek Subdistrict, Phasi Charoen District, Bangkok 10160.
- There is no limit to the opportunity to attend the meeting or create a burden on shareholders, that is, there is no shareholder setting. Or proxies must bring more documents or evidence of identity than specified.
- Board of Directors Encourage the use of sound ballots and bring technology to be used in the general meeting of shareholders by using barcode in the registration Voting, vote counting and displaying for convenience, speed, accuracy.
- The Chairman of the Board of Directors is the chairman of the shareholders' meeting. Is responsible for ensuring that the meeting is in accordance with the law Relevant rules And the Articles of Association of the Company As well as appropriately allocating time for each agenda and allows shareholders to express their opinions and raise questions at the meeting on matters related to the Company.
- No additional agenda was added. Other than specified in the notice of the meeting or distribute additional documents at the meeting This is considered a deprivation of the right of the shareholders who are unable to attend the meeting in person.
- Directors, executives, auditors and witnesses to vote counting. Attend the 2020 Annual General Meeting of Shareholders.

- Before the meeting the meeting will notify the number Proportion of shareholders who attended the meeting in person and of the shareholders who authorize Meeting method Voting and counting of votes.
- In the agenda of election of directors the chairman of the meeting will give shareholders the right to appoint each director individually.
- The ballot was used. And an independent person who witnessed the vote counting and disclosed the voting results of agreeing, disagreeing, abstaining and voiding ballots in each agenda to the meeting for acknowledgment and recorded in the minutes of the meeting.
- Board of Directors Ensuring that the meeting resolutions and voting results are disclosed within the next day after the shareholders' meeting date. Through the news system of the Stock Exchange of Thailand and on the Company's website.
- Submit a copy of the minutes of the shareholders 'meeting in the Stock Exchange of Thailand within 14 days of the shareholders' meeting.
- List of Directors and Executives Attending the Meeting And proportion of the participating directors and who did not attend the meeting.
- Voting and counting methods, meeting resolutions and voting results of each agenda item.
- Issues, questions and answers at the meeting Including the first-last name of the questioner and the respondent.

The Company realizes and gives importance to the rights of shareholders. Without doing anything Which violates or deprives the rights of shareholders Including promoting the shareholders to exercise their rights the basic rights of shareholders are trading or transfer of shares. Contributing to the Company's profit Obtaining adequate information and information of the company Attending the meeting to exercise voting rights at the shareholders' meeting to appoint or remove directors Appoint an auditor and matters affecting the company such as dividend allocation. Prescribing or revising the regulations and memorandum of association Capital reduction or capital increase and approval of special items, etc.

The company operates in relation to promoting and facilitating the exercise of shareholders' rights as follows:

1. Accurate, complete and sufficient information on the date, time, place and agenda of the meeting shall be provided with details and reasons for each agenda item or the resolution requested as specified in the invitation letter for the general and extraordinary shareholders' meeting. Or in the attachment of the meeting agenda and refrain from any action that restricts the shareholders' opportunities to study the information of the company.
2. Before the date of the shareholders' meeting the company will allow shareholders to add agenda in advance. The board of directors will consider including the matters proposed by the shareholders as the agenda of the meeting.
3. The Board of Directors ensures that the notice of the shareholders' meeting is sent together with all relevant documents.
4. Opportunities for shareholders to submit questions in advance of the meeting date. By setting rules for submitting questions in advance and disseminate the above rules through the company's website.

5. The committee determines the date, time and place of the meeting. With regard to the convenience of shareholders' meeting attendance, such as appropriate and sufficient meeting times for discussion. A meeting place that is convenient for traveling, etc. without doing any act that restricts the opportunity to attend the meeting or creates undue burdens on shareholders, for example, the shareholders or proxies should not be required to bring more documents or evidences than those specified in the supervisory guidelines Related.
6. The Chairman will ensure that the meeting is in accordance with the law. Relevant rules And the Articles of Association Allocate appropriate time for each agenda specified in the notice of the meeting. And allows shareholders to express their opinions and raise questions at the meeting on matters related to the Company.
7. The Chairman held a separate vote on each item on the agenda are several items such as appointment of directors.
8. Companies have to vote on the resolution and the voting results. By ballot According to the law for voting by raising the hand It shall be considered that every shareholder who attends the meeting by himself or authorizes another person to attend the meeting for one vote. But in secret ballot It shall be counted that all shareholders have votes. One vote per share held.

#### **Disclosure of information and transparency**

The company pays attention to the disclosure of important information related to the company. Both financial and non-financial information are accurate, complete, timely, transparent through easy-to-access channels. Equality and reliability with the performance as follows.

1. The Board of Directors discloses policies and criteria for determining directors' remuneration that reflect the duties and responsibilities of each person. Including the form and amount of remuneration of each director.
2. Board of Directors Or a person assigned by the Board of Directors Must have a duty to disclose information according to the specified criteria. Through the channel of the SET As well as information reported by the period (periodic Config report,) including consolidated financial statements, annual (Form 56 - 1) and annual reports (Form 56 - 2) and information reported by the (Non - periodic. Reports) as well as disseminate information through the Company's website to be complete, consistent, prompt and timely.
3. The Board of Directors is required to report results of compliance with the Corporate Governance Policy through the Annual Report (Form 56 - 1) and the Annual Report (Form 56 - 2).
4. Directors and executives will report to their stakeholders and individuals with relevant under section 89 / 14 of the Securities Exchange Act of 2551.
5. The Board of Directors provides a report of the Board of Directors' responsibility for financial reports. Presented in conjunction with the auditor's report and provides a report on corporate governance of the Audit Committee in the annual report.
6. The Board of Directors has established an investor relations duty to publicize the Company's general information to stakeholders. And the general public regularly.

7. The Board of Directors encourages the Company to prepare Management Discussion and Analysis (MD&A) for the disclosure of financial statements every quarter. This is to provide investors with better information and understand the changes that occur to the financial position and operating results of the company each quarter. In addition to the numbers in the financial statements alone.
8. The Board of Directors ensures that the audit fees and other services provided by the auditor are disclosed.

## Corporate Social responsibility

### Corporate Social Responsibility Policy Overview

The company is committed to developing its business for sustainable growth along with social responsibility. Therefore, in order to comply Guidelines for the Company's sustainable business development in accordance with the resolution of the Board of Directors No.3 / 2018 on August 14, 2018, the Corporate Social Responsibility (CSR) policy has been established with the following principles and operational guidelines:

#### Framework for Corporate Social Responsibility Action

Conducting business under good corporate governance and adhering to ethical principles while caring for environmental and social preservation. Have real social responsibility Taking into account the stakeholders (Different stakeholders may) related to both internal and external. From shareholders, employees, customers, communities, as well as society. This is to lead to sustainable business development. At present, the company has set guidelines for social responsibility to cover the following topics.

1. Fair business operation
2. The International Anti-Corruption Lahore corruption.
3. Fair labor practices
4. Responsibility to consumers
5. Responsibility towards community, society and environment

#### 1. Fair business operation

The Company and its subsidiaries value the importance of business operations. By following the framework of honest and fair competition within the framework of the law and business ethics of the company. And subsidiaries and adhere to the rules of competition on equality of receiving fair compensation from both sides. Doing business with business partners should not be detrimental to the reputation of the Company. And subsidiaries or is against the law with the principles of doing business as follows.

- Not asking, receiving or agreeing to receive the property or any other benefit which is beyond the commercial terms or commercial terms.
- Focus on building relationships Good cooperation with partners to strengthen the potential and efficiency in conducting business together in the long term.
- Maintain confidentiality or information of trading partners Do not use it for your own benefit. Or those involved improperly.
- The Company and Subsidiary will not take any action. Related to intellectual property infringement Including promoting the executives Employees make efficient use of company resources and assets. Use of copyrighted products and services and do not support products or acts that infringe intellectual property.

The Company and its subsidiaries oppose unfair competition. The Company and its subsidiaries will not operate in the following matters: consolidation, price fixing. Selling prices to eliminate competitors By setting the price of.

- The company will come from considering the market condition Purchase requirements as well as other costs Related Or it could be said that It is the pricing of products according to product costs and various expenses. To be competitive / The Company's procurement policy has a clear method of procurement, operating procedures. To be fair.

The Company and its subsidiaries have established channels for unfair complaints. A complaint has been received by the Company as well as through the collection site by the company and so on.

## 2. The International Anti-Corruption Lahore corruption.

The Company and its subsidiaries operate their business with transparency. Hold on to the right by providing a guide to the Anti-Corruption Board, Lahore, corruption includes support for activities that promote and nurture the management and staff. Comply with all applicable laws and regulations. The creation of work success is not encouraged by corrupt means. The Board's policy is to comply with anti-corruption laws and Germain, Marseille corruption by following established guidelines.

- Build awareness, values, and attitudes for employees in complying with the rules with honesty (According to the Code of Conduct of the company).
- Provide an efficient and effective internal control system. There is an appropriate check and balance of power. In order to prevent corrupt employees or involved in fraud and corruption Various functions.
- Prohibit company directors, executives and employees to act Which is a request or accept property or any other benefits for oneself or others who are motivated to act Or refrain from performing the wrong duties Or may cause the company to lose a legitimate benefit.
- It is prohibited for company directors, executives and employees to give or offer to give assets. Or any other benefit to third parties in order to induce that person to act or omit to act in breach of the law or in violation of his position.

## 3. Fair labor practices

The Company and its subsidiaries have a policy of treating all employees with fairness. Without any conditions to make The Company and its subsidiaries must treat their employees unequally. In order to be fair to all employees the company has a system for taking care of employees thoroughly and fairly. (According to the work regulations of the company) as follows.

- The Company and its subsidiaries will take care of the compensation for all employees appropriately and fairly. The employees do not need to claim.
- The Company and its subsidiaries will not discriminate. At the same time, we will treat our employees equally.
- In the event that an employee has a grievance. The Company and its subsidiaries have clear procedures and methods for handling employee grievances. The company will find a way to

terminate as soon as possible and fairly. In order to limit the problem to an extent, not widespread effect.

Because the company values and realizes the same. With a guideline to treat employees with fairness Not discriminating against any person It follows the Code of Conduct as a guideline for perform the work of all employees It is considered that the code of conduct in the ethics handbook is part of in this regard, the company has clarified the business ethics to all employees on the first day of joining the company and also emphasized details in the training course. Train staff.

#### 4. Responsibility to consumers

The Company and its subsidiaries value the responsibility to stakeholders in the business chain. And announced the use of business ethics (Code of Conduct) as a guideline for the company's operations. With the responsibility to consumers (customers) as follows:

- Deliver quality products and services that meet customer expectations at fair prices.
- Provide accurate, adequate and up – to-date information and news to customers. To know about products and services Without exaggeration to cause customers to misunderstand the quality of that product or service.
- Contact with customers politely Efficient And is trusted by customers and provide a process system for customers to complain about problems that arise.
- Maintain confidentiality of customers and not to use it for your own benefit or wrongdoing.
- The Company and its subsidiaries provide marketing communication in several ways, namely product information communication through the guidance of sales representatives. or communication channels through the Company's website, etc.

#### 5. Responsibility towards community, society and environment

The Company and its subsidiaries have a policy to promote and provide knowledge on social and environmental aspects to employees at all levels. To serve as a common guideline in the development and care of the community Society and Environment By promoting projects or activities that create sustainable benefits for the community and society Along with complying with the law and regulations and other requirements Related to the environment in business operations With evaluation and monitoring of the performance Or various environmental impacts Continuously.

- There is a clear procedure for waste management from operations.
- Take care of the environment around the project in order to limit the impact of the operation of the company and its subsidiaries.
- Participate in the development of the communities around the various projects of the company.

## 6. Operation and preparation of reports

### Corporate Social Responsibility Working Group

Designating the Executive Committee to appoint a working group on social responsibility. By requiring that a number of members not less than three but not more than 7 people and the Working Group on Social Responsibility recruit one person to serve as chairman of the Committee on Social Responsibility.

### Establishment of action plans and reporting of operational results

The Corporate Social Responsibility Working Group is required to prepare a corporate social responsibility program to present to the Executive Committee on an annual basis. And set an operating budget for that year Taking into account the framework for the implementation of social responsibility. Together with the suitability of the operation of the company Financial status and results of operations of the Company and its subsidiaries and prepare a report to present to the Executive Board at least annually 1 time.

### Activities for the benefit of society and the environment

The company places great emphasis on social responsibility in various fields. The company has therefore continuously participated in social activities such as.

1. National Children's Day Activity 2020 The Company and its affiliates donated scholarships to support the National Children's Day activities for the year 2020 to students of Wat Kamphaeng School and Wat Tanot School.

#### Wat Kamphaeng School



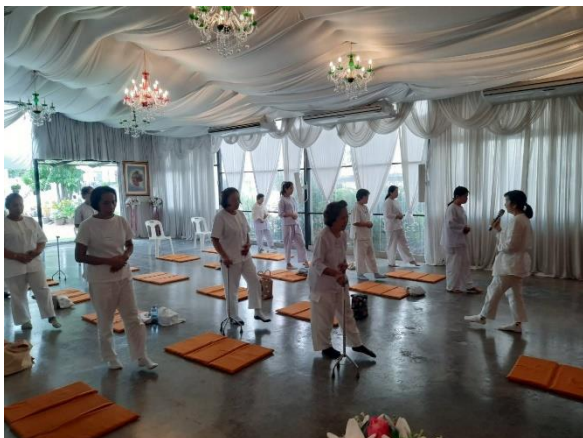




Wat Tanot School



- 2. Vipassana Meditation Activity: The Company participates in making merit and donating factors to support the establishment of Vipassana Meditation, the project “ Developing Mind for Wisdom and Peace “ Mother, Dr. Sirikornchai Foundation.



- 3. Merit-making activity to redeem the life of cattle with all the animals. Miss Poramaporn Pavarojkit (Chairman of the Committee on Social Responsibility) and Dr. Sittiwat Kamkatwong (CEO) and faculty merit atonement. 1 Cattle with animals at the Mother's Foundation, Dr. Sirikornchai



- activities merit a dedicated device temperature to a priest, Miss Poramaporn Pavarojkit (Chairman of the Committee on Social Responsibility) with the delegation merit purchased thermometer No. 1 and offer it to the Lord. Monks at Amarintraram Worawihan Temple Due to the outbreak of COVID-19 situation, which measures a shortage of fever measuring devices.



- 5. 4 strains of influenza vaccination activities for monks, novices, nuns and the needy at Wat Arun, Rajaworamahawihan and Wat Pariwat Ratchasongkram.

Wat Arun



Wat Pariwasratchasongkram



- 6. Kathin Ceremony, Mr. Poramaporn Pavarojkit (Chairman of the Corporate Social Responsibility Working Group) and Dr. Sittiwat Kamkatwong (Chief Executive Officer) together with the Company. And affiliated companies joined to make merit as the president At the Kathin ceremony for the year 2020 at Pa Phichai Watthanamongkol Samut Prakan Province With Reverend Father In offering Santus I Go, Pa Na Kham Noi Temple, Udon Thani Province, joined as the Sangha President Along with showing preaching “Can’t control the hearts of the whole world” with the joy of Buddhists attending the event Very much



- 7. Supporting First Aid Unit and CPR for the 8<sup>th</sup> Annual Charity Golf Tournament of the Association of MAI Listed Companies at Alpine Golf & Sports Club with public companies participating in the competition. Golf this time a lot.





8. "COVID-19 disinfection spray" activity for Wat Kamphaeng and Wat Kamphaeng schools.

Wat Kamphaeng School



Measure



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**7. Guidelines on tracking risk of fraud on the Internet , Lahore corruption.**

The company has established an internal audit department. Serves to audit the internal control system Risk management Corporate governance and provide constant feedback the audit is carried out in accordance with the annual audit plan approved by the Audit Committee. And to report significant audit results and recommendations to the Audit Committee.

Internal Audit Department Together with the good corporate governance working group the blister like to test and assess the risk of fraud and Germain, Marseille corruption to the adoption of measures to combat corruption and Germain, Marseille corruption to perform effectively as well as monitor, review and update regularly.

Risk Management Working Group Have a duty and responsibility for making critical risk assessments. This may be related to the corruption of power, Lahore corruption of the enterprise and provide feedback control methods or concepts that apply hedge. As well as to have a fart according to the evaluation in order to continuously improve the operation department in order to reduce the level of brightness down to the acceptable criteria and report results to the Board of Directors on a regular basis.

In the event that the fact-finding incident has been found that the information from the investigation or the study has found that there is reasonable evidence to believe that the transaction or actions which may have a material effect on the financial position. And the performance of the company Including the violation of the act of illegal or ethics of the company. The Audit Committee reports to the Board of Directors. In order to make adjustments within the period that the Audit Committee deems appropriate.

## Internal control and risk management

### Summary of opinions of the Board of Directors About the Company's internal control system

The Board of Directors and the management emphasize on internal control. And risk management This is an important mechanism to build confidence for the management in evaluating the internal control system. And help reduce business risks for efficient operation with appropriate resource allocation and achieve the goals set.

The Board of Directors has assigned the Audit Committee. An independent director has duties and responsibilities to review financial reports that they are complete, accurate, reliable, timely, and disclose sufficient information. Including assessing the internal control system Review the appropriateness and effectiveness of the internal control system provided by the Company's management. To ensure that the company There is an adequate internal control system to manage business risks. Can help protect the company's assets from lost or used by non-authorized persons and help the company's personnel comply with applicable laws and regulations. In addition, the Audit Committee has considered the independence of the internal audit department. Agree to consider the qualifications, suitability and sufficiency of personnel in the organization. Including to give approval to consider the appointment, transfer and termination of the head of the internal audit unit.

The Audit Committee reviewed the suitability and effectiveness of the internal control system and internal audit. By considering together with the internal auditors and report to the Board of Directors for important matters in the past year The Audit Committee has commented and made recommendations to the management on important matters. In addition, there was a meeting with the Office of A.M.T. Associate, who is the auditor of the financial statements for the year 2020, commented that in the overall picture of the Company's internal control system. Is at a satisfactory level There were no flaws that would materially affect the opinion of the auditor in the financial statements.

At the Board of Directors' meeting 1/2021 on February 25, 2021, the Board of Directors assessed the adequacy of the internal control system. Which has been assessed annually in accordance with the guidelines of the Securities and Exchange Commission (SEC), this assessment was prepared in accordance with the concept of The Committee of Sponsoring Organization of the Tread way Commission (COSO), which has a core component of an internal control system. 5 parts: (1) control environment (the control an environment) (2) assessment and risk Management (risk's assessment,) (3) controls (the control Achievements Activities) (4) information and communication (the information and a communication) (5) monitoring and evaluation (monitoring the Achievements Activities).

The Board of Directors is of the view that the Company has an adequate and appropriate internal control system for all 5 areas.

### Identifying opinions of the Audit Committee in cases that differ from the opinion of the Board of Directors

-None

### Internal Audit Supervisor Information

The Company appointed Mr. Kamon Ruengmanamongkol to be the head of the Internal Audit Department of the Company from February 21, 2020 with the approval of the Audit Committee. Due to features Knowledge Including a person who has experience and understanding in the field of internal audit. Therefore, it was deemed that it was appropriate to perform such duties appropriately.

The consideration and approval of the appointment, removal, transfer of the head of the Company's internal audit department must be approved by the Audit Committee.

## Related Transactions

The Company and its subsidiaries have connected transactions with persons or businesses that may have conflicts of interest by persons or businesses that may have conflicts of interest. Various persons or businesses That are related to the company Or a subsidiary By being a shareholder or having a common shareholder Or have joint directors In this regard, the transactions made with the said person or business were determined at the market price or at the price as agreed in the contract if no market price was available.

However, for transactions between the Company and its subsidiaries, it will not be considered as an inter-company transaction. The Company has 1 subsidiary, Accufas Lab Center Company Limited, which holds 99.99% of the shares.

### 1. Details and nature of relationships of persons or businesses that may have conflicts of interest with the Company and its subsidiaries

Individuals / entities who may have conflicts	Relationship
<b>N.V.P. Land Company Limited</b> (“N.V.P. Land”) - Engaging in real estate rental business	<ul style="list-style-type: none"> <li>- Mrs. Phaporn Prasitdamrong Who is the wife of the former director Is an authorized director and holds 20 % of shares in N.V.P. Land.</li> <li>- Waiting for Dr. Nimit Prasitdamrong Who are former authorized directors of the Company and its subsidiaries Executive Director And the management of the company Holding a 25 % stake in N.V.P. Land</li> <li>- Mr. Amnaj Prasitdamrong Who are directors of the Company and its subsidiaries Executive Director And the management of the company Holding a 20 % stake in N.V.P. Land</li> </ul>
<b>High View Co., Ltd.</b> - Engaging in real estate rental business	<ul style="list-style-type: none"> <li>- Mr. Amnaj Prasitdamrong / <sup>1</sup>, a director of the Company And subsidiaries Executive Director And the management of the company High View shareholding limit of 22.11</li> </ul>
<b>Mr. Sittiwat Kamkatwong</b>	<ul style="list-style-type: none"> <li>- Authorized Director of the Company And subsidiaries</li> <li>- Chairman of the Executive Committee and executives of the Company</li> <li>- Major shareholder of the company</li> </ul>
<b>Miss. Poramaporn Pavarojkit</b>	<ul style="list-style-type: none"> <li>- Authorized Director of the Company And subsidiaries</li> </ul>

Individuals / entities who may have conflicts	Relationship
	<ul style="list-style-type: none"> <li>- Deputy Chief Executive Officer and Executive of the Company</li> <li>- Major shareholder of the company</li> </ul>
<b>Ongkharak Hospital</b>	<ul style="list-style-type: none"> <li>- Operate a hospital business</li> <li>- Mr. Sittiwat Kamkatwong appointment of qualified members. Ongkharak Hospital</li> </ul>
<b>Muang Thai Insurance Public Company Limited</b>	<ul style="list-style-type: none"> <li>- Engaging in non-life insurance business</li> <li>- Mr. Thanavath Phonvichai is a Director of Muang Thai Insurance Public Company Limited.</li> <li>- Mr. Thanavath Phonvichai is Chairman of the Audit Committee, Chairman of the Board of Directors And independent directors of the company</li> </ul>
<b>University of the Thai Chamber of Commerce</b>	<ul style="list-style-type: none"> <li>- It is a private, not-for-profit higher education institution</li> <li>- Mr. Thanavath Phonvichai is the President of the University of the Thai Chamber of Commerce</li> <li>- Mr. Thanavath Phonvichai is Chairman of the Audit Committee, Chairman of the Board of Directors And independent directors of the company</li> </ul>
<b>Singha Estate Public Company Limited</b>	<ul style="list-style-type: none"> <li>- Mainly engaged in investment and property development and management for rent and sale.</li> <li>- Mr. Thanavath Phonvichai is an Independent Director and Member of the Nomination and Remuneration Committee of Singha Estate Public Company Limited.</li> <li>- Mr. Thanavath Phonvichai is Chairman of the Audit Committee, Chairman of the Board of Directors And independent directors of the company</li> </ul>
<b>Capital Plus Advisory Company Limited</b>	<ul style="list-style-type: none"> <li>- Business consultant in commercial, marketing</li> <li>- Mr. Thibdee Mangkalee <sup>1/2</sup> position of Managing Director of Capital Plus Advisory Company Limited.</li> <li>- Mr. Thibdee Mangkalee position of Director.</li> </ul>

Note <sup>1/1</sup> On December 30, 2019 - Mr. Amnaj Prasitdamrong Has submitted a letter of resignation from being a director of the company. With effect from January 1, 2020 <sup>1/2</sup>, on 7 January 2020, Mr. Mathis mulatto likely that Lee's tenure as director.

## 2. Connected transactions between Inter Medical Care and Lab Hospital Public Company Limited and parties that may have conflicts for the year 2019 and 2020

Person / Juristic person who may have conflict of interest / Nature of business	Characteristics and details of the transaction	Value of connected transactions (baht)		Necessity and reasonableness of the transaction																		
		31 Dec 19	31 Dec. 20																			
N.V.P.Land Company Limited	<u>Let the company rent land and buildings</u>	1,609,375.00	1,687,500.00	The Company leases land and buildings to be used as branches, including branches in Ayutthaya branch of Cor branch Bowin Amata Nakorn and parking (near the office) the operation of the rental company to settle in. the current monthly rate of 245,000 baht in rental rates, the discount percentage of 9 from the rental market, which, according to Moshe Durban North Providence store in May , Pettit Con Salsa However limited ( assessor. The asset value which has been approved by the SEC) was appraised on 7 - 9 July 2015.																		
	<u>Creditors - N.V.P. Land</u>																					
	Beginning balance	0.00	0.00																			
	Increase during the period	1,609,375.00	0.00																			
	Decreased during the period	1,609,375.00	0.00																			
	Balance at the end of the period	0.00	0.00																			
				<table border="1"> <thead> <tr> <th></th> <th>Rental price / sq m.</th> <th>Estimated price / sqm.</th> </tr> </thead> <tbody> <tr> <td>Parking</td> <td>92.40</td> <td>110.90</td> </tr> <tr> <td>Pathum Thani Branch (Nava Nakorn)</td> <td>83.33</td> <td>83.82</td> </tr> <tr> <td>Ayutthaya Branch</td> <td>40.95</td> <td>42.24</td> </tr> <tr> <td>Chonburi Branch (Amata Nakorn)</td> <td>58.82</td> <td>58.82</td> </tr> <tr> <td>Rayong Branch (Bowin)</td> <td>40.68</td> <td>40.79</td> </tr> </tbody> </table>		Rental price / sq m.	Estimated price / sqm.	Parking	92.40	110.90	Pathum Thani Branch (Nava Nakorn)	83.33	83.82	Ayutthaya Branch	40.95	42.24	Chonburi Branch (Amata Nakorn)	58.82	58.82	Rayong Branch (Bowin)	40.68	40.79
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Person / Juristic person who may have conflict of interest / Nature of business	Characteristics and details of the transaction	Value of connected transactions (baht)		Necessity and reasonableness of the transaction															
		31 Dec 19	31 Dec. 20																
				<p>In June 2019 the company leased the land and buildings for use as sub-branches, including branches of Ayutthaya Cor branch Bowin Amata Nakorn in the operations of the company. The rental company must pay the current monthly rate of 140,625 baht, with effect from 1 June 2019 has increased from 15,625 baht in rental rates, the discount percentage 2 . 41 from the rental market. According to Moshe Durban North Providence archive AP Perry County Airport Salman However limited (the valuation has been approved by the SEC).</p> <table border="1"> <thead> <tr> <th></th> <th>Rental price / sq m.</th> <th>Estimated price / sqm.</th> </tr> </thead> <tbody> <tr> <td>Pathum Thani Branch (Nava Nakorn)</td> <td>93.75</td> <td>97.30</td> </tr> <tr> <td>Ayutthaya Branch</td> <td>46.07</td> <td>45.26</td> </tr> <tr> <td>Chonburi Branch (Amata Nakorn)</td> <td>66.18</td> <td>67.97</td> </tr> <tr> <td>Rayong Branch (Bowin)</td> <td>45.76</td> <td>47.23</td> </tr> </tbody> </table>		Rental price / sq m.	Estimated price / sqm.	Pathum Thani Branch (Nava Nakorn)	93.75	97.30	Ayutthaya Branch	46.07	45.26	Chonburi Branch (Amata Nakorn)	66.18	67.97	Rayong Branch (Bowin)	45.76	47.23
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Person / Juristic person who may have conflict of interest / Nature of business	Characteristics and details of the transaction	Value of connected transactions (baht)		Necessity and reasonableness of the transaction
		31 Dec 19	31 Dec. 20	
				<p><b><u>Opinion of the Audit Committee</u></b></p> <p>The transaction is reasonable and is for the benefit of the Company's business operations. With reasonable rental rates In accordance with the market rent This is based on a valuation appraised by the SEC.</p>
	<p><u>Rental deposit</u></p> <p>Beginning balance</p> <p>Increase during the period</p> <p>Decreased during the period</p> <p>Balance at the end of the period</p>	<p>-</p> <p>245,000.00</p> <p>0.00</p> <p>120,000.00</p> <p>125,000.00</p>	<p>-</p> <p>125,000.00</p> <p>0.00</p> <p>0.00</p> <p>125,000.00</p>	<p>The company leased land and buildings for use as a subsidiary branch. The company has to deposit a contract for the rental contract according to the terms to the sub-lessor in the amount equal to the one- month rental rate, which is 245,000 baht. Later on January 3 , 2019, the company entered into an agreement with High View Co., Ltd. From the company N.V.P. Land Limited amount of 120,000 baht to High View Company Limited due to the transfer of ownership of the parking lot From the original ownership of N.V. Land To be owned by Hi View Co., Ltd., so there is a transfer of the said insurance.</p> <p><b><u>Opinion of the Audit Committee</u></b></p> <p>The transaction is reasonable and is for the benefit of the Company's business operations. Because it is necessary to comply with the contract terms</p>
<b>High View Co., Ltd.</b>	<u>For the company to rent land with buildings and parking (near the head office)</u>	1,545,000.00	1,620,000. 00	The company leased land and buildings, namely 1 storey storage building and parking (near the head office) in the

Person / Juristic person who may have conflict of interest / Nature of business	Characteristics and details of the transaction	Value of connected transactions (baht)		Necessity and reasonableness of the transaction						
		31 Dec 19	31 Dec. 20							
	<u>Payable - Hiview Company Limited</u> Beginning balance Increase during the period Decreased during the period Balance at the end of the period	0.00 1,545,000.00 1,545,000.00 0.00	0.00 0.00 0.00 0.00	<p>operation of the company. The rental company must pay the current monthly rate of 135,000 baht, with effect from 1 June 2019 has increased from 15,000 baht in rental rates, the discount percentage 2.17</p> <p>From the market rent This is based on a valuation appraised by the SEC.</p> <table border="1"> <thead> <tr> <th></th> <th>Rental price / sq m.</th> <th>Estimated price / sqm.</th> </tr> </thead> <tbody> <tr> <td>Parking</td> <td>102.99</td> <td>105.28</td> </tr> </tbody> </table> <p><b>Opinion of the Audit Committee</b></p> <p>The transaction is reasonable and is for the benefit of the Company's business operations. With reasonable rental rates In accordance with the market rent This is based on a valuation appraised by the SEC.</p>		Rental price / sq m.	Estimated price / sqm.	Parking	102.99	105.28
	Rental price / sq m.	Estimated price / sqm.								
Parking	102.99	105.28								
	<u>Rental deposit</u> Beginning balance Increase during the period Decreased during the period Balance at the end of the period	0.00 120,000.00 0.00 120,000.00	120,000.00 0.00 0.00 120,000.00	<p>The company leased land and buildings, namely 1 storey storage building and parking (near the head office) by accepting the lease deposit from the company. N.V.P. Land Co., Ltd. is an amount equal to the rental rate for 1 month, which is equal to 120,000 baht.</p>						

Person / Juristic person who may have conflict of interest / Nature of business	Characteristics and details of the transaction	Value of connected transactions (baht)		Necessity and reasonableness of the transaction
		31 Dec 19	31 Dec. 20	
				<p><b><u>Opinion of the Audit Committee</u></b></p> <p>The transaction is reasonable and is for the benefit of the Company's business operations. Because it is necessary to comply with the contract terms</p>
<b>Mr. Sittiwat Kamkatwong</b>	<u>Guarantee the Company's liabilities In personal name</u>	97,000,000	0.00	<p>The company has a credit line with creditors of financial institutions to use as working capital and investment. With the guarantee of land and buildings The assets are owned by the company. And guarantees of personal rights by Mr. Sittiwat Kamkatwong restrict a bank guarantee without charge in guarantees. The said guarantee is in accordance with the conditions requested by the financial institution.</p> <p><b><u>Opinion of the Audit Committee</u></b></p> <p>The Audit Committee considered and opined that The transaction is reasonable and is for the benefit of the Company's business operations. This is because it is necessary to meet the conditions for obtaining credit from financial institutions for working capital and investment.</p>

Person / Juristic person who may have conflict of interest / Nature of business	Characteristics and details of the transaction	Value of connected transactions (baht)		Necessity and reasonableness of the transaction
		31 Dec 19	31 Dec. 20	
<b>Ongkharak Hospital</b>	<p><u>Income from foreign health check-up services and annual health check-ups</u></p> <p><u>Trade Receivables - Ongkharak Hospital</u></p> <p>Beginning balance</p> <p>Increase during the period</p> <p>Decreased during the period</p> <p>Balance at the end of the period</p>	<p>369,897 . 00</p> <p>82,925.00</p> <p>369,897.00</p> <p>440,491.00</p> <p>12,331.00</p>	<p>88,605 . 00</p> <p>12,331.00</p> <p>88,605.00</p> <p>7,000.00</p> <p>93,936.00</p>	<p>The company provides services for foreign health check-ups and annual health check-ups to Ongkharak Hospital. The annual health check-up rates are similar to the central account price of government employees' health check-ups. In the part of the foreign health check-up service The company charges a higher rate than the foreign health check service fee to other government hospitals. This is because the number of foreign health check-ups with the company is less compared to other government hospitals.</p> <p><b><u>Opinion of the Audit Committee</u></b></p> <p>The Audit Committee considered and opined that The transaction is reasonable. And is a normal business transaction of the company</p>
<b>Muang Thai Insurance Public Company Limited</b>	<p><u>Income of COVID- 19 immunization service fee</u></p>	<p>0.00</p>	<p>21,600.00</p>	<p>The company provides a COVID- 19 immune screening service comparable to that of the private sector providing services.</p>

Person / Juristic person who may have conflict of interest / Nature of business	Characteristics and details of the transaction	Value of connected transactions (baht)		Necessity and reasonableness of the transaction
		31 Dec 19	31 Dec. 20	
	<u>Trade Receivables - Muang Thai Insurance Public Company Limited.</u> Beginning balance Increase during the period Decreased during the period Balance at the end of the period	 0.00 0.00 0.00 0.00	 0.00 21,600.00 21,600.00 0.00	<b>Opinion of the Audit Committee</b> The Audit Committee considered and opined that The transaction is reasonable. And is a normal business transaction of the company
<b>University of the Thai Chamber of Commerce</b>	<u>Influenza vaccination service income</u>  <u>Trade accounts receivable - University of the Thai Chamber of Commerce</u> Beginning balance Increase during the period Decreased during the period	0.00  0.00 0.00	264,250.00  264,250.00 264,250.00	The company provides flu vaccination service. Comparable to the private sector that provides services  <b>Opinion of the Audit Committee</b> The Audit Committee considered and opined that The transaction is reasonable. And is a normal business transaction of the company

Person / Juristic person who may have conflict of interest / Nature of business	Characteristics and details of the transaction	Value of connected transactions (baht)		Necessity and reasonableness of the transaction
		31 Dec 19	31 Dec. 20	
	Balance at the end of the period	0.00	0.00	
<b>Singha Estate Public Company Limited</b>	<u>Screening service income</u>	0.00	7,000.00	The company provides screening services. Comparable to the private sector that provides services
	<u>Trade Receivables - Singha Estate Public Company Limited.</u>			<b>Opinion of the Audit Committee</b>
	Beginning balance	0.00	0.00	The Audit Committee considered and opined that The transaction is reasonable. And is a normal business transaction of the company
	Increase during the period	0.00	7,000.00	
	Decreased during the period	0.00	7,000.00	
	Balance at the end of the period	0.00	0.00	
<b>Capital Plus Advisory Company Limited</b>	<u>Consultant fee Payable - Capital Plus Advisory Company Limited</u>	0.00	2,675,000.00	The company hires a consultant to verify the business status of the company. Suksawat Medical Co., Ltd. for directors to consider buying all or part of the shares based on the financial statements of Suksawat Medical Company 2019. Essentially limited The company. There is a price comparison. Terms of Service And reliability With 3 vendors
	Beginning balance	0.00	0.00	
	Increase during the period	0.00	2,675,000 .00	

Person / Juristic person who may have conflict of interest / Nature of business	Characteristics and details of the transaction	Value of connected transactions (baht)		Necessity and reasonableness of the transaction
		31 Dec 19	31 Dec. 20	
	Decreased during the period	0.00	2,675,000.00	<b>Opinion of the Audit Committee</b> The Audit Committee considered and opined that The transaction is reasonable. And is a normal business transaction of the company
	Balance at the end of the period	0.00	0.00	



1. Transactions between the Company and accumulators FAST Lab signed a State 's limited to parties that may have conflicts of interest for the year 2019 and 2020.

Person / Juristic person who may have conflict of interest / Nature of business	Characteristics and details of the transaction	Value of connected transactions (baht)		Necessity and reasonableness of the transaction
		31 Dec 19	31 Dec. 20	
<b>Mr. Sittiwat Kamkatwong</b>	<u>Guarantee the company's liabilities on behalf of the individual.</u>	2,000,000.00	0.00	<p>The subsidiary company has a credit facility with creditors of financial institutions to use as working capital and investment. With the guarantee of land and buildings The assets are owned by the company. And guarantees of personal rights by Mr. Sittiwat Kamkatwong restrict a bank guarantee without charge in guarantees. The total guarantee limit is 2 million baht, which the guarantees are in accordance with the conditions requested by the financial institution, such transactions may occur in the future.</p> <p><b><u>Opinion of the Audit Committee</u></b></p> <p>The Audit Committee considered and opined that The above transactions are reasonable and are for the benefit of the subsidiary's business operations. This is because it is necessary to meet the conditions for obtaining support for credit facilities from financial institutions to finance, working capital and investment.</p>

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**Measures or procedures for approving related transactions**

In accordance with the resolution of the Board of Directors Meeting No. 3/2018 on August 14, 2018 (the first time after converting to a public company), measures, procedures, and transactions between the following are as follows:

Intercompany transactions with related parties or people who may have conflicts It is subject to general trade conditions or is a trade agreement transaction in the same manner as a normal person would do with a common counterpart in the same situation. With trade bargaining power without influence from the status of directors, executives or related persons (As the case may be) under reasonable conditions Can be examined It does not cause a transfer of benefits.

**Case 1: Inter-company transactions that are normal business transactions,** such as transactions of goods and services that the Company is a distributor or provide services, etc., the Company can conduct such transactions with persons who may have a conflict. If such a transaction has a commercial agreement with general terms of trade in a manner that a reasonable person would do with a common counterpart in the same situation. With trade bargaining power without influence in their positions as directors, executives or related persons. The company will prepare a summary of such transactions to the Audit Committee and the Board of Directors for acknowledgment at least quarterly.

**Case 2 Other related transactions Other than case 1,** the company assigns the Audit Committee to consider and give opinions on the necessity of entering into the transaction and the suitability of the transaction price. By considering various conditions That is in accordance with the nature of normal trading operations in the market. Which can be compared with the price incurred with third parties and according to the fair price. Is reasonable and can be examined or not in the event that the Audit Committee does not have expertise in considering the contingent transactions. The company will allow an independent expert or the Company's auditor to give an opinion on the said transaction. To be used in decision-making by the board of directors or shareholders, as the case may be in this regard, the entering into the transaction between the Company and the person who may have conflicts of interest. Must be reviewed by the Audit Committee And must be approved by the Board of Directors. Which must be attended by the Audit Committee. By voting at that meeting Directors with interests will not have the right to vote.

The Board of Directors must ensure that the company has to comply with the laws on securities and exchange, regulations, announcements, orders or regulations of the Stock Exchange of Thailand. Or of the Office of the Securities and Exchange Commission or of the Securities and Exchange Commission or of the Capital Market Supervisory Board Including compliance with the disclosure requirements, the connected transaction and the acquisition or disposition of important assets of the Company. In addition, the Company will disclose such connected transactions in the notes to the financial statements received. Audit from the Company's auditor, report form 56-1 and annual report form or various information According to the regulations of the Stock Exchange of Thailand and of related agencies.

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**Trend of making related transactions in the future**

In the future, if the company It is necessary for the Company and its subsidiaries to enter into related transactions with persons who may have conflicts of interest. The Company and its subsidiaries must proceed in accordance with the measures and procedures for approving the connected transactions as specified by the Company. And stakeholders will not be able to participate in the approval of the said transaction. So that the decision to enter into the said transaction does not create a conflict of interest and benefit all shareholders.

However, if there is an inter-company transaction or subsidiaries with persons who may have conflicts of interest or there may be a conflict of interest, the Company will allow the Audit Committee to give opinions on the necessity and appropriateness of the transaction. By considering various conditions in accordance with the nature of normal trade And the Board of Directors Must take care of the company Comply with the law on securities and exchange regulations and regulations, announcements, orders or regulations of the Stock Exchange of Thailand. Including complying with the requirements regarding the disclosure of information on the connected transactions. And the acquisition or disposition of important assets of the company or a subsidiary Including complying with the accounting standards set by the Federation of Accounting Professions.

The Company will disclose the connected transactions in the notes to the financial statements audited by the Company's auditor. And if the Company's ordinary shares are listed as listed securities on the Stock Exchange of Thailand The Company will disclose such related transactions in the annual registration statement (Form 56-1) and Annual Report (Form 56-2) as required by the Securities and Exchange Law.

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## Financial Highlights

### Financial statements

#### Audit report summary

Auditor's Report for the Company's Financial Statements for the Year 2018 The Company's Financial Statements were audited by Mr. Chaiyuth Angsuwithaya Certified Public Accountant, Registration No. 3885 from A.M.T. The auditor has audited the consolidated financial statements of the Company. And subsidiaries He also commented that the financial statements show the financial position as of December 31, 2018, operating results and cash flows. For the year ended the same company Inter Medical Care and Lab Hospital Public Company Limited and its Subsidiaries And company specific Inter Medical Care and Lab Hospital Public Company Limited, properly in accordance with financial reporting standards.

Auditor's Report for the Company's Financial Statements for the Year 2019 The Company's Financial Statements were audited by Mr. Chaiyuth Angsuwithaya, Certified Public Accountant, Registration No. 3885 from ATMT Associate Office. The auditor has audited the consolidated financial statements of the Company. And subsidiaries He also commented that the financial statements show the financial position as of December 31, 2019, operating results and cash flows. For the year ended the same company Inter Medical Care and Lab Hospital Public Company Limited and its Subsidiaries And company specific Inter Medical Care and Lab Hospital Public Company Limited, properly in accordance with financial reporting standards.

Auditor's Report for the Company's Financial Statements for the Year 2020 The Company's Financial Statements were audited by Mrs. Natsarak Sarochananjeen, Certified Public Accountant, Registration No. 4563 from AMT Office. Associate Auditors have audited the Company's consolidated financial statements. And subsidiaries He also commented that the financial statements show the financial position as of December 31, 2020, operating results and cash flows. For the year ended the same company Inter Medical Care and Lab Hospital Public Company Limited and its Subsidiaries And company specific Inter Medical Care and Lab Hospital Public Company Limited, properly in accordance with financial reporting standards.

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## Management Discussion and Analysis

### Discussion and analysis of financial status and operating results

#### Past performance overview

Company and Subsidiary (“Group”) has two main types of business: 1. Medical service business.  
2. Environmental quality measurement service business

The medical service business is operated by the Company. Inter Medical Care and Lab Hospital Public Company Limited (“the Company”), which focuses mainly on services to corporate and industrial customers. With the characteristics of mobile health check-up services by using an X-ray vehicle And has a team of specialist doctors and nurses to serve at the customer's workplaces covering all over the country Along with service channels through branch clinics that focus on pre-employment health check-ups and annual health check-ups. Currently, the listed company is a hospital specialized in occupational medicine. There are 12 X-ray vehicles and a total of 6 branches located at Ratchapruek (Head Office), Chonburi (Mueang Chon Buri District), Chonburi 2 (Phan Thong District), Rayong, Pathum Thani and Phra Nakhon Si Ayutthaya. Important to the health of the guests and reasons that may affect the health of the person receiving the health examination Under this concept, the company sees more channels for growth and initiates the business of providing environmental quality monitoring services.

Environmental quality measurement business is operated by Accufas Lab Center Company Limited (“Subsidiary”), which provides environmental quality measurement services at the customer's facility. By using modern and efficient tools able to provide nationwide coverage. The services can be divided into 4 main categories as follows: 1. Water quality analysis service 2. Chimney air quality measurement service 3. Occupational health and safety inspection services such as light, sound, heat, dust, chemicals, etc. 4. Other environmental inspection services. The main customer groups are automotive factories. electronics Real estate and food in the eastern part of the country

Intermedical Care and Lab Hospital Public Company Limited would like to clarify the overview of operations and analysis of changes in the operating results of the Company's consolidated financial statements for the year 2020, with details as follows:

## 1. Consolidated Statements of Profit or Loss and Other Comprehensive Income

	For Year			
	2019		2020	
	Million Baht	%	Million Baht	%
Revenue				
Revenue from operations	333.93	99.20	238.21	98.13
Other income	2.69	0.80	4.54	1.87
Total Revenue	336.61	100.00	242.75	100.00
Expenses				
Cost of service	234.75	69.74	180.22	74.24
Distribution Cost	19.66	5.84	15.26	6.29
Administrative expenses	67.53	20.06	63.12	26.00
Total Expenses	321.93	95.64	258.6	106.53
Profit (loss) before from operating activities	14.68	4.36	(15.85)	(6.53)
Financial costs	3.82	1.14	1.54	0.64
Profit (loss) before income tax expenses	10.86	3.23	(17.39)	(7.17)
Tax expenses (income)	0.36	0.11	(0.79)	(0.32)
Profit (loss) for the periods	10.50	3.12	(16.61)	(6.84)
Earning per share of the Equity holders of the parent	0.07		(0.08)	
Number of weighted average ordinary shares	161,356,164		215,000,000	

### ➤ Revenue

#### Service Income

In the year of 2020, Total service income was THB 238.21 million, which consisted of THB 215.63 million from the income from medical services, and THB 22.58 million from the income from environmental quality inspection services.

#### Income from medical services

In the year of 2020, Total income from medical service was THB 215.63 million which decreased 24.79% by THB 286.70 million from last year due to the highly disruptive impact of COVID-19 pandemic, the government has regulations to prevent epidemic occurring in many areas in Thailand result in the company to be unable to reach customers. Although the situation has eased in the third quarter but in the middle of trying to deal with the outbreak, the country's economy was also affected however the company looks for other income channels i.e. income from COVID-19 immunization service and income from screening point service. But unfortunately cannot replace the reduced income from the health checkup.

#### Income from environmental quality inspection services

In the year of 2020, Total Income from environmental quality inspection services was THB 22.58 million which decreased 52.19% by THB 47.22 million from last year due to the impact of the epidemic of COVID-19 like the company group. Most of the subsidiaries' customers are in industrial factories. When the country's economy is affected by a severe outbreak so it makes many factories and many companies shut down. In addition, the competition in this business increases, causing the subsidiary company to be greatly affected.

#### **Other Incomes**

In the year of 2020, the Company had other incomes of THB 4.54 million increased 69.20% by THB 2.69 million from last year, which mainly consisted of interest income, profit from disposal of investment units, rental income and dietary supplement income.

#### ➤ **Cost of Services**

In the year of 2020, the Company had a cost of services of THB 180.22 million (net from deduct related transaction) consisted of cost of medical services of THB 161.56 million and cost of environmental quality inspection services of THB 19.17 million.

#### Cost from medical services

In the year of 2020, Total cost from medical services was THB 161.56 million which decreased 19.25% by THB 200.07 million from last year. The cost decreased both in terms of fixed costs and variable costs. Employee expenses decreased by hiring daily employees instead of full-time employees in some positions, the cost of some drugs and medical equipment was reduced because of the negotiation of the purchase price with suppliers i.e. Flu vaccine and procurement of additional medical equipment and equipment for use, the reduced in rental and service fees.

#### Cost from environmental quality inspection services

In the year of 2020, Total cost from environmental quality inspection services was THB 19.17 million which decreased 45.45% by THB 35.14 million from last year. By fixed cost such as the personal expenses slightly reduced but the depreciation of tools increased from the purchase in October 2019 and variable costs decreased in line with the decrease in service income.

#### ➤ **Gross Profit**

In the year of 2020, the Company had a gross profit of THB 57.98 million, which decreased 41.54% by THB 99.18 million from last year. The gross profit ratio was at 24.34% which decreased 5.36% by 29.70% due to the decrease in service income of the group of companies and the company try to reduce costs by many items So causing the gross profit margin not much different from the last year.

#### ➤ **Distribution Cost**

In the year of 2020, the Company had distribution cost of THB 15.26 million, which decreased 22.39% by THB 19.66 million from last year. The company has slightly reduced personnel expenses and the commission fee decreased in line with the lower service income.

➤ **Administrative Expenses**

In the year of 2020, the Company had administrative expenses of THB 63.12 million, which decreased 6.53% by THB 67.53 million from last year the main reduction in expenses was personnel expenses which the company had THB 22.71 million, which decreased THB 7.74 million or 25.43% by THB 30.45 million because the management resigned and reduced employee salaries during the severe outbreak for 2 months. The main increase in expenses in 2020 is provision for damages from lawsuits THB 1.90 million and expenses to assist in data analysis for investment considerations about THB 3 million.

➤ **Financial cost**

In the year of 2020, the Company had a financial cost of THB 1.54 million, which decreased 59.66% by THB 3.82 million from last year due to the company has paid all long-term funds according to the purpose of using the proceeds in the ordinary share offering in December 2019.

➤ **Net (Loss) Profit**

In the year of 2020, the Company had a net profit (loss) of THB (16.61) million, or a net profit (loss) margin of (6.84%), which decreased from the last year due to the highly disruptive impact of COVID-19 pandemic. The company tried to increase sales and reduced expenses of the company to minimize the impact of COVID-19 and benefit the company as much as possible.

## 2 **Statements of Financial Position**



➤ **Assets**

	31/12/2019		31/12/2020	
	Million Baht	%	Million Baht	%
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	78.64	14.70	186.73	38.01
Short-term investment	150.15	28.06	-	0.00
Trade and other current receivables				
Trade receivables - others - net	54.8	10.24	63.89	13.01
- related parties	0.01	0.00	0.09	0.02
Other receivables - others	1.93	0.36	1.56	0.32
Current contract assets	73.92	13.81	44.61	9.08
Work inprocess	1.21	0.23	1.55	0.31
Supplies, net	6.20	1.16	8.19	1.67
Other current assets	11.67	2.18	11.28	2.30
<b>Total Current Assets</b>	<b>378.55</b>	<b>70.74</b>	<b>317.89</b>	<b>64.72</b>
<b>NON-CURRENT ASSETS</b>				
Restricted bank deposits	3.80	0.71	3.80	0.77
Property, plant and equipment, net	144.44	26.99	151.03	30.75
Right of use assets	-	0.00	7.38	1.50
Intangible assets, net	4.30	0.80	6.28	1.28
Deferred tax assets	1.59	0.30	2.19	0.44
Other non-current assets	2.47	0.46	2.65	0.54
<b>Total Non-Current Assets</b>	<b>156.61</b>	<b>29.26</b>	<b>173.31</b>	<b>35.28</b>
<b>TOTAL ASSETS</b>	<b>535.16</b>	<b>100.00</b>	<b>491.20</b>	<b>100.00</b>

As of 31 December 2020, the Company had total assets of THB 491.20 million decreasing THB 43.96 million from prior year. The significant assets of the company are short-term investment, current contract assets, property, plant and equipment and right of use assets.

In March 2020, The Fund that company invested has been terminated due to the effect of epidemic of COVID-19 but in November 2020, the fund manager has made a final repayment of investment. As a result, the company has more cash and cash equivalents.

Current contract assets resulting from health checkup in the 4<sup>th</sup> quarter which will start billing to customers until March 2021 as a result of a significant decrease in service income.

Property, Plant and Equipment increased from purchased land and building at Don Hua Lo Subdistrict, Chonburi including building improvements for opening new branch at the end of September 2020 and bought tools and equipment to reduce the cost of renting fees.

The Group recognized a Right of use assets which TFRS 16. applied for the first time since January 1, 2020. which consists of procure Photocopier, Vehicle, Commercial Building rental for business use. By adding both Right of use assets and lease liabilities.

➤ **Liabilities**

	31/12/2019		31/12/2020	
	Million Baht	%	Million Baht	%
<b><u>LIABILITIES AND SHAREHOLDER'S EQUITY</u></b>				
<b>CURRENT LIABILITIES</b>				
Trade and other current payables	65.69	12.27	29.83	6.07
Current portion of lease liabilities	2.43	0.45	8.14	1.66
Other current liabilities	2.62	0.49	0.85	0.17
<b>Total Current Liabilities</b>	<b>70.74</b>	<b>13.22</b>	<b>38.82</b>	<b>7.90</b>
<b>NON CURRENT LIABILITIES</b>				
Lease liabilities	5.57	1.04	6.63	1.35
Non current provisions for employee benefits	6.62	1.24	8.23	1.67
Deferred tax liabilities	0.64	0.12	0.64	0.13
Other non current provisions	-	0.00	1.90	0.39
<b>Total Non-Current Liabilities</b>	<b>12.82</b>	<b>2.40</b>	<b>17.40</b>	<b>3.54</b>
<b>TOTAL LIABILITIES</b>	<b>83.56</b>	<b>15.61</b>	<b>56.22</b>	<b>11.44</b>

As of 31 December 2020, the Company had total liabilities at THB 56.22 million decreased from prior year for THB 27.35 million due to decrease in trade payables according to the order quantity reduced and other non current provisions increased from provision for damages from lawsuits.

➤ **Shareholders' equity**

The Company has Shareholders' equity as at 31 December 2020 at 434.98 million with the detail as follows:

	31/12/2019		31/12/2020	
	Million Baht	%	Million Baht	%
<b><u>SHAREHOLDER'S EQUITY</u></b>				
Authorized Share Capital - par value Baht 0.50 each				
Register share capital				
- Ordinary share 215,000,000 shares	107.50	20.11	107.50	21.91
Issued and paid-up share capital				
- Ordinary share 215,000,000 shares	107.50	20.11	107.50	21.91
Retained earnings:				
Share premium on ordinary share	262.69	49.15	262.69	53.55
Appropriated:				
Appropriated:				
- Legal reserve	8.43	1.58	8.43	1.72
Unappropriated	72.97	13.65	56.36	11.49
<b>Total Shareholder's Equity</b>	<b>451.59</b>	<b>84.49</b>	<b>434.98</b>	<b>88.67</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>534.52</b>	<b>100.00</b>	<b>490.56</b>	<b>100.00</b>

During 18-20 December 2019, the Company issued and offered newly ordinary shares by initial public offering (IPO) for 55 million shares with par value at THB 0.50 and the offering price at THB 6 per share amounting to THB 330 million. The Company received all proceeds from IPO and registered the paid-up capital with the Ministry of Commerce on 23 December 2019 and the Company's ordinary shares have started trading on the Stock Exchange of Thailand on 26 December 2019. This IPO created share premium of THB 262.29 million (after net of expenses related to the IPO for THB 39.81 million)

➤ **Highlight of Financial Ratio**

Description	31 December 2019	31 December 2020
Gross profit margin (%)	29.70	24.31
Net profit margin (%)	3.12	(6.84)
Debt to equity ratio (times)	0.18	0.13
Return on equity (%)	3.40	(3.75)

## Report of the Board of Director on the Financial Statements year 2020

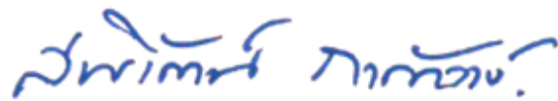
Board of Directors Inter Medical Care and Lab Hospital Public Company Limited recognizes the importance of duties and responsibilities in good corporate governance. Responsible for the Consolidated Financial Statements And the company financial statements, including financial information appearing in the annual report. In order to have accurate and complete information that reflects the actual performance of the company. Which has been prepared in accordance with generally accepted accounting standards In addition, important information is adequately disclosed for the benefit of investors and shareholders in the notes to the financial statements.

Board of Directors Give importance to and provide a management structure And internal controls that are appropriate and effective. This is to provide investors and shareholders with confidence that the Company's financial statements are reliable and have a good system in maintaining assets. As well as prevent corruption And operations that are significantly unusual

Board of Directors Opinion that the Company's internal control system Is adequate and appropriate And ensuring that the consolidated financial statements And the company's annual financial statements Ending 31 December 2020 Trusted in accordance with generally accepted accounting principles



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



(Dr. Sittiwat Kamkatwong)  
Chief Executive Officers

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## INDEPENDENT AUDITOR'S REPORT

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

### **(1) Opinion**

I have audited the consolidated financial statements of Intermedical Care And Lab Hospital Public Company Limited and its subsidiary (the "Group") and the separate financial statements of Intermedical Care And Lab Hospital Public Company Limited (the "Company") which comprise the consolidated and separate statements of financial position as of December 31, 2020, and the related consolidated and separate statements of changes in equity, income, comprehensive income, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Intermedical Care And Lab Hospital Public Company Limited and its subsidiary and of Intermedical Care And Lab Hospital Public Company Limited as of December 31, 2019, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

### **(2) Basis for Opinion**

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

### **(3) Emphasis of Matters**

#### **3.1 Contract termination and recall the amount paid from the National Health Security Office (NHSO)**

I draw attention to the following matter as prescribed in note 9 of the financial statement that the Current Assets Contract include accrued income of finished work which un-bill to client, according to the "Contract for the provision of public health service under the National Health Security Act" that the company signed with the National Health Security Office (NHSO) for the fiscal year 2019 and 2020 where individually type and rate of service was specified. The company will provide services individually to client and report the result with service fees through the NHSO's computer system. NHSO will examine the preliminary information for each client and compile a summary of the amount of fees that will be paid to the company on monthly basis in the following month. NHSO will then check completeness of documents at least once a year. In accordance with the contract for the fiscal year 2019, the company has provided services and received payments from "NHSO" in the amount of Baht 7,127,087.68. In 2019, the company has been randomly audited twice times by the NHSO and reported in written that the company pass both checking. For the fiscal year 2020 ended September 30,2020, the company has provided the service in the amount of 6,664,970.00 baht. The Company received the payment up-to-date (November 13,2020) in amount of Baht 4,726,580.00. The remaining amount of Baht 1,938,390.00 due to the providing of partly services during June and the all amount of services during July to September 2020.

On September 28,2020 the Company received a letter from NHSO to terminate the Public Health Service Agreement, effective from September 30,2020. The reason for the termination of the contract was due to the corruption news of public health services of the hospital and many service units. NHSO has called service documents of the hospital and various service units to check the accuracy and completeness in general. The Company is one of the hospital that "NHSO" called for inspection in

accordance with the letter date July 30,2020. The company latter received a letter of termination of the said agreement by "NHSO" with ten reasons. The Company still unclear that which service recipients was wrong contradict to the condition that cause the termination.

However, the Company issued a letter dated November 5, 2020 to appeal and ask for a renewal of the health service contract to "NHSO". Later on January 20, 2021 "NHSO" has a letter to recall the amount paid of Baht 4,726,580.00 for the services of year 2019, which the Company issued a letter dated January 28, 2021 to ask for the detail of the recall amount.

Later on February 4, 2021 the Company issued another letter to "NHSO" to confirm and ensure that the performance of the Company services are corresponding to the contract, and ask "NHSO" to reconsider the recall amount.

### 3.2 Purchasing of other company common share

I draw attention to the following matter as prescribed in note 27 of the financial statement that on January 8, 2021 the Company had enter into agreement with a non-related company to purchase common share amounting to Baht 133 million, as per the resolution of board director dated December 23, 2020 approved purchasing of all common share of a private hospital amount not over Baht 161 million. The Company has paid a partial share amount of Baht 20 million and the balance of Baht 113 million to be paid within the complete date of the agreement which stated on March 31, 2021. In additional, the Company shall pay to the seller for buying of 5 pots of land and construction, and 3 Mercedes Benz cars from the hospital. And the Company shall perform other condition as mention in the agreement. However, the exact value of the purchased share is depending on the outcome of final negotiation.

## 4 **Key Audit Matters**

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

### **Key Audit Matters included Audited Procedures are as follows:**

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

The group is principally engaged in providing physical examination services and check the water and air conditions of the industrial establishment. The revenue recognition and accrued income will be booked when a results of each program physical examination, water and air condition analysis, has been summarized and-issued by professional experts. When the results of analysis has been completely summarized according to the customer's agreement. Invoice and all related analysis results will be issued and sent for collection from each customer. Thus the transactions of the servicing step is significant effect to revenue recognition and status of trade account receivables in its financial reports. In addition, there are a lot of both, individual and place, analysis service transactions. So I identified that revenue recognition and trade account receivable is significant matter that requires special attention in the audit.

#### My Audited Procedures to the Key Audit Matters are as follow;

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

## 5. Other matter

The financial statements of Intermedical Care And Lab Hospital Public Company Limited and its subsidiary, for the year ended December 31, 2019 audited by another auditor in my office, in accordance with auditing standards, and expressed an unqualified opinion on those statements in his report dated February 21, 2020. The statements of financial position as of December 31, 2019, as presented herein for comparative purposes, formed an integral part of those financial statements. I have not performed any other audit procedures subsequent to the date of the above report.

## 6. Other Information

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

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

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

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

## 7. Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

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

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

## 8. Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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



(NATSARAK SAROCHANUNJEEN)  
Certified Public Accountant  
Registration No. 4563

A.M.T. & ASSOCIATES  
Bangkok, Thailand  
February 25, 2021



## Financial Statement

### INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

#### STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

	Note	Baht			
		Consolidated Financial Statement		Separate Financial Statement	
		As at December,31 2020	As at December,31 2019	As at December,31 2020	As at December,31 2019
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5	186,726,330.98	78,644,827.21	183,990,130.16	73,279,841.86
Other current financial assets-repayment pending	2.1 , 6	-	150,151,708.62	-	150,146,373.11
Trade and other current receivables					
Trade receivables - others - net	7	63,889,161.55	54,802,156.88	56,637,528.74	44,691,381.39
Other receivables - related parties	4.2	93,936.00	12,331.00	558,483.73	78,442.46
- others parties	8	1,560,246.35	1,933,207.38	1,484,381.57	1,833,516.02
Current contract assets	9	44,606,456.40	73,916,765.85	44,606,456.40	70,770,383.49
Short-term loan to related parties	4.3	-	-	4,000,000.00	8,000,000.00
Work inprocess		1,546,540.94	1,210,939.16	811,077.80	-
Supplies, net	10	8,190,757.79	6,204,354.99	7,997,958.71	5,993,217.25
Other current assets	11	11,281,080.34	11,672,747.35	9,673,999.33	10,722,370.55
<b>Total Current Assets</b>		<b>317,894,510.35</b>	<b>378,549,038.44</b>	<b>309,760,016.44</b>	<b>365,515,526.13</b>
<b>NON-CURRENT ASSETS</b>					
Restricted bank deposits	12	3,798,400.50	3,798,400.50	3,798,400.50	3,798,400.50
Investment in subsidiary	13	-	-	3,000,000.00	3,000,000.00
Property, plant and equipment, net	14	151,026,226.21	144,443,509.10	143,314,118.32	133,509,282.74
Right of use assets	16	7,375,202.43	-	5,129,333.29	-
Intangible assets, net	15	6,275,068.37	4,304,033.21	6,275,068.37	4,304,033.21
Deferred tax assets	21.3	2,185,517.85	1,594,910.91	1,940,691.59	1,437,966.76
Other non-current assets		2,645,097.34	2,466,254.00	2,626,497.34	2,349,654.00
<b>Total Non-Current Assets</b>		<b>173,305,512.70</b>	<b>156,607,107.72</b>	<b>166,084,109.41</b>	<b>148,399,337.21</b>
<b>TOTAL ASSETS</b>		<b>491,200,023.05</b>	<b>535,156,146.16</b>	<b>475,844,125.85</b>	<b>513,914,863.34</b>

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

## INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

## STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

		Baht				
		Consolidated Financial Statement		Separate Financial Statement		
		As at December,31	As at December,31	As at December,31	As at December,31	
Note		2020	2019	2020	2019	
<b><u>LIABILITIES AND SHAREHOLDER'S EQUITY</u></b>						
<b>CURRENT LIABILITIES</b>						
	Trade and other current payables	17	29,828,807.86	65,688,682.15	28,062,401.23	62,512,013.86
	Current portion of lease liabilities	18	8,141,897.43	2,428,722.95	5,274,197.21	924,492.00
	Other current liabilities	19	849,526.02	2,622,890.92	413,511.33	1,650,623.91
	<b>Total current liabilities</b>		<b>38,820,231.31</b>	<b>70,740,296.02</b>	<b>33,750,109.77</b>	<b>65,087,129.77</b>
<b>NON CURRENT LIABILITIES</b>						
	Lease liabilities	18	6,631,438.67	5,568,003.77	4,195,742.82	2,666,779.03
	Non current provisions for employee benefits	22	8,225,960.99	6,616,436.00	7,239,043.99	5,881,569.00
	Deferred tax liabilities	21.3	639,894.00	639,894.00	607,034.40	607,034.40
	Other non current provisions	25.2	1,898,134.18	-	1,898,134.18	-
	<b>Total non-current liabilities</b>		<b>17,395,427.84</b>	<b>12,824,333.77</b>	<b>13,939,955.39</b>	<b>9,155,382.43</b>
	<b>TOTAL LIABILITIES</b>		<b>56,215,659.15</b>	<b>83,564,629.79</b>	<b>47,690,065.16</b>	<b>74,242,512.20</b>
<b>SHAREHOLDER'S EQUITY</b>						
Authorized Share Capital - par value Baht 0.50 each						
Register share capital						
	- Ordinary share 215,000,000 shares	20	107,500,000.00	107,500,000.00	107,500,000.00	107,500,000.00
Issued and paid-up share capital						
	- Ordinary share 215,000,000 shares	20	107,500,000.00	107,500,000.00	107,500,000.00	107,500,000.00
Retained earnings:						
	Share premium on ordinary share	20	262,690,733.19	262,690,733.19	262,690,733.19	262,690,733.19
Appropriated:						
	- Legal reserve		8,434,589.25	8,434,589.25	8,000,000.00	8,000,000.00
	Unappropriated		56,359,041.46	72,966,193.93	49,963,327.50	61,481,617.95
	<b>Total Shareholder's Equity</b>		<b>434,984,363.90</b>	<b>451,591,516.37</b>	<b>428,154,060.69</b>	<b>439,672,351.14</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>491,200,023.05</b>	<b>535,156,146.16</b>	<b>475,844,125.85</b>	<b>513,914,863.34</b>

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

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2020

	Baht				Total shareholders' Equity
	CONSOLIDATED FINANCIAL STATEMENT				
	Issued and paid-up share capital	Share premium on ordinary share	Retained earning		
			Appropriated Legal reserve	Unappropriated	
Balance as of January 1, 2019	80,000,000.00	-	4,046,670.71	81,855,541.23	165,902,211.94
Changes in equity for the year					
Share capital increase	27,500,000.00				27,500,000.00
Premium on share capital		262,690,733.19			262,690,733.19
Legal reserve			4,387,918.54	(4,387,918.54)	-
Dividend				(15,000,000.00)	(15,000,000.00)
Comprehensive income for the year				10,498,571.24	10,498,571.24
Balance as of December 31, 2019	107,500,000.00	262,690,733.19	8,434,589.25	72,966,193.93	451,591,516.37
Balance as of January 1, 2020	107,500,000.00	262,690,733.19	8,434,589.25	72,966,193.93	451,591,516.37
Changes in equity for the year					
Comprehensive income for the year				(16,607,152.47)	(16,607,152.47)
Balance as of December 31, 2020	107,500,000.00	262,690,733.19	8,434,589.25	56,359,041.46	434,984,363.90

*The accompany notes to financial statements are an intergral part of these financial statements*

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2020

	Baht				Total shareholders' Equity
	SEPARATE FINANCIAL STATEMENT				
	Issued and paid-up share capital	Share premium on ordinary share	Retained earning Appropriated Legal reserve	Unappropriated	
Balance as of January 1, 2019	80,000,000.00		3,612,081.46	73,148,435.81	156,760,517.27
Changes in equity for the year					
Share capital increase	27,500,000.00				27,500,000.00
Premium on share capital		262,690,733.19			262,690,733.19
Legal reserve			4,387,918.54	(4,387,918.54)	-
Dividend				(15,000,000.00)	(15,000,000.00)
Comprehensive income for the year				7,721,100.68	7,721,100.68
Balance as of December 31, 2019	107,500,000.00	262,690,733.19	8,000,000.00	61,481,617.95	439,672,351.14
Balance as of January 1, 2020	107,500,000.00	262,690,733.19	8,000,000.00	61,481,617.95	439,672,351.14
Changes in equity for the year					
Comprehensive income for the year				(11,518,290.45)	(11,518,290.45)
Balance as of December 31, 2020	107,500,000.00	262,690,733.19	8,000,000.00	49,963,327.50	428,154,060.69

*The accompany notes to financial statements are an intergral part of these financial statements*

## INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

## STATEMENTS OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2020

Note	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	For the year ended December 31			
	2020	2019	2020	2019
<b>REVENUES</b>				
Service income	238,205,630.61	333,926,138.68	215,627,830.84	286,701,659.00
Other income				
Gain on sale of property, plant and equipment	203,373.58	499,997.00	147,299.81	499,997.00
Others	4,339,793.18	2,185,160.38	7,410,759.37	3,821,046.97
<b>TOTAL REVENUES</b>	<b>242,748,797.37</b>	<b>336,611,296.06</b>	<b>223,185,890.02</b>	<b>291,022,702.97</b>
<b>EXPENSES</b>				
Cost of service	180,224,527.62	234,747,725.62	161,558,561.64	200,065,702.29
Distribution Cost	15,258,352.01	19,659,649.09	14,009,316.73	17,573,952.39
Administrative expenses	63,118,324.94	67,525,332.43	58,874,104.12	62,354,057.20
<b>TOTAL EXPENSES</b>	<b>258,601,204.57</b>	<b>321,932,707.14</b>	<b>234,441,982.49</b>	<b>279,993,711.88</b>
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>	<b>(15,852,407.20)</b>	<b>14,678,588.92</b>	<b>(11,256,092.47)</b>	<b>11,028,991.09</b>
Financial costs	1,541,544.96	3,821,828.18	951,144.81	3,665,824.41
Profit (loss) before income tax expenses	(17,393,952.16)	10,856,760.74	(12,207,237.28)	7,363,166.68
Tax expenses (income)	21.1,21.2 (786,799.69)	358,189.50	(688,946.83)	(357,934.00)
Profit (loss) for the year	<b>(16,607,152.47)</b>	<b>10,498,571.24</b>	<b>(11,518,290.45)</b>	<b>7,721,100.68</b>
Net profit (loss) attributable to				
Equity holders of the parent	(16,607,152.47)	10,498,571.24	(11,518,290.45)	7,721,100.68
Non-controlling interest	-	-	-	-
	<b>(16,607,152.47)</b>	<b>10,498,571.24</b>	<b>(11,518,290.45)</b>	<b>7,721,100.68</b>
<b>BASIC EARNINGS (LOSS) PER SHARE</b>				
Earning per share of the Equity holders of the parent (Baht)	(0.08)	0.07	(0.05)	0.05
Number of weighted average ordinary share (shares)	215,000,000	161,356,164	215,000,000	161,356,164

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

## INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

## STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31,2020

	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	For the year ended December 31			
	2020	2019	2020	2019
Net profit (loss) for the year	(16,607,152.47)	10,498,571.24	(11,518,290.45)	7,721,100.68
Other comprehensive income	-	-	-	-
Total comprehensive income (loss) for the year	<u>(16,607,152.47)</u>	<u>10,498,571.24</u>	<u>(11,518,290.45)</u>	<u>7,721,100.68</u>
Total comprehensive income (loss) attributable to				
Equity holders of the parent	(16,607,152.47)	10,498,571.24	(11,518,290.45)	7,721,100.68
Non-controlling interests	-	-	-	-
	<u>(16,607,152.47)</u>	<u>10,498,571.24</u>	<u>(11,518,290.45)</u>	<u>7,721,100.68</u>

*The accompany notes to financial statements are an intergral part of these financial statements*

## INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

## STATEMENT OF CASH FLOW

FOR THE YEAR ENDED DECEMBER 31,2020

	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	For the year ended December 31			
	2020	2019	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net Profit (Loss)	(16,607,152.47)	10,498,571.24	(11,518,290.45)	7,721,100.68
Adjustments to reconcile net profit (Loss) to net cash -				
- Provided from (used in) operating activities				
Depreciation	18,230,498.55	17,968,565.40	14,407,443.98	13,799,376.24
Depreciation right of use assets	6,425,230.54	-	4,513,107.45	-
Loss on write-off fixed assets		18,312.81		18,312.81
Amortisation of intangible assets	940,664.84	345,348.11	940,664.84	345,348.11
(Gain) Loss from sale of property , plant and equipment	(203,373.58)	(499,997.00)	(147,299.81)	(499,997.00)
Doubtful debt (Reversal)	425,979.30	298,232.00	188,765.00	298,232.00
Bad debts recovered	-	(813,520.00)	-	(813,520.00)
Employee benefits expenses	1,609,524.99	1,695,340.00	1,357,474.99	1,491,438.00
Other non current provisions	1,898,134.18	-	1,898,134.18	-
Income tax expense	(786,799.69)	358,189.50	(688,946.83)	(357,934.00)
Financial costs	1,541,544.96	3,821,828.18	951,144.81	3,665,824.41
Profit (loss) from operating activities before change of				
operating assets and liabilities	13,474,251.62	33,690,870.24	11,902,198.16	25,668,181.25
Decrease(increase) in operating assets				
Trade receivables - other companies	(9,512,983.97)	(14,278,887.76)	(12,134,912.35)	(22,037,125.55)
Other receivable - other companies	372,961.03	(134,700.64)	349,134.45	(491,335.61)
Other receivable - related parties	(81,605.00)	70,594.00	(480,041.27)	148,832.04
Current contract assets	29,310,309.45	-	26,163,927.09	-
Supplies	(2,322,004.58)	307,253.36	(2,815,819.26)	1,333,697.67
Other current assets	391,667.01	(3,019,147.51)	1,048,371.22	-
Other non-current assets	(178,843.34)	(1,198,589.52)	(276,843.34)	(1,189,589.52)
Increase (decrease) in operating liabilities				
Trade payables - other companies	(35,859,874.29)	14,322,606.20	(34,449,612.63)	15,513,110.12
Other current liabilities	(1,773,364.90)	1,277,803.65	(1,237,112.58)	1,244,979.25
Cash receipt in operating activities	(6,179,486.97)	31,037,802.02	(11,930,710.51)	20,190,749.65
Cash paid interest	(1,541,544.96)	-	(951,144.81)	-
Cash paid for income tax	196,192.75	(4,573,254.19)	186,222.00	(5,280,337.71)
<b>NET CASH PROVIDED (USED IN) OPERATING ACTIVITIES</b>	<b>(7,524,839.18)</b>	<b>26,464,547.83</b>	<b>(12,695,633.32)</b>	<b>14,910,411.94</b>

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

## INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

## STATEMENT OF CASH FLOW

FOR THE YEAR ENDED DECEMBER 31,2020

	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	For the year ended December 31			
	2020	2019	2020	2019
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Cash paid buy investment units (Fund)	-	(150,052,176.01)	-	(150,052,096.80)
Cash received sell investment units (Fund)	150,151,708.62	-	150,146,373.11	-
Cash received from sale of property , plant and equipment	261,074.77	560,000.00	205,000.00	560,000.00
Cash paid to purchase of property , plant and equipment	(23,506,666.85)	(18,799,452.01)	(22,905,729.75)	(12,111,668.30)
Cash paid to purchase of intangible assets	(2,911,700.00)	(2,559,800.00)	(2,911,700.00)	(2,559,800.00)
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<b>123,994,416.54</b>	<b>(170,851,428.02)</b>	<b>124,533,943.36</b>	<b>(164,163,565.10)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
(Increased) Decreased in Bank overdraft	-	(11,049,830.30)	-	(11,049,830.30)
(Increased)Decreased on short-term loan to related parties	-	-	4,000,000.00	5,000,000.00
Cash paid to loans from financial institutions	-	(70,938,367.67)	-	(69,067,385.06)
Cash paid to liabilities under finance lease	(8,388,073.59)	3,562,152.53	(5,128,021.74)	(843,303.16)
Proceeds from capital increase	-	330,000,000.00	-	330,000,000.00
Cash paid for expenses for issuing ordinary shares	-	(27,069,266.81)	-	(27,069,266.81)
Cash paid for interest	-	(3,945,115.85)	-	(3,789,112.08)
Cash paid for dividend	-	(10,500,056.25)	-	(10,500,056.25)
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>(8,388,073.59)</b>	<b>210,059,515.65</b>	<b>(1,128,021.74)</b>	<b>212,681,046.34</b>
<b>NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>108,081,503.77</b>	<b>65,672,635.46</b>	<b>110,710,288.30</b>	<b>63,427,893.18</b>
(Increased) Decreased in restricted bank deposit	-	(2,900,000.00)	-	(2,900,000.00)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>78,644,827.21</b>	<b>15,872,191.75</b>	<b>73,279,841.86</b>	<b>12,751,948.68</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>186,726,330.98</b>	<b>78,644,827.21</b>	<b>183,990,130.16</b>	<b>73,279,841.86</b>
<b>NON CASH ITEMS</b>				
Property , plant and equipment increase from financial lease	1,364,250.00	3,830,000.00	1,364,250.00	3,830,000.00
Liabilities under financial lease increase	(1,364,250.00)	(3,830,000.00)	(1,364,250.00)	(3,830,000.00)
Decrease in cash paid for dividend payment	-	4,499,943.75	-	4,499,943.75
Decrease in cash paid for expenses for issuing ordinary shares	-	12,740,000.00	-	12,740,000.00
Decrease in other payables	-	(17,239,943.75)	-	(17,239,943.75)
<b>Effects of the adoption of TFRS16</b>				
Right of use assets increase	13,800,432.97	-	9,642,440.74	-
Liabilities under financial lease increase	(13,800,432.97)	-	(9,642,440.74)	-

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



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**INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

**1. General Information**

**1.1 Corporate Information**

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

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

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

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

The company is principally engaged in specialty medical hospital, occupational medicine. The head office is located at 442 Bang Waek Road, Bang Waek Sub-district, Pha-si-cha-roen District, Bangkok. The company has 6 branch offices as follow ;

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

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

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

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

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

Branch 6. Located at 126/11-13 moo 3 Nong talueeng Sub-district, Phanthong District, Chonburi province

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

**1.2 Coronavirus disease 2019 Pandemic**

The Coronavirus disease 2019 (COVID-19) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the

environment in which the group operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

### **1.3 Basis for the preparation on financial statement**

- 1.3.1 The consolidate financial statement included the financial statement of Intermedical Care and Lab Hospital Public Company Limited and a subsidiary, Accufas Lab Center Company Limited, which the company holds 99.99% (in preparation of the consolidate financial statement regarded as 100%) after eliminated significant balances and related parties transactions.
- 1.3.2 The subsidiary's financial statements is included in the consolidated financial statements since the date that the group has power to control the subsidiary until the ended date of control the subsidiary.
- 1.3.3 The subsidiary's financial statement has been prepared with those applied the same significant accounting policies as the company.

### **1.4 Adoption of new financial reporting standards**

#### **1.4.1 Financial Reporting Standards which are effective in the current year**

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2020. 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 Group's financial statements. However, the new standard involves changes to key principles, which are summarised below:

##### **(1) Group of Financial Instruments Standard**

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations,

as follows:

##### **Financial Reporting Standards:**

TFRS 7            Financial Instruments: Disclosures

TFRS 9            Financial Instruments

**Accounting standard:**

TAS 32 Financial Instruments: Presentation

**Financial Reporting Standard Interpretations:**

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments

The impact of the adoption of these standard on the Group's financial statement is as follows.

The Group adopted these financial reporting standards which the cumulative effect of initially applying is recognised as an adjustment to the retained earnings as of January 1, 2020, and the comparative information was not restated. The cumulative effect of the change is described in Note 2.1 to the financial statements

**(2) TFRS 16 Leases**

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as of January 1, 2020, and the comparative information was not restated. The cumulative effect of the change is described in Note 2.2 to the financial statements.

**(3) Accounting Treatment Guidance on "Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation"**

The Federation of Accounting Professions announced Accounting Treatment Guidance on "Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation". Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to

provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

The Group has elected to apply the following temporary relief measures on accounting alternatives:

- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.
- Take to the COVID-19 situation as less weight of input used in the valuation techniques for measuring Level 2 and Level 3 fair values of financial assets that are debt instruments, defined in TAS 32 Financial Instruments Presentation.

#### **1.4.2 Financial Reporting Standards which are not effective for the current period**

The Federation of Accounting Professions has issued the new accounting standard, financial reporting standards accounting standard interpretations and financial reporting standard interpretations, which are effective for financial statements period beginning on or after January 1, 2021 is as follows:

##### **Accounting Standard**

TAS 1	Presentation of Financial Statements
TAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10	Events after the Reporting Period
TAS 34	Interim Financial Reporting
TAS 37	Provisions, Contingent Liabilities and Contingent Assets
TAS 38	Intangible Assets

##### **Financial Reporting Standard**

TFRS 2	Share - based Payment
TFRS 3	Business Combinations
TFRS 6	Exploration for and Evaluation of Mineral Resources
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

**Accounting Standard Interpretations**

TSIC 32 Intangible Assets - Web Site Costs

**Financial Reporting Standard Interpretations**

TFRIC12 Service Concession Arrangements

TFRIC19 Extinguishing Financial Liabilities with Equity Instruments

TFRIC20 Stripping Costs in the Production Phase of a Surface Mine

TFRIC22 Foreign Currency Transactions and Advance Consideration

The management of the Company has assessed that TAS 1, TAS 8, TAS 10, TAS 34, TAS 37, TAS 38, TFRS 7 and TFRS 9 will not have material impact on the financial statements when it is applied. For the other TAS, TFRS, TSIC and TFRIC are not relevant to the Company's business, therefore they do not have impact on the financial statement when they are applied.

**2. Effect of change in accounting policy due to the adoption of new financial reporting standard**

As described in Note 1.4.1 to the financial statements, during the current period, the Group has adopted financial reporting standard related to financial instruments and TFRS 16. The cumulative effect of initially applying this standard is recognised as an adjustment to retained earnings as of January 1, 2020. Therefore, the comparative information was not restated. The impacts on the financial statement from changes in accounting policies due to the adoption of these standards are presented as follows:

**2.1 Group of Financial Instruments Standard**

The group has adopted financial reporting standard related to financial instruments as described in Note 1.4.1(1) to the financial statement which have the material impact for the classification of financial assets as follows.

	Consolidated and Separate financial statements			Category
	Baht			
	Classification under previous standards as of December 31, 2019	Reclassifications	Classification under TFRS 9 as of January 1, 2020	
Other current financial assets				
Temporary investment	150,151,708.62	(150,151,708.62)	-	
.- investments units				

Other current financial assets	150,151,708.62	150,151,708.62	Financial asset measured at
-investment units			fair value through profit or
			loss

Financial assets and liabilities which are shown in the financial statements of the Group other than those mentioned above  
Measured at amortized cost method

## 2.2 TFRS 16 “Leases”

The Group has adopted TFRS16 “Leases” as described in Note 1.4.1(2) to the financial statements as follows:

- The Group recognised a right-of-use and a lease liability previously classified as an operating lease at the present value of the remaining lease payments, discounted using the Group’s incremental borrowing rate at the date of initial application (as of January 1, 2020). Therefore, the comparative information ,which presented based on TAS 17, was not restated. The Group recognised the carrying amount of the right-of-use assets and lease liabilities ,previously classified as financial leases, based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.
- Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

Therefore the impacts from adoption of this standard at the date of initial application(as of January 1, 2020) as follows

	Baht	
	Consolidated financial statements	Separate financial statement
<u>Asset</u>		
Right of use increase	13,800,432.97	9,642,440.74
	<u>13,800,432.97</u>	<u>9,642,440.74</u>
<u>Liability</u>		
Lease increase	15,164,682.97	11,006,690.74
Deferred interest increase	(1,364,250.00)	(1,364,250.00)
	<u>13,800,432.97</u>	<u>9,642,440.74</u>

### 3. Summary of significant accounting policy

The Company significant accounting policy is as follow;

#### 3.1 Revenue and expense recognition

The company records revenue and expenses on an accrual basis.

Income recognition is as follows;

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

#### 3.2 Cash and cash equivalents

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

#### 3.3 Supplies

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

#### 3.4 Inventories

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

#### 3.5 Property, plant and equipment

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

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

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

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

Depreciation is included in the calculation of operating results.

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

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

### 3.6 Intangible assets

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

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

### 3.7 Transaction with related parties

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

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

### 3.8 Corporate income tax

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

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

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

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

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

### 3.9 Employee benefits

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

Severance Payment as specified in Thai Law are recognized as expenses in the income statement along the service period of employees. The Company post-employment benefit obligations are estimated by a qualified actuary under



the actuarial assumption using the Projected Unit Credit Method. However, the actual benefit obligation may be different from the estimate.

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

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

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

### **3.10 Accounting judgments and estimates**

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

### **3.11 Financial instruments**

#### Classification and measurement

Financial assets that are debt instruments are measured at amortised cost except investment units are measured at fair value through profit or loss.

Financial assets which are the equity in trading securities are measured at fair value through profit or loss. For equity instruments for other purposes are measured at fair value through profit or loss or through other comprehensive income. In the case, the equity securities are measured at fair value through other comprehensive income, the accumulated gain (loss) on measurement of these investments will not be reclassified to profit or loss.

Financial liabilities are classified and measured at amortised cost.

Derivatives are classified and measured at fair value through profit or loss.

#### Impairment of financial assets

The Group assesses on a forward - looking basis the expected credit loss associated with its financial assets measured at amortised cost. The Group applies general or simplified approach for credit - impaired consideration which depends on the significant of credit risk.

#### Initial adoption

Since January 1, 2020, the Group adopted these financial reporting standards which the cumulative effect of initially applying is recognised as an adjustment to the retained earnings as of January 1, 2020, and the comparative information was not restated. The cumulative effect of the change is described in Note 2.1 to the financial statements.

### 3.12 Leases

#### For the year ended December 31, 2020

At inception of contract, the Group assesses whether a 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 Group as lessee

##### Right - of - use assets

The Group recognises right - of - use assets 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 recognised through initial measurement, 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.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right - of - use assets are depreciated on a straight - line basis from the commencement date of the lease to the earlier of the end of the useful life of the right - of - use asset or the end of the lease term.

##### Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. The lease liabilities are subsequently measured using the effective interest method and by reducing the carrying amount to reflect the lease payments made. The Group recognises interest from lease liability in the statement of income. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Lease payments included in the measurement of the lease liability comprise:

- Fixed payments (including in - substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

- Amount expected to be payable by the lessee under residual value guarantees;
  - Exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

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

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low - value assets, are recognised as expenses on a straight - line basis over the lease term.

#### Initial adoption

The Group adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as of January 1, 2020, and the comparative information was not restated. The cumulative effect of the change is described in Note 2.2 to the financial statements.

#### For the year ended December 31, 2019

##### - Finance lease agreement

Leases of property, plant and equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased property or the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in other long - term payables, while the interest element is charged to the statements of income over the lease period. If there is no reasonable certainty that the lessees will obtain ownership by the end of the lease term, the asset acquired under finance lease shall be fully depreciated over the shorter of the useful life of the asset or the lease term.

##### - Operating Lease

Lease of assets under which all the risks and reward of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under an operating lease are recognized as expense on a straight - line basis over the lease term.

### **3.13 Basic earnings (loss) per share**

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

#### 4. Business transactions with related parties

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

Company's name	Business type	Relationship	Percentage of shares	
			December 31 2020	December 31 2019
<b><u>Subsidiary company</u></b>				
Accusfas Lab Center Co.,Ltd.	Providing environmental analysis service	Share Holding and common Directors	99.99	99.99
<b><u>Related Companies</u></b>				
Ongkharak Hospital	Hospital	Common Directors	-	-
N.V.P. LAND CO.,LTD.	Property Development	Common Directors	-	-
HIVIEW CO.,LTD.	Property Development	Common Directors	-	-
University of the Thai Chamber of Commerce	University	Common Directors	-	-
Singha Estate Public Company Limited	Invest and develop Real estate	Common Directors	-	-
Muang Thai Insurance Public Company	Insurance	Common Directors	-	-
Capital Plus Advisory Co.,Ltd.	Financial Advisor	Common Directors	-	-
<b><u>Related person</u></b>				
Mr. Sittiwat Kamkatwong		Director	-	-
Miss Poramaporn Pavarojkit		Director	-	-
Mr. Thibdee Mangkali		Director	-	-

\* On December 30, 2019 .director of related company has summited are signiation letter from being a director of the company with effect from January 1,2020

#### 4.1 Transactions with related parties

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

Description	Pricing Policy
Office rental income	At the rate agreed under the contract By referring to the appraised value of the independent appraiser
Utility Bills	The price that is charged from the government. By allocating expenses to subsidiaries
Purchases of property	Market price
Rental of land and head office building	Price as appraised by an independent appraiser in the list the SEC.

Income for vaccine	Market price
Interest	Market price
Service income	Agree price
Financial Advisor	Market price

During the year, ended December 31, 2020 and 2019 the Company has significant business transactions with subsidiary (Which has already been eliminated in preparation Consolidated Financial Statements) and related companies (Related by way of holding shares and / or having some directors) the significant business transactions are summarized as follows:

	Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statement</u>	
	For Year		For Year	
	December 31		December 31	
	2020	2019	2020	2019
<u>Subsidiary company</u>				
Service income	-	-	400,016.80	333,155.60
Office rental income	-	-	336,299.88	336,299.88
Other income	-	-	2,590,483.79	995,715.09
<u>Related parties</u>				
Rental of land and head office building	-	3,154,375.00	-	3,154,375.00
Service income	381,455.00	369,897.00	381,455.00	369,897.00
Consult Fee	2,637,500.00	-	2,637,500.00	-

4.1.1 Management remuneration Consisting of salary, bonus, life insurance, attendance fee and director pension for year ended December 31 ,2020 and 2019 Management remuneration as follows:

	Baht	
	<u>Consolidated financial statement/Separate financial statement</u>	
	December 31	December 31
	2020	2019
Short-term benefits	11,564,000.00	14,885,000.00
Post-employment benefits	642,150.00	538,408.00
<b>Total</b>	<b>12,206,150.00</b>	<b>15,423,408.00</b>

## 4.2 Other receivables - related parties consist of;

	Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statement</u>	
	December 31	December 31	December 31	December 31
	2020	2019	2020	2019
<u>Subsidiary:</u>				
<u>Advance:</u>				
Accufas Lab Center Co.,Ltd.	-	-	464,547.73	66,111.46
Total	-	-	464,547.73	66,111.46
<u>Related parties</u>				
Ongkharak Hospital	93,936.00	12,331.00	93,936.00	12,331.00
Total	93,936.00	12,331.00	93,936.00	12,331.00
Total other receivable related	93,936.00	12,331.00	558,483.73	78,442.46

## 4.3 Short-term loans - related parties consist of:

	Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statement</u>	
	December 31	December 31	December 31	December 31
	2020	2019	2020	2019
<u>Subsidiary company:</u>				
Accufas Lab Center Co.,Ltd.	-	-	4,000,000.00	8,000,000.00
Total	-	-	4,000,000.00	8,000,000.00

Short-term loans - related parties use the MLR-1.25% interest of financial Institution.

## 5. Cash and cash equivalents

Balance of cash and cash equivalents as at December 31 2020 and 2019 consisted of:

	Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statement</u>	
	December 31	December 31	December 31	December 31
	2020	2019	2020	2019
Cash on hand	519,593.00	583,562.00	466,138.00	519,072.00
Bank Deposit				
Saving Account and-				
- Current Account	186,206,737.98	78,061,265.21	183,523,992.16	72,760,769.86
Total	186,726,330.98	78,644,827.21	183,990,130.16	73,279,841.86

As of December 31 2020 and 2019 Bank Deposit Saving Account interest rate 0.125-0.500 per year

#### 6. Other current and non-current financial assets repayment pending

As of December 31, 2020 and 2019 Other current and non-current financial assets repayment pending of investment in listed fund as follows

	Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statement</u>	
	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
<b>Other current</b>				
<b>financial assets</b>				
TMB Money Plus Fund	-	150,143,856.06	-	150,143,856.06
KM Plus Fund	-	7,852.56	-	2,517.05
Total Other current	-	150,151,708.62	-	150,146,373.11
<b>Other non-current</b>				
<b>financial assets</b>				
TMB Money Plus Fund	-	-	-	-
Total Other non-current	-	-	-	-

As at March 27, 2020, The TMB Money Plus Fund has been terminated due to epidemic of COVID-19, caused a large amount of redemption. The termination of Fund was for stop buying, selling, and switching of the investment units to protect the interests of unit holders. In accordance with the notification of the Securities and Exchange Commission Office. The NAV as of the fund termination date was 12.1738 baht per unit. Minimum investment refund, during the period of March 31,2020 -November 13, 2020, was estimated at the rate of 10.6226 baht per unit. However, if the financial situation during the COVID-19 crisis and the financial market has not returned to normal situation, for the benefit of unit holders, the fund manager may request the SEC to extend the liquidation for an appropriate.

From March 31,2020 to November 13, 2020 the Company received a refund of 12.1891 baht per unit, which is higher than the estimation of 1.5665 baht per unit announced by the Fund

Details of the investment unit repayment estimation comparing to the actual repayment from March 30 to the date of the interim financial statements review are as follows:

Pay back unit holders	Estimated return rate	Actual repayment rate
March 30, 2020	1.0956	1.0956
April 10, 2020	0.3652	0.3652
April 24, 2020	0.6087	0.6087

May 8, 2020	0.6087	1.100
May 22, 2020	0.6087	0.7500
June 5, 2020	0.6087	0.7500
June 19, 2020	0.6087	0.6100
July 3, 2020	0.6087	1.4000
July 17,2020	0.5000	0.5000
July 24,2020	1.9000	1.9000
July 31,2020	1.1000	1.1000
August 14,2020	0.9000	0.9000
August 28, 2020	0.5000	0.5000
September 18, 2020	0.5000	0.5000
November 13, 2020.	0.1096	0.1096
Grand Total	10.6226	12.1891

The fund management has requested from the SEC to approve an extension of the remaining repayment period. According to the letter dated 29 September 2020, the SEC has considered for a further waiver of the bond fund liquidation period according to the survey results until February 3, 2023, which is the last day the instruments remain. The company therefore classified it as other non-current financial assets.

However, on November 13, 2020 the final investment units at Baht 0.1096 per unit has been paid by the fund manager, which resulting all of the Company investment units have been received.

#### 7. Trade account receivable

As of December 31, 2020 and 2019 Trade account receivable –third parties net consist of

	Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statement</u>	
	December 31 2020	December 31 2019	December 31 2020	December 31 2019
Trade account receivable	64,692,655.65	55,179,671.68	57,203,808.54	45,068,896.19



<u>Less: Allowance for expected credit losses</u>	(803,494.10)	(377,514.80)	(566,279.80)	(377,514.80)
Trade account receivable -Net	63,889,161.55	54,802,156.88	56,637,528.74	44,691,381.39

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

	Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statement</u>	
	December 31	December 31	December 31	December 31
	2020	2019	2020	2019
Post date cheque	2,913,403.45	209,274.65	2,824,405.45	121,254.25
Undue	42,492,551.51	37,111,575.84	37,306,701.29	29,938,593.64
Overdue:				
1 - 60 Day	9,839,372.99	13,304,934.99	8,146,722.50	11,033,512.00
61 - 90 Day	2,799,335.50	1,673,080.30	2,799,335.50	1,312,045.00
91 - 365 Day	5,857,521.20	2,503,291.10	5,628,364.00	2,285,976.50
Over 365 Day	790,471.00	377,514.80	498,279.80	377,514.80
Total	64,692,655.65	55,179,671.68	57,203,808.54	45,068,896.19
<u>Less: Allowance for expected credit losses</u>	(803,494.10)	(377,514.80)	(566,279.80)	(377,514.80)
Trade account receivable -Net	63,889,161.55	54,802,156.88	56,637,528.74	44,691,381.39

## 8. Other account receivable

Balance of other account receivable as at December 31 2020 and 2019 Consisted of

	Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statement</u>	
	December 31	December 31	December 31	December 31
	2020	2019	2020	2019
Prepaid insurance	419,367.61	330,253.63	418,292.09	324,468.60
Prepaid Expenses	203,489.74	359,104.74	164,864.48	316,198.41
Employee loan receivables	897,000.00	1,095,000.00	897,000.00	1,044,000.00
Other	40,389.00	148,849.01	4,225.00	148,849.01

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Total	1,560,246.35	1,933,207.38	1,484,381.57	1,833,516.02
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#### 9. Current contract assets

Assets resulting from a contract refer to the rights that an entity Will receive compensation in exchange of goods or services Which has been transferred to customers The said right does not exceed the normal operating period of the business or not more than 12 months from the end of the reporting period, namely accrued income, the value of work completed but not yet billed to customers.

According to the “Contract for the provision of public health service under the National Health Security Act” that the company signed with the National Health Security Office (NHSO) for the fiscal year 2019 and 2020 where individually type and rate of service was specified. The company will provide services individually to client and report the result with service fees through the NHSO’s computer system. NHSO will examine the preliminary information for each client and compile a summary of the amount of fees that will be paid to the company on monthly basis in the following month. NHSO will then check completeness of documents at least once a year. In accordance with the contract for the fiscal year 2019, the company has provided services and received a payment from “NHSO” in the amount of 7,127,087.68 baht. In 2019, the company has been randomly audited two times by the NHSO and reported in letter that the company pass the checks for correctness every time. For the fiscal year 2020 ended September 30,2020, the company has provided the service in the amount of 6,664,970.00 baht. The Company received the payment up-to-date (November 13,2020) an amount of 4,726,580.00 baht. The remaining amount of 1,938,390.00 baht due to the providing of services during June (partly) and July to September 2020. On September 28,2020 the Company received a letter from NHSO subject to Termination of Public Health Service Agreement Effective from September 30,2020. The reason for the termination of the contract was due to the corruption news about the hospital’s public health services and many service units. NHSO has called the hospital service documents and various service units to check the accuracy and completeness in general. The Company is one of the hospital that “NHSO” called for inspection in accordance with the letter date July 30,2020. The company latter received a letter of termination of the said agreement by “NHSO” reporting on the incident. There are ten reasons for the termination of the Company still unclear that which service recipients was wrong causing of termination.

However, the Company issued a letter dated November 5, 2020 to appeal and ask for a renewal of the health service contract to “NHSO”. Later on January 20, 2021 “NHSO” has a letter to recall the amount paid of Baht 4,321,700.00 for the services of year 2019, which the Company issued a letter dated January 28, 2021 to ask for the detail of the recall amount.

Later on February 4, 2021 the Company issued another letter to “NHSO” to confirm and ensure that the performance of the Company services are corresponding to the contract, and ask “NHSO” to reconsider the recall amount.

## 10. Supplies

Balance of supplies as at December 31 2020 and 2019 Consisted of

	Baht			
	Consolidated financial statements		Separate financial statement	
	December 31	December 31	December 31	December 31
	2020	2019	2020	2019
Medical supplies	5,929,964.58	4,347,076.25	5,737,165.50	4,135,938.51
Medicine and Medical supplies	1,387,153.03	628,323.40	1,387,153.03	628,323.40
Spare medical equipment- And staff uniform	12,360.00	36,056.41	12,360.00	36,056.41
Office supplies	861,280.18	1,192,898.93	861,280.18	1,192,898.93
Total	<u>8,190,757.79</u>	<u>6,204,354.99</u>	<u>7,997,958.71</u>	<u>5,993,217.25</u>

## 11. Other current assets

The outstanding balances of other current assets as at December 31, 2020 and 2019 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statement	
	December 31	December 31	December 31	December 31
	2020	2019	2020	2019
Input tax	-	53,160.44	-	-
Prepaid corporate income tax	4,434,299.83	6,177,554.08	4,393,661.62	5,280,337.71
Corporate tax is being refunded	6,856,780.51	5,442,032.83	5,280,337.71	5,442,032.84
Total	<u>11,281,080.34</u>	<u>11,672,747.35</u>	<u>9,673,999.33</u>	<u>10,722,370.55</u>

**12. Restricted bank deposit**

As of December 31 2020 and 2019, the Company has bank deposits that have obligations as follows;

	Baht	
	Consolidates and Separate financial statement	
	December 31 2020	December 31 2019
Guarantee credit limit for fuel card	500,000.00	500,000.00
utility guarantees at the clinic	159,250.00	159,250.00
Guarantees for vaccination	139,150.50	139,150.50
Guarantees for Influenza vaccine	3,000,000.00	3,000,000.00
<b>Total</b>	<b>3,798,400.50</b>	<b>3,798,400.50</b>

**13. Investments in subsidiary companies – net**

Investments in subsidiary companies at December 31, 2020 and 2019 are as follows:

	Separate financial statement						
	Paid-up Capital Million Baht	% of holding		Cost Method		Dividend For year ended December 31	
		December 31 2020 %	December 31 2019 %	December 31 2020 Baht	December 31 2019 Baht	2020 Baht	2019 Baht
	Company	Baht	%	%	Baht	Baht	Baht
Accufas lab center co.,ltd	3.00	99.99	99.99	3,000,000	3,000,000	-	-
<u>Less</u> Allowance for loss on impairment of investment				-	-	-	-
Companies – net				3,000,000	3,000,000	-	-

**14. Property , plant and equipment – net**

Property, plant and equipment as of December 31 2020 as follows:

	Consolidated financial statements							(Unit:Baht)
	Land	Building and improvements building	Medical and laboratory equipment	Office tools	Office furnishings	Vehicle	Asset under construction	Total
<u>Cost</u>								
Balance as of December 31 2019	30,507,024.76	87,842,254.60	136,806,875.47	7,013,734.44	11,749,259.95	15,727,521.27	2,101,763.46	291,748,433.95
Increase	3,071,711.30	7,068,977.70	6,254,805.60	2,516,752.70	389,135.10	-	5,569,534.45	24,870,916.85
Disposal	-	-	-	-	-	(1,654,000.01)	-	(1,654,000.01)
Transferred		2,212,395.83	2,976,936.18	21,400.00	-	-	(5,210,732.01)	-
Balance as of Deccmber31 2020	<u>33,578,736.06</u>	<u>97,123,628.13</u>	<u>146,038,617.25</u>	<u>9,551,887.14</u>	<u>12,138,395.05</u>	<u>14,073,521.26</u>	<u>2,460,565.90</u>	<u>314,965,350.79</u>
<u>Accumulated depreciation</u>								
Balance as of December 31 2019	-	(12,589,798.64)	(109,721,781.47)	(3,321,731.98)	(9,729,034.89)	(11,942,577.87)	-	(147,304,924.85)
Depreciation for the period		(4,607,097.17)	(10,046,283.06)	(1,618,649.65)	(1,002,469.74)	(955,998.93)	-	(18,230,498.55)
Disposal		-	-	-	-	1,596,298.82	-	1,596,298.82
Transferred		-	-	-	-	-	-	-
Balance as of December31 2020	<u>-</u>	<u>(17,196,895.81)</u>	<u>(119,768,064.53)</u>	<u>(4,940,381.63)</u>	<u>(10,731,504.63)</u>	<u>(11,302,277.98)</u>	<u>-</u>	<u>(163,939,124.58)</u>
<u>Book Value</u>								
Balance as of December 31 2019	<u>30,507,024.76</u>	<u>75,252,455.96</u>	<u>27,085,094.00</u>	<u>3,692,002.46</u>	<u>2,020,225.06</u>	<u>3,784,943.40</u>	<u>2,101,763.46</u>	<u>144,443,509.10</u>
Balance as of Deccmber31 2020	<u>33,578,736.06</u>	<u>79,926,732.32</u>	<u>26,270,552.72</u>	<u>4,611,505.51</u>	<u>1,406,890.42</u>	<u>2,771,243.28</u>	<u>2,460,565.90</u>	<u>151,026,226.21</u>

	Separate financial statements							(Unit:Baht)
	Land	Building and improvements building	Medical and laboratory equipment	Office tools	Office furnishings	Vehicle	Asset under construction	Total
	<u>Cost</u>							
Balance as of December 31 2019	30,507,024.76	87,842,254.60	99,294,009.39	6,561,794.13	10,175,499.10	14,373,596.04	2,101,763.46	250,855,941.48
Increase	3,071,711.30	7,068,977.70	5,699,285.32	2,513,952.70	346,518.28	-	5,569,534.45	24,269,979.75
Disposal	-	-	-	-	-	(1,144,000.01)	-	(1,144,000.01)
Transferred	-	2,212,395.83	2,976,936.18	21,400.00	-	-	(5,210,732.01)	-
Balance as of Deccmber31 2020	33,578,736.06	97,123,628.13	107,970,230.89	9,097,146.83	10,522,017.38	13,229,596.03	2,460,565.90	273,981,921.22
<u>Accumulated depreciation</u>								
Balance as of December 31 2019	-	(12,589,798.64)	(82,569,785.40)	(3,144,618.65)	(8,453,801.41)	(10,588,654.64)	-	(117,346,658.74)
Depreciation for the period	-	(4,607,097.17)	(6,433,124.12)	(1,527,826.06)	(883,397.70)	(955,998.93)	-	(14,407,443.98)
Disposal	-	-	-	-	-	1,086,299.82	-	1,086,299.82
Transferred	-	-	-	-	-	-	-	-
Balance as of Deccmber31 2020	-	(17,196,895.81)	(89,002,909.52)	(4,672,444.71)	(9,337,199.11)	(10,458,353.75)	-	(130,667,802.90)
<u>Book Value</u>								
Balance as of December 31 2019	30,507,024.76	75,252,455.96	16,724,223.99	3,417,175.48	1,721,697.69	3,784,941.40	2,101,763.46	133,509,282.74
Balance as of December31 2020	33,578,736.06	79,926,732.32	18,967,321.37	4,424,702.12	1,184,818.27	2,771,242.28	2,460,565.90	143,314,118.32

Depreciation expense for ended December 31, 2020 and 2019 are shown in the calculation of profit-loss as follows:

	Baht			
	Consolidated financial statement		Separate financial statement	
	For year ended		For year ended	
	December 31		December 31	
	2020	2019	2020	2019
Cost of sale	10,028,204.96	10,451,271.75	6,415,046.02	6,507,799.22
Sale and Administrative expenses	8,202,293.59	7,517,293.65	7,992,397.96	7,291,577.02
<b>Total</b>	<b>18,230,498.55</b>	<b>17,968,565.40</b>	<b>14,407,443.98</b>	<b>13,799,376.24</b>

The land and buildings are mortgaged as collateral for overdraft lines in the amount of Baht 11 million

#### 15. Intangible assets – net

The balance of intangible assets as at December 31, 2020 and 2019 are shown separately in the statements of financial position. The details are as follows

	Baht			
	Consolidates and Separate financial statements			
	As at	Transfer		As at
	December 31	Increase	December 31,	
	2019		2020	
<b>Cost</b>				
Amortization system development	3,126,840.65	1,000,000.00	2,758,500.00	6,885,340.65
Intangible assets under development	2,194,600.00	1,911,700.00	(2,758,500.00)	1,347,800.00
<b>Total</b>	<b>5,321,440.65</b>	<b>2,911,700.00</b>	-	<b>8,233,140.65</b>
<u>Less: Accumulated amortization</u>	(1,017,407.44)	(940,664.84)	-	(1,958,072.28)
<b>net</b>	<b>4,304,033.21</b>	<b>1,971,035.16</b>	-	<b>6,275,068.37</b>

**16. Right of use assets**

The Group has usage rights assets. Which arises from the first application of the Thai Financial Reporting Standard No.16 since January 1, 2020. The remaining balance of the right-use assets as at December 31, 2020 is shown separately in the statement of financial position. With details as follows

	Baht	
	Consolidated	Separate
	<u>Financial Statement</u>	<u>Financial Statement</u>
Net book value as of December 31,2019 (audited)	-	-
Effects of the adoption of TFRS16 :		
- Recognized from operating leases	13,800,432.97	9,642,440.74
Net book values as of January 1,2020	13,800,432.97	9,642,440.74
<u>Add</u> Increased during period – at cost	-	-
<u>Less</u> Depreciation for the period	(6,425,230.54)	(4,513,107.45)
Net book values as of December 31,2020	<u>7,375,202.43</u>	<u>5,129,333.29</u>

**17. Trade and other payables**

The outstanding balance of trade and other payable as of December 31,2020 and 2019 are as follows

	Baht			
	Consolidates financial statements		Separate financial statements	
	December 31,	December 31,	December 31,	December 31,
	2020	2019	2020	2019
Trade payable	21,491,509.73	36,517,300.34	20,390,704.09	34,499,129.72
Other payable				
Accrued expenses	6,428,115.98	10,181,891.52	5,823,302.99	9,152,651.85
Unearned income	439,301.44	408,939.44	439,301.44	380,475.44
Other	1,469,880.71	18,580,550.85	1,409,092.71	18,479,756.85
Total other payable	<u>8,337,298.13</u>	<u>29,171,381.81</u>	<u>7,671,697.14</u>	<u>28,012,884.14</u>
Total trade and other payable	<u>29,828,807.86</u>	<u>65,688,682.15</u>	<u>28,062,401.23</u>	<u>62,512,013.86</u>



### 18. Liabilities under Financial Lease

The Company has financial lease payable which consists of 15 lease agreements to procure Photocopiers ,Vehicle , Commercial Building rental for business use with 60 ,48 and 36 installments monthly rental respectively

The financial lease liabilities as of December 31, 2020 and 2019 consist of

	Baht	
	Consolidated	Separate
	Financial statement	Financial statement
Lease liabilities	8,865,707.35	4,005,764.35
<u>Less</u> Deferred interest expenses	(868,980.63)	(414,493.32)
Lease as at December 31,2019	7,996,726.72	3,591,271.03
Effects of the adoption of TFRS 16		
Lease liabilities	15,511,412.00	10,726,012.00
<u>Less</u> Defered interest expenses	(1,710,979.03)	(1,083,571.26)
Lease as at January1,2020	21,797,159.69	13,233,711.77
Increase (Decrease) for period		
<u>Add</u> lease increase	1,502,280.00	1,502,280.00
<u>Less</u> deferred interest increase	(138,030.00)	(138,030.00)
<u>Add</u> interest expenses	1,541,544.96	951,144.81
<u>Less</u> paymenst	(9,929,618.55)	(6,079,166.55)
Lease liabilities as at December 31, 2020	14,773,336.10	9,469,940.03
<u>Less</u> Current portion	(8,141,897.43)	(5,274,197.21)
Lease liabilities net of current portion	6,631,438.67	4,195,742.82

Expenses relating to leases recognized in profit or loss for the year ended December 31, 2020 are as follows

	BAHT	
	For the year ended December 31,2020	
	Consolidated	Separate
	Financial statement	Financial statement
Depreciation of the usage rights assets	6,425,230.54	4,513,107.45
Interest expenses from debt under lease agreements	1,541,544.96	951,144.81
Expenses related to short-term lease agreements	1,945,009.65	1,945,009.65
Expenses related to lease agreements in which underlying assets are low	40,446.00	40,446.00
Total	9,952,231.15	7,449,707.91

Details of the amount of payment for liabilities under financial lease agreements in Separate financial statements as of December 31, 2020 and 2019 are as follows:

	Baht					
	Consolidated financial statements					
	December 31, 2020			December 31, 2019		
	Total	Deferred		Total	Deferred	
Interest		Principle	Interest		Principle	
Payment due -						
within one year	9,120,483.02	(978,585.59)	8,141,897.43	2,879,131.80	(450,408.85)	2,428,722.95
over 1 year not over 5	7,105,702.48	(474,263.81)	6,631,438.67	5,986,575.55	(418,571.78)	5,568,003.77
<b>Total</b>	<b>16,226,185.50</b>	<b>(1,452,849.40)</b>	<b>14,773,336.10</b>	<b>8,865,707.35</b>	<b>(868,980.63)</b>	<b>7,996,726.72</b>

	Baht					
	Separate financial statements					
	December 31, 2020			December 31, 2019		
	Total	Deferred		Total	Deferred	
Interest		Principle	Interest		Principle	
Payment due -						
within one year	5,794,323.38	(520,126.17)	5,274,197.21	1,111,879.80	(187,387.80)	924,492.00
over 1 year not over 5	4,420,482.75	(224,739.93)	4,195,742.82	2,893,884.55	(227,105.52)	2,666,779.03
<b>Total</b>	<b>10,214,806.13</b>	<b>(774,866.10)</b>	<b>9,469,940.03</b>	<b>4,005,764.35</b>	<b>(414,493.32)</b>	<b>3,591,271.03</b>

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

**19. Other current liabilities**

Balance of other current liabilities as of December 31, 2020 and 2019 and with the following details:

	Baht			
	Consolidates financial statements		Separate financial statement	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Withholding tax	400,021.39	1,965,080.20	373,377.37	1,650,623.91
Out-put tax	449,504.63	657,810.72	40,133.96	-
Total	849,526.02	2,622,890.92	413,511.33	1,650,623.91

**20. Share capital**

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

Description	Number of share (Share)	Amount (Baht)
<b>Listed ordinary shares</b>		
July 8, 1996 –company registration	50,000	5,000,000
March 12, 2015 capital increase	8,304	830,400
September 12, 2017 capital increase	741,696	74,169,600
Total	800,000	80,000,000
June 21, 2018 –split par per value from 100 to 0.50	160,000,000	80,000,000
June 21, 2018 capital increase	55,000,000	27,500,000
Total	215,000,000	107,500,000
<b>Issued ordinary shares</b>		
July 8, 1996 –company registration	50,000	5,000,000
March 12, 2015 capital increase	8,304	830,400
September 12, 2017 capital increase	741,696	74,169,600
Total	800,000	80,000,000
June 21, 2018 –split par value from Baht 100 to Baht	160,000,000	80,000,000
December 23, 2019 – capital increase	55,000,000	27,500,000
Total	215,000,000	107,500,000

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

The company's ordinary shares have been traded on The M.A.I. Stock Exchange of Thailand (MAI) on December 26, 2019. In this offering of the newly issued ordinary shares The company to have a share premium of 302.50 million baht and expenses related to the said share offering. in the amount of Baht 39.81 million baht. which the Company has shown to deduct from the premium on ordinary shares .As of December 31, 2020 the premium on ordinary share outstanding is 262.69 million baht.

## **21. Corporate income tax**

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

The corporate income tax rate being used in the year 2020 and 2019 are 20% respectively, and the rate used in calculate Deferred Income Tax is 20%.

**21.1** Income tax expenses for the years ended December 31, 2020 and 2019 consist of;

	Baht			
	Consolidated financial statement		Separate financial statement	
	For year ended December 31			
	2020	2019	2020	2019
Current income tax	-	756,903.90	-	-
Deferred income tax (income) expenses	(786,799.69)	(398,714.40)	(688,946.83)	(357,934.00)
Impact of deferred tax from-change in tax rate	-	-	-	-
Income tax expenses shown in the statement income(loss)	<u>(786,799.69)</u>	<u>358,189.50</u>	<u>(688,946.83)</u>	<u>(357,934.00)</u>

**21.2** The reconciliation of the income tax expense and the result of the multiplying of the accounting profit with tax rate for the years ended December 31, 2020 and 2019 are presented as the following:

	Baht			
	Consolidated financial statement		Separate financial statement	
	For year ended December 31			
	2020	2019	2020	2019
Accounting profit before deduct tax exemption income	(17,393,952.16)	10,856,760.74	(12,207,237.28)	7,363,166.68
Less Tax exemption income	-	-	-	-
Expenses for issuing listed securities recorded in capital surplus	-	(39,809,266.81)	-	(39,809,266.81)
Accounting profit before corporate income tax	<u>(17,393,952.16)</u>	<u>(28,952,506.07)</u>	<u>(12,207,237.28)</u>	<u>(32,446,100.13)</u>
Corporate income tax rate	<u>20%</u>	<u>20%</u>	<u>20%</u>	<u>20%</u>
Tax calculated at the income tax rate 20%	-	698,718.80	-	-
Effects to deferred tax	(786,799.69)	(398,714.40)	(688,946.83)	(357,934.00)
Effects from non- deductible expenses -				
- Forbidden payments	-	58,185.10	-	-
Tax expense reported in the statements of income	<u>(786,799.69)</u>	<u>358,189.50</u>	<u>(688,946.83)</u>	<u>(357,934.00)</u>

### 21.3 Components of deferred tax assets and deferred tax liabilities comprised of the following items

	Baht			
	Consolidated financial statement		Separate financial statement	
	December 31,	December 31,	December 31,	December 31,
	2020	2019	2020	2019
<u>Deferred tax assets:</u>				
Allowance for Doubtful Account	113,255.96	261,652.96	113,255.96	261,652.96
Employee benefits obligation	1,692,635.05	1,333,257.95	1,447,808.79	1,176,313.80
A Contingent Liabilities	379,626.84	-	379,626.84	
Total	<u>2,185,517.85</u>	<u>1,594,910.91</u>	<u>1,940,691.59</u>	<u>1,437,966.76</u>

	Baht			
	Consolidated financial statement		Separate financial statement	
	December 31,	December 31,	December 31,	December 31,
	2020	2019	2020	2019
<u>Deferred tax liabilities:</u>				
Employee benefits obligation	639,894.00	639,894.00	607,034.40	607,034.40
Total	<u>639,894.00</u>	<u>639,894.00</u>	<u>607,034.40</u>	<u>607,034.40</u>

## 22. Employee benefits obligation

Movement of the present value of the employee benefits as of December 31 2020 and 2019 are as follow:

	Baht			
	Consolidated financial statement		Separate financial statement	
	For Year ended	For year ended	For Year ended	For year ended
	December 31,	December 31,	December 31,	December 31,
	2020	2019	2020	2019
Employee benefits as at beginning	6,616,436.00	4,921,096.00	5,881,569.00	4,390,131.00

Current service cost and interest cost	1,609,524.99	1,695,340.00	1,357,474.99	1,491,438.00
Employee benefits as at Ending	8,225,960.99	6,616,436.00	7,239,043.99	5,881,569.00

Expenses recognized in profit or loss for the year ended December 31 2020 and 2019 as follow:

	Baht			
	For year ended December 31			
	Consolidated financial statement		Separate financial statement	
	2020	2019	2020	2019
Current service cost	1,243,174.00	1,558,596.00	1,073,965.00	1,373,818.00
Interest cost	366,350.99	136,744.00	283,509.99	117,620.00
<b>Total</b>	<b>1,609,524.99</b>	<b>1,695,340.00</b>	<b>1,357,474.99</b>	<b>1,491,438.00</b>

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

The actuarial assumptions used in the calculations as of December 31, 2020 and 2019 are as follows:

	Consolidated and Separate financial statements	
	2020	2019
Discount rate	2.68%	2.68%
Salary increase rate	3.00 %	3.00 %
Voluntary resignation rate	0-28.00 %	0-28.00 %
Mortality rate	TMO 2017	TMO 2017

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

Key assumption in forecasting according to actuarial insurance used to analyze sensitivity are discount rate, rate of salary raise and death assuming that other assumptions remain the same. For the year 2020, the impact of sensitivity analysis from changes in related assumptions above that are reasonably possible are as follows:

- If the discount rate increases (decreases) by 1.0 %, employee benefit obligation will decreases by Baht 0.55 million (increases by Baht 0.64 million).
- If the rate of salary increases (decreases) by 1.0 %, employee benefit obligation will increases by Baht 0.76 million (decreases by Baht 0.66 million).

- If employee longevity (shortening) by 1 year, employee benefit obligation will increase by Baht 0.03 million (decrease by Baht 0.03 million).

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

### 23. Segment information

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

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

The detail of segment information for the years ended December 31 2020 and 2019 are as follows:

	Consolidated financial statement (Baht)					
	For Years ended					
	December 31 2020			December 31 2019		
	Occupational Medicine hospital	Environmental Analysis	Total	Occupational Medicine hospital	Environmental Analysis	Total
<b>Income:</b>						
Service Income	215,627,830.84	22,577,799.77	238,205,630.61	286,701,659.00	47,224,479.68	333,926,138.68
Cost of service	(161,558,561.64)	(18,665,965.98)	(180,224,527.62)	(200,065,702.29)	(34,682,023.33)	(234,747,725.62)
Gross profit	54,069,269.20	3,911,833.79	57,981,102.99	86,635,956.71	12,542,456.35	99,178,413.06
Selling expenses			(15,258,352.01)			(19,659,649.09)
Administrative expenses			(63,118,324.94)			(67,525,332.43)
Net profit (loss) from operating			(20,395,573.96)			11,993,431.54
Other income			4,543,166.76			2,685,157.38
Financial cost			(1,541,544.96)			(3,821,828.18)
Profit before tax			(17,393,952.16)			10,856,760.74
Income tax expenses			(786,799.69)			(358,189.50)
Net profit (loss)			(16,607,152.47)			10,498,571.24



**23.1 Assets by segment**

	Baht					
	Occupational Medicine hospital		Environmental Analysis		Consolidated financial statement	
	For year ended December 31					
	2020	2019	2020	2019	2020	2019
<b>Assets - net</b>						
Building and equipment	142,215,066.33	132,306,431.99	7,712,107.89	10,934,226.36	149,927,174.22	143,240,658.35
Un allocated assets	1,099,051.99	1,202,850.75	-	-	1,099,051.99	1,202,850.75
<b>Total asset</b>	<b>143,314,118.32</b>	<b>133,509,282.74</b>	<b>7,712,107.89</b>	<b>10,934,226.36</b>	<b>151,026,226.21</b>	<b>144,443,509.10</b>

**23.2 Information about major customers**

For year ended December 31, 2020 The Company and its subsidiary have income from 26 major customers, total amount approximately 66.96 Million baht. Accounting for 28.11% of total revenue

**24. Expenses by nature**

The significant expenses for the years ended December 31, 2020 and 2019 are categorized by their natures as follows;

	Baht			
	Consolidated financial statement		Separate financial statement	
	For year ended December 31			
	2020	2019	2020	2019
Employee expenses	77,880,555.85	104,029,602.36	67,689,311.32	85,088,382.15
Doctor's fee and Nursing fee	30,943,229.88	40,306,129.00	30,943,229.88	40,306,129.00
Medical supplies Medicine supplies - and supplies used	71,617,169.98	76,183,849.15	70,268,294.12	73,413,871.22
Depreciation and Amortization	19,171,163.39	18,313,913.51	15,348,108.82	14,144,724.35

## 25. Commitments and contingent liabilities

### 25.1 Commitments in leases of low - value assets

As of December 31, 2020, the Company has a commitment under leasing agreement for car, computers and office equipment which should be paid in the future as follows: -

	Baht		
	Company	Subsidiary company	Total
<b><u>Period</u></b>			
Not over 1 year	40,446.00	-	40,446.00
Over 1 year not over 5 years	10,111.50	-	10,111.50
Over 5 years	-	-	-
<b>Total</b>	<b>50,557.50</b>	<b>-</b>	<b>50,557.50</b>

As of December 31, 2020, the Group has recognized lease liabilities as described above to the financial statement due to the adoption of TFRS 16 as at January 1, 2020, the Group recognises lease liabilities are ever classifies under operating lease measured at the present value of the lease payments discounted by using the incremental borrowing rate, is described in Note 18 to the financial statements.

### 25.2 Lawsuit

lack civil case number Por.1701/2562 between Ms.Patcharin Akkhaphonsakul , legal representative of Ms.Pornnatcha Akkhaphonsakul , the plaintiff and Mr.Thapakorn Laonphon, 1<sup>st</sup> defendant employee of the company and Inter Medical Care and Lab Public Company Limited, the second defendant. The employer. Mr.Thapakorn Laonphon drove to Ms.Pornnatcha Akkhaphonsakul to death and the plaintiff filed a lawsuit against the company on December 13, 2019 in employee violation the offense of compensation for damages 5,697,587.70 baht. The court judgment on October 1, 2020 Red civil case number Por.967/2563 both defendants make payments to the plaintiff 1,680,274.00 baht with interest on the principal from April 9, 2019 until payment is complete has been recorded as an expense and has set up as a provision for liabilities in the financial statements.

## 26. Financial Instruments

### 26.1 Financial risk management policy

The Company's financial instruments, principally comprise deposits with financial institutions, trade receivables and payables, receivable and payable - principals. The financial risks associated with these financial instruments and how they are managed is described below.

#### Credit risk

##### (A) Trade receivables

The Company is exposed to credit risk primarily with respect to trade. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of trade receivables and receivable - principals as stated in the statements of financial position.

##### (B) Deposits with financial institutions

The Company is exposed to risk arising from deposit with financial institutions. However, the counterparties are banks with a good credit rating, for which the Company considers to have low credit risk.

#### Liquidity risk

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

The remaining contractual maturities of financial liabilities at the reporting date are as follows:

	Million Baht					Total
	Contractual cash flows (Consolidated Financial Statement)					
	Carrying amount	1 year or less	More than 1 year but Less than 2 years	More than 2 years but Less than 5 years	More than 5 years	
<u>As of December 31, 2020</u>						
Non - derivative financial liabilities						
- Other payables	30.67	30.67	-	-	-	30.67
- Lease liabilities	14.77	8.14	4.91	1.72	-	14.77
- Corporate income tax payable	-	-	-	-	--	-

	45.44	38.81	4.91	1.72	-	45.44
Derivative financial liabilities	-	-	-	-	-	-
Million Baht						
	Contractual cash flows (Separated Financial Statement)					
			More than 1 year but Less than 2 years	More than 2 years but Less than 5 years	More than 5 years	Total
As of December 31, 2020	Carrying amount	1 year or less	Less than 2 years	Less than 5 years	More than 5 years	Total
Non - derivative financial liabilities						
- Other payables	28.47	28.47	-	-	-	28.47
- Lease liabilities	9.46	5.27	2.91	1.28	-	9.46
- Corporate income tax payable	-	-	-	-	-	-
	<u>37.93</u>	<u>33.74</u>	<u>2.91</u>	<u>1.28</u>	<u>-</u>	<u>37.93</u>
Derivative financial liabilities	-	-	-	-	-	-

### **Market risk**

#### **(A) Risk from interest rate**

The Company's exposure to interest rate risk relates primarily to its cash at financial institutions. However, since most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

#### **(B) Risk from foreign exchange rate**

As of December 31, 2020 and 2019, The Company has no foreign business transaction. Therefore there is no risk from foreign exchange.

### **26.2 Fair values of financial instruments**

The Company's financial assets and financial liabilities measured at amortised cost (except investment units are measured at fair value) and the majority of the Company's financial instruments are short - term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position. A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

**27. Events After The Reporting Year Ended**

On January 8, 2021 the Company had enter into agreement with a non-related company to purchase common share amounting to Baht 133 million, as per the resolution of board director dated December 23, 2020 approved purchasing of all common share of a private hospital amount not over Baht 161 million. The Company has paid a partial share amount of Baht 20 million and the balance of Baht 113 million to be paid within the complete date of the agreement which stated on March 31, 2021. In additional, the Company shall pay to the seller for buying of 5 pots of land and construction, and 3 Mercedes Benz cars from the hospital. And the Company shall perform other condition as mention in the agreement. However, the exact value of the purchased share is depend on the outcome of final negotiation.

**28 Approval of the Financial Statements**

The financial statements have been approved by the Company's board of directors on February 25, 2021