

# ANNUAL REPORT 2024



โรงพยาบาล อินเตอร์เมดฯ

Intermed Hospital

Tel. 02-865-0044



โรงพยาบาล ไอเอ็มเอช ธนบุรี  
IMH Thonburi Hospital



โรงพยาบาล ไอเอ็มเอช สยาม  
IMH Silom Hospital

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A blue ink signature of Assoc. Prof. Dr. Thanavath Phonvichai, written in a stylized cursive script.

**Assoc. Prof. Dr. Thanavath Phonvichai**  
Chairman of the board

A blue ink signature of Dr. Sittiwat Kamkatwong, written in a stylized cursive script.

**Dr. Sittiwat Kamkatwong**  
Chief Executive Officer



## Message from the Chairman

The year 2024 has been another testament to the strength and adaptability of the IMH Hospital Group amidst rapidly changing economic and social conditions. We have continued to expand our medical capabilities to meet the growing needs of the public, encompassing preventive healthcare services, medical treatments, and the modernization of our hospitals to be more advanced and environmentally friendly.

This year, the IMH Hospital Group, comprising Intermed Hospital (Occupational Medicine Center and Off-Site Medical Services), IMH Silom Hospital (a 132-bed general hospital), IMH Thonburi Hospital (a 100-bed general hospital), and IMH Bearing Hospital (a 300-bed general hospital, currently awaiting EIA approval), has been actively developing its infrastructure and enhancing its capabilities to provide comprehensive healthcare services. Our focus on "Smart & Green Healthcare" ensures high-quality medical care while also considering environmental and social impacts.

Amid the economic and social challenges of 2024, we have implemented proactive strategies to ensure the steady and sustainable growth of our business, including:

### Expanding the Capabilities of Our Hospital Network

- **IMH Silom Hospital** has been developed into a premium medical hub, catering to health insurance and social security patients, as well as international clients in the Silom-Sathorn office district.
- **IMH Bearing Hospital** is currently in the process of obtaining Environmental Impact Assessment (EIA) approval, which will significantly enhance the capabilities of the IMH Hospital Group.

### Integrating Digital Technology to Enhance Efficiency

- Developing Digital Health Systems and AI-Powered Diagnosis to provide faster, more accurate services while reducing the workload of medical personnel.
- Expanding the Smart Mobile Health platform to enhance patient access to medical information with greater convenience.

## Enhancing Sustainability through ESG Principles and Environmental Initiatives

The IMH Hospital Group is committed to conducting its business in accordance with ESG (Environmental, Social, and Governance) principles, focusing on environmental responsibility, social impact, and good governance to ensure sustainable growth.

### 1. Environmental

- Reducing the hospital's carbon footprint by utilizing solar energy and other clean energy sources to minimize environmental impact and promote sustainability.
- Implementing a Zero-Waste Management system to handle medical waste in an environmentally friendly manner, ensuring proper waste disposal and reducing the environmental impact of hospital operations.
- Reducing the use of plastic and disposable materials in the hospital through the "IMH Green Care" initiative, promoting sustainability and environmental responsibility in our daily operations.

### 2. Social

- Expanding the CSR Health for Community initiative to provide health education to the public, promoting awareness of preventive healthcare and fostering a healthier community.
- Increasing access to medical information for people in various areas through the Smart Mobile Health platform, enabling convenient and efficient access to healthcare resources and information.

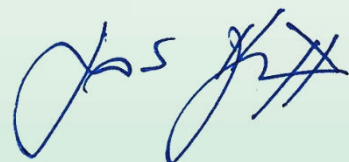
### 3. Governance

- Adhering to the highest standards of transparency, integrity, and governance in our business operations, ensuring ethical practices and accountability at all levels.
- Maintaining high standards of ethics and medical safety to build trust and confidence among our patients.

The company's board of directors and management are committed to driving continuous and stable growth. In 2024, the company achieved a total revenue of 778.22 million THB, with revenue from hospital operations amounting to 623.33 million THB. The company's total assets stood at 2,104.21 million THB, and shareholders' equity amounted to 835.90 million THB, reflecting the strong business capabilities and readiness for sustainable expansion.

For 2025 and beyond, the IMH Hospital Group will continue to develop a "smart and environmentally-friendly hospital network," while expanding preventive healthcare services to reach more people. We will incorporate modern technologies into our treatment methods and enhance service quality to meet international standards. Our commitment is to build a robust, high-quality healthcare system that grows in parallel with the sustainability of society and the environment.

On this occasion, I would like to express my sincere gratitude to our shareholders, investors, the board of directors, management team, doctors, nurses, and all employees for their collective efforts in driving the **IMH Hospital Group** towards a bright future. I am confident that with the cooperation of all parties, we will create positive change and lead the organization to steady and sustainable growth.



Assoc. Prof. Dr. Thanavath Phonvichai

Chairman of the Board

Intermedical Care and Lab Public Company Limite

## Borad of Directors

As at December 31,2024



### ① Assoc. Prof. Dr. Thanavath Phonvichai

- Independent Director
- Chairman of the board

### ② Mr. Boonyarit Kalayanamit

- Independent Director
- Chairman of the Audit Committee

### ③ Dr. Sittiwat Kamkatwong

- Director (Authorized Signatory)
- Executive Chairman
- Chief Executive Officer

### ④ Dr. Sukhum Karnchanapimai

- Director
- Chairman of Company Advisor

### ⑤ Miss Poramaporn Pavarjkit

- Director (Authorized Signatory)
- Member of the Nomination and Remuneration Committee
- Executive director
- Corporate Governance Working Group
- Risk management Working Group
- Chirman of the Working Group on Social Responsibility
- Deputy Chief Executive Officer

### ⑥ Mr. Thibdee Mangkalee

- Director
- Executive director
- Chaiman Chief the Risk Mangement Woring Group

### ⑦ Miss Tiwaporn Kuntasuwon

- Indepensent Director
- Audit Committee
- Chairman of the Risk Managment Woring Group

### ⑧ Mr. Warokart Tapasanant

- Independent Director
- Audit Committee
- Member of the Nomination and Remuneration Committee
- Chairman of the Corporate Goverance Woring Group

## Mangement Team

As at December 31,2024



① Dr. Sittiwat Kamkatwong

- Chief Executive Officer

② Miss Poramaporn Pavarjkit

- Deputy Chief Executive Officer
- Chief Operating General

③ Miss Ratchaneeporn Mokkarawut

- Chief Financial Officer
- Acting Accounting Manager

④ Mr. Narongpon Haocharoen

- Director General of Medical and Nursing

⑤ Miss Suntharee Noinart

- Chief Marketing Officer

# PART 1

# BUSINESS OVERVIEW AND PERFORMANCE



## Group Structure and Operations

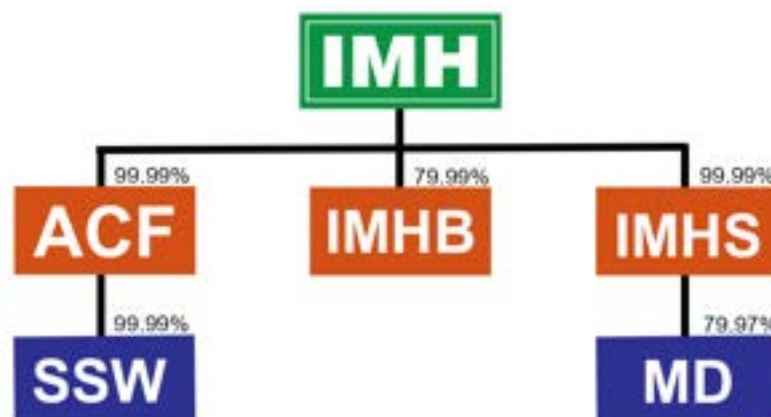


Intermedical Care and Lab Public Company Limited (“the Company” or “the Hospital” or “IMH”) was established in 1996 with a registered capital of 1 million baht. The Company operates a private healthcare business under the name “Intermed Hospital,” specializing in occupational medicine. It provides annual health check-ups, risk factor assessments, pre-employment medical examinations, and vaccination services. With a team of experienced and specialized medical professionals, along with state-of-the-art medical equipment and standardized laboratories, the Company is capable of offering both on-site and off-site health check-up services nationwide through mobile X-ray units equipped with medical teams. The Company’s headquarters is located on Bang Waek Road, Bangkok, with a total of five branch offices: Ratchaphruek, Pathum Thani, Chonburi 1 (Mueang Chonburi District), Chonburi 2 (Phan Thong District), and Rayong. Additionally, the Company provides health check-up services for migrant workers, outpatient medical treatment (OPD), and training programs, including basic first aid and cardiopulmonary resuscitation (CPR) courses, as well as other specialized training programs.

The Company’s core business involves providing health check-up services both on-site and off-site. Under the IMH Hospital Group, the Company operates three hospitals: (1) IMH Thonburi Hospital, (2) IMH Silom Hospital, and (3) IMH Bearing Hospital, all of which serve as full-service medical facilities. These hospitals are staffed with specialists across all medical fields and are open 24 hours a day. The services provided can be categorized into two types of patient care: Outpatient Department (OPD) and Inpatient Department (IPD). As a result, the IMH Hospital Group consists of

1. Intermedical Care and Lab Hospital (Occupational Medicine Center and Off-Site Medical Services)
2. IMH Thonburi Hospital (General Hospital with 100 Beds)
3. IMH Silom Hospital (General Hospital with 132 Beds)
4. IMH Bearing Hospital (General Hospital with 300 Beds, currently undergoing Environmental Impact Assessment (EIA) approval)

The shareholding structure of the Group is as follows



Currently, the Company has the following subsidiaries

1. **ACF: Acque Fast Lab Center Co., Ltd. (Subsidiary)** or IMH Thonburi Hospital was established on March 20, 1997, with a registered and paid-up capital of 221,400,000 baht. The headquarters is located at 442 Bang Waek Road, Bang Waek Sub-district, Phasi Charoen District, Bangkok. The company currently operates “IMH Thonburi Hospital,” a large general hospital with 100 beds, providing medical services to general patients, patients under the National Health Security Office (NHSO) program, and patients under the Social Security Scheme. The hospital focuses on providing services to patients in the Thonburi area, with specialized medical teams and standardized medical equipment.
2. **IMHB: IMH Bearing Hospital Co., Ltd. (Subsidiary) or IMH Bearing Hospital** was established on August 11, 2022, with a registered and paid-up capital of 1 million baht. The headquarters is located at 442 Bang Waek Road, Bang Waek Sub-district, Phasi Charoen District, Bangkok. The business has not yet commenced operations.
3. **IMHS: IMH Silom Hospital Co., Ltd. (Subsidiary)** or IMH Silom Hospital was established on January 31, 2023, with a registered capital of 1,000 million baht and paid-up capital of 855.15 million baht. The headquarters is located at 442 Bang Waek Road, Phasi Charoen District, Bangkok. The company currently operates “IMH Silom Hospital,” a large general hospital with 132 beds, providing medical services to general patients, patients under the National Health Security Office (NHSO) program, and patients under the Social Security Scheme. The hospital focuses on providing services to patients in the Silom-Sathorn area, with specialized medical teams and standardized medical equipment.
4. **MD: Mahesak Hospital Co., Ltd. (Indirect Subsidiary) or Mahesak Hospital** was established on July 21, 1975, with a registered and paid-up capital of 40 million baht. The headquarters is located at 46/7-9 Mahesak Road, Suriyawong Sub-district, Bang Rak District, Bangkok, situated in the business district of Silom-Sathorn. The company later underwent rebranding and changed its name to “IMH Silom Hospital” (IMH Silom Hospital).
5. **SSW: Suksawad Medical Co., Ltd. (Indirect Subsidiary)** was established on September 15, 2008, with a registered and paid-up capital of 36 million baht. The headquarters is located at 146 Suksawad Road, Bang Pakok Sub-district, Rat Burana District, Bangkok. The company currently operates in the medical equipment, tools, and medical supplies trading business.

### 1.1.1 Vision, Values, Mission, and Business Goals

The Company recognizes the importance of its vision, values, mission, and business goals. The Board of Directors and management team are actively involved in defining and approving the Company's vision, values, mission, and business goals, as well as ensuring that the Company's strategies are effectively implemented. This process ensures that management and employees are aligned with a common goal. The Board of Directors and management are responsible for reviewing and assessing the Company's vision, values, mission, goals, and strategies on an annual basis. In 2024, the Board of Directors and management committee reviewed the vision, mission, and business goals and decided to maintain the following

#### Vision

The IMH Hospital Group aims to be a leader in occupational medicine and medical services with international standards, offering comprehensive services nationwide. The Group will utilize modern technology and equipment, adhering to corporate governance principles.

#### Values

Integrity Speed Customer satisfaction

#### Mission

To meet customer needs by providing quality services that are accurate, fast, precise, and in compliance with academic standards and legal requirements. Our goal is for customers to choose the IMH Hospital Group as their first choice. Additionally, we will integrate advanced technology and medical innovations in health check-ups and patient treatment to ensure the highest level of efficiency and effectiveness for both recipients and service providers.

#### Business Goals

With over 27 years of experience in providing off-site health check-up services, the Company will combine academic principles and expertise with technology to create value and provide the highest quality services. As stated in our commitment, "Ethics lead expertise, specializing in occupational health," we aim to be the leading hospital in occupational medicine and medical services with the highest number of service users in Thailand.

### 1.1.2 Key Changes and Developments

- 2539 : Intermedical Care and Lab Co., Ltd. (Public) ("the Company" or IMH) was established on July 8, 1996, with an initial registered capital of 1.00 million baht.
- 2540 : The company invested in Aqueous Fast Lab Center Co., Ltd., which has been licensed to operate as a medical clinic specializing in medical technology. The company's purpose is to provide specimen analysis services for clients, including both public and private healthcare institutions, as well as various medical technology clinics.
- 2548 : Aqueous Fast Lab Center Co., Ltd. (a subsidiary) has continuously expanded its business to provide environmental quality monitoring services both within and outside establishments. This includes the measurement of pollutants around workplaces, exhaust stack quality monitoring, and the assessment of drinking water quality, wastewater, and surface water. Aqueous Fast has been granted a license to register as a private analytical laboratory with the Department of Industrial Works, Ministry of Industry.
- 2554 : The company has upgraded its health check-up services to cover both on-site and off-site locations. The company has received a license to operate a specialized hospital focused on health check-up services, which has been accredited by the Ministry of Public Health.
- : On December 2, 2011, the company increased its registered capital from 4.00 million Baht to 5.00 million Baht, divided into 50,000 common shares with a par value of 100 Baht per share.
- 2555 : The subsidiary also recognized the importance of service standards and thus implemented the ISO 9001:2008 system for laboratory management. This was done to build confidence and satisfaction among service users, ensuring that the subsidiary has control, monitoring, and oversight systems in place, with designated individuals responsible for every step of the process. This effort is aimed at developing the laboratory operations to meet international standards.
- 2558 : The company has been preparing for listing on the Stock Exchange of Thailand to support the future growth of the business.
- 2560 : In September, the subsidiary recognized the importance of international laboratory management standards and therefore sought certification for the ISO/IEC 17025: 2005 system to be applied in laboratory operations. This was done to build trust and ensure customer satisfaction, guaranteeing that there is a system for control, inspection, and monitoring with responsible individuals overseeing each step of the process, ensuring that operations are carried out according to international standards.
- 2562 : The company was awarded the "Good Governance Hospital" prize by the Deputy Prime Minister and the Minister of Commerce. The hospital received this certificate, recognizing it as a hospital with high ethics, excellent governance, and transparent and fair pricing and service fees (Good Governance Hospital) according to the standards of the Department of Internal Trade, Ministry of Commerce, on December 19, 2019, at the Ministry of Commerce's Permanent Secretary Office.

- : On December 26, 2019, Intermedical Care and Lab Public Company Limited ("the Company") was listed on the Stock Exchange of Thailand (MAI) under the securities symbol (IMH).
- 2563**
- : The company has launched COVID-19 immunity testing services both via Drive-Thru and home service options, along with a service for disinfecting and sanitizing COVID-19 virus through spraying.
  - : The company has signed a Memorandum of Understanding (MOU) for the "Vaccine Plus by IMH" project with Bangkok Insurance Public Company Limited.
  - : The company has established a branch office in Chonburi 2 (Phanthong District) and has been providing services since September 25, 2020
- 2564**
- : The company has acquired 360,000 common shares of Suksawas Medical Co., Ltd. (also known as Prachapat Hospital, a large general hospital with 100 beds) at a par value of 100 baht per share, representing 100% of the registered capital from the existing shareholders of Suksawas Medical Co., Ltd., with a total value not exceeding 161,000 baht. This acquisition was approved by the company's Board of Directors in the meeting No. 2/2021, held on March 3, 2021.
  - : The company has registered as a healthcare provider for the "Sinopharm" vaccine, authorized by the Chulabhorn Royal Academy, and has started offering detailed COVID-19 immunity testing (IgG II Quanti) targeting individuals who have received the COVID-19 vaccine.
  - : The company has been selected as a healthcare provider for the "Sinopharm" vaccine for the general public, authorized by the Chulabhorn Royal Academy.
  - : The company has opened a "Sinopharm" vaccine injection site for the general public, authorized by the Chulabhorn Royal Academy, at the Tuberculosis Association of Thailand (Phaya Thai), located between the Ari BTS station and Saphan Khwai.
  - : The Pratthana Phat Hospital (a subsidiary) has managed a "COVID-19 Patient Holding Center" for the Ratchaburana district, in collaboration with the Thai Real Estate Network. The holding center is located in a warehouse area along the Chao Phraya River, owned by Thai Stainless Steel Group (Sinthai Superware Public Company Limited) on Ratchburana Road, Ratchburana District. The area was renovated to accommodate COVID-19 patients, with a total capacity of 200 beds, divided into 100 beds for male patients and 100 beds for female patients.
  - : At the 5th Board of Directors meeting in 2021, held on August 30, 2021, the board approved the share buyback program (Treasury Stock) in the Stock Exchange of Thailand for financial management purposes. The total budget for the buyback was set at a maximum of 50 million Baht, with a maximum of 3 million shares to be repurchased, representing no more than 1.4% of the total shares outstanding. The program was set to run for a period of 6 months, from September 14, 2021, to March 11, 2022.
- 2565**
- : On April 30, 2022, at the Annual General Meeting of Shareholders for the year 2022, the shareholders approved the allocation of net profit for the year 2021. This included setting aside 2,750,000.00 Baht (Two million seven hundred fifty thousand Baht) as legal reserves and approving a dividend payment of 0.90 Baht per share (Ninety Satang) for 215,000,000 shares, totaling a dividend amount

of up to 193,500,000.00 Baht (One hundred ninety-three million five hundred thousand Baht) from the net profit of the separate financial statements for the fiscal year 2021. The record date to determine the shareholders entitled to the dividend was set for March 21, 2022, with the dividend payment scheduled for May 27, 2022. (The amount does not include shares repurchased by the company, which are not entitled to dividends as per applicable laws.)

- : On August 10, 2022, at the Board of Directors meeting No. 3/2022, the company approved a treasury stock buyback program for financial management. The program began on March 11, 2022, and concluded on the same date. The company repurchased a total of 1,000,000 shares, representing 0.47% of the total outstanding shares. The shares repurchased are set to be sold during the period from September 12, 2022, to February 13, 2023, which is 6 months after the completion of the buyback but not exceeding 3 years.

Note: The company is required to announce the buyback share sale program at least 14 days before the start of the sale period.

- : In line with the policy to restructure the group and ensure the continuity of hospital operations, the company Acque Fast Lab Center Co., Ltd. ("AMD"), which is an indirect subsidiary or "Prachapatt Hospital, a large general hospital," has changed the name of its hospital to "IMH Thonburi Hospital, a large general hospital." Additionally, the company has updated the hospital's seal to reflect its affiliation with the IMH group. This change is made to communicate clearly that the hospital is part of the IMH group of companies.



- : Acque Fast Lab Center Co., Ltd. ("ACF") or IMH Thonburi Hospital, which is a subsidiary of the company, has opened an additional 4 clinics under the IMH Thonburi Hospital network in the Thonburi area, as follows
  1. IMH Sukhwat 36 Medical Clinic
  2. IMH Ratburana 27 Medical Clinic
  3. IMH Wisesuknakhon 25 Medical Clinic
  4. IMH Petchkasem 65 Medical Clinic

This is to provide faster and more comprehensive services to customers and reduce the increasing congestion of patients at IMH Thonburi Hospital.

- : The company has partnered with Humanica Public Company Limited (HUMAN) to develop and install the Application Workplaze software system, which allows users to check their individual

health check-up results via mobile devices. This is aimed at providing convenience to the customers of the IMH group.

2566

- : The company has purchased common shares of Mahesak Hospital Co., Ltd. (a general hospital with 132 beds) amounting to no more than 90.77% of the registered capital from the existing shareholders of Mahesak Hospital Co., Ltd., as approved by the resolution.  
From the Board of Directors Meeting No. 1/2023, held on January 9, 2023.
- : On May 24, 2023, at the Extraordinary General Meeting of Shareholders No. 1/2023, IMH Silom Hospital Co., Ltd. ("IMHS"), a subsidiary of the company, resolved to increase its capital by 999,000,000 Baht. The capital increase will be through the issuance of 9,990,000 ordinary shares, with a par value of 100 Baht per share. With this capital increase, the company's total registered capital will amount to 1,000,000,000 Baht.
- : On April 29, 2023, at the Annual General Meeting of Shareholders for the year 2023, the company resolved to allocate profits and declare a dividend payment at the rate of 0.14 Baht (fourteen satang) per share, totaling 215,000,000 shares. The total dividend for the year 2022 will amount to no more than 30,000,000 Baht, based on the retained earnings of the company's separate financial statements (excluding the shares bought back by the company, which are not entitled to dividends according to the relevant laws). The dividend payment rate follows the company's dividend policy. The Record Date for shareholders entitled to receive dividends was set for March 29, 2023, and the dividend payment date is scheduled for May 25, 2023. No legal reserve will be allocated as the company has already fully reserved 10% of its registered capital.
- : On January 22, 2023, at the 2nd Board of Directors Meeting for the year 2023, the company resolved to cancel the scheduled share repurchase program (Treasury Stock) for financial management purposes. The previously set period for selling the repurchased shares from September 12, 2022, to February 13, 2023, has been postponed to March 10, 2028. The sale of the remaining repurchased shares will be delayed, and the company will notify investors at least 3 business days in advance before proceeding with the sale, in accordance with the regulations of the Stock Exchange of Thailand.
- : In line with the policy to restructure the IMH hospital group and ensure the continuity of hospital operations, the company, Mahesak Hospital Limited ("MD") or "Mahesak Hospital, a large general hospital," has changed the name of its hospital to "IMH Silom Hospital, a large general hospital." Additionally, the company has updated the hospital's seal to reflect its affiliation with the IMH group, in order to clearly communicate that the hospital is part of the IMH group of companies.

จากเดิม



เปลี่ยนเป็น



: Accu Fast Lab Center Co., Ltd. ("ACF") or IMH Thonburi Hospital, a subsidiary of the company, has opened an additional clinic under the IMH Thonburi Hospital network as follows:

1. IMH Pracha Uthit 29 Medical Clinic

This brings the total number of medical clinics to 5 locations in the Thonburi area as follows

1. IMH Sukhawatt 36 Medical Clinic
2. IMH Ratburana 27 Medical Clinic
3. IMH Wisetsuknakorn 25 Medical Clinic
4. IMH Petchkasem 65 Medical Clinic
5. IMH Prachauthit 29 Medical Clinic

To provide faster and more comprehensive services to customers, and to reduce the continuous increase in patient congestion at IMH Thonburi Hospital.

: IMHS, or IMH Silom Hospital, a subsidiary of the company, has opened 2 additional clinics under the IMH Silom Hospital network as follows

1. IMH Silom Medical Clinic
2. IMH Si Phraya Medical Clinic

This brings the total number of medical clinics to 2 locations in the Silom-Sathorn area, as follows:

1. IMH Silom Medical Clinic
2. IMH Si Phraya Medical Clinic

This expansion aims to provide faster and more comprehensive services to customers, as well as reduce the continuous increase in patient congestion at IMH Silom Hospital.

**2567** : Acque Fast Lab Center Co., Ltd. ("ACF"), or IMH Thonburi Hospital, a subsidiary of the company, has closed 2 clinics under the IMH Thonburi Hospital network, as follows:

1. IMH Petchkasem 65 Clinic
2. IMH Pracha Uthit 29 Clinic

### 1.1.3 The use of funds raised for the intended purposes.

The company, Intermedical Care and Lab Co., Ltd. (Public) ("the Company" or "Hospital" or "IMH"), offered its newly issued common shares to the public (IPO) from December 18-20, 2019, totaling 55 million shares at an offering price of 6 baht per share. The total funds raised from the capital increase amounted to approximately 303.10 million baht (after deducting distribution fees, underwriting fees, and other related expenses). As of December 31, 2023, the company had utilized 299.69 million baht of the raised funds, leaving a remaining balance of 3.41 million baht as of December 31, 2023. The company has used the funds raised in the Stock Exchange of Thailand in accordance with the purposes disclosed to the Stock Exchange of Thailand and to all investors.

The company would like to report the use of the funds raised from the capital increase, ending as of December 31, 2024, as follows:

| Objectives for the use of funds.                                                                                               | Estimated plan for use (original). | Estimated plan for use (new). | Amount of money used between December 26, 2019, and December 31, 2023. | Remaining as of December 31, 2023. | Amount used between January 1, 2024, and December 31, 2024. | Remaining as of December 31, 2024. |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------|------------------------------------------------------------------------|------------------------------------|-------------------------------------------------------------|------------------------------------|
| 1. Investment for branch improvement and expansion, approximately 10-25 million baht per branch, with a maximum of 4 branches. | 30.00                              | 30.00                         | 26.59                                                                  | 3.41                               | 3.41                                                        | -                                  |
| 2. Purchase of tools and equipment for the company and its subsidiaries.                                                       | 100.00                             | 10.29                         | 10.29                                                                  | -                                  | -                                                           | -                                  |
| 3. Repayment of loans from financial institutions.                                                                             | 100.00                             | 100.00                        | 100.00                                                                 | -                                  | -                                                           | -                                  |
| 4. To be used as working capital for business operations.                                                                      | 73.10                              | 162.81                        | 162.81                                                                 | -                                  | -                                                           | -                                  |
| <b>Total</b>                                                                                                                   | <b>303.10</b>                      | <b>303.10</b>                 | <b>299.69</b>                                                          | <b>3.41</b>                        | <b>3.41</b>                                                 | <b>-</b>                           |

1.1.4 The commitments made by the company in the securities offering registration statement and/or the approval conditions of the Office (if any) and/or the securities acceptance conditions of the Stock Exchange of Thailand (if any).

The shares of the company are transferable without restrictions, except when the transfer of shares results in foreign ownership exceeding 49% of the total outstanding shares.

#### 1.1.5 Location.

##### Intermedical Care and Lab Public Company Limited or "Intermedical Hospital

**Business Type** The company operates a private hospital providing health check-up services both on-site and off-site.

**location.** 442 Bangwa Road, Bangwa Subdistrict, Phasi Charoen District, Bangkok 10160, Thailand.

**Characteristics of Healthcare Facilities** Occupational Medicine Specialty Hospital

**Number of beds** 3 beds

**Company registration number** 0107561000269

**Tel.** 02-865-0044-49

**Fax** 02-410-4756

**Website** www.imhhospital.com

**E-mail** info@intermedthai.com

**Registered capital** 107.50 million THB, consisting of 107.50 million common shares with a par value of 0.50 THB per share, fully called-up and paid. Number of common shares issued and outstanding.

**Date of registration as a public company** December 26, 2019

**Date of commencement of trading on the Stock Exchange** December 18, 2019 – December 20, 2019

**Securities abbreviation** IMH

## 1.2 activity description

The company and its subsidiaries operate in two business segments: (1) Providing health check-up services both on-site and off-site, and (2) Providing medical services through the operation of IMH Thonburi Hospital and IMH Silom Hospital.

### 1.2.1 Revenue structure for the years 2022 – 2024 is detailed as follows:

| Revenue structure                                                                          | Operated by | Consolidated financial statements |               |               |               |               |               |
|--------------------------------------------------------------------------------------------|-------------|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
|                                                                                            |             | 2565                              |               | 2566          |               | 2567          |               |
|                                                                                            |             | Million Baht                      | Percentage    | Million Baht  | Percentage    | Million Baht  | Percentage    |
| <b>1. Revenue from medical services business</b>                                           |             |                                   |               |               |               |               |               |
| - Revenue from annual health check-up services                                             | Company     | 91.70                             | 14.08         | 111.79        | 16.52         | 102.98        | 13.23         |
| - Revenue from pre-employment health check-up services                                     | Company     | 34.32                             | 5.27          | 29.89         | 4.42          | 26.89         | 3.46          |
| - Revenue from health check-up services for foreign workers                                | Company     | 10.45                             | 1.60          | 17.95         | 2.65          | 0.48          | 0.06          |
| - Revenue from vaccination services                                                        | Company     | 15.33                             | 2.35          | 18.58         | 2.75          | 12.15         | 1.56          |
| - Revenue from COVID-19 testing and immunity services                                      | Company     | 11.94                             | 1.83          | 0.93          | 0.14          | 0.96          | 0.12          |
| - Revenue from the sale of test kits                                                       | Company     | 18.61                             | 2.86          | -             | -             | -             | -             |
| - Revenue from other medical services <sup>/2</sup>                                        | Company     | 6.37                              | 0.98          | 4.46          | 0.66          | 4.27          | 0.55          |
| <b>2. Revenue from environmental quality monitoring services</b>                           |             |                                   |               |               |               |               |               |
| - Revenue from occupational health and safety monitoring services                          | Subsidiary  | -                                 | -             |               |               |               |               |
| - Revenue from other environmental quality monitoring services <sup>/3</sup>               | Subsidiary  | -                                 | -             |               |               |               |               |
| <b>3. Revenue from hospital operations</b>                                                 | Subsidiary  |                                   |               |               |               |               |               |
| - Revenue from OPD treatment fees                                                          | Subsidiary  | 9.16                              | 1.41          | 39.99         | 5.91          | 11.68         | 1.50          |
| - Revenue from IPD treatment fees                                                          | Subsidiary  | 12.84                             | 1.97          | 76.18         | 11.26         | 96.51         | 12.40         |
| - Revenue from healthcare services under the National Health Security Office (NHSO) system | Subsidiary  | 306.75                            | 47.11         | 289.30        | 11.83         | 343.35        | 44.12         |
| - Revenue from healthcare services under the Social Security system                        | Subsidiary  | 110.66                            | 16.99         | 80.02         | 42.76         | 127.84        | 16.43         |
| - Revenue from other healthcare services                                                   | Subsidiary  | 11.70                             | 1.80          | 0.52          | 0.08          | 43.96         | 5.65          |
| <b>4. Other income</b>                                                                     |             | 11.37                             | 1.75          | 7.04          | 1.04          | 7.16          | 0.92          |
| <b>Total revenue</b>                                                                       |             | <b>651.20</b>                     | <b>100.00</b> | <b>676.65</b> | <b>100.00</b> | <b>778.22</b> | <b>100.00</b> |

## 1.2.2 Product information

### (1) Product or service description

#### On-site and off-site health check-up services of Intermedical Care and Lab Hospital

Intermedical Care and Lab Hospital Co., Ltd. (Public) (“the Company” or “the Hospital” or “IMH”) operates a private hospital specializing in occupational medicine, providing annual health check-ups, risk factor screenings, and pre-employment health check-ups with a team of doctors who are experts and experienced in the relevant fields, along with medical equipment and laboratory facilities that meet standards. The hospital offers on-site and off-site health check-up services nationwide through a mobile X-ray unit with a team of doctors and nurses. The main office is located on Bang Waek Road, Bangkok, and there are 5 branches: Ratchaphruek (headquarters), Pathum Thani, Chonburi (Mueang Chonburi district), Chonburi 2 (Phan Thong district), and Rayong. Additionally, the company provides foreign worker health check-ups, outpatient services (OPD), vaccination services, and training courses on basic first aid and cardiopulmonary resuscitation (CPR), among others.

#### Revenue from medical services by branch

| Revenue from services                   | 2565            |                | 2566            |                | 2567            |                |
|-----------------------------------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|
|                                         | Million<br>baht | Percen<br>tage | Million<br>baht | Percen<br>tage | Million<br>baht | Percen<br>tage |
| Revenue from medical services           | 188.72          | 29.50          | 183.60          | 27.42          | 147.73          | 19.16          |
| Revenue from hospital operations/2      | 451.11          | 70.50          | 486.02          | 72.58          | 623.33          | 80.84          |
| Revenue from subsidiaries <sup>/1</sup> | 34.96           | 5.46           | 25.75           | 3.85           | 21.95           | 2.85           |

Note: / 1 Chonburi branch (Mueang Chonburi district), Chonburi 2 branch (Phan Thong district), Rayong branch, and Pathum Thani branch/

2 Acque Fast Lab Center Co., Ltd., Mahesak Hospital Co., Ltd., IMH Silom Hospital Co., Ltd.

The process of providing health check-up services by the company involves collecting specimens, followed by analysis and issuing health check-up results according to the check-up program. The individual health check-up reports are then sent to the client company within 30 days from the date of service, depending on the number of service users. In cases where the client is an individual or has a simple health check-up program, such as pre-employment health check-ups, the results can be available on the same day or sent to the client via mail.

The service types are categorized as follows

### 1) Annual health check-up services

The company provides annual health check-up services to both government and private sector clients, both on-site and off-site, at locations specified by the clients. The health check-up programs are diverse and tailored to different age groups. The company offers four basic health check-up programs that are designed to be suitable for all age groups and risk levels. These programs can also be adjusted according to the client's needs. Additionally, the company offers special health check-up programs, such as blood tests for cancer markers, preconception health check-ups, osteoporosis screening programs, and programs for monitoring inflammation caused by free radicals. Typically, most employers provide basic annual health check-up benefits for their employees.

The Ministry of Labor and Social Welfare has enacted regulations emphasizing workplace safety for employees. These regulations require employers to provide health check-ups for employees whose job characteristics may pose health risks. The specific criteria are as follows

### 2) Risk factor health check-up services

The company provides health check-up services for employees based on legally mandated examinations. These check-ups are conducted for employees working in environments with exposure to hazardous chemicals, viruses, bacteria, and radiation, as well as those working in conditions involving heat, cold, vibrations, light, noise, or other environmental factors that may pose health risks. The examinations include tests for chemical levels in the blood, hearing assessments, and lung function tests, among others. Employers are required to provide health check-ups for employees within 30 days of employment and conduct follow-up health examinations at least once a year. These examinations must be performed by a licensed physician. Occupational medicine practitioners assess employees' health status and readiness for work. The primary customer base mainly consists of industrial factories.



### 3) Pre-employment health check-up services



The company provides pre-employment health check-up services with examination items customized according to client requirements to assess health conditions and readiness before starting work. The primary customer base mainly consists of industrial factories, with most clients receiving services through the company's branch offices located near industrial estates.

### 4) Health check-up services for migrant workers

The company provides health check-up services for migrant workers in compliance with legally mandated examinations to assess their health status for obtaining an initial work permit or renewing an annual work permit. The primary customer base mainly consists of industrial factories, and these services are typically secured through government hospital bidding processes. Employers register migrant workers for health check-ups, which are conducted at designated locations specified by government hospitals. The screenings include preliminary examinations for diseases such as filariasis and pulmonary tuberculosis.



## 5) Vaccination services

The company provides vaccination services, such as the Quadrivalent Influenza Vaccine (4 strains), Trivalent Influenza Vaccine (3 strains), Dengue Vaccine, Cervical Cancer Vaccine (Gardasil), Hepatitis B Vaccine, and Typhoid Vaccine, among others, to help strengthen immunity. These services are provided alongside annual health check-ups or, in some cases, as a separate vaccination service. The clients served include both industrial factory groups and office workers. The company has a team of professional nurses and staff to administer the vaccines.



## 6) Other medical services

### 6.1) Out Patient Department: (OPD)

The company provides outpatient services, offering diagnosis and treatment for common illnesses, both chronic and acute, such as fever, headaches, allergies, abdominal pain, and diarrhea, among others. For more complex medical conditions, patients will be referred to other hospitals. The majority of service users are general clients located near the company's branches, particularly in industrial estates.



## 6.2) Other medical-related services

The company provides the following other medical-related services:

- The company provides factory medical inspection services. This service primarily caters to industrial factory clients. It involves specialized physicians conducting on-site factory inspections to assess risks from workplace hazards that employees may be exposed to. The collected risk data is then used to design health check-up programs tailored to the specific risks faced by workers.

- The company provides on-site medical doctors for clients' infirmaries. The company can assign on-site doctors to clients' infirmaries as part of employee welfare services. These doctors provide initial diagnoses and prescribe medications for the employees of the client companies.

- The company provides training courses related to medical services. Such courses include First Aid and Cardiopulmonary Resuscitation (CPR), Understanding and Managing Non-Communicable Diseases, Healthy Living with Intermed, Empowerment for Better Health, Workplace-Related Illnesses in Office Environments, and Occupational Safety Training, among others.



### Service Process

providing health check-up services, the company follows these key service steps:



➤ Medical service business from operating IMH Thonburi Hospital and IMH Silom Hospital.

IMH Thonburi Hospital and IMH Silom Hospital operate as 24-hour secondary care hospitals under the National Health Security System and the Social Security System.

IMH Thonburi Hospital has service agreements with seven supra-contractor hospitals, while IMH Silom Hospital has agreements with 20 supra-contractor hospitals for appropriate patient referrals. Both hospitals prioritize high-quality medical services provided by specialized physicians, utilizing modern, efficient, and safe medical equipment while focusing on patient satisfaction. They offer general medical treatment and specialized medical centers with comprehensive healthcare services.

| Hospital                                    | Specialized Medical Treatment Center                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Clinic                                                                                                                                                                             |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IMH Thonburi Hospital<br>(100-bed capacity) | <ol style="list-style-type: none"> <li>1. General Internal Medicine</li> <li>2. Specialized Internal Medicine – Rheumatology</li> <li>3. Specialized Internal Medicine – Nephrology</li> <li>4. Specialized Internal Medicine – Cardiology and Vascular Medicine</li> <li>5. General Surgery and Gastrointestinal Endoscopy</li> <li>6. Specialized Surgery – Neurosurgery</li> <li>7. Obstetrics and Gynecology</li> <li>8. Pediatrics</li> <li>9. Orthopedic Surgery</li> <li>10. Ophthalmology</li> <li>11. Otolaryngology (Ear, Nose, and Throat)</li> <li>12. Psychiatry</li> </ol>                                                                                                             | <ol style="list-style-type: none"> <li>1. IMH Suk Sawat 36 General Clinic</li> <li>2. IMH Rat Burana 27 General Clinic</li> <li>3. IMH Wisetsuknakorn 25 General Clinic</li> </ol> |
| IMH Silom Hospital<br>(132-bed capacity)    | <ol style="list-style-type: none"> <li>1. General Internal Medicine</li> <li>2. Nephrology</li> <li>3. Cardiology and Vascular Medicine</li> <li>4. Hematology</li> <li>5. Oncology</li> <li>6. Neurology</li> <li>7. General Surgery and Gastrointestinal Endoscopy</li> <li>8. Neurosurgery</li> <li>9. Cardiothoracic Surgery</li> <li>10. Urological Surgery</li> <li>11. Vascular Surgery</li> <li>12. Orthopedic Surgery</li> <li>13. Obstetrics and Gynecology (Gynecologic Oncology)</li> <li>14. Pediatrics</li> <li>15. Otolaryngology (Ear, Nose, and Throat)</li> <li>16. Psychiatry</li> <li>17. Ophthalmology</li> <li>18. Diagnostic Radiology</li> <li>19. Anesthesiology</li> </ol> | <ol style="list-style-type: none"> <li>1. IMH Silom General Clinic</li> <li>2. IMH Si Phraya General Clinic</li> </ol>                                                             |

The hospital primarily serves the following customer groups

- 1) **General Customers(Non-Capitation):** Primarily individuals who reside or work near the hospital, as well as contract customers, including company employees, factory workers, and insured clients whose insurance providers have agreements with the hospital.
- 2) **Government Program Customers (Capitation) :** Patients receiving medical treatment under government healthcare programs, including the Universal Health Coverage (UHC) scheme and the Social Security Fund (SSF). The hospital is compensated on a per capita basis and through additional reimbursements for outpatient and inpatient services.

## (2) Marketing and Competition

### Competitive Strategy

The medical service industry is highly competitive in terms of pricing. Therefore, the company and its subsidiaries adopt a competitive strategy that does not rely on price competition but rather focuses on enhancing service quality to strengthen long-term competitiveness, as follows:

- **Experience and expertise in providing services at a reasonable price.**

With over 26 years of experience in health check-up services and medical services through the operation of IMH Thonburi Hospital, the company and its subsidiaries have established themselves as key providers in the industry. This is evident from the large number of individuals who undergo health check-ups with the company each year. Unlike general hospitals that primarily serve individual customers at relatively high per-person costs, the company focuses on large industrial factories and multi-branch enterprises. This specialization has enabled the company to develop extensive expertise in conducting mass health check-ups efficiently. Additionally, the company can provide services requiring continuous examinations across multiple locations through its fleet of 13 mobile X-ray units, catering to corporate clients with nationwide offices.

The ability to handle large-scale health check-ups allows the company to optimize workforce management, ensuring the efficient deployment of both full-time and part-time professionals, including medical and operational staff. This strategy not only enhances service efficiency but also strengthens the company's proactive approach to marketing health check-up services for large corporations, ultimately increasing its market share. For the company's subsidiaries, the majority of customers include cash-paying clients, life insurance policyholders, compensation fund beneficiaries, contract companies, Personal Injury Protection (PIP) claimants, and other groups. The company and its subsidiaries operate in an interconnected manner, enhancing the comprehensiveness of customer service.

The company and its subsidiaries prioritize service quality, accuracy, speed, and precision, ensuring compliance with professional standards and legal requirements. Their laboratories have been ranked among the top by EQA:SC for test result accuracy. Additionally, while maintaining high service quality, the company offers competitive pricing.

Currently, the group's laboratories have obtained ISO 15189:2012 and ISO 15190:2020 certifications for medical laboratory standards from the Bureau of Laboratory Standards, Ministry of Public Health. These certifications, set to be officially recognized in October 2025, provide a competitive advantage in bidding for contracts with organizations requiring certified laboratory services.

- **High-quality personnel**

The company places great emphasis on the quality of its personnel by implementing a rigorous selection process for medical professionals and specialized practitioners. All recruited staff must possess the necessary expertise and professional licenses in accordance with industry standards and legal requirements. This ensures the company's readiness to continuously supply qualified medical and specialized professionals. For environmental quality assessment services, the company's subsidiary employs registered laboratory supervisors and staff accredited by the Department of Industrial Works. With a strong workforce and operational efficiency, the company can provide services at up to 31

locations per day. Additionally, the company and its subsidiaries provide regular training programs for permanent employees to enhance their knowledge and skills in alignment with their respective roles. These training sessions are conducted both internally and externally, with an annual training plan and budget in place. Moreover, the company and its subsidiaries implement a competitive compensation and benefits policy to attract and retain skilled employees, ensuring long-term employment and workforce stability within the organization.

#### ■ Public Relations

To enhance brand awareness and strengthen the company's image, the company engages in advertising and public relations through online platforms and social responsibility activities, such as

- Promoting the company's services and past achievements through online channels such as the company website, Facebook page, and LINE application. Additionally, providing health consultation services for hospital check-up customers via the LINE application.
- Organizing corporate social responsibility (CSR) activities in collaboration with the Thai Association for Occupational Safety and Health Promotion.
- Hosting Safety Day events for factories that utilize the company's services.

#### ■ High-Quality Services and Maximum Efficiency Management

The hospital prioritizes service excellence by implementing a structured system designed to maximize customer satisfaction and create a positive patient experience. For government program customers, who are served under a fixed-capitation revenue model with budgets determined by public policy, the hospital focuses on cost management and service efficiency. The emphasis is on promoting public health and preventive care to reduce unnecessary hospital visits. This approach not only improves overall community health but also helps lower the hospital's medical treatment costs.

#### ■ Medical Services

The hospital places great importance on recruiting specialized doctors with extensive knowledge, experience, and expertise in various medical fields. It continuously expands its team of specialists in high-demand areas to ensure accurate and appropriate diagnoses, reduce patient waiting times, and maximize patient satisfaction. Additionally, the hospital continuously upgrades its medical equipment and technology to enhance diagnostic accuracy and support physicians in delivering precise and effective medical care.

#### ■ Medical Treatment Pricing

For cash-paying customers and those with life and health insurance, the hospital determines pricing by considering various cost factors associated with business operations. The pricing strategy ensures that medical fees remain reasonable and competitive within the market, particularly for medical services, medications, medical supplies, and equipment.

Medical service fees are set based on the 2020 Medical Service Guide issued by the Medical Council of Thailand, which is the most current standard. For inpatient room rates, pricing is determined with reference to market rates of nearby hospitals with similar room amenities and facilities. Additionally, the hospital considers the income levels and accessibility of private rooms for residents in the service area to ensure that room rates are appropriate and aligned with local economic conditions.

In terms of medication pricing, IMH Thonburi Hospital has been honored by the Department of Internal Trade, Ministry of Commerce, with the "Moral Hospital" certificate. This recognition was awarded by Deputy Prime Minister and Minister of Commerce, Mr. Jurin Laksanawisit, as a testament to the hospital's commitment to ethical practices, transparent pricing, fair service fees, and good governance. This certification reinforces the hospital's pricing policy, which prioritizes consumer interests by ensuring fairness and transparency in medical costs.

## Target Customer Groups and Service Channels

### 1. Target Customer Groups

The country's economic growth plays a crucial role in driving employment expansion in both the public and private sectors. The medical service business, including on-site and off-site health check-ups and medical services provided by IMH Thonburi Hospital, serves both government and private sector clients across Thailand. The objective is to enhance the quality of life and safety of employees, ensuring better healthcare access and well-being.

The company has extensive experience in occupational medicine consulting and a deep understanding of health risk assessment reporting. Many clients submit the company's health check-up reports to auditors, such as ISO standard inspectors and other regulatory bodies. Long-term clients have expressed that the company's health risk assessment reports are highly detailed, minimizing deficiencies or issues that require further clarification during audits. This has led to a high level of client satisfaction and increased the likelihood of repeat business from existing customers.

The majority of the company's customers are located in large industrial estates across various provinces, such as in the Eastern Economic Corridor (EEC), which includes Amata City Chonburi Industrial Estate, Hemaraj Chonburi Industrial Estate, Eastern Seaboard Industrial Estate, Map Ta Phut Industrial Estate, and Pinthong Industrial Estate. In the central region, customers are mainly located in Rojana Industrial Estate, Hi-Tech Industrial Estate, Navanakorn Industrial Estate, and Bang Pa-In Industrial Estate. Furthermore, as the number of employees in these industrial estates continues to grow and regulations impose clear conditions, medical services such as mobile health check-ups have become increasingly important.

The medical health check-up service business, both on-site and off-site, is primarily provided as a basic welfare benefit for employees by business operators. The company's customer base spans various industries, which can be categorized as follows

#### 1.1 Private Sector Customers

In providing medical services, corporate customers are spread across various industries, including agriculture and food

industry, consumer goods, financial services, industrial products, real estate, and more.

Construction, resources, services, and technology industries, which help diversify the risk of customer concentration.<sup>18</sup> The services are provided through mobile X-ray units and the company's various branches. Private sector customers can be categorized into two main groups as follows:

- 1) Private sector customers that are office-based
- 2) Private sector customers that are industrial factories

#### 1.2 Government Sector Customers

The company undertakes health check-up services through government hospitals (subcontracted work), such as annual health check-ups and health examinations for migrant workers. These services are provided for employees under government agencies, requiring subcontracting from government hospitals.

### 2. Sales and Distribution Channels

The Company and its subsidiaries have customer contact channels through the marketing team, which is knowledgeable in providing recommendations on annual health check-up plans, pre-employment health screenings, and occupational risk factor assessments, as well as environmental quality measurement plans. The marketing staff are responsible for directly contacting customers to study their needs, presenting information on health check-up services, suitable health screening programs for each customer group, health screening processes or procedures, and environmental quality assessments in compliance with legal requirements that customers must adhere to. Additionally, the marketing department can arrange for customers to visit the laboratory for specimen analysis, coordinate various requests if customers require assistance, and offer other services to customers.

#### 2.1 Pricing Policy

The company and its subsidiaries have a policy of setting service prices based on a comparison with competitors that meet the same standards. They prioritize the quality of service, accuracy, speed, and precision, ensuring compliance with relevant academic principles and applicable laws.

## 2.2 Industry Conditions

The mobile health check-up service business has become increasingly popular since the implementation of the Labor Protection Act. Utilizing the authority under Sections 6 and 107 of the Labor Protection Act B.E. 2541, the law mandates employers to arrange for health checks for employees working in risk-related factors, to be conducted by a licensed physician specializing in occupational medicine or having completed occupational medicine training, or who meets the qualifications set by the Ministry of Labor and Social Welfare. The health check must be completed within thirty days from the employee's start date and repeated at least once a year. This has led to an increased demand for health check services, especially among large-scale employers, such as factories with many employees. As a result, the mobile health check-up service industry benefits from the enactment of this law.

For the health check-up service industry in Thailand, the law stipulates that for providing off-site health check services, the service provider must be registered as a hospital with overnight patient accommodations, as per the legal requirements. Most providers are hospitals offering comprehensive medical care, which includes teams of doctors and nurses with expertise in various types of medical treatments. These hospitals typically have a dedicated health check-up department. The majority of service users are individual customers.

The company has adjusted its business to include laboratory testing services (Lab tests). The growth trend of this business is influenced by several factors, which are as follows



## Industry Trends

The expansion of the workforce and industrial factories segmented by area

The growth in the number of factories registered with the Ministry of Industry and authorized to operate, with the following details

| ปี พ.ศ.                           | 2551          | 2552          | 2553          | 2554          | 2555          | 2556          | 2557          | 2558          | 2559          | 2560          | 2561          | 2562          | 2563         | 2564         | 2565         | 2566         | 2567         |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| <b>ในเขต กทม.</b>                 |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| จำนวนโรงงาน (พันโรงงาน)           | 18.56         | 18.38         | 17.68         | 17.70         | 17.67         | 17.76         | 17.75         | 17.55         | 17.30         | 17.14         | 17.15         | 16.28         | 5.82         | 6.20         | 6.13         | 5.98         | 5.95         |
| ทุน (ล้านล้านบาท)                 | 0.30          | 0.30          | 0.30          | 0.31          | 0.31          | 0.31          | 0.31          | 0.31          | 0.41          | 0.42          | 0.43          | 0.55          | 0.47         | 0.64         | 0.65         | 0.66         | 0.67         |
| คนงาน (ล้านคน)                    | 0.56          | 0.56          | 0.55          | 0.55          | 0.55          | 0.55          | 0.55          | 0.53          | 0.53          | 0.53          | 0.52          | 0.50          | 0.37         | 0.37         | 0.37         | 0.37         | 0.37         |
| <b>ในเขต ภูมิภาค</b>              |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| จำนวนโรงงาน (พันโรงงาน)           | 108.10        | 110.14        | 111.94        | 114.41        | 117.16        | 120.42        | 123.50        | 122.27        | 120.79        | 122.30        | 123.38        | 122.52        | 64.59        | 66.30        | 67.10        | 66.72        | 67.77        |
| ทุน (ล้านล้านบาท)                 | 4.28          | 4.46          | 4.56          | 4.79          | 4.99          | 5.29          | 5.47          | 5.70          | 6.74          | 6.97          | 7.25          | 7.29          | 7.19         | 7.55         | 7.84         | 8.36         | 8.88         |
| คนงาน (ล้านคน)                    | 3.18          | 3.22          | 3.28          | 3.36          | 3.42          | 3.51          | 3.53          | 3.41          | 3.44          | 3.48          | 3.52          | 3.52          | 3.35         | 3.43         | 3.50         | 3.54         | 3.63         |
| <b>รวมจำนวนโรงงาน (พันโรงงาน)</b> | <b>126.66</b> | <b>128.52</b> | <b>129.62</b> | <b>132.10</b> | <b>134.83</b> | <b>138.18</b> | <b>141.25</b> | <b>139.82</b> | <b>138.08</b> | <b>139.45</b> | <b>140.54</b> | <b>138.81</b> | <b>70.41</b> | <b>72.50</b> | <b>73.23</b> | <b>72.70</b> | <b>73.71</b> |
| <b>รวมคนงาน (ล้านคน)</b>          | <b>3.75</b>   | <b>3.78</b>   | <b>3.83</b>   | <b>3.91</b>   | <b>3.97</b>   | <b>4.07</b>   | <b>4.08</b>   | <b>3.94</b>   | <b>3.97</b>   | <b>4.01</b>   | <b>4.04</b>   | <b>4.02</b>   | <b>3.72</b>  | <b>3.80</b>  | <b>3.88</b>  | <b>3.91</b>  | <b>4.01</b>  |

Source: Business Information Center, Information and Communication Technology Center, Department of Industrial Works.

## Trends in the growth of industrial factories and labor in Thailand (2008 – 2024)

Over the 17-year period from 2008 to 2024, Thailand's industrial sector has demonstrated significant changes in the number of industrial factories and the workforce involved. The data is categorized into two main areas: the Bangkok Metropolitan Area and the regional areas.

Starting with the Bangkok Metropolitan Area, at the beginning of the period (2008), there were 18,560 factories and a workforce of 560,000 people, with a registered capital of 0.30 trillion Baht. However, over time, the number of factories in the Bangkok area has steadily decreased, reaching only 5,950 factories by 2024. Meanwhile, the workforce has remained relatively stable from 2020 to 2024 at 370,000 people. This reflects a significant contraction of the industrial sector in the capital, even though the registered capital has increased from 0.30 trillion Baht in 2008 to 0.67 trillion Baht in 2024. This indicates that most of the factories still operating in Bangkok are large-scale factories with high competitiveness and adaptability.

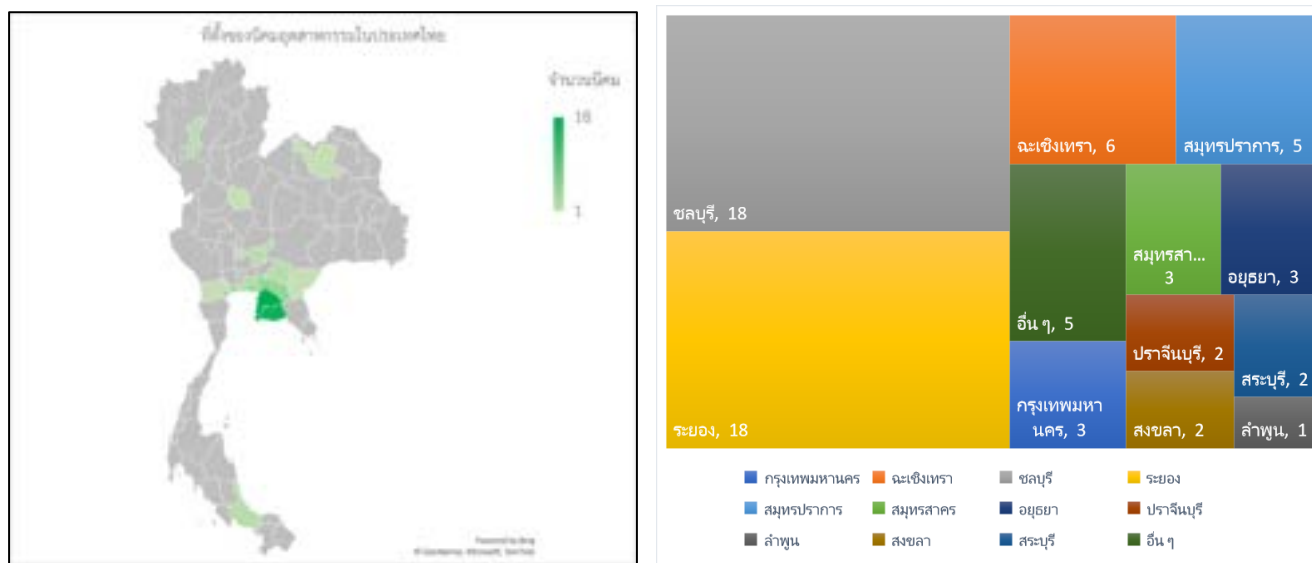
In contrast, the regional areas have shown a continuous and clear growth trend in terms of the number of factories, capital, and workforce. In 2008, the regions had 108,100 factories, a total registered capital of 4.28 trillion Baht, and a workforce of 3.18 million people. Throughout this period, these figures have steadily increased. By 2024, the number of factories grew to 67,770 factories\* (\*Note: Starting in 2020, the reporting system for counting factories changed from thousands of factories to actual units, leading to a reduction in the reported number, but it still reflects the growth trend). Registered capital increased to 8.88 trillion Baht, and the workforce grew to 3.63 million people. This demonstrates a clear distribution of industries across the regional areas, particularly in industrial estates, which have seen continuous growth.

Considering the nationwide data, the number of factories in 2020 was 70,410, and it increased to 73,710 factories in 2024, reflecting an average annual growth rate (CAGR) of approximately 0.80%. The workforce grew from 3.72 million people in 2020 to 4.01 million people in 2024, representing an average annual growth rate of 1.27%. Particularly in the regional areas, the number of factories increased from 64,591 in 2020 to 67,770 in 2024, with an average annual growth rate (CAGR) of approximately 0.81%. The workforce increased from 3.35 million people to 3.63 million people over the same period, with an average annual growth rate (CAGR) of approximately 1.40%. The migration and expansion of the industrial sector from the Bangkok Metropolitan Area to the regional areas not only results in the distribution of opportunities and resources more evenly

but also reflects the planning of space and infrastructure development. Countries that support the development of industries to grow in a sustainable direction have led companies in the industrial sector to increasingly expand their operations into key industrial estates in regional areas. This expansion will positively impact the economy in the long term.

### Industrial Estates in Thailand

As of 2024, there are a total of 68 industrial estates and 1 industrial port (Map Ta Phut Industrial Port) in Thailand, covering 16 provinces across the country. The distribution of industrial estates is clearly concentrated in the Central and Eastern regions, which together account for more than 60 estates. Meanwhile, other provinces have only a few industrial estates. The locations of the industrial estates can be categorized as follows



Source: Industrial Estate Authority of Thailand (IEAT).

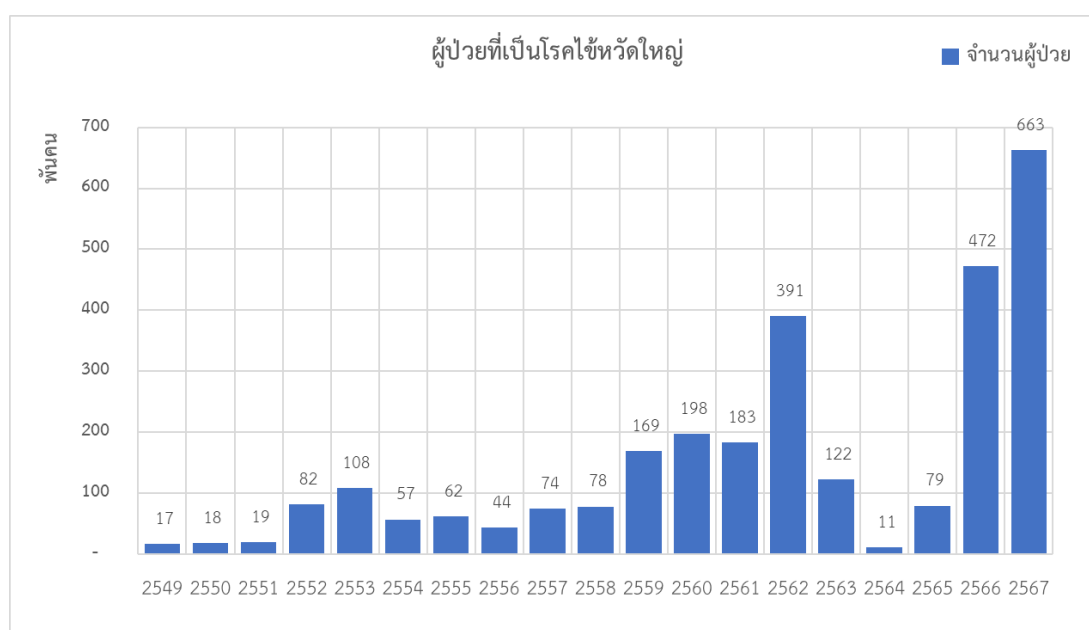
The area with the highest concentration of industrial estates is Chonburi, which has 18 industrial estates, followed by Rayong, with 17 industrial estates. Both provinces are located in the Eastern Economic Corridor (EEC), which includes three main provinces: Chonburi, Rayong, and Chachoengsao. This area has been continuously developed by the government, resulting in sustained investment from both domestic and foreign sources, making it a key production hub of the country. Additionally, industrial estates are spread across other provinces such as Bangkok, Samut Prakan, Samut Songkhram, Ayutthaya, Saraburi, and Chachoengsao, with each of these provinces having approximately 3 to 5 estates. The remaining 13 industrial estates are distributed in other provinces such as Lamphun, Phichit, Ratchaburi, Songkhla, Ang Thong, Udon Thani, and others, reflecting efforts to decentralize industrial development to other regions of the country. Regarding investment, there are a total of 5,021 factories currently operating, with a cumulative registered capital of over 16.8 trillion Baht, and approximately 1,077,784 workers employed. This highlights the importance of the industrial sector in driving the current economy of Thailand. It is clear that industrial estates play a crucial role in the Thai economy, especially in the EEC area, which is equipped with excellent infrastructure, transportation, and government support policies. This area is set to become the production, investment, and innovation hub of the ASEAN region in the future. The expansion of industrial estates is also an essential tool for spreading economic prosperity to other regions, which not only helps reduce disparities but also promotes employment and generates sustainable income for local communities.

The company has 5 branches: Ratchaphruek (headquarters), Pathum Thani, Rayong, Chonburi 1 (Mueang Chonburi District), and Chonburi 2 (Phan Thong District), which are located in areas with many industrial estates. The branches in Rayong and Chonburi can provide full-service offerings, as these areas have a high number of service users. The Pathum Thani branch is

designated for follow-up services after the company's various mobile health check-up services. It is clear that the expansion of industrial factories and industrial estates benefits the company's medical services and environmental quality testing services provided by both the company and its subsidiaries.

### Influenza situation and trends in 2024

Influenza continues to be a respiratory infectious disease that significantly impacts public health, especially in Thailand, a tropical country where the disease can spread year-round, even though there are distinct seasons during the rainy season and early winter. The company has always been aware of the importance of controlling the spread of influenza, which can be categorized into two main types: seasonal flu and new strains of flu that have the potential to cause widespread global outbreaks. Although individuals who have received the flu vaccine may still contract the illness, the symptoms are generally less severe compared to those who have not been vaccinated. Therefore, it is encouraged for the public to get vaccinated annually.

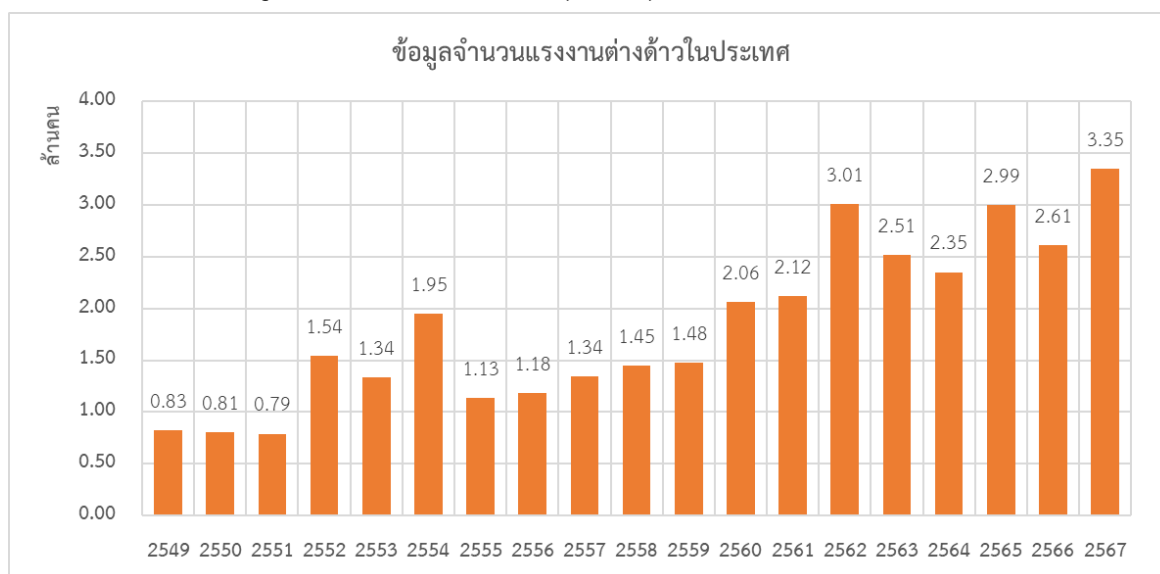


Source: Epidemiology Surveillance System Development Group, Epidemiology Division, Department of Disease Control.

Since 2016, the company has consistently provided influenza vaccination services, and it has been observed that the revenue from this service has steadily increased each year. Particularly in 2019, when a severe outbreak occurred, with 390,733 reported cases, the demand for vaccines surged, resulting in significant revenue growth for the company. From 2020 to 2023, although the COVID-19 pandemic became the main factor in health management, the company still managed to maintain a similar revenue share from influenza vaccines and began to show a recovery trend in 2023 due to the public's increasing focus on health and disease prevention. As we enter 2024, the trend of influenza requires continued close monitoring, particularly due to the potential mutations of the virus that can occur each year. This necessitates adjustments to the vaccine formula to match the circulating strains. The company has proactively planned for this, including purchasing vaccines in advance, managing stockpiles, and expanding service channels to offer vaccines in various formats, including through affiliated hospitals, on-site vaccination points, and partnerships with various organizations. Additionally, there is a growing trend among the working-age population and at-risk groups, such as children, the elderly, and those with chronic diseases, to seek vaccination services. This increase in health awareness, spurred by the post-COVID-19 era, presents a significant opportunity for the company to expand its customer base and increase revenue from preventive healthcare services sustainably.

## 2567 The situation of foreign workers in Thailand and its impact on the health screening business in 2024

Migrant workers continue to play a significant role in driving Thailand's economy, particularly in sectors such as manufacturing, construction, agriculture, and services. These sectors heavily rely on a large labor force from neighboring countries, such as Myanmar, Cambodia, and the Lao People's Democratic Republic. These workers include both legally registered workers and those who are not officially registered with the government. The company recognizes the important role of migrant workers in Thailand's economic system and prioritizes providing health checkup services for migrant workers, which is one of the company's core services. This is particularly true during the period when work permits are being renewed and work visas are being applied for. The company often receives contracts from government hospitals through project bidding, which helps generate revenue for the company and reduces the revenue volatility that may arise from seasonal health services. The data on the number of migrant workers in the country each year from 2006 to 2024 is as follows



Source: Department of Employment, Migrant Worker Administration Office

Data from the Department of Employment, Migrant Worker Administration Office shows that since 2006, Thailand has had a number of migrant workers authorized to work, starting with 826,399 people. The number has continuously increased, reaching 2,613,373 people in 2023, an increase of more than 1.78 million people, which represents a growth rate of 216.24%. A significant turning point occurred in 2011 when the Ministry of Labor relaxed the policy to expedite the nationality verification of migrant workers who had entered the country illegally, to be completed by 2012. This led to a temporary decrease in the number of authorized migrant workers. However, the number increased continuously after that, until 2023, and is expected to stabilize or slightly increase in 2024. One of the key factors driving the increase in registered migrant workers is the 2017 Royal Decree on the Management of Foreign Workers' Employment, which requires employers to properly register migrant workers. Those who fail to comply could face fines ranging from 400,000 to 800,000 baht per worker. This has led both migrant workers and employers to recognize the importance of complying with the law, which includes health check-ups before and after registration or the renewal of work permits. In 2024, the company benefits from the government's continued strict enforcement of migrant worker control measures, as health check-ups remain a crucial requirement for workers each year. This aligns with the services that the company already provides, allowing the company to maintain continuous revenue from migrant worker health check-up services. Additionally, there are future growth opportunities if the migrant worker market expands or if the government enforces stricter regulations.

The situation of migrant workers in Thailand in 2024 remains crucial and continues to drive the economy. At the same time, it brings business opportunities for companies providing healthcare services, particularly in the area of health check-ups for workers. This service is essential for the well-being of workers and the management of labor in various business sectors.

## Competition

### 1. Health check-up service business both on-site and off-site

The competitive landscape of health check-up services in Thailand involves many companies operating in this sector, with competition based on factors such as price, quality of testing, and speed of result analysis. The company focuses on providing high-quality services. Most hospitals that offer specialized off-site health check-up services tend to be smaller in size and can only serve a limited number of clients at a time. The key competitors of the company are as follows

| List of Competitors <sup>/1</sup>                    | Nature of Business                                 |
|------------------------------------------------------|----------------------------------------------------|
| Kluaynamthai Hospital <sup>/2</sup>                  | Large General Hospital with Full-Service Offerings |
| Bangpakok Hospital Group <sup>/2</sup>               | Large General Hospital with Full-Service Offerings |
| Vichaivej International Hospital Group <sup>/2</sup> | Large General Hospital with Full-Service Offerings |
| Asia Hospital                                        | Specialized Hospital Focused on Health Check-ups   |
| Saiyut Hospital                                      | Specialized Hospital Focused on Health Check-ups   |
| Intermedical Care and Lab Public Company Limited     | Specialized Hospital Focused on Health Check-ups   |

Note : <sup>/1</sup> Information from the company's management.

<sup>/2</sup>Health check-up services, both on-site and off-site, are part of the business operations.

### 2. Medical services business from the operation of IMH Thonburi Hospital and IMH Silom Hospital.

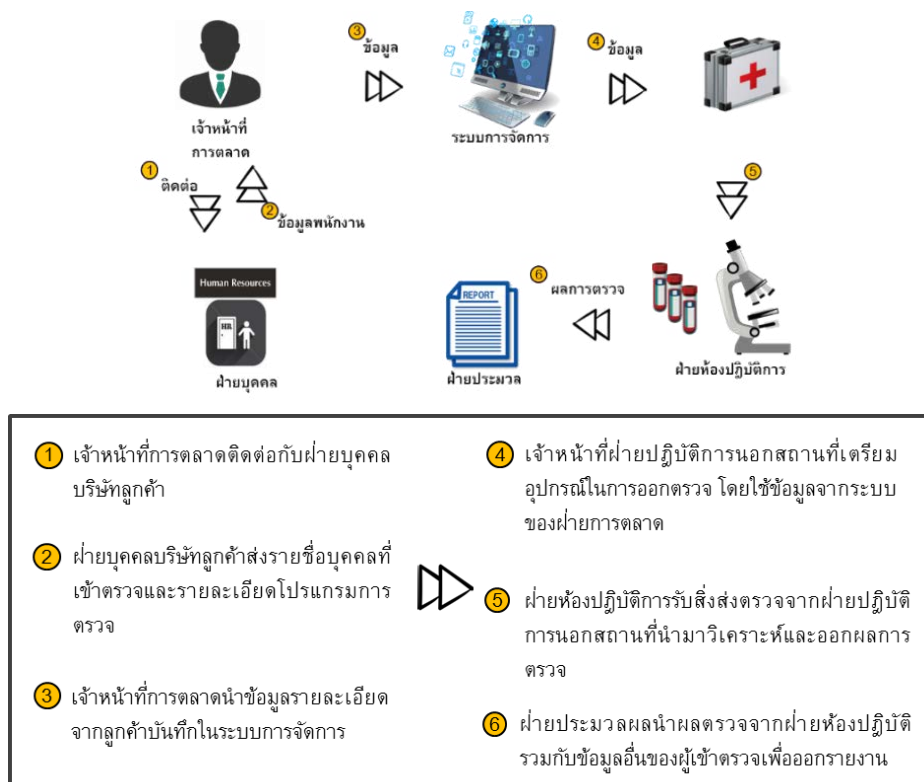
healthcare service business is considered an important industry as the public is increasingly concerned about health due to factors such as environmental conditions, pollution, and disease outbreaks. This growing awareness has led to heightened attention to health and hygiene. As a result, the competition in the healthcare service market has adapted to meet consumer needs. At the same time, consumers are focused on receiving high-quality services at reasonable prices, which has given them more bargaining power over healthcare providers. Therefore, hospitals must focus on effective management and collaborate on joint purchasing within hospital networks and partnerships to strengthen their bargaining power with suppliers and reduce product costs.

The competition in the hospital business is not limited to nearby private hospitals. The public also has access to alternative services such as private clinics and other private pharmacies, which play a role in competing for market share. Additionally, private hospitals that are part of government projects, such as the Universal Health Coverage scheme or Social Security System, located within a 10-kilometer radius, are as follows:

|                       |                                                                                                                                       |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| IMH Thonburi Hospital | 1. Bangpakok 1 Hospital<br>2. Ratsburana Hospital<br>3. Suksawat Hospital<br>4. Bangmod Hospital                                      |
| IMH Silom Hospital    | 1. Bangkok Christian Hospital<br>2. Saint Louis Hospital<br>3. BNH Hospital<br>4. Samitivej Chinatown Hospital<br>5. Mission Hospital |

### (3) Product and Service Management

The procurement of products and services is an essential process in business operations that affects service quality, service costs, and competitiveness. Therefore, the company places great importance on procuring products and services. Given the nature of the company's services and its subsidiaries, which provide medical services and environmental quality testing, tools and equipment are required for sample collection, analysis, and reporting of test results. The company and its subsidiaries have service procedures, including the analysis and reporting of test results, that are related to the procurement of products and services, which are crucial to the company and its subsidiaries.



As mentioned above, it can be seen that the company's service procedures involve other departments that support the service, including the field operations department, the laboratory department, and the data processing department. The details are as follows

#### 3.1.1 The field operations department

field operations unit is led by the Field Operations Manager, who is a physician, and is responsible for organizing a professional team in compliance with legal requirements. The company recruits medical and professional personnel, such as doctors, medical technologists, radiologic technologists, registered nurses, nurse assistants, and nursing technicians, among others. The field operations department assigns the appropriate professional personnel based on the nature of the work and the equipment related to testing, ensuring that it aligns with the testing program. The details are as follows

##### procurement of medical and professional personnel

The company's selection of personnel involves verifying qualifications and the necessary professional documents to ensure they are complete and accurate before starting work, in accordance with the requirements set by the Ministry of Public Health and the relevant professional laws. The company employs a specific number of specialized professionals and general operational staff.

The company recruits personnel by posting announcements on its website. The selection criteria are as follows

- Possession of a valid professional license
- Relevant work experience related to the position applied for
- Strong communication skills
- Knowledge and understanding of the regulations and guidelines set by the Ministry of Public Health

In addition, to develop personnel and maintain operational standards, the company mandates training for all staff across departments. This includes training and development for both new and existing employees, with a minimum of 3 to 10 hours per person per month. The company also has an annual training plan, which includes courses such as infection control, safety courses, occupational health and workplace environment, Basic Life Support (BLS), and various ISO quality systems, among others.

The company has initial guidelines for staffing field units, which are based on historical service statistics to ensure they align with the number of service users. However, the staffing requirements may change as necessary. For example, if a client requests expedited services, such as completing blood draws and tests for ears, eyes, and lungs within the first half of the day, adjustments may be made to meet these specific needs.

#### **The procurement of equipment, tools, and mobile X-ray vehicles.**

High-value medical equipment and tools, such as digital X-ray machines, electrocardiogram (ECG) machines, ventilators, and mobile X-ray vehicles, must be included in the annual budget. The budget is based on the estimated need for these assets from each department, which helps in planning the expenditure for asset procurement. Before purchasing, approval must be obtained within the authorized approval scope and in accordance with the purchasing department's manual. Most assets are procured through manufacturers or local distributors to ensure proper warranties and after-sales services, such as user training, maintenance, and calibration. The company calibrates equipment every 6 months and annually to comply with established standards. For mobile X-ray vehicles, certification from the Department of Medical Sciences is required, and a standard inspection report must be issued for registration with the Atomic Energy for Peace Office. The company generally has a 30-day payment term with suppliers, subject to negotiation.

During peak service months, when the company experiences high demand, the company may fully utilize its equipment and tools. In such cases, the option to rent additional equipment, such as X-ray vehicles, eye examination machines, and lung testing equipment, may be considered. Rental arrangements must go through the procurement process, with service providers who meet quality standards and are included in the Approved List. The company evaluates rental providers based on their compliance with standards, and conducts price comparisons while considering terms and conditions before proceeding with the rental process.

#### **3.1.2. Laboratory Department**

The company has a laboratory for testing specimens, capable of conducting a wide range of medical analyses, including immunology, toxicology, clinical chemistry, hematology, and microbiology. The laboratory is staffed with skilled medical technologists and equipped with modern tools and equipment, such as clinical chemistry analyzers, immunoassay analyzers, and hematology analyzers.



#### Procurement of Medical Supplies, Pharmaceuticals, and Analytical Instruments

Medical materials, pharmaceuticals, and medical supplies used for diagnostics and services—such as syringes, vaccines, and medication for elephantiasis—are considered essential costs in the company's operations. Therefore, the company places great importance on the procurement of medical consumables, pharmaceuticals, and medical supplies. Purchases are made only from suppliers listed in the Approved Vendor List (AVL). The selection of suppliers for the AVL is based on reliability, pricing, and payment terms. Additionally, all purchased items undergo supplier evaluation, considering price, quality, delivery, and pre- and post-sales service. For new purchases of consumables and pharmaceuticals, approval from authorized personnel is required, following the purchasing department's standard operating procedures. The company primarily sources materials and pharmaceuticals from reputable suppliers, ensuring no over-reliance on a single supplier. The average payment term with suppliers is approximately 30 days.

The company utilizes modern, high-standard analytical instruments and equipment. As a service provider that extensively uses medical consumables—such as lipid test reagents, cancer screening reagents, and blood sugar test reagents—the company relies heavily on these materials for diagnostics and services. Suppliers of reagents, instruments, and analytical equipment offer contracts that allow the company to use diagnostic instruments and equipment free of charge. Additionally, suppliers provide regular maintenance and inspections every three months. If an instrument encounters an issue that cannot be repaired, the supplier will provide a replacement until repairs are completed. However, a key condition of these agreements is that the company must exclusively use reagents supplied by the respective vendor. Before entering into any contract, the company carefully considers the pricing of reagents and the terms of service provided by the supplier.

For the management of medical consumables, pharmaceuticals, and medical supplies, the company assesses the anticipated demand for these materials at least two weeks in advance. A minimum stock level is established for each type of consumable, pharmaceutical, and medical supply. The company coordinates with suppliers to ensure a scheduled and gradual

delivery of these materials based on the planned usage timeline. Additionally, a portion of the inventory is kept in reserve to support ongoing business operations.

#### (4) Assets Used in Business Operations for the Year 2024

Assets Used in Business Operations of the Company and Its Subsidiaries As of December 31, 2024, the assets used in business operations, based on net book value, are as follows

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

##### Land, Buildings, and Equipment

| Type/Description of Assets                                                                                                                                                                                                                | Net Book Value as of December 31, 2024<br>(THB Million) | Type of Ownership           | Liabilities                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|-----------------------------|----------------------------------------------------------------------------------------------|
| <b>1. Land</b>                                                                                                                                                                                                                            |                                                         |                             |                                                                                              |
| - Land Located in Phasi Charoen District, Bangkok, with a total area of 1 rai and 14 square wah. The land is registered under the following title deeds: 67707, 67708, 67709, 67710, 67711, 67712, 67713, 67714, 67715, 67716, and 67717. | 27.83                                                   | The company is the owner of | Mortgaged to secure the credit facility from financial institutions for a total of 11 plots. |
| -Land Located in Phan Thong District, Chonburi Province, with a total area of 67.5 square wah. The land is registered under the following title deeds: 50257, 50258, and 50259.                                                           | 1.04                                                    | The company is the owner of | None                                                                                         |
| - Land Located in Pluak Daeng District, Rayong Province, with a total area of 60 square wah. The land is registered under the following title deeds: 12744 and 12745.                                                                     | 1.64                                                    | The company is the owner of | None                                                                                         |
| - Land Located in Mueang Chonburi District, Chonburi Province, with a total area of 38 square wah. The land is registered under title deed number 156346.                                                                                 | 3.07                                                    | The company is the owner of | None                                                                                         |
| - Land Located in Khlong Luang District, Pathum Thani Province, with a total area of 621.60 square meters. The land is registered under title deed numbers 99760 and 99761.                                                               | 1.74                                                    | The company is the owner of | None                                                                                         |
| <b>2. Building, Parking Area, and Building Improvements</b>                                                                                                                                                                               |                                                         |                             |                                                                                              |
| - Building with Mortgage Encumbrance                                                                                                                                                                                                      | 35.03                                                   | The company is the owner of | Mortgaged to secure the credit facility obtained from financial institutions.                |
| - Building without Mortgage Encumbrance                                                                                                                                                                                                   | 22.67                                                   | The company is the owner of | None                                                                                         |
| - Parking Area                                                                                                                                                                                                                            | 0.71                                                    | The company is the owner of | None                                                                                         |
| - Building Improvements                                                                                                                                                                                                                   | 15.95                                                   | The company is the owner of | None                                                                                         |
| 3. Medical Equipment and Laboratory                                                                                                                                                                                                       | 5.02                                                    | The company is the owner of | None                                                                                         |
| 4. Office Equipment                                                                                                                                                                                                                       | 2.19                                                    | The company is the owner of | None                                                                                         |
| 5. Office Decorations                                                                                                                                                                                                                     | 0.35                                                    | The company is the owner of | None                                                                                         |
| 6. Vehicles                                                                                                                                                                                                                               | -                                                       | The company is the owner of | None                                                                                         |

| Type/Description of Assets   | Net Book Value as of December 31, 2024<br>(THB Million) | Type of Ownership           | Liabilities |
|------------------------------|---------------------------------------------------------|-----------------------------|-------------|
| 7. Assets Under Construction | 0.78                                                    | The company is the owner of | None        |
| <b>Total</b>                 | <b>118.02</b>                                           |                             |             |

**Accufast Lab Center Co., Ltd. (or IMH Thonburi Hospital) (Subsidiary)**

**Land, Buildings, and Equipment**

| Type/Description of Assets                                  | Net Book Value as of December 31, 2024<br>(THB Million) | Type of Ownership        | Liabilities |
|-------------------------------------------------------------|---------------------------------------------------------|--------------------------|-------------|
| <b>1. Land</b>                                              |                                                         |                          |             |
| <b>2. Building, Parking Area, and Building Improvements</b> |                                                         |                          |             |
| - Office Building                                           | -                                                       | Leased Building          | None        |
| - Office Building Improvements                              | 16.72                                                   | Leased Building          | None        |
| 3. Medical Equipment and Laboratory                         | 10.95                                                   | The company is the owner | None        |
| 4. Office Equipment                                         | 1.93                                                    | The company is the owner | None        |
| 5. Office Decorations                                       | 1.71                                                    | The company is the owner | None        |
| 6. Vehicles                                                 | -                                                       | The company is the owner | None        |
| 7. Assets Under Construction                                | 0.05                                                    | The company is the owner | None        |
| <b>Total</b>                                                | <b>31.36</b>                                            |                          |             |

**IMH Silom Hospital Co., Ltd. (Subsidiary)**

**Land, Buildings, and Equipment**

| Type/Description of Assets                                  | Net Book Value as of December 31, 2024<br>(THB Million) | Type of Ownership | Liabilities |
|-------------------------------------------------------------|---------------------------------------------------------|-------------------|-------------|
| <b>1. Land</b>                                              |                                                         |                   |             |
| <b>2. Building, Parking Area, and Building Improvements</b> |                                                         |                   |             |
| - Office Building                                           | -                                                       | Leased Building   | None        |
| - Office Building Improvements                              | 20.70                                                   | Leased Building   | None        |

| Type/Description of Assets          | Net Book Value as of<br>December 31, 2024<br>(THB Million) | Type of Ownership        | Liabilities |
|-------------------------------------|------------------------------------------------------------|--------------------------|-------------|
| 3. Medical Equipment and Laboratory | 7.57                                                       | The company is the owner | None        |
| 4. Office Equipment                 | 1.92                                                       | The company is the owner | None        |
| 5. Office Decorations               | -                                                          | The company is the owner | None        |
| 6. Vehicles                         | 0.69                                                       | The company is the owner | None        |
| 7. Assets Under Construction        | 0.12                                                       | The company is the owner | None        |
| <b>Total</b>                        | <b>31.00</b>                                               |                          |             |

### Maheesak Hospital Co., Ltd. (Subsidiary of Aom)

#### Land, Buildings, and Equipment

| Type/Description of Assets                                                                                                                                                                                   | Net Book Value as of<br>December 31, 2024<br>(THB Million) | Type of Ownership        | Liabilities                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------|-------------------------------------------------------------------------------|
| <b>1. Land</b>                                                                                                                                                                                               |                                                            |                          |                                                                               |
| - Land with title deeds numbers 2233, 2427, 4616, 24621, 24622, 24627, 24628, 24629, and 26394, located in Bang Rak, Suriyawong (Bang Rak) and Surivong (Bang Rak) Subdistricts, Bang Rak District, Bangkok. | 526.23                                                     | The company is the owner | Mortgaged to secure the credit facility obtained from financial institutions. |
| <b>2. Building, Parking Area, and Building Improvements</b>                                                                                                                                                  |                                                            |                          |                                                                               |
| - Office Building Improvements                                                                                                                                                                               | 18.34                                                      | The company is the owner | Mortgaged to secure the credit facility obtained from financial institutions. |
| 3. Medical Equipment and Laboratory                                                                                                                                                                          | -                                                          | The company is the owner | None                                                                          |
| 4. Office Equipment                                                                                                                                                                                          | -                                                          | The company is the owner | None                                                                          |
| 5. Office Decorations                                                                                                                                                                                        | -                                                          | The company is the owner | None                                                                          |
| 6. Vehicles                                                                                                                                                                                                  | -                                                          | The company is the owner | None                                                                          |
| 7. Assets Under Construction                                                                                                                                                                                 | -                                                          | The company is the owner | None                                                                          |
| <b>Total</b>                                                                                                                                                                                                 | <b>544.57</b>                                              |                          |                                                                               |

## Intermedical Care and Lab Public Company Limited

Fixed Assets Used in Business Operations

The company owns land and buildings used in business operations, specifically land and buildings located in Bang Waek Subdistrict, Phasi Charoen District, Bangkok, consisting of 11 plots with a total area of 1 rai and 14 square wah. Additionally, the company owns 13 mobile X-ray and mobile ultrasound vehicles. The details are as follows

| Type/Description of Assets                                                                                                                | Net Book Value as of<br>December 31, 2024<br>(THB Million) | Type of<br>Ownership      | Liabilities                                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|---------------------------|-------------------------------------------------------------------------------|
| 1. Land and Building of the Hospital's Head Office Located at 442 Bang Waek Road, Bang Waek Subdistrict, Phasi Charoen District, Bangkok. | 88.82                                                      | The company is the owner. | Mortgaged to secure the credit facility obtained from financial institutions. |
| 2. Mobile X-ray and Mobile Ultrasound Vehicles <sup>13/1</sup>                                                                            | -                                                          | The company is the owner. | None                                                                          |

## Accufast Lab Center Co., Ltd. or IMH Thonburi Hospital (Subsidiary)

Fixed Assets Used in Business Operations

The company uses land and buildings for business operations, specifically land and buildings located in Bang Pakok Subdistrict, Rat Burana District, Bangkok, with a total area of 714 square meters. The company also owns 3 emergency vehicles. The details are as follows

| Type/Description of Assets                                                                                                                                                                                                     | Net Book Value as of<br>December 31, 2024<br>(THB Million) | Type of<br>Ownership      | Liabilities |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|---------------------------|-------------|
| 1. Land and Building of the Hospital's Head Office Located at 146 Suk Sawat Road, Bang Pakok Subdistrict, Rat Burana District, Bangkok.                                                                                        | -                                                          | Leased Building           | None        |
| 2. Land and Building of the Primary UC Building Located at 142 Suk Sawat Road, near Suk Sawat Soi 36, Bang Pakok Subdistrict, Rat Burana District, Bangkok. The building is approximately 9.25 meters wide and 15 meters deep. | -                                                          | Leased Building           | None        |
| 3. Emergency Vehicles - 3 vehicles as follows:<br>- AMBULANCE 2กธ 8893 กท<br>- AMBULANCE 6กพ 9068 กท<br>- Administrative Van อธ 7753 กท                                                                                        | -                                                          | The company is the owner. | None        |

## Intermedical Care and Lab Public Company Limited

Intangible Assets

Details of the company's intangible assets used in business operations are summarized as follows

| Items                                                                          | Net Book Value as of<br>December 31, 2024<br>(THB Million) | Details of Amortization                                                                                                                                                                                 |
|--------------------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. System Development Costs for Amortization and Software Systems              | 0.95                                                       | Amortized as an expense from intangible assets with a limited useful life. The Group reviews the amortization period and method for these intangible assets at least annually, at the end of each year. |
| 2. Intangible Assets – Population List in the Health Insurance System Database | 35.85                                                      |                                                                                                                                                                                                         |
| <b>Total</b>                                                                   | <b>36.80</b>                                               |                                                                                                                                                                                                         |

## Accufast Lab Center Co., Ltd. or IMH Thonburi Hospital (Subsidiary)

Intangible Assets

Details of the company's intangible assets used in business operations are summarized as follows

| Items                            | Net Book Value as of<br>December 31, 2024<br>(THB Million) | Details of Amortization                                                                                                                                                                                 |
|----------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Computer Software Costs       | 3.57                                                       | Amortized as an expense from intangible assets with a limited useful life. The Group reviews the amortization period and method for these intangible assets at least annually, at the end of each year. |
| 2. Software Pending Installation | 0.93                                                       | None                                                                                                                                                                                                    |
| <b>Total</b>                     | <b>4.50</b>                                                |                                                                                                                                                                                                         |

## IMH Silom Hospital Co., Ltd. (Subsidiary)

Intangible Assets

Details of the company's significant intangible assets used in business operations are summarized as follows

| Items                            | Net Book Value as of<br>December 31, 2024<br>(THB Million) | Details of Amortization                                                                                                                                                                                 |
|----------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Computer Software Costs       | 4.15                                                       | Amortized as an expense from intangible assets with a limited useful life. The Group reviews the amortization period and method for these intangible assets at least annually, at the end of each year. |
| 2. Software Pending Installation | -                                                          | None                                                                                                                                                                                                    |
| <b>Total</b>                     | <b>4.15</b>                                                |                                                                                                                                                                                                         |

## Key Licenses for Business Operations

### License for Operating a Healthcare Facility

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

| Healthcare Facility                                              | License Number | Licensee                                                  | Expiration Date   | Type of Healthcare Facility |
|------------------------------------------------------------------|----------------|-----------------------------------------------------------|-------------------|-----------------------------|
| Small-Sized Occupational Medicine Specialist Hospital (Intermed) | 10202000158    | Intermedical Care and Lab Hospital Public Company Limited | December 31, 2030 | Specialized Hospital        |
| Intermed Medical Clinic, Pathum Thani Branch                     | 13101003265    | Intermedical Care and Lab Hospital Public Company Limited | December 31, 2031 | General Medical Clinic      |
| Intermed Medical Clinic, Chonburi 1                              | 20101004765    | Intermedical Care and Lab Hospital Public Company Limited | December 31, 2031 | General Medical Clinic      |
| Intermed Medical Clinic, Chonburi 2                              | 20101006963    | Intermedical Care and Lab Hospital Public Company Limited | December 31, 2029 | General Medical Clinic      |
| Intermed Medical Clinic, Siam Eastern Branch                     | 21101004564    | Intermedical Care and Lab Hospital Public Company Limited | December 31, 2030 | General Medical Clinic      |
| Accufast Lab Center Co., Ltd. (Medical Technology Clinic)        | 10107000162    | Accu Fast Lab Center Company Limited                      | December 31, 2028 | Medical Technology Clinic   |
| IMH Thonburi Hospital Large General Hospital                     | 10201006862    | Accu Fast Lab Center Company Limited                      | December 31, 2028 | General Hospital            |
| IMH Medical Clinic, Suk Sawat 36                                 | 10101056365    | Accu Fast Lab Center Company Limited                      | December 31, 2031 | General Medical Clinic      |
| IMH Medical Clinic, Rat Burana 27                                | 10101054365    | Accu Fast Lab Center Company Limited                      | December 31, 2031 | General Medical Clinic      |
| IMH Medical Clinic, Wiset Sukhonakorn 25                         | 10101057065    | Accu Fast Lab Center Company Limited                      | December 31, 2031 | General Medical Clinic      |
| IMH Silom Hospital Large General Hospital                        | 10201004362    | IMH Silom Hospital Company Limited                        | December 31, 2028 | General Hospital            |
| IMH Silom Medical Clinic                                         | 10101030264    | IMH Silom Hospital Company Limited                        | December 31, 2030 | General Practice Clinic     |
| IMH Si Phraya Medical Clinic                                     | 10101053966    | IMH Silom Hospital Company Limited                        | December 31, 2032 | General Practice Clinic     |

### License to Operate a Healthcare Facility

The license to operate a healthcare facility is issued by the Department of Health Service Support, Ministry of Public Health, and is granted to the physician responsible for overseeing, managing, and ensuring the proper operation of the healthcare facility.

| Healthcare Facility                                               | License Number | Licensee                          | Expiration Date |
|-------------------------------------------------------------------|----------------|-----------------------------------|-----------------|
| Intermed Occupational Medicine Specialized Small Medical Hospital | ด.10202000560  | Dr. Peera Da Khwanphet            | 31 ธันวาคม 2573 |
| Intermed Medical Clinic, Pathum Thani Branch                      | 13101005665    | Dr. Panya Chulee Prasatthong      | 31 ธันวาคม 2568 |
| Intermed Medical Clinic, Chonburi 1                               | 20101008066    | Dr. Phairat Sarhirun              | 31 ธันวาคม 2569 |
| Intermed Medical Clinic, Chonburi 2                               | 20101008563    | Dr. Danai Srimonthip              | 31 ธันวาคม 2568 |
| Intermed Medical Clinic, Siam Eastern Branch                      | 21101004564    | Dr. Phakawan Srichai              | 31 ธันวาคม 2567 |
| Accu Fast Lab Center Company Limited (Medical Technology Clinic)  | 10107001448    | Miss Parichat A. Suwan            | 31 ธันวาคม 2567 |
| IMH Thonburi Hospital<br>Large General Hospital                   | ด.10201004765  | Dr. Jidapha Amretchatchawal       | 31 ธันวาคม 2568 |
| IMH Suk Sawat 36 Medical Clinic                                   | 10101026266    | Dr. Nongluck Nithiyoswat          | 31 ธันวาคม 2569 |
| IMH Ratburana 27 Medical Clinic                                   | 10101026166    | Dr. Kanchalika Piamviriya         | 31 ธันวาคม 2569 |
| IMH Wisetsuknakhon 25 Medical Clinic                              | 10101110167    | Dr. Kittipan Chaikhunsang         | 31 ธันวาคม 2568 |
| IMH Silom Hospital<br>Large General Hospital                      | 10201003166    | Dr. Narongpol Haocheroen          | 31 ธันวาคม 2569 |
| IMH Silom Medical Clinic                                          | 10101112366    | Dr.Chatchasaran Kiatmongkolkul    | 31 ธันวาคม 2569 |
| IMH Si Phraya Medical Clinic                                      | 10101118166    | Dr.Kamonchai<br>Athipavattanakorn | 31 ธันวาคม 2569 |

*Note: The healthcare facility operation license can be renewed up to 1 month in advance.*



## Investment Policy in Subsidiaries and Associated Companies

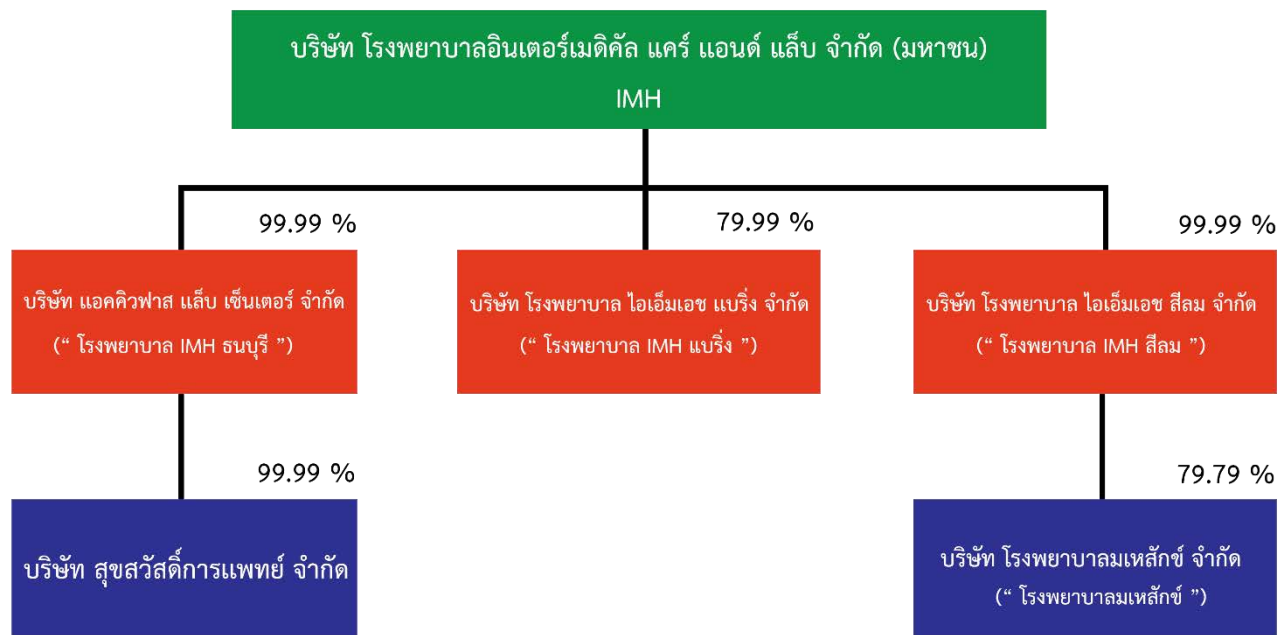
The company will invest according to the policy approved by the Board of Directors. In cases where deemed appropriate and necessary, the company will exercise control and supervision by sending representatives to be part of the management in subsidiaries or associated companies. This will ensure compliance with the regulations of the Stock Exchange of Thailand regarding related party transactions or the acquisition or disposal of assets strictly. If such actions have a significant impact on the company, approval must be obtained from the company's board of directors.

(5) Unassigned Tasks - In 2024, the company has no unassigned tasks.

## Shareholding Structure of the Group of Companies

### 1.3.1 Shareholding Structure of the Group of Companies

Shareholding Structure of the Group of Companies, Intermedical Care and Lab Hospital Public Company Limited as of December 31, 2024



\*\*\* ณ วันที่ 31 ธันวาคม 2567 บริษัทฯ มีบริษัทย่อย 3 บริษัท และบริษัทย่อยทางอ้อม 2 บริษัท\*\*\*

## Details of the Company, Subsidiaries, and Indirect Subsidiaries with Shareholding as of December 31, 2024

| Company                                                                                                                                                       | Registered Capital (THB) | Paid-up Capital (THB) | Number of Beds | Number of Shares Issued | Shareholding by the Company |       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------|----------------|-------------------------|-----------------------------|-------|
|                                                                                                                                                               |                          |                       |                |                         | Number of Shares            | %     |
| <b>Intermedical Care and Lab Hospital Public Company Limited</b><br>: Intermedical Care and Lab Hospital / Health Check-up Services Both On-site and Off-site | 107,500,000              | 107,500,000           | 3              | -                       | -                           | -     |
| <b>Subsidiary Company</b>                                                                                                                                     |                          |                       |                |                         |                             |       |
| <b>Accu Fast Lab Center Company Limited</b><br>: IMH Thonburi Hospital / General Hospital, 100 Beds                                                           | 221,400,000              | 221,400,000           | 100            | -                       | 22,139,998                  | 99.99 |
| <b>IMH Silom Hospital Co., Ltd.</b><br>: IMH Silom Hospital / General Hospital with 132 Beds                                                                  | 1,000,000,000            | 855,145,000           | 132            | -                       | 9,999,997                   | 99.99 |
| <b>IMH Bearing Hospital Co., Ltd.</b><br>: IMH Bearing Hospital / Not Yet in Operation                                                                        | 1,000,000                | 1,000,000             | -              | -                       | 7,999                       | 79.99 |
| <b>Indirect Subsidiary</b>                                                                                                                                    |                          |                       |                |                         |                             |       |
| <b>Suksawat Medical Co., Ltd.</b><br>: Engaged in the Trading of Medical Equipment and Medical Supplies.                                                      | 36,000,000               | 36,000,000            | -              | -                       | -                           | -     |
| <b>Maheesak Hospital Co., Ltd.</b><br>: Maheesak Hospital / General Hospital with 132 Beds (After Re-branding, Renamed to IMH Silom Hospital)                 | 40,000,000               | 40,000,000            | 132            | -                       | -                           | -     |

## Companies with More Than 10% Shareholding

## Acquafas Lab Center Co., Ltd. or IMH Thonburi Hospital (Subsidiary)

|                                                                      |                                                                              |
|----------------------------------------------------------------------|------------------------------------------------------------------------------|
| Business Type                                                        | Operating a General Hospital with 100 Beds                                   |
| Location                                                             | Bang Waek Road, Bang Waek Subdistrict, Phasi Charoen District, Bangkok 10160 |
| Tel.                                                                 | 02-865-0044                                                                  |
| Fax.                                                                 | 02-410-4756                                                                  |
| Website                                                              | www.imhhospital.com                                                          |
| E-mail                                                               | info@intermedthai.com                                                        |
| Company Registration Number                                          | 0105540029193                                                                |
| Registered Capital                                                   | 221,400,000 Baht                                                             |
| Paid-up Capital                                                      | 221,400,000 Baht                                                             |
| Divided into Common Shares                                           | 22,140,000 shares                                                            |
| Par Value                                                            | 10 Baht                                                                      |
| Intermedical Care and Lab Public Company Limited holds shares 99.99% |                                                                              |

## IMH Silom Hospital Co., Ltd. or IMH Silom Hospital (Subsidiary)

|                                                                      |                                                                              |
|----------------------------------------------------------------------|------------------------------------------------------------------------------|
| Business Type                                                        | Operating a General Hospital with 132 Beds                                   |
| Location                                                             | Bang Waek Road, Bang Waek Subdistrict, Phasi Charoen District, Bangkok 10160 |
| Tel.                                                                 | 02-635-7123                                                                  |
| Fax.                                                                 | 02-410-4756                                                                  |
| Website                                                              | www.imhsilom.com                                                             |
| E-mail                                                               | info@intermedthai.com                                                        |
| Company Registration Number                                          | 0105566021751                                                                |
| Registered Capital                                                   | 1,000,000,000 Baht                                                           |
| Paid-up Capital                                                      | 855,145,000 Baht                                                             |
| Divided into Common Shares                                           | 10,000,000 shares                                                            |
| Par Value                                                            | 100 Baht                                                                     |
| Intermedical Care and Lab Public Company Limited holds shares 99.99% |                                                                              |

**IMH Bearing Hospital Co., Ltd. or IMH Bearing Hospital (Subsidiary)**

|                             |                                                                              |
|-----------------------------|------------------------------------------------------------------------------|
| Business Type               | Operating a General Hospital with 300 Beds                                   |
| Location                    | Bang Waek Road, Bang Waek Subdistrict, Phasi Charoen District, Bangkok 10160 |
| Tel.                        | 02-865-0044                                                                  |
| Fax                         | 02-410-4756                                                                  |
| Website                     | <a href="http://www.imhhospital.com">www.imhhospital.com</a>                 |
| E-mail                      | <a href="mailto:info@intermedthai.com">info@intermedthai.com</a>             |
| Company Registration Number | 0105565130203                                                                |
| Registered Capital          | 1,000,000 Baht                                                               |
| Paid-up Capital             | 1,000,000 Baht                                                               |
| Divided into Common Shares  | 10,000 shares                                                                |
| Par Value                   | 100 Baht                                                                     |

Intermedical Care and Lab Public Company Limited holds shares 79.99%

1.3.2 The Company has no individuals or groups of individuals who may have a conflict of interest holding shares in subsidiaries or joint ventures exceeding 10% of the voting shares of the Company.

1.3.3 The Company's main business is not significantly related or connected to the business operations of its major shareholders.

### 1.3.4 Shareholders

#### (1) List of Major Shareholders

##### A. Top 10 Shareholders with the Highest Shareholding

The following is the list of the top 10 shareholders and their shareholding percentages as of the latest shareholder registration book closing date, December 30, 2024

| List of Shareholders                      | As of December 30, 2024 |                               | As of December 28, 2023 |                               | Change              |                   |
|-------------------------------------------|-------------------------|-------------------------------|-------------------------|-------------------------------|---------------------|-------------------|
|                                           | Number of Shares        | Percentage of Paid-up Capital | Number of Shares        | Percentage of Paid-up Capital | Increase (Decrease) | Percentage Change |
| 1. Dr. Sittiwat Kamkatwong                | 75,250,000              | 35.00                         | 75,250,000              | 35.00                         | -                   | -                 |
| 2. Miss Poramaporn Pavarojkit             | 32,134,800              | 14.95                         | 32,134,800              | 14.95                         | -                   | -                 |
| 3. Mr. Satian Pornyuenyong                | 28,988,800              | 13.48                         | 28,982,800              | 13.48                         | 6,000               | 0.00              |
| 4. Mrs. Kanda Pornyuenyong                | 11,349,200              | 5.28                          | 11,349,200              | 5.28                          | -                   | -                 |
| 5. Mrs. Wanvimol Kamkatwong               | 6,715,600               | 3.12                          | 4,919,400               | 2.29                          | 1,796,200           | 0.84              |
| 6. Miss Vimala Sakulboonzodiac            | 6,463,400               | 3.01                          | 6,463,400               | 3.01                          | -                   | -                 |
| 7. Mr. Tanaet Angkasakulkiat              | 6,056,200               | 2.82                          | 6,056,200               | 2.82                          | -                   | -                 |
| 8. Mrs. Pawana Acharawan                  | 2,945,000               | 1.37                          | 2,577,100               | 1.20                          | 367,900             | 0.17              |
| 9. Thai NVDAR Co., Ltd.                   | 2,458,387               | 1.14                          | 3,044,216               | 1.42                          | (585,829)           | 0.27              |
| 10. Mrs. Atchara Angkasakulkiat           | 1,500,000               | 0.70                          | 1,500,000               | 0.70                          | -                   | -                 |
| <b>Top 10 Shareholders of the Company</b> | <b>173,861,387</b>      | <b>80.87</b>                  | <b>172,277,116</b>      | <b>80.15</b>                  | <b>1,584,271</b>    | <b>0.74</b>       |
| <b>Other Minority Shareholders</b>        | <b>41,138,613</b>       | <b>19.13</b>                  | <b>42,722,884</b>       | <b>19.85</b>                  | <b>(1,584,271)</b>  | <b>0.74</b>       |
| <b>Total Shareholders</b>                 | <b>215,000,000</b>      | <b>100.00</b>                 | <b>215,000,000</b>      | <b>100.00</b>                 | <b>215,000,000</b>  | <b>100.00</b>     |

Source: Thailand Securities Depository Co., Ltd.

C. The major shareholders of the Company have no significant influence on the determination of management policies or the operations of the Company.

(2) Holding company The Company does not operate as a holding company.

(3) The Company has no agreements between major shareholders.

## 1.4 Registered Capital and Paid-up Capital

1.4.1 The Company is registered on the Stock Exchange of Thailand (MAI) with a registered capital of 107,500,000 Baht and paid-up capital of 107,500,000 Baht. It is divided into 107,500,000 common shares with a par value of 0.50 Baht per share.

### Shareholding Distribution Classified by Shareholder Type as of December 30, 2024

| Shareholder Types                    | Number of Accounts  | Number of Shares          | Percentage           |
|--------------------------------------|---------------------|---------------------------|----------------------|
| <b>Legal Entities</b>                |                     |                           |                      |
| Thai Nationality                     | 8                   | 4,120,887                 | 1.92                 |
| Foreign Nationality                  | 1                   | 5,200                     | 0.00                 |
| <b>Total Legal Entities</b>          | <b>9</b>            | <b>4,126,087</b>          | <b>1.92</b>          |
| <b>Individual Shareholders</b>       |                     |                           |                      |
| Thai Nationality                     | 3,063               | 210,873,913               | 98.08                |
| Foreign Nationality                  | 0                   | 0                         | 0.00                 |
| <b>Total Individual Shareholders</b> | <b>3,063</b>        | <b>210,873,913</b>        | <b>98.08</b>         |
| <b>Total</b>                         | <b><u>3,072</u></b> | <b><u>215,000,000</u></b> | <b><u>100.00</u></b> |

Source: Thailand Securities Depository Co., Ltd.

### Shareholding Distribution Classified by Ownership Ratio as of December 30, 2024

| Shareholder Types                                                       | Number of Accounts   | Number of Shares          | Percentage           |
|-------------------------------------------------------------------------|----------------------|---------------------------|----------------------|
| <b>Legal Entities</b>                                                   |                      |                           |                      |
| Shareholders holding more than 0.5%                                     | 1                    | 2,458,387                 | 1.15                 |
| Shareholders holding more than 0.5% but not less than 1 trading unit    | 8                    | 1,667,700                 | 0.77                 |
| Shareholders holding less than 1 trading unit                           | 0                    | 0                         | 0.00                 |
| <b>Total Legal Entities</b>                                             | <b>9</b>             | <b>4,126,087</b>          | <b>1.92</b>          |
| <b>Individual Shareholders</b>                                          |                      |                           |                      |
| Shareholders holding more than 0.5%                                     | 11                   | 173,941,700               | 80.90                |
| Shareholders holding no more than 0.5% but not less than 1 trading unit | 2,872                | 36,929,871                | 17.18                |
| Shareholders holding less than 1 trading unit                           | 180                  | 2,342                     | 0.00                 |
| <b>Total Individual Shareholders</b>                                    | <b>3,063</b>         | <b>210,873,913</b>        | <b>98.08</b>         |
| <b>Total</b>                                                            | <b><u>3,0072</u></b> | <b><u>215,000,000</u></b> | <b><u>100.00</u></b> |

Source: Thailand Securities Depository Co., Ltd.

The Company has no shareholder's agreement between major shareholders that affects the issuance and offering of securities or the provision of services by the Company. The Company is not a party to any such agreement.

1.4.2 The Company has no other types of shares except for common shares.

1.4.3 The Company has no convertible securities or convertible instruments.

1.5 Issuance of Other Securities in 2024 - None

#### 1.6 Dividend Payment Policy

The Company has a dividend payment policy to distribute no less than 40% of the net profit of the company's separate financial statements, after deducting taxes, legal reserves, and other reserves (if any). However, the dividend payment may change depending on factors such as business performance, financial position, liquidity, business expansion, the need for working capital, future investment plans, market conditions, appropriateness, and other factors related to the Company's operations and management. The payment will be subject to the condition that the Company has sufficient cash for business operations, and the action will be deemed to provide the maximum benefit to shareholders as deemed appropriate by the Board of Directors and/or the shareholders of the Company.

The resolution of the Board of Directors approving the dividend payment must be presented for approval at the shareholders' meeting, except in the case of interim dividends, which the Board of Directors has the authority to approve. The interim dividend payment will then be reported to the shareholders at the next meeting.

According to the Annual General Meeting of Shareholders held on Thursday, April 18, 2024, the shareholders of the Company have resolved to approve the suspension of the dividend payment for the year 2023 and the non-allocation of legal reserves, as the Company has already set aside the full 10% of the registered capital as required by law. The decision was made due to the Company's need to maintain cash flow for operational purposes and to support future business growth. The Company has a suitable investment plan that will provide maximum benefit to shareholders.

The history of dividend payments from the Company's operations over the past 5 years is summarized as follows

| Dividend Payment for Annual Performance                                 | 2566 | 2565         | 2564         | 2563  | 2562 |
|-------------------------------------------------------------------------|------|--------------|--------------|-------|------|
| Net Profit per Share of the Company (Consolidated Financial Statements) | 0.10 | 0.81         | 1.97         | -0.08 | 0.07 |
| Dividend per Share (Baht/Share)                                         | N/A  | 0.14         | 0.90         | N/A   | N/A  |
| Dividend Payout Ratio / Earnings per Share (%)                          | N/A  | 17.28        | 45.69        | N/A   | N/A  |
| Dividend Payment Date                                                   | -    | May 25, 2023 | May 27, 2022 | -     | -    |

\*\*\* The dividend payout ratio to net profit refers to the net profit after tax and after deducting all types of reserves as required by law.\*\*\*

## 2. Management

### 2.1 Management Policy

The management of Intermedical Care and Lab Public Company Limited is committed to ensuring good corporate governance by implementing a risk management process based on the guidelines established by The Committee of Sponsoring Organizations of the Treadway Commission (COSO). The company applies this framework across all operations, with executives and employees recognizing their responsibility to adhere to the risk management policy. This ensures that risks are controlled within acceptable levels, allowing the company to achieve its business objectives effectively.

- (1) departments are responsible for preparing risk assessment tables, establishing risk indicators, and generating risk-related reports in accordance with the company's risk management process.
- (2) The identification and control of risks affecting the company's objectives are systematically carried out to ensure that risks remain within acceptable levels.
- (3) In determining whether a risk is acceptable, considerations include cases where the cost of risk management is excessively high relative to the expected benefits, where the expenses for establishing a risk management or prevention system are not justified, or where the risk arises from uncontrollable external factors beyond the company's control. Such risks must receive approval from the Board of Directors.
- (4) When employees identify or become aware of any risks that may impact the company, they must immediately report such risks to the relevant parties for further management and action.
- (5) Compliance with this risk management policy must be strictly and consistently adhered to under the supervision of the company's management.
- (6) Risk management shall be implemented across the entire company, with participation from employees at all levels. The process must be systematic, continuous, and based on a standardized risk management framework throughout the organization.
- (7) Risk management shall be continuously monitored, evaluated, reviewed, and improved regularly. It must be integrated as a fundamental part of the company's routine operations.

### 2.2 Risk Factors Affecting the Company's Business Operations

#### 2.2.1 Risk of Shortage of Medical Personnel and Specialized Professionals

The provision of health check-up services relies on qualified medical personnel in relevant fields, who are currently produced in limited numbers. Additionally, the expansion of the medical service industry and related businesses has increased the demand for skilled and experienced professionals to join organizations continuously. These personnel require time to develop the necessary knowledge and expertise. Therefore, the company may face the risk of a shortage of medical personnel and specialized professionals in the future.

However, the company's business operations fluctuate seasonally. To enhance cost-efficiency, the company employs part-time medical personnel and specialized professionals. Part-time medical staff are utilized for off-site health check-up services, which are typically short-term and non-continuous. Additionally, the company plans service deployments in advance to mitigate the risk of personnel shortages. As a result, the company is less likely to face medical personnel shortages compared to general hospitals. Furthermore, the company has established appropriate compensation and benefits policies to attract and retain qualified personnel.

For the company's full-time medical personnel and specialized professionals, the company promotes a positive work environment and ensures good workplace hygiene. Additionally, it implements training policies to enhance employees' skills and support continuous learning in various fields, fostering a strong sense of engagement with the organization. Furthermore, the company has an established network of medical professionals, allowing it to recruit personnel when facing shortages. With these policies in place, the company believes it can effectively mitigate the risk of a shortage of medical personnel and specialized professionals.

### 2.2.2 Risk of Litigation

Clients using health check-up services and hospital treatments may file lawsuits against medical personnel, healthcare facility operators, the company, or its subsidiaries in cases of errors, dissatisfaction with services, or inaccurate health check-up and medical treatment results. Additionally, legal risks may arise from professional duties performed by licensed personnel such as doctors, registered nurses, medical technologists, radiologic technologists, and environmental health specialists. Lawsuits may also stem from regulatory authorities overseeing the company's business operations, such as the Ministry of Public Health and the Ministry of Industry.



To mitigate these risks, the company and its subsidiaries place great emphasis on quality and standards, ensuring that all service procedures and processes comply with relevant regulations. Additionally, the company utilizes state-of-the-art, high-standard equipment and employs skilled professionals to minimize potential errors. Moreover, the company has integrated ISO 15189:2012 and ISO 15190:2020 standards into its management system. Currently, the group's laboratories have been accredited under these standards, reinforcing the company's commitment to quality assurance and risk management.

The company's laboratories have been certified under ISO 15189:2012 and ISO 15190:2020 for medical laboratory standards by the Bureau of Laboratory Standards, Ministry of Public Health, in October 2025. Additionally, the company and its subsidiaries conduct regular evaluations of service quality and customer satisfaction. To minimize potential errors by professional personnel, the company has established clear, written policies outlining responsibilities, duties, and disciplinary actions for off-site operations. These policies emphasize strict verification of professional qualifications and adherence to specific job responsibilities both before and during service delivery. This ensures a higher level of service quality and reduces the risk of litigation from local health authorities and customers.

### 2.2.3 Risk of Business Competition



In the health check-up service industry, Thailand is considered a key production hub, providing opportunities for continuous business growth. This is due to legal requirements mandating that employers conduct pre-employment health screenings and annual health check-ups for employees.

At least once a year, employees working in risk-related environments are required by law to undergo health check-ups. Additionally, private hospitals have been engaging in mergers to achieve economies of scale and expand their services to a wider geographic area. Investments in medical equipment, service enhancements, and extensive marketing efforts by hospitals further intensify competition in the health check-up industry. These factors contribute to a highly competitive market, leading to price competition, which may impact the company's profit margins.

However, with over 28 years of experience in the health check-up service industry, the company has developed extensive expertise in conducting health examinations and analyzing results. This long-standing experience has contributed to steady revenue growth. The company has the capability to provide services across multiple locations nationwide and specializes in handling a large volume of clients. This results in increased utilization of medical equipment and supplies, which enhances the company's bargaining power with suppliers.

The company also benefits from strong supplier relationships due to its large-scale procurement of medical equipment and materials. Additionally, the company continuously invests in the development of its workforce, medical equipment, and laboratory facilities. With mobile X-ray units capable of providing nationwide coverage, the company ensures high service standards. Furthermore, ongoing marketing and promotional efforts enhance brand recognition and strengthen the company's reputation. These factors collectively reinforce the company's confidence in its ability to compete effectively in the market.

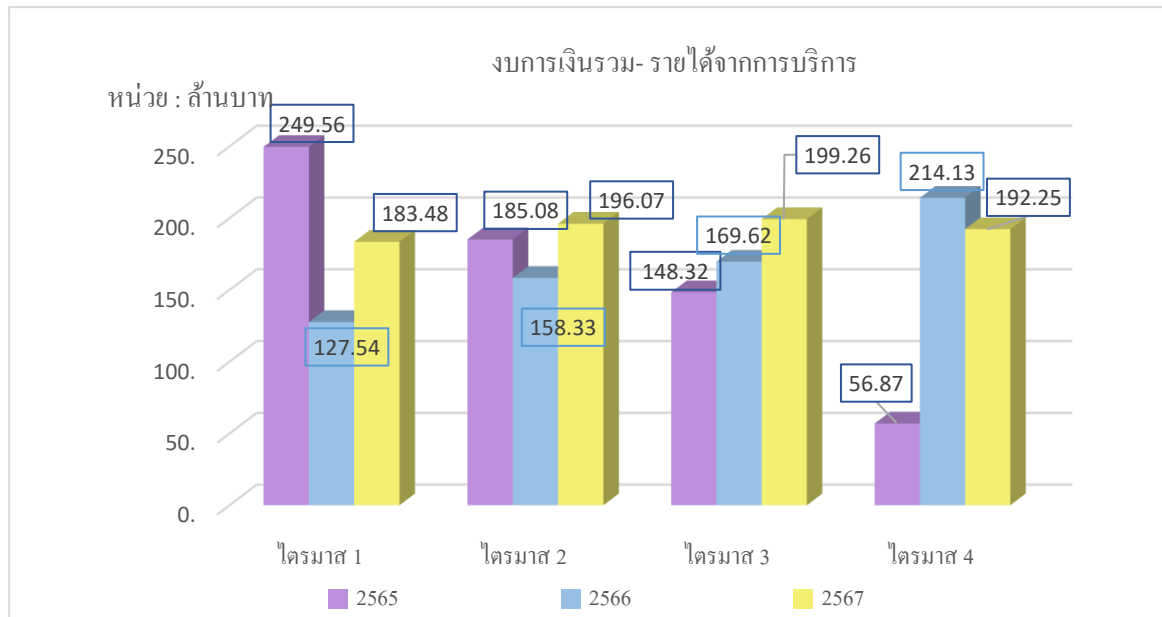
#### 2.2.4 Risk of Revenue Fluctuation Due to Seasonality



The company's medical service business includes various healthcare services such as annual health check-ups, pre-employment screenings, examinations for migrant workers, and risk factor assessments, as well as hospital operations. In Q1 2022 compared to the same period in the previous year, revenue growth was driven by the expansion of the company's hospital business and more efficient cost management. As the COVID-19 situation improved during 2022, hospitals gradually returned to normal operations, leading to an increase in the treatment of general patients. However, in Q2 2022 revenue declined compared to the same period in the previous year due to a decrease in COVID-19-related income, such as fees for COVID-19 testing services.

In 2023, the majority of the company's revenue was derived from hospital operations, including income from medical treatment, room fees, and medication expenses.

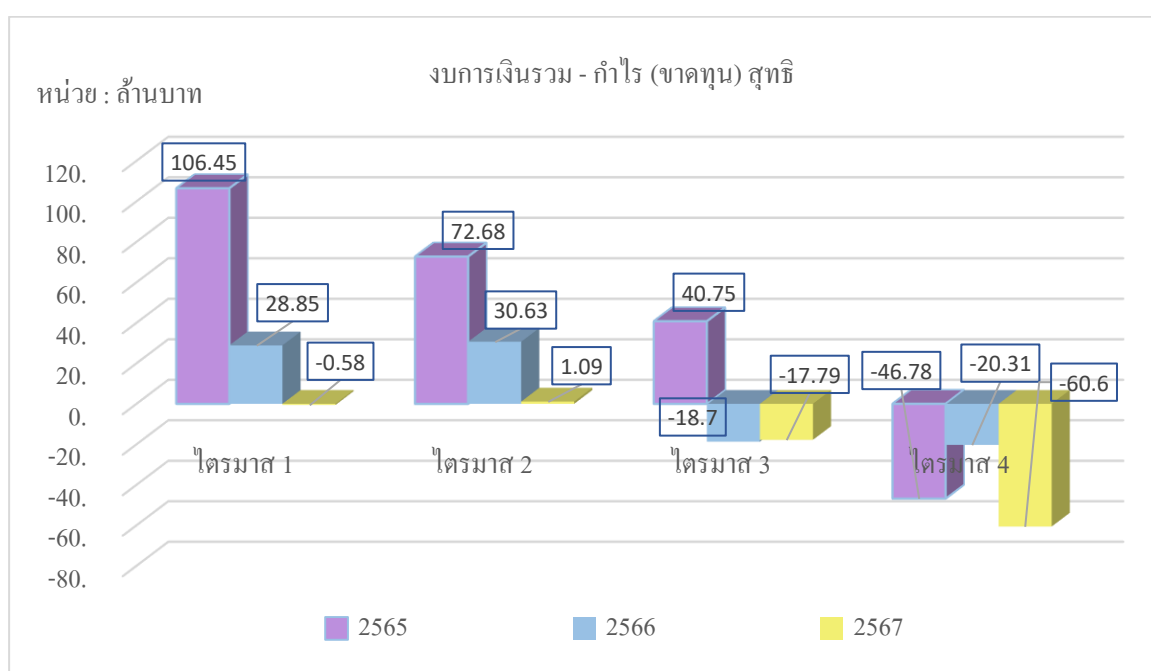
The company's and its subsidiaries' revenue for each past quarter is as follows.



However, the company places great importance on mitigating seasonal revenue risks from off-site health check-up services. During the year, the company acquired shares in Mahesak Hospital Co Ltd which led to an increase in hospital business revenue. The company also expanded its patient base in the social security and national health insurance groups. Additionally, strategic planning and adjustments in the management structure within the group have been implemented to maximize efficiency.

In 2024, revenue from hospital operations increased due to the acquisition of shares in Mahesak Hospital Co., Ltd. in 2023. The hospital was later renamed IMH Silom Hospital, contributing to the overall revenue growth.

As mentioned regarding the risk of revenue fluctuations due to seasonality in the company's business this may also impact the company's net profit. The details of net profit segmented by quarter are as follows.



### 3. Driving Business for Sustainability

#### 3.1 Policies and Goals for Sustainability Management

Intermedical Care and Lab Hospital Public Company Limited (“the Company” or “the Hospital” or “IMH”) recognizes the importance of conducting business based on the principles of sustainable development. The Company is committed to creating value in three key dimensions: economic, social, and environmental, while adhering to good corporate governance practices. This approach aims to foster stable and sustainable growth for the Company. The Company's operational guidelines are as follows

| Sustainability Development                                                                                     | Sustainability Development Strategies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Sustainability Development Practices                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Goals                                                                     |
|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>1. Economic Aspect</b><br> | <p>1 . The Company emphasizes sustainable operations across all processes throughout the business value chain. It also promotes and supports stakeholders along the value chain in adopting sustainable development practices to create long-term value and growth for the Company.</p> <p>2 . The Company is committed to conducting business with fairness, emphasizing and respecting human rights. It ensures equal and fair treatment of customers, business partners, competitors, and employees. The Company upholds its responsibility to consumers, prioritizes employee health and workplace safety, fosters environmental awareness among employees, and actively contributes to community and social development to enhance quality of life.</p> <p>3 . The Company has established an efficient, transparent, and accountable management system with strong corporate governance. It upholds business ethics, enforces an anti-corruption policy, and implements standardized internal control and audit processes to build trust among its stakeholders</p> <p>4 . The Company emphasizes comprehensive risk management across all operational processes.</p> | <p>1. The Company is committed to conducting business with transparency, fairness, and accountability to all stakeholders. It ensures that every operational step is auditable while strictly complying with relevant laws, regulations, rules, procedures, as well as the Company's policies, regulations, announcements, and directives. These include corporate governance, risk management, anti-corruption, insider information management, and whistleblowing, among others.</p> <p>2. The Company focuses on ensuring the quality control of medical treatment and healthcare services in accordance with international standards and professional ethics.</p> | <p>1. The Company fully discloses its corporate governance practices.</p> |

| Sustainability Development                                                                                            | Sustainability Development Strategies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Sustainability Development Practices                                                                                                                                                                                                                                                           | Goals                                                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                       | <p>The Company establishes risk management guidelines and continuously monitors risk management performance to maximize opportunities and minimize business losses.</p> <p>5. The Company recognizes and safeguards personal data and privacy of relevant stakeholders by implementing a Personal Data Protection Policy and applying it in its operations with stakeholders.</p>                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                      |
| <b>2. Social Aspect</b><br>          | <p>1. The Company promotes participation in community and social development to foster strength and sustainability. It engages in various activities, including education, religion, sports, human resource development, employment promotion, and community development projects</p> <p>2. The Company strives to enhance the satisfaction of its employees and the communities surrounding its business operations.</p> <p>3. The Company promotes compliance with human rights principles as recognized and protected by the Constitution of the Kingdom of Thailand. It upholds the principles of rights, freedoms, equality, and non-discrimination, regardless of differences in gender, age, race, religion, skin color, or beliefs.</p> | <p>1. The Company is committed to providing high-quality and standardized medical care, including professional consultation and guidance.</p>                                                                                                                                                  | <p>1. The Company promotes its corporate image to enhance recognition among the public.</p> <p>2. The Company enhances corporate social responsibility (CSR) activities and projects by encouraging participation from employees at all levels and stakeholders.</p> |
| <b>3. Environmental Aspect</b><br> | <p>1. The Company treats its employees fairly, recognizing them as a key factor in creating value and driving business success. Therefore, the Company is committed to maintaining a supportive work environment, promoting employee well-being for a better quality of life, and</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>1. Raising awareness of both the positive and negative environmental impacts of activities.</p> <p>2. Promote a corporate culture where all employees are aware of and actively participate in developing and seeking solutions for resource and energy efficiency, as well as managing</p> | <p>1. The Company strives to reduce environmental impacts by decreasing carbon dioxide emissions annually.</p>                                                                                                                                                       |

| Sustainability Development | Sustainability Development Strategies                                                                                                                                                                                                                                                                                                                                                                                                         | Sustainability Development Practices                                                                               | Goals |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------|
|                            | prioritizing capacity development through training programs to enhance work skills while providing equal opportunities for career growth and advancement.                                                                                                                                                                                                                                                                                     | waste and greenhouse gas emissions to prevent, control, and minimize environmental, community, and social impacts. |       |
|                            | 2. The Company places great importance on environmental quality management and actively promotes the prevention and reduction of environmental impacts resulting from its operations, such as waste management, waste disposal, and greenhouse gas emissions.<br>3. The Company prioritizes the management of safety, occupational health, and workplace environment for its employees, extending its commitment to include all stakeholders. |                                                                                                                    |       |

### Review of Sustainability Development Policies and Strategies

The Company regularly reviews its policies and strategies to ensure alignment with its operational practices and standards, as well as with the United Nations Sustainable Development Goals (SDGs).

### 3.2 Managing Impacts on Stakeholders in the Business Value Chain

#### 3.2.1 Business Value Chain

The hospital delivers value to stakeholders across the entire value chain, from upstream to downstream, to drive healthcare innovation, sustainable well-being, and environmental balance. This is achieved through the integration of digital technology in business operations and support functions, enhancing accessibility to modern medical and healthcare services in an inclusive and equitable manner over the long term.



### 3.2.2 Stakeholder Analysis in the Business Value Chain

The Company analyzes and identifies key stakeholder groups, incorporating their expectations and concerns into sustainability plans and key focus areas. It establishes engagement channels and response strategies to address the expectations of all stakeholder groups as follows:

| Stakeholder Engagement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Expectations                                                                                                                                                                                                                                                                                                                                                             | Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Outcomes                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| <b>Shareholders / Investors</b>  <ul style="list-style-type: none"> <li>Annual General Meeting of Shareholders and 56-1 One Report</li> <li>Analyst Meetings</li> <li>Quarterly Performance Announcements<br/>The Company discloses its performance quarterly through the Stock Exchange, company website, telephone, email, and annual reports.</li> <li>The Company fully reports information to the Stock Exchange of Thailand in a complete and timely manner.</li> </ul> | <ul style="list-style-type: none"> <li>Business Performance, Growth, Stability, and Profitability</li> <li>Good Corporate Governance, Transparent Management, and Accountability</li> <li>Appropriate Dividend Payments</li> <li>Regular Disclosure of Key Company Information</li> <li>Risk Management for Adaptability and Sustainable Growth in the Future</li> </ul> | <ul style="list-style-type: none"> <li>Enhancing Capabilities and Expanding Business Lines for Sustainable Growth<br/>The Company focuses on developing its capabilities and expanding its business lines continuously to maximize investment returns for shareholders and ensure long-term profitability.</li> <li>Conducting Business with Good Corporate Governance<br/>The Company operates under the principles of good corporate governance, ensuring transparency, fairness, and adherence to business ethics.</li> <li>Providing Operational Information<br/>The Company discloses operational information through the Annual Report and 56-1 One Report in both Thai and English.</li> <li><b>Systematic and Prudent Risk Management</b><br/>The Company adopts a structured, rigorous, and meticulous risk management approach to ensure sustainable growth, covering economic, social, and environmental aspects.</li> </ul> | <ul style="list-style-type: none"> <li>Continuous Business Growth</li> </ul> |
| <b>Business Competitors</b>  <ul style="list-style-type: none"> <li>Joint Meetings with Management</li> </ul>                                                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>Fair Treatment of Business Competitors</li> <li>Refraining from Poaching Competitors' Personnel</li> </ul>                                                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>Adhering to Business Ethics</li> <li>Participating in Management Meetings<br/>Providing information, suggestions, and cooperating in compliance with meeting resolutions.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>No Business Disputes</li> </ul>       |

| Stakeholder Engagement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Expectations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Outcomes                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Business Partners</b>  <ul style="list-style-type: none"> <li>Quarterly Selection and Performance Evaluation of Business Partners</li> <li>Receiving Feedback, Suggestions, and Complaints Complaints can be submitted via mail to the Audit Committee.</li> <li>Communication via Electronic Media and Telephone</li> </ul>                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>Compliance with Trade Terms</li> <li>Equality in Business Operations Implementing a fair, transparent, and appropriate procurement process, including contracts and agreements.</li> <li>Conducting Transparent and Ethical Business with Integrity</li> <li>Respect for Human Rights and Fair Labor Practices Committed to social and environmental responsibility while ensuring fair treatment of employees.</li> </ul>                                                                                  | <ul style="list-style-type: none"> <li>Contracts for sales and procurement, as well as procurement practices, are conducted in accordance with the company's procurement policy, ensuring equality and fairness for all business partners.</li> <li>Comply with trade terms and fulfill contractual obligations.</li> <li>Make payments according to the agreed terms, on time, and within the specified period Maintain the confidentiality of business partners.</li> </ul> | <ul style="list-style-type: none"> <li>No complaints or grievances were reported.</li> <li>No incidents of corruption were reported.</li> <li>Business partners have confidence in the company's operations.</li> </ul> |
| <b>Employees</b>  <ul style="list-style-type: none"> <li>Performance Evaluation</li> <li>Listening to Employee Feedback and Concerns The Company gathers employee opinions, suggestions, and issues through various channels, such as the IMH Group Line, which includes 100% participation from executives and employees.</li> <li>Continuous Training and Development of Personnel</li> <li>Promoting Employee Health Internal organizational meetings, such as the Safety, Occupational Health, and Workplace Environment Committee meetings.</li> </ul> | <ul style="list-style-type: none"> <li>Fair Compensation, Benefits, and Career Growth Opportunities Ensuring appropriate and equitable remuneration, benefits, and career advancement opportunities for employees.</li> <li>Job Stability and Career Advancement</li> <li>Equal and Fair Treatment of Employees Based on Human Rights Principles</li> <li>Promoting Learning, Skill Development, and Self-Improvement</li> <li>Encouraging Participation and Expression of Opinions</li> <li>A Positive and Supportive Work Environment</li> </ul> | <ul style="list-style-type: none"> <li>Provide fair and appropriate compensation and benefits that meet employee satisfaction.</li> <li>Improve the working environment to comply with standards, ensuring safety and supporting efficient work.</li> <li>Implement measures to protect and safeguard whistleblowers.</li> </ul>                                                                                                                                              | <ul style="list-style-type: none"> <li>The work-related illness rate is zero.</li> <li>Average employee training hours: 6 hours/person /year.</li> </ul>                                                                |

| Stakeholder Engagement                                                                                                                                                                                                                                                                                                              | Expectations                                                                                                                                                                                                                                                                                                                                                                        | Response                                                                                                                                                                                                                                                                                                                                                                                 | Outcomes                                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| <b>Customers / Service Recipients</b>  <ul style="list-style-type: none"> <li>Conduct an annual survey on service satisfaction.</li> <li>Organize customer relationship activities/marketing events to engage with customers regularly.</li> </ul> | <ul style="list-style-type: none"> <li>High-quality and convenient services with clear communication channels, transparent medical examination and treatment services, and fair and reasonable pricing.</li> <li>Ethical conduct and receiving accurate and clear information.</li> <li>Responsibility in maintaining confidentiality and privacy of service recipients.</li> </ul> | <ul style="list-style-type: none"> <li>Providing quality medical services in compliance with regulations and laws while treating all patients equally without discrimination.</li> <li>Developing high-quality services.</li> <li>Listening to issues and resolving them promptly.</li> <li>Offering modern services and technologies to comprehensively meet customer needs.</li> </ul> | <ul style="list-style-type: none"> <li>The customer satisfaction survey results show a very high satisfaction level at 95%.</li> </ul> |
| <b>Government Agencies</b>  <ul style="list-style-type: none"> <li>Meeting, Discussion, and Clarification</li> </ul>                                                                                                                               | <ul style="list-style-type: none"> <li>Compliance with laws and other relevant regulations.</li> </ul>                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>Conduct business activities lawfully and appropriately in strict compliance with relevant laws and regulations.</li> </ul>                                                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>No complaints were reported.</li> <li>No issues of fraud were reported.</li> </ul>              |
| <b>Community and Environment</b>  <ul style="list-style-type: none"> <li>Participation in community and social development by organizing activities to support and foster engagement between the hospital and the community.</li> </ul>          | <ul style="list-style-type: none"> <li>Supporting well-being and enhancing the quality of life for the community.</li> </ul>                                                                                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>Support activities that benefit the public interest.</li> </ul>                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>The community and society acknowledge and support the hospital's various activities.</li> </ul> |

### 3.3 Sustainability Management in the Environmental Dimension

#### 3.3.1 Environmental Policy and Practices



The company conducts its business based on environmental responsibility and aims to minimize both direct and indirect environmental impacts caused by human activities. This approach ensures mutual benefits for employees at all levels within the organization and demonstrates the company's commitment to society, communities, and stakeholders. The company adheres to the following practices:

1. Continuously foster environmental responsibility awareness among employees at all levels.
2. Conduct business operations with minimal impact on society, the environment, and the quality of life of the public.
3. Conduct business with environmental and social responsibility by prioritizing the selection and development of products, services, processes, and work practices that promote the efficient use of natural resources, environmental friendliness, energy conservation, and waste reduction. This is implemented under the **3Rs** principle: **Reduce** (minimizing resource use), **Reuse** (utilizing materials multiple times), and **Recycle** (repurposing waste into new uses) to mitigate the environmental impact of business operations on stakeholders and society.

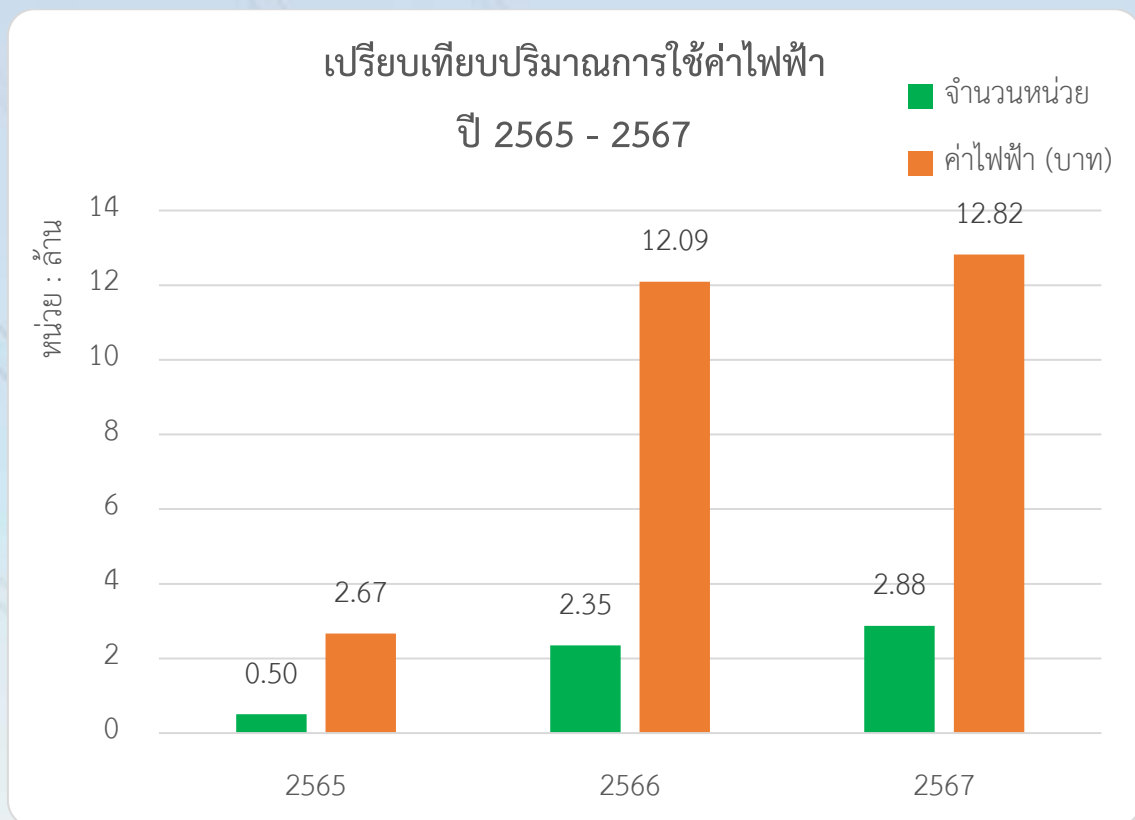
4. Communicate, train, and enhance knowledge, understanding, and awareness among employees regarding their roles and responsibilities in environmental management to ensure alignment with the company's sustainability goals.
5. Communicate the company's environmental policies and practices to all relevant stakeholders in business operations, ensuring awareness of their importance and compliance with laws, standards, and the company's environmental guidelines.

#### 3.3.2 Environmental Performance Energy Management

Over the years, the company has continuously implemented energy conservation measures and promoted awareness of energy usage and conservation. To encourage responsible energy consumption, executives, employees, and visitors are encouraged to use the stairs instead of elevators for 1-2 floors. Additionally, employees are reminded to turn off water taps, lights, and air conditioning units when not in use and to set air conditioners to **25°C** for optimal efficiency. The company has also begun replacing traditional lighting with **energy-efficient LED bulbs** throughout the hospital and adjusting lighting levels to suit different areas appropriately.

Additionally, the company has begun installing **solar panels** on the hospital's parking lot roofs at **five locations**, aiming to reduce electricity costs by supplementing power consumption with renewable energy instead of relying solely on government-supplied electricity.





The graph comparing electricity consumption from **2022 to 2024** shows a continuous upward trend in both electricity usage and electricity costs over the past three years.

In 2022, which marked the initial phase of electricity usage, the company consumed approximately 0.50 million kilowatt-hours, with electricity costs amounting to around 2.67 million baht. This was the lowest level compared to the following years.

In **2023**, electricity consumption increased significantly to **2.35 million kilowatt-hours**, reflecting the expansion of operations and higher electricity usage. As a result, electricity costs rose to **12.09 million baht**, representing a **353% increase** compared to **2022**.

In **2024**, electricity consumption continued to rise to **2.88 million kilowatt-hours**, with electricity costs increasing slightly to **12.82 million baht**. This indicates that while electricity usage grew only marginally, costs remained high due to rising electricity rates and changes in the energy cost structure.

In summary, the increase in electricity costs from **2023 to 2024** was primarily due to the company's recognition of electricity expenses from **IMH Thonburi Hospital** and **IMH Silom Hospital**. The organization's electricity consumption and costs have shown a continuous upward trend over the past three years, reflecting operational expansion and increased energy usage. However, the company has actively monitored and managed energy consumption efficiently to **reduce costs and enhance long-term energy efficiency**.

## Water Management

The company promotes **water conservation** among employees and hospital visitors by encouraging them to **turn off faucets when not in use**. Additionally, the company ensures regular **maintenance of the water supply system** to maintain its efficiency and keep it in optimal working condition at all times.

## Waste, Hazardous Waste, and Pollution Management



The hospital's primary hazardous materials and waste include **syringes and sharp objects, chemical waste, and infectious medical waste**. The company has established **strict waste management protocols** in compliance with relevant standards, including **waste segregation, the use of protective equipment, spill response procedures, and scheduled transportation of infectious waste using sealed containers**. Additionally, personnel involved in waste handling receive **regular training** to minimize potential risks and ensure safe disposal practices.

The company has **outsourced waste management** to a certified external provider that complies with relevant **waste disposal and infectious waste management standards and regulations**. Additionally, the company follows a **systematic waste and hazardous materials management approach** based on the **3R principles (Reduce, Reuse, Recycle)**. This includes an **efficient waste segregation system**, alongside efforts to **raise awareness and encourage stakeholder participation** to minimize landfill disposal. In 2024, the company generated a total waste volume of **106,408.70 kilograms**. Furthermore, the company conducts **annual environmental quality assessments** in its offices and surrounding areas. In 2024, results showed that **air quality, odor, noise, and lighting levels were within legal standards**, with no chemical leaks detected from operations.

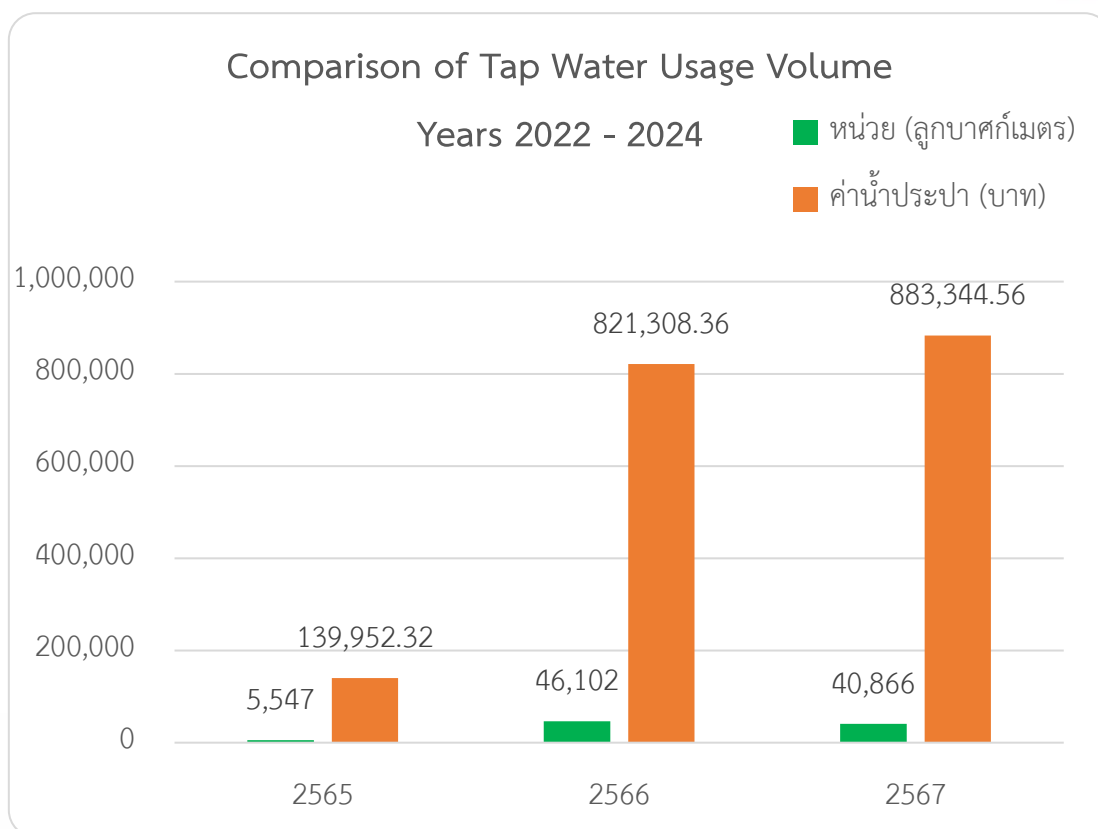
## Greenhouse Gas Emission Reduction Management



The company places great importance on **energy conservation and resource management** to ensure maximum efficiency and sustainability. Given the nature of **medical treatment and healthcare services**, the company's operations generate **minimal greenhouse gas emissions**. As a result, the company has not yet implemented a formal process for **measuring or tracking greenhouse gas emissions**. However, it remains committed to **energy efficiency and sustainable practices** to minimize environmental impact.

The company has begun to prioritize **greenhouse gas emission reduction**, both directly and indirectly. It plans to **develop strategies, establish measures, and implement guidelines by 2025**. Nonetheless, the company remains committed to **minimizing greenhouse gas emissions** to reduce pollution within the hospital and promote a more sustainable environment.





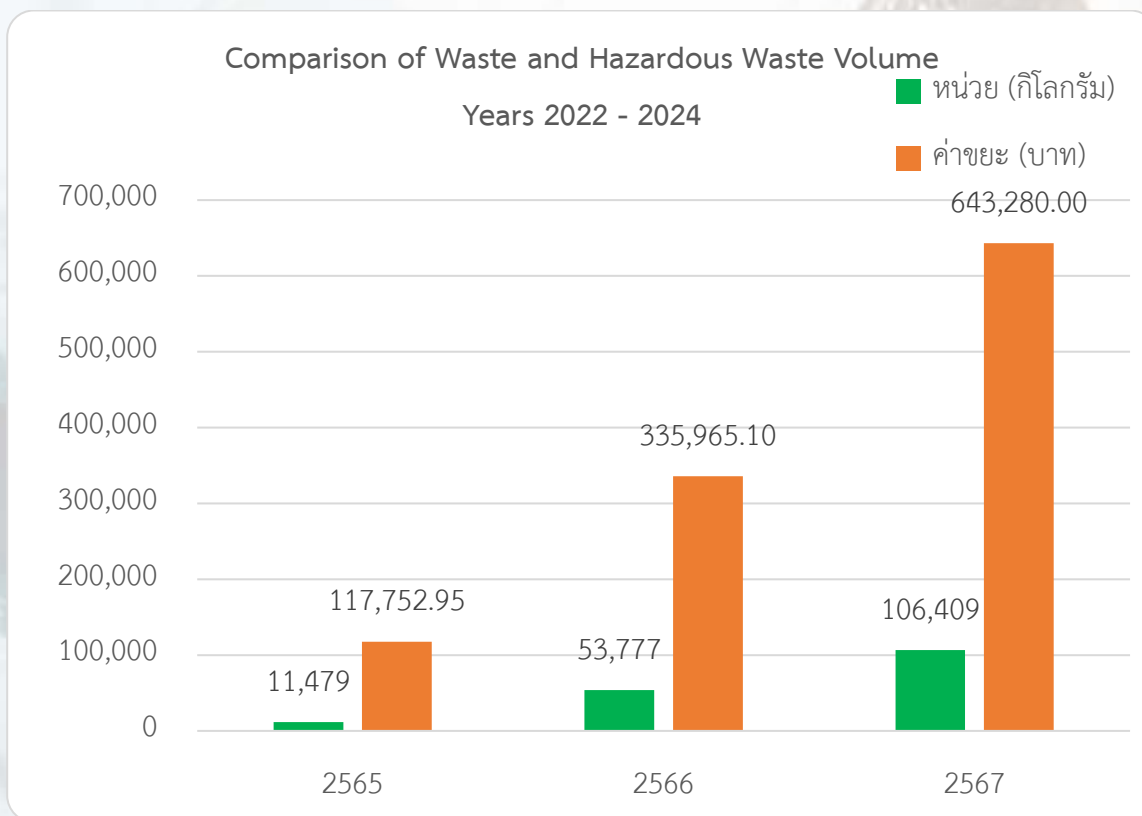
The graph comparing **water consumption and expenses** from **2022 to 2024** shows a **continuous upward trend** in both water usage and related costs over the past three years.

In **2022**, the company recorded the **lowest water consumption**, using **5,547 cubic meters**, with a total water expense of **139,952.32 baht**. This reflects that the **operational scale** and **water system usage** were still at an initial stage.

In **2023**, water consumption **increased significantly** to **46,102 cubic meters**, marking an **increase of approximately 731%** compared to **2022**. Consequently, water expenses surged to **821,308.36 baht**. This increase aligns with the **expansion of organizational activities** and the **full-scale operation of related units**.

In **2024**, water consumption **slightly decreased** to **40,866 cubic meters**, reflecting an **11.4% reduction** compared to **2023**. However, **water expenses continued to rise**, reaching **883,344.56 baht**, representing a **7.6% increase** from the previous year.

In **summary**, the **increase in water expenses** from **2023 to 2024** was primarily due to the recognition of water usage costs from **IMH Thonburi Hospital** and **IMH Silom Hospital**. Over the past three years, both **water consumption** and **related costs** have shown an **upward trend**, reflecting the **expansion of operations** and higher resource utilization. However, the company has been actively **monitoring and managing energy efficiency** to **reduce costs** and enhance **long-term resource efficiency**.



The graph comparing the volume of waste and hazardous waste from 2022 to 2024 shows a continuous increase in both waste volume and associated costs over the past three years.

In 2022, the volume of hazardous waste was 11,479 kilograms, with total management costs amounting to 117,752.95 THB. This marked the starting point where both waste volume and costs were at their lowest levels compared to the following years.

In 2023, the volume of hazardous waste increased to 53,777 kilograms, approximately 4.7 times higher than the previous year. This resulted in a significant rise in costs to 335,965.10 THB, with an increase rate of 185% compared to 2022. This was due to the expansion of activities within the organization.

In 2024, the volume of hazardous waste continued to rise, reaching 106,409 kilograms, nearly double the amount from the previous year. Meanwhile, the management costs increased to 643,280 THB, reflecting a 91.4% increase compared to 2023. This highlights the growing cost burden in managing hazardous waste, which is influenced by stricter environmental regulations, higher disposal costs, and the increased hazard level of the waste being handled.

In summary, the increased hazardous waste costs in 2023-2024 were due to the company recognizing hazardous waste costs from IMH Thonburi Hospital and IMH Silom Hospital. The volume of hazardous waste and associated costs for the organization over the past three years has shown a continuous upward trend, reflecting the expansion of operations. The company has been actively monitoring and managing energy efficiently to reduce costs and improve long-term energy usage efficiency.

### 3.4 Sustainability Management in the Social Dimension

#### 3.4.1 Social Policies and Practices

The company conducts its business with a strong sense of social responsibility throughout the entire business chain. It is committed to ethical management, upholding transparency, and maintaining credibility in its operations. Additionally, the company places great importance on complying with various standards related to safety, security, health, and the environment in an appropriate and responsible manner.

#### 3.4.2 Social Performance

##### Human Rights Management and Labor Practices

The company is committed to treating employees, patients, and all service recipients with equality, fairness, and respect. We ensure equal treatment without considering differences in gender, religion, culture, ethnicity, sexual rights violations, or economic status.

##### Project for Improving the Quality of Life for Vulnerable Groups in Society

**Extension of Employment for Retirees:** In 2024, the company had 1 retiree, and 1 individual had their employment extended, which represents 100% of the total number of retirees. The decision is based primarily on voluntary participation, with secondary factors including good conduct, integrity, and the individual's knowledge and ability to perform the job.

The company adheres to human rights principles from the hiring process through to employee and staff care, aiming to create a sense of belonging and unity as one family within the organization. In 2024, the company undertook the following significant employee-related initiatives:

##### Employment

| Type                        | Total Number of Employees (People) |      |                       |      |                    |      |
|-----------------------------|------------------------------------|------|-----------------------|------|--------------------|------|
|                             | Intermedical Care and Lab Hospital |      | IMH Thonburi Hospital |      | IMH Silom Hospital |      |
|                             | 2567                               | 2566 | 2567                  | 2566 | 2567               | 2566 |
| Female Employees            | 121                                | 110  | 178                   | 181  | 186                | 144  |
| Male Employees              | 54                                 | 41   | 37                    | 33   | 43                 | 32   |
| Employees with Disabilities | 0                                  | 2    | 0                     | 0    | 0                  | 0    |
| Total                       | 175                                | 153  | 215                   | 214  | 229                | 176  |

Therefore, as of December 31, 2024, the total number of employees in the IMH hospital group is 619, consisting of 485 female employees and 134 male employees.

### Management of Personnel Responsibility



The company considers employees as a valuable resource in driving the organization toward success and aims to foster employee engagement with the organization. The company has a policy of developing employees' knowledge and capabilities for long-term employment with the company, while promoting career advancement. Regular training is provided at all levels in each department. The company has set personnel responsibility management goals, including an average training time of at least 12 hours per person per year. The company also promotes safety, occupational health, and a conducive work environment in line with objectives, with the goal of achieving zero accident rates and zero work-related illness rates. Additionally, the company focuses on improving quality of life, enhancing employee engagement, motivating staff, and retaining talented employees with a turnover rate of less than 10%.

In 2024, the training and development of employees' knowledge and understanding are as follows:

1. Orientation for New Employees: Service Standards - IMH Hospital Group
2. Use of X-Ray Machine Program
3. Use of LIS Program
4. Basic Hearing Test
5. Let's Get to Know IMH Thonburi Better
6. Quality Standard System of IMH Thonburi
7. Work Regulations
8. Compensation and Benefits System
9. Key Organizational Policies

## Safety, Occupational Health, and Work Environment



The company has established a Safety, Occupational Health, and Work Environment Committee, consisting of middle management and general employees, to review the working conditions of personnel. Meetings are held once a month to discuss safety and occupational health in the workplace, which are key factors in creating a positive work environment and employee well-being.

In 2024, the training and development of employees' knowledge and understanding are as follows:

1. Basic Firefighting Training, Fire Drill, and Fire Evacuation Drill
2. Safety Training according to Hospital Standards, Basic Infection Control Course in Hospitals
3. Continuous Quality Improvement (CQI) Training
4. Basic Life Support (BLS) Training
5. Elevator Use Training, Basic Troubleshooting, and Assistance for People Trapped in Elevators



Although the company has never encountered a major fire incident, it is aware of the potential risks and has established a fire prevention and suppression plan. Additionally, basic firefighting training is provided to personnel in various departments regularly every year, along with evacuation drills for patient relocation in simulated scenarios to prepare for real-life situations that may arise in the future.

Additionally, the company has measures to support fire safety, including the installation of fire exit signs and the location of equipment, the provision of fire extinguishers and portable chemical fire extinguishers for emergency situations, as well as conducting fire drills, etc.

In 2024, the company continuously developed and improved the efficiency of safety operations to reduce the risks of illness, injury, or death, while appropriately maintaining the quality of life for employees or workers. No incidents of work-related injuries or work-related illness rates were reported. The details are as follows:

| Year | Percentage |
|------|------------|
| 2565 | 0.00       |
| 2566 | 0.00       |
| 2567 | 0.00       |

### Employee Engagement

In 2024, the company had a voluntary employee turnover rate of 7%.

## Responsibility to Service Recipients

### Management of Responsibility to Service Recipients

The company creates a positive experience for service recipients in adapting to the digital era to provide convenience and speed. Service recipients can check their health test results through the Workplace application on their mobile devices, leading to the delivery of valuable medical services to service recipients.



Furthermore, the company has continuously developed its services to meet customer satisfaction with responsibility, honesty, and ethics. In 2024, the company received excellent customer satisfaction.



## Community Engagement

### Management of Community Engagement

The company conducts its business with responsibility towards the community and society, emphasizing the reduction of environmental impact and avoiding operations that may negatively affect the quality of life of the surrounding community. In 2024, no complaints were received from the community regarding social or environmental issues.

Additionally, the company plays a role in improving quality of life and promoting community engagement. In 2024, the company participated in the following community activities:



- Dr. Sittiwat Kamkatwong (Chairman of the Board, IMH Hospital Group) and Ms. Poramaporn Pavarkit (Vice Chairman of the Board, IMH Hospital Group) participated in the CSR activity organized by the Stock Exchange of Thailand to donate antifungal foot medicine to the Royal Thai Armed Forces Headquarters. This initiative aimed to support flood victims and assist in disaster recovery efforts in multiple affected areas. The event took place at Building A, Stock Exchange of Thailand, Ratchadaphisek Road.



- Ms. Poramaporn Pavarjkit (Vice Chairman of the Board, IMH Hospital Group) participated in the CSR activity organized by the Stock Exchange of Thailand to donate paracetamol medicine to flood victims through the Royal Thai Armed Forces Headquarters. This initiative aimed to support disaster recovery and aid flood-affected areas. The event took place at Building A, Stock Exchange of Thailand, Ratchadaphisek Road.

- On the occasion of National Children's Day 2024, the Corporate Social Responsibility (CSR) team provided educational scholarships to students of Wat Kampang School, located on Bang Waek Road, Bang Waek Subdistrict, Phasi Charoen District, Bangkok.



- The Corporate Social Responsibility (CSR) team organized the 2024 annual CSR event under the project 'One Gives, Many Receive.' As part of this initiative, company staff participated in a blood donation drive at the Blood Donation Center, 3rd floor, Navamindrapobitr 84th Anniversary Building, Siriraj Piyamaharajkarun Hospital.

## 4. Management Discussion and Analysis : MD&A

Intermedical Care and Lab Hospital Public Company Limited (the Company) would like to send an explanation. and financial analysis and the operating results of the company's consolidated financial statements for the year 2024, summarized as follows:

1. The company earns profits from operating activities. before financial costs depreciation Income tax expenses and reserve according to accounting standards are equal to 91 million baht. Last year the company expanded its business through purchasing company shares. Mahaesak Hospital Company Limited (Currently the name has been changed to IMH Silom Hospital, size 132 beds), causing the company to have increased financial costs. In 2023, the company borrowed money in the amount of 800 million baht from a financial institution. As of December 31, 2024, the company has only 578 million baht of outstanding debt. In 2024, the company has interest on loans in the amount of 38 million baht, showing that The company still has sufficient liquidity to conduct business. and trying to manage the financial burden
2. The company has Non Cash Items according to accounting standards, for example, the company's depreciation is equal to 50.92 million baht, including a reserve for doubtful debts from medical expenses during COVID-19 according to the precautionary principle, amounting to 57 million baht. In fact, the company still gradually receives transfers of medical expenses during COVID-19 from the National Health Security Office (NHSO) from time to time. The above provision does not have any impact on the hospital's normal transactions.
3. In 2024, IMH Silom Hospital has renovated inpatient rooms. This allows the number of beds to accommodate patients to their full potential. which currently has an increased bed occupancy rate Including construction of an MRI and Mammogram center to enhance the hospital's potential. It is expected that the center will open in the second quarter of 2025, providing examination and treatment services to patients of all rights.

Overview of operations and analysis of changes in operating results of the company's consolidated financial statements for the year 2024 are as follows.

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

Unit : Million Baht

| Consolidated Financial Statements        | For Year     |         |                 |        |          |          |
|------------------------------------------|--------------|---------|-----------------|--------|----------|----------|
|                                          | 2024         |         | 2023 (Restated) |        | Change   |          |
|                                          | Million Baht | %       | Million Baht    | %      | Amount   | %        |
| Revenue                                  |              |         |                 |        |          |          |
| Revenue from operations                  | 147.73       | 18.98   | 183.60          | 27.13  | (35.86)  | (19.53)  |
| Revenue from hospital operations         | 623.33       | 80.10   | 486.02          | 71.83  | 137.32   | 28.25    |
| Others                                   | 7.16         | 0.92    | 7.04            | 1.04   | 0.12     | 1.68     |
| TOTAL REVENUES                           | 778.22       | 100.00  | 676.65          | 100.00 | 101.57   | 15.01    |
| EXPENSES                                 |              |         |                 |        |          |          |
| Cost of service                          | 106.89       | 13.73   | 114.60          | 16.94  | (7.71)   | (6.73)   |
| Cost of hospital operations              | 511.24       | 65.69   | 316.08          | 46.71  | 195.16   | 61.74    |
| Distribution cost                        | 15.11        | 1.94    | 17.10           | 2.53   | (1.99)   | (11.63)  |
| Administrative expenses                  | 128.50       | 16.51   | 126.62          | 18.71  | 1.88     | 1.49     |
| Expected credit losses                   | 37.66        | 4.84    | 35.02           | 5.18   | 2.64     | 7.54     |
| TOTAL EXPENSES                           | 799.41       | 102.72  | 609.43          | 90.07  | 189.98   | 31.17    |
| PROFIT (LOSS) FROM OPERATING ACT         | (21.19)      | (2.72)  | 67.23           | 9.93   | (88.41)  | (131.51) |
| Financial costs                          | 54.68        | 7.03    | 36.49           | 5.39   | 18.20    | 49.87    |
| Profit (loss) before income tax expenses | (75.87)      | (9.75)  | 30.74           | 4.54   | (106.61) | (346.82) |
| Tax expenses (Tax income)                | 2.01         | 0.26    | 11.98           | 1.77   | (9.96)   | (83.18)  |
| Profit (loss) for the period             | (77.88)      | (10.01) | 18.76           | 2.77   | (96.64)  | (515.15) |

## ➤ Revenue

## Service Income

In 2024, total revenue from services was 771.06 million baht (net after deducting related party transactions), consisting of revenue from medical services equal to 147.73 million baht, revenue from hospital operations 623.33 million baht.

Income from medical services

In 2024, it was equal to 147.73 million baht, a decrease of 19.53 percent from 183.60 million baht. The income that decreased in 2024 was income related to health examinations for foreign workers. and service fees for vaccination-influenza, etc.

Revenue from hospital operations

In 2024, it was equal to 623.33 million baht, an increase of 28.25 percent from 486.02 million baht, with the increased income coming from an increase in the number of patients receiving treatment in hospitals. But the average income per bill decreased. Because in 2024, the National Health Security Office (NHSO) has adjusted the reimbursement policy according to the Fee Schedule of 2024, reducing disbursement items such as medical service fees in the doctor's fee section. From the original 200 baht per patient, adjusted to not paying for medical services and adjusting the clinic's policy.

Previously, disbursements were made according to the Fee Schedule to lump sum payments based on the population of each clinic, etc.

#### Other income

In 2024, the company had other income equal to 7.16 million baht, an increase of 1.68 percent from 7.04 million baht, consisting of interest income, profits from property sales, and income from selling food and drinking water, etc.

#### ➤ Cost of service

ในปี 2567 บริษัทมีต้นทุนขายและบริการ เท่ากับ 618.13 ล้านบาท (สุทธิหลังหักรายการระหว่างกัน) ประกอบด้วย

##### Cost of medical services

In 2024, it was equal to 106.89 million baht, a decrease of 6.73 percent from 114.60 million baht, with reduced costs corresponding to decreased income.

##### Cost of hospital operation

In 2024, it is equal to 511.24 million baht, an increase of 61.74 percent from 316.08 million baht due to the increased costs, It was caused by IMH Silom Hospital, which in 2023 has prepared consolidated financial statements. After buying shares in Mahaesak Hospital From 1 June onwards (costs for 7 months from June to December 2023), therefore additional costs are calculated for the first full year.

#### ➤ Distribution costs and administrative expenses

In 2024, the company had distribution costs of 15.11 million baht, a decrease of 11.63 percent from 17.10 million baht, and the company had administrative expenses of 128.50 million baht, an increase of 1.49 percent from 126.62 million baht due to the purchase of shares in Mahaesak Hospital. Consolidated financial statements from 1 June onwards.

#### ➤ Cost of Finance

In 2024, the company had financial costs equal to 54.68 million baht, an increase of 49.87 percent from 36.49 million baht because during 2023, there was a loan from a financial institution in the amount of 800 million baht to purchase the company's common shares. Mahaesak Hospital Co., Ltd. Therefore, in 2024, it is a calculation of financial costs that occur for a full year.

## 2. Statement of financial position

Unit : Million Baht

| STATEMENTS OF FINANCIAL POSITION | Consolidated Financial Statements |                 |                 |               | Separate Financial Statements |                 |              |             |
|----------------------------------|-----------------------------------|-----------------|-----------------|---------------|-------------------------------|-----------------|--------------|-------------|
|                                  | 2024                              |                 | Change          |               | 2023                          |                 | Change       |             |
|                                  | 31/12/24                          | 31/12/23        | Amount          | %             | 31/12/24                      | 31/12/23        | Amount       | %           |
| <b>ASSETS</b>                    |                                   |                 |                 |               |                               |                 |              |             |
| Total Current Assets             | 422.79                            | 541.23          | (118.44)        | (21.88)       | 125.85                        | 159.16          | (33.32)      | (20.93)     |
| Total Non-Current Assets         | 1,681.41                          | 1,672.04        | 9.37            | 0.56          | 1,214.21                      | 1,118.21        | 96.00        | 8.59        |
| <b>TOTAL ASSETS</b>              | <b>2,104.21</b>                   | <b>2,213.27</b> | <b>(109.07)</b> | <b>(4.93)</b> | <b>1,340.06</b>               | <b>1,277.37</b> | <b>62.69</b> | <b>4.91</b> |
| <b>LIABILITIES</b>               |                                   |                 |                 |               |                               |                 |              |             |
| Total current liabilities        | 886.24                            | 324.31          | 561.93          | 173.27        | 886.60                        | 202.26          | 684.35       | 338.36      |
| Total non-current liabilities    | 382.07                            | 980.98          | (598.92)        | (61.05)       | 8.32                          | 669.43          | (661.11)     | (98.76)     |
| <b>Total Liabilities</b>         | <b>1,268.30</b>                   | <b>1,305.29</b> | <b>(36.99)</b>  | <b>(2.83)</b> | <b>894.93</b>                 | <b>871.69</b>   | <b>23.24</b> | <b>2.67</b> |

As of December 31, 2024, the company's consolidated financial statements had total assets of 2,104.21 million baht, a decrease from the previous year of 109.07 million baht, and total liabilities of 1,268.30 million baht, a decrease of 36.99 million baht from the previous year. From changes in important assets and liabilities, namely cash and cash equivalents, assets arising from contracts - current, property, plant and equipment - net, bank overdrafts and short-term loans from financial institutions, directors' loans and Long-term loans, including the portion of long-term loans due within one year.

The reason that the group's cash and cash equivalents was 18.94 million baht decreased from the previous year by 54.66 million baht was due to the repayment of a loan from a financial institution

Assets arising from contracts - the company's turnover was equal to 311.22 million baht, decreased from the previous year by equal to 43.53 million baht due to the provision for doubtful debts. From COVID-19 income in proportion to debt repayment from the government in the current year, the amount is 43.20 million baht

Property, plant and equipment - net of the company was 757.22 million baht, an increase of 13.74 million baht from the previous year due to increased investment in medical equipment. Including improvements to the patient dining room. Inpatient room and improve buildings in various areas to accommodate a large number of patients.

Bank overdrafts and short-term loans from financial institutions were 31.07 million baht, both increases from the previous year. This is because the NHSO is in the process of checking information on outpatients in the Bangkok area. The reason is that private clinics have requested to check payment information, both OP Refer payments and OP Fee Schedules, which the District Health Security Subcommittee (OSCO) in Bangkok has resolved to have the NHSO delay the payment of the OP Refer budget and CR budget from the second installment of July 2024 until the audit is completed

The company's directors' loans are equal to 43 million baht, an increase of 33 million baht at an interest rate of 1.60 - 2.28 percent per year for use as working capital in the business.

Long-term loans including the portion of long-term loans due within one year of the company were 677.08 million baht, a decrease of 110.42 million baht from the previous year due to payments according to the loan agreement.

#### ➤ Shareholders' equity

As of December 31, 2024, the consolidated financial statements have shareholders' equity equal to THB 750.58 million, details of which are shown in the table below:

As of December 31, 2024, the Group's consolidated financial statements Have a non-controlling interest equal to THB 85.32 million.

Unit : Million Baht

| SHAREHOLDER'S EQUITY                                                 | Consolidated Financial Statements |          | Separate Financial Statements |          |
|----------------------------------------------------------------------|-----------------------------------|----------|-------------------------------|----------|
|                                                                      | 31/12/24                          | 31/12/23 | 31/12/24                      | 31/12/23 |
| Authorized Share Capital - par value Baht 0.50 each                  |                                   |          |                               |          |
| Register share capital - Ordinary share 215,000,000 shares           | 107.50                            | 107.50   | 107.50                        | 107.50   |
| Issued and paid-up share capital - Ordinary share 215,000,000 shares | 107.50                            | 107.50   | 107.50                        | 107.50   |
| Share premium on ordinary share                                      | 262.69                            | 262.69   | 262.69                        | 262.69   |
| Premium on treasury shares                                           | 0.00                              |          | 0.00                          |          |
| Retained earnings:                                                   |                                   |          |                               |          |
| Appropriated - Legal reserve                                         | 10.75                             | 10.75    | 10.75                         | 10.75    |
| Appropriated - Treasury shares reserve                               | 13.26                             | 13.26    | 13.26                         | 13.26    |
| Unappropriated                                                       | 369.64                            | 438.29   | 64.19                         | 24.74    |
| Treasury shares                                                      | (13.26)                           | (13.26)  | (13.26)                       | (13.26)  |
| Total attributable to company's shareholders                         | 750.58                            | 819.23   | 445.13                        | 405.68   |
| Non-controlling interests                                            | 85.32                             | 88.75    | -                             | -        |
| Total Shareholder's Equity                                           | 835.90                            | 907.98   | 445.13                        | 405.68   |

➤ Highlight of Financial Ratio

| Description                  | Consolidated Financial Statements |          |
|------------------------------|-----------------------------------|----------|
|                              | 31/12/24                          | 31/12/23 |
| Gross profit margin (%)      | 19.83                             | 35.68    |
|                              |                                   |          |
| Ebitda margin (%)            | 3.62                              | 15.00    |
| Net profit margin (%)        | -10.01                            | 2.77     |
| Debt to equity ratio (times) | 1.69                              | 1.59     |
| Return on equity (%)         | -10.38                            | 2.29     |

**Risks of Hospital Business**

This is because most of the company's income must be collected from the government sector. Therefore, there is a delay in the matter of inspecting, receiving and sending disbursement according to the criteria and disbursement policy. that the company must adhere to. At present, the outstanding balance The appeal has been successfully submitted in the system. There are only some parts that are waiting for government agencies to notify them of corrections, improvements, and appeal the information again. The Company has regularly followed up and made demands in writing.

## 5. General Information and Other Key Information

### 5.1 General Information

#### Head Office

#### **Intermedical Care and Lab Hospital Public Company Limited or "Intermed Hospital"**

|                                          |                                                                                                                               |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Business Type                            | : Operates a private hospital, providing health check-up services both on-site and off-site.                                  |
| Type of Healthcare Facility              | : Specialized hospital                                                                                                        |
| Number of Beds                           | : 3 beds                                                                                                                      |
| Head Office Location                     | : 442 Bang Waek Road, Bang Waek Subdistrict, Phasi Charoen District, Bangkok 10160                                            |
| Company Registration Number              | : 0107561000269                                                                                                               |
| Registered Capital                       | : Registered Capital: 107.50 million baht, consisting of 107.50 million common sharesWith a par value of 0.50 baht per share. |
| Date of Public Company Registration      | : 26 December 2019                                                                                                            |
| First Trading Date on the Stock Exchange | : 18 December 2019 – 20 December 2019                                                                                         |
| Stock Symbol                             | : IMH                                                                                                                         |
| Website                                  | : <a href="http://www.imhhospital.com">www.imhhospital.com</a>                                                                |
| Telephone                                | : 02-865-0044-49                                                                                                              |
| Fax                                      | : 02-410-4756                                                                                                                 |

#### **Branch Office (1)**

|                 |                                                                                              |
|-----------------|----------------------------------------------------------------------------------------------|
| Office Location | : 444 Bang Waek Road, Bang Waek Subdistrict, Phasi Charoen District, Bangkok 10160, Thailand |
| Website         | : <a href="http://www.imhhospital.com">www.imhhospital.com</a>                               |
| Telephone       | : 02-865-0044-49                                                                             |
| Fax             | : 02-410-4756                                                                                |

#### **Branch Office (2)**

#### **Intermed Medical Clinic, Pathum Thani Branch**

|                  |                                                                                              |
|------------------|----------------------------------------------------------------------------------------------|
| Type of Business | : On-site and Off-site Health Check-up and Medical Services                                  |
| Office Location  | : 9/28, Moo 19, Khlong Nueng Subdistrict, Khlong Luang District, Pathum Thani 12120,Thailand |
| Website          | : <a href="http://www.imhhospital.com">www.imhhospital.com</a>                               |
| Telephone        | : 02-529-3536                                                                                |

#### **Branch Office (3)**

#### **Intermed Medical Clinic, Siam Eastern Branch**

|                  |                                                                                            |
|------------------|--------------------------------------------------------------------------------------------|
| Type of Business | : On-site and Off-site Health Check-up and Medical Services                                |
| Office Location  | : 60/31-32, Moo 3, Map Yang Phon Subdistrict, Pluak Daeng District, Rayong 21140, Thailand |
| Website          | : <a href="http://www.imhhospital.com">www.imhhospital.com</a>                             |
| Telephone        | : 038-891-841-2                                                                            |

**Branch Office (4)****Intermed Medical Clinic, Chonburi 1 Branch**

|                 |                                                                                       |
|-----------------|---------------------------------------------------------------------------------------|
| Business Type   | : On-site and Off-site Health Check-up and Medical Services                           |
| Office Location | : 117/12-14, Moo 6, Don Hua Lo Subdistrict, Mueang District, Chonburi 20000, Thailand |
| Website         | : www.imhhospital.com                                                                 |
| Telephone       | : 038-454-417-9                                                                       |

**Branch Office (5)****Intermed Medical Clinic, Chonburi 2 Branch**

|                  |                                                                                              |
|------------------|----------------------------------------------------------------------------------------------|
| Type of Business | : On-site and Off-site Health Check-up and Medical Services                                  |
| Office Location  | : 126/11-13, Moo 3, Nong Tamlueng Subdistrict, Phan Thong District, Chonburi 20000, Thailand |
| Website          | : www.imhhospital.com                                                                        |
| Telephone        | : 033-001298-99                                                                              |

**General Information of Subsidiaries and Indirect Subsidiaries****Accu Fast Lab Center Co., Ltd. or IMH Thonburi Hospital**

|                             |                                                                                                          |
|-----------------------------|----------------------------------------------------------------------------------------------------------|
| Type of Business            | : Providing medical services through the operation of IMH Thonburi Hospital with a capacity of 100 beds. |
| Office Location             | : 442 Bang Waek Road, Bang Waek Subdistrict, Phasi Charoen District, Bangkok 10160, Thailand             |
| Company Registration Number | : 0105540029193                                                                                          |
| Registered Capital          | : 221,400,000 บาท                                                                                        |
| Website                     | : www.imhthonburi.com                                                                                    |
| Telephone                   | : 02-427-9966                                                                                            |
| Fax                         | : 02-026-3199                                                                                            |

Intermedical Care and Lab Hospital Public Company Limited holds: 99.99%

**Branch Office (1)****IMH Medical Clinic, Suksawat 36 Branch**

|                  |                                                                                           |
|------------------|-------------------------------------------------------------------------------------------|
| Type of Business | : Providing Medical Services                                                              |
| Office Location  | : 142 Suksawat Road, Bang Pakok Subdistrict, Rat Burana District, Bangkok 10140, Thailand |
| Website          | : www.imhthonburi.com                                                                     |
| Telephone        | : 02-405-3940                                                                             |

**Branch Office (2)****IMH Medical Clinic, Rat Burana 27 Branch**

|                  |                                                                                                      |
|------------------|------------------------------------------------------------------------------------------------------|
| Type of Business | : Providing Medical Services                                                                         |
| Office Location  | : 205-205/1 Rat Phatthana Road, Bang Pakok Subdistrict, Rat Burana District, Bangkok 10140, Thailand |
| Website          | : www.imhthonburi.com                                                                                |
| Telephone        | : 02-405-3941                                                                                        |

**Branch Office (3)****IMH Medical Clinic, Wisetsuk Nakhon 25 Branch**

|                  |                                                                                                     |
|------------------|-----------------------------------------------------------------------------------------------------|
| Type of Business | : Providing Medical Services                                                                        |
| Office Location  | : 188/10-12 Pracha Uthit Road, Thung Khru Subdistrict, Thung Khru District, Bangkok 10140, Thailand |
| Website          | : <a href="http://www.imhthonburi.com">www.imhthonburi.com</a>                                      |
| Telephone        | : 02-405-3942                                                                                       |

**IMH Silom Hospital Co., Ltd. or IMH Silom Hospital**

|                             |                                                                                              |
|-----------------------------|----------------------------------------------------------------------------------------------|
| Type of Business            | : Private Hospital Business                                                                  |
| Office Location             | : 442 Bang Waek Road, Bang Waek Subdistrict, Phasi Charoen District, Bangkok 10160, Thailand |
| Company Registration Number | : 010556621751                                                                               |
| Registered Capital          | : 1 Billion Baht                                                                             |
| Website                     | : <a href="http://www.intermedthai.com">www.intermedthai.com</a>                             |
| Telephone                   | : 02-635-7123                                                                                |
| Fax                         | : 02-410-4756                                                                                |

Intermedical Care and Lab Hospital Public Company Limited holds: 99.99%

**IMH Bearing Hospital Company Limited**

|                             |                                                                                            |
|-----------------------------|--------------------------------------------------------------------------------------------|
| Type of Business            | : Private Hospital Business                                                                |
| Office Location             | : 442 Bangwaek Road, Bangwaek Subdistrict, Phasi Charoen District, Bangkok 10160, Thailand |
| Company Registration Number | : 0105565130203                                                                            |
| Registered Capital          | : 1 million                                                                                |
| Website                     | : <a href="http://www.intermedthai.com">www.intermedthai.com</a>                           |
| Telephone                   | : 02-865-0044                                                                              |
| Fax                         | : 02-410-4756                                                                              |

Intermedical Care and Lab Public Company Limited holds a 79.99%

**Indirect Subsidiary****Suksawad Medical Co., Ltd.**

|                             |                                                                                            |
|-----------------------------|--------------------------------------------------------------------------------------------|
| Type of Business            | : Operates in the trading of medical devices, equipment, and supplies.                     |
| Office Location             | : 146 Suksawat Road, Bang Pakok Subdistrict, Rat Burana District, Bangkok 10140, Thailand. |
| Company Registration Number | : 0105551104540                                                                            |
| Registered Capital          | : 36 million                                                                               |

Accu Fast Lab Center Co., Ltd. or IMH Thonburi Hospital holds a 99.99%

**Mahesak Hospital Co., Ltd.**

|                             |                                                                                            |
|-----------------------------|--------------------------------------------------------------------------------------------|
| Type of Business            | : Provides medical services (after rebranding, renamed as IMH Silom Hospital).             |
| Office Location             | : 46/7-9 Mahesak Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500, Thailand. |
| Company Registration Number | : 0105518007255                                                                            |
| Registered Capital          | : 40 million                                                                               |

IMH Silom Co., Ltd. or IMH Silom Hospital holds a 79.97%

## Other References

**Other References** : Thailand Securities Depository Co., Ltd.  
 Location : 93 Ratchadaphisek Road, Din Daeng Subdistrict, Bangkok 10400, Thailand.  
 Telephone : 02-009-9000  
 Fax : 02-009-9991

**Auditor** : Dharma Niti Auditing Co., Ltd.  
 Location : Dharmniti Building, 6th-7th Floor, Soi Permsap (Pracha Chuen 20), Pracha Chuen Road, Bang Sue Subdistrict, Bangkok 10800, Thailand.  
 Name of Auditor : Ms. Soraya Tintasuwan, Certified Public Accountant No. 8658, or  
 Ms. Sullit Adsawang, Certified Public Accountant No. 7517, or  
 Mr. Peeradej Phongsathiansak, Certified Public Accountant No. 4752.  
 Telephone : 02-596-0500  
 Fax : 02-596-0560

**Internal Auditor** : Kundith Advisory Services Co., Ltd.  
 Location : 637/1 Promphan Building 1, 4th Floor, Room 404-405, Lat Phrao Road, Chom Phon Subdistrict, Chatuchak District, Bangkok 10900, Thailand.  
 Name of Internal Auditor : Mr. Kamneng Sarisara  
 Telephone : 081-711713546  
 E-mail : khamnung@kasadvisory.com

**Legal Advisor** : Ms. Phusanisa Tubtimthong  
 : Phusanisa Thabtimthong Law Office  
 168 Ramkhamhaeng 24 Intersection 34, Soi 7, Hua Mak Subdistrict, Bang Kapi District, Bangkok 10240, Thailand.

## 5.2 Other Key Information – None

## 5.3 Legal Disputes

As of December 31, 2024, the Company is not involved in any arbitration proceedings, legal claims, or lawsuits that: (1) may negatively impact the Company's assets by more than 5% of its shareholders' equity; (2) significantly affect the Company's business operations but cannot be quantified in monetary terms; or (3) do not arise from the Company's ordinary course of business.

## 5.4 The Company has its securities listed exclusively on the Stock Exchange of Thailand.

## 5.5 The Company did not issue any debt instruments in 2024.

## PART 2

# CORPORATE GOVERNANCE



## 6. Corporate Governance Policy

The Board of Directors and the management of the company firmly believe that good corporate governance is essential for ensuring the organization's sustainability. Therefore, they are committed to managing the company in accordance with good corporate governance principles. To uphold these standards, the company has established a Corporate Governance Policy for directors, executives, and employees to adhere to in their operations.

In 2024, the company was evaluated on corporate governance by various organizations as follows

1. The company participated in the Corporate Governance Report of Thai Listed Companies (CGR) 2024 and received a score of 76 points, achieving a "Good" rating. This evaluation was conducted by the Thai Institute of Directors (IOD) with support from the Stock Exchange of Thailand (SET).
2. The company received a score of 93 points in the 2024 Annual General Meeting (AGM) Checklist assessment, conducted by the Thai Investors Association to evaluate the quality of shareholders' meetings.

### Summary of listed company information

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

#### Services

#### Mai

#### CG Report :



The company has established a clearly defined written Corporate Governance Policy, which is periodically reviewed. A Corporate Governance Committee has been appointed to oversee and promote compliance with good corporate governance principles, known as the Corporate Governance Code (CG Code). This committee also works to enhance the company's corporate governance system, ensuring transparency, efficiency, and ethical business conduct. Additionally, the company upholds anti-corruption policies, business ethics, and corporate social responsibility (CSR) initiatives, aligning them with its strategic objectives and the corporate governance framework for listed companies on the Stock Exchange of Thailand. The company continuously reviews and updates its governance principles and related practices, categorizing key content to ensure clarity and comprehensiveness. The Corporate Governance Policy and guidelines are published on the company's website at [www.imhhospital.com](http://www.imhhospital.com) under the Investor Relations section, allowing stakeholders to access and download relevant information. The company's Corporate Governance Code (CG Code) outlines eight key principles for the Board of Directors as follows



## 6.1 Overview of Corporate Governance Policy and Practices

### Section 1: Shareholders' Rights

#### 1. Facilitation for Shareholders in the Shareholders' Meeting

- The company provides convenience to all shareholders, allowing them to fully exercise their rights during the shareholders' meeting. The company will set a suitable date and time for the meeting, ensuring that it does not coincide with public holidays or consecutive holidays of three days or more. The meeting will be held during regular business hours, between 08:30 AM and 04:00 PM, with adequate time allocated for the meeting. Additionally, the meeting will be held at a location in Bangkok, where the company's headquarters is situated, with convenient transportation access, including public transport options such as buses, taxis, and the skytrain.
- The company provides stamp duty services on proxy forms for shareholders attending the meeting, free of charge, at the registration point. This service is provided to reduce the shareholders' cost of obtaining the stamp duty.
- The company has established procedures regarding identification documents for shareholders who appoint a proxy to attend the meeting on their behalf. Shareholders may use copies of various documents, such as a copy of their ID card, driver's license, civil servant ID, passport, or certificate of corporate registration for the shareholder, instead of the original documents. This approach is intended to avoid unnecessary complications and ensure that shareholders' rights to attend the meeting are not restricted.

#### 2. Pre-shareholder meeting proceedings

- The company has a policy that allows shareholders to propose additional agenda items and nominate qualified individuals for election as directors of the company. Furthermore, the company provides an opportunity for shareholders to submit questions regarding the company or the agenda of the 2024 Annual General Meeting in advance. The company has published the guidelines for exercising these rights on its website at [www.imhhospital.com](http://www.imhhospital.com) under the Investor Relations > Information for Investors section and has also made this information available on the Stock Exchange of Thailand website.

| Rights to Propose Meeting Agenda, Nominate Directors, and Submit Questions<br>in Advance for the 2024 Annual General Meeting                                                                                                                                                  |                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Schedule for the Annual General Meeting of Shareholders for the Year 2024</p> <ul style="list-style-type: none"> <li>• Thursday, April 18, 2024, at 09:00 AM</li> </ul> <p>At S.D. Avenue Hotel (Pinklao), Pinklao Room, 3rd Floor (Meeting held in a physical format)</p> | <p>The Right to Propose Meeting Agenda Items and Nominate Candidates for Director Election, as well as Submit Questions in Advance</p> <ul style="list-style-type: none"> <li>• Tuesday, November 14, 2023 – Wednesday, February 14, 2024</li> </ul> |

It appears that no shareholders have proposed meeting agenda items, nominated candidates for director election, or submitted questions in advance for the Annual General Meeting of Shareholders for the Year 2024.

- The Company will notify the Stock Exchange of Thailand of the Board of Directors' resolution regarding the scheduling of the Annual General Meeting of Shareholders for the Year 2024. This information will be disclosed immediately after the meeting or no later than 09:00 AM on the next business day. Additionally, it will be published on the Company's website at [www.imhhospital.com](http://www.imhhospital.com) under the Investor Relations > Information for Investors section to ensure that shareholders and investors receive timely updates on the meeting schedule and agenda.

| Publication of Meeting Documents and Newspaper Announcement for the Annual General Meeting of Shareholders for the Year 2024                                                                                                                                                  |                                                                                                                                             |                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| <p>Schedule for the Annual General Meeting of Shareholders for the Year 2024</p> <ul style="list-style-type: none"> <li>• Thursday, April 18, 2024, at 09:00 AM</li> </ul> <p>At S.D. Avenue Hotel (Pinklao), Pinklao Room, 3rd Floor (Meeting held in a physical format)</p> | <p>Publication of Meeting Documents on the Company's Website</p> <ul style="list-style-type: none"> <li>• Monday, March 25, 2024</li> </ul> | <p>Newspaper Announcement</p> <ul style="list-style-type: none"> <li>• Tuesday, April 9, 2024<br/>- Thursday, April 11, 2024</li> </ul> |

### 3. on the Day of the Shareholders' Meeting

- The Company has implemented technology for registration and vote counting to ensure clarity, transparency, and accuracy of the voting results.
- The Company allows shareholders to register in advance one hour before the meeting to facilitate the quick and efficient verification of documents. This information was communicated to shareholders in the meeting invitation. For registration, vote counting, and displaying the results, the Company will use a barcode system to ensure accuracy, speed, and transparency.
- Before the start of the Annual General Meeting of Shareholders for the Year 2024, the moderator will introduce the directors, executives, the company secretary, the independent financial advisor (IFA), the vote-counting auditor, the company's auditor, and a representative from the Thai Investors Association for the shareholders' information.
- Before the start of the Annual General Meeting of Shareholders for the Year 2024, the moderator will introduce the directors, executives, the company secretary, the independent financial advisor (IFA), the vote-counting auditor, the company's auditor, and a representative from the Thai Investors Association for the shareholders' information.

| List of Directors and Executives                   | Position                                                                                                                                                                                                                                                                   | Number of Meetings Attended |      |
|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|------|
|                                                    |                                                                                                                                                                                                                                                                            | 2022 - 2024                 | 2024 |
| 1.Assoc. Prof Dr. Thanavath Phonvichai             | Independent Director / Chairman of the Board of Directors<br>(Directors with no involvement in management)                                                                                                                                                                 | 3/3                         | 1/1  |
| 2. Dr. Sittiwat Kamkatwong                         | Director (Authorized Signatory) / Chairman of the Executive Board / Chief Executive Officer                                                                                                                                                                                | 3/3                         | 1/1  |
| 3. Ms. PoramaPorn Pavarjkit                        | Director (Authorized Signatory) / Executive Director /<br>Nomination and Compensation<br>Committee Member / Corporate Governance Committee<br>Member / Risk Management Committee Member /<br>Chairman of the Corporate Social Responsibility Committee<br>/ Vice President | 3/3                         | 1/1  |
| 4.Dr. Sukhum Karnchanapimai                        | Director / Chairman of the Company's<br>Advisory Board<br>(Director with no involvement in management)                                                                                                                                                                     | 2/3                         | 1/1  |
| 5.Mr. Thibdee Mangkalee                            | Director / Executive Director / Chairman of the Risk<br>Management Committee<br>(Director with no involvement in management)                                                                                                                                               | 3/3                         | 1/1  |
| 6.Mr. Boonyarit Kalayanamit                        | Independent Director / Chairman of the Audit Committee<br>(Director with no involvement in management)                                                                                                                                                                     | 2/3                         | 1/1  |
| 7.Miss Tiwaporn Kuntasuwon                         | Independent Director / Audit Committee Member<br>/Corporate Governance Committee Member<br>/Chairman of the Nomination and Compensation Committee<br>(Director with no involvement in management)                                                                          | 3/3                         | 1/1  |
| 8.Mr.Warokart Tapanant                             | Independent Director / Audit Committee Member /<br>Nomination and Compensation Committee Member /<br>Chairman of the Corporate Governance Committee<br>(Director with no involvement in management)                                                                        | 3/3                         | 1/1  |
| 9.Miss Ratchaneeporn Mokkarawut                    | Executive Director / Acting Manager of the Accounting<br>Department / Chief Director of Accounting and Finance<br>Division                                                                                                                                                 | 3/3                         | 1/1  |
| Individual and Group Meeting Attendance Percentage |                                                                                                                                                                                                                                                                            | 100                         | 100  |

Note: (1) Position held as of March 20, 2023

- The Company will announce the proportion of shareholders attending the meeting, including those attending in person and those represented by proxies, and will explain the voting procedures. Additionally, after the Board of Directors' explanation of each agenda item, the Chairman will provide an opportunity for shareholders to ask questions and express opinions within a sufficient and appropriate time. The Board of Directors will address the questions raised and record the responses in the minutes of the Annual General Meeting of Shareholders for the Year 2024.
- In the election of directors, the Company provides shareholders with the opportunity to vote for each director individually.

#### Term Expiration of Board Members for the Years 2022 – 2024

| List of Directors and Executives        | Positions                                                                                                                                                                                                                                                            | Termination of Position Due to Term Expiration |      |      |      |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------|------|------|
|                                         |                                                                                                                                                                                                                                                                      | 2022                                           | 2023 | 2024 | 2025 |
| 1. Assoc. Prof Dr. Thanavath Phonvichai | Independent Director / Chairman of the Board of Directors<br>(Director with no involvement in management)                                                                                                                                                            | ✓                                              |      |      | ✓    |
| 2. Dr. Sittiwat Kamkatwong              | Director (Authorized Signatory) / Chairman of the Executive Board / Chief Executive Officer                                                                                                                                                                          | ✓                                              |      | ✓    |      |
| 3. Miss PoramaPorn Pavarjkit            | Director (Authorized Signatory) / Executive Director<br>/ Nomination and Compensation Committee Member<br>/ Corporate Governance Committee Member<br>/ Risk Management Committee Member / Chairman of the Corporate Social Responsibility Committee / Vice President |                                                |      | ✓    |      |
| 4. Dr. Sukhum Karnchanapimai            | Director / Chairman of the Company's Advisory Board                                                                                                                                                                                                                  |                                                |      |      | ✓    |
| 5. Mr. Thibdee Mangkalee                | Director / Executive Director / Chairman of the Risk Management Committee<br>(Director with no involvement in management)                                                                                                                                            |                                                | ✓    |      |      |
| 6. Mr. Boonyarit Kalayanamit            | Independent Director / Chairman of the Audit Committee<br>(Director with no involvement in management)                                                                                                                                                               |                                                |      |      | ✓    |
| 7. Miss Tiwaporn Kuntasuwon             | Independent Director / Audit Committee Member / Corporate Governance Committee Member / Chairman of the Nomination and Compensation Committee<br>(Director with no involvement in management)                                                                        |                                                | ✓    |      |      |
| 8. Mr. Warokart Tapasanant              | Independent Director / Audit Committee Member<br>/ Nomination and Compensation Committee Member<br>/ Chairman of the Corporate Governance Committee<br>(Director with no involvement in management)                                                                  |                                                |      | ✓    |      |

Note: (1) Position held as of March 20, 2023

- The Company has a policy to conduct shareholder meetings according to the meeting agenda as outlined in the invitation, without adding significant information unexpectedly during the meeting. It also avoids introducing new agenda items that were not pre-determined or changing the order of the agenda or key information without prior notice to the shareholders.
- In determining the compensation for directors, such as regular compensation, meeting fees, and other benefits (if any), the Company has a clear policy, procedure, and criteria that must be approved by the Nomination and Compensation Committee and the Board of Directors before being presented for shareholder approval.

#### 4. Post-Shareholders' Meeting Actions

- The Company will publish the resolutions of the Annual General Meeting of Shareholders for the Year 2024 in both Thai and English, through the Stock Exchange of Thailand's news system and on the Company's website at [www.imhhospital.com](http://www.imhhospital.com), under the Investor Relations > Information for Investors section, on Thursday, April 18, 2024.
- Company will publish the minutes of the Annual General Meeting of Shareholders for the Year 2024 in both Thai and English, through the Stock Exchange of Thailand's news system and on the Company's website at [www.imhhospital.com](http://www.imhhospital.com), under the Investor Relations > Information for Investors section, on Thursday, May 2, 2024.

## 2: Fair Treatment of Shareholders

### Governance of Subsidiaries and Associated Companies

The Company will invest according to the policy approved by the Board of Directors. In cases where deemed appropriate and necessary, the Company will exercise control by sending representatives to manage subsidiaries or associated companies. The Company will also comply with the Stock Exchange of Thailand's regulations regarding related party transactions or acquisitions or disposals of assets strictly. If such actions have a significant impact on the Company, approval must be obtained from the Board of Directors and/or the Shareholders' Meeting beforehand.

### Notice of Meeting

The Company places importance on treating each shareholder equally, regardless of whether they are a majority shareholder, minority shareholder, or foreign shareholder. In organizing the Annual General Meeting of Shareholders, all shareholders will receive the meeting agenda and supporting documents in advance. Although the majority of the Company's shareholders are Thai, the Company prepares the notice of the meeting and related documents in both Thai and English to facilitate both Thai and foreign shareholders. Additionally, a notice is sent via the Stock Exchange of Thailand to inform shareholders that the complete notice of the meeting and supporting documents, both in Thai and English, have been published on the Company's website at [www.imhhospital.com](http://www.imhhospital.com), under the Investor Relations > Information for Investors section, at least 30 days before the meeting date. The notice and supporting documents will be provided to shareholders for review at least 21 days before the meeting through the Thailand Securities Depository Company, as detailed below.

#### and Distribution of the Notice of Meeting and Supporting Documents for the Annual General Meeting of Shareholders for the Year 2024

|                                                                                                                                                                                                                                                                           |                                                                                                                                                                       |                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Schedule for the Annual General Meeting of Shareholders for the Year 2024</p> <ul style="list-style-type: none"> <li>• Thursday, April 18, 2024, at 09:00 AM</li> </ul> <p>Venue: SD Avenue Hotel (Pinklao), Pinklao Room, 3rd Floor<br/>(Physical Meeting Format)</p> | <p>Publication of the Notice of Meeting and Meeting Documents on the Company's Website</p> <ul style="list-style-type: none"> <li>• Monday, March 25, 2024</li> </ul> | <p>Delivery of the Notice of Meeting and Supporting Documents to Shareholders</p> <ul style="list-style-type: none"> <li>• Monday, March 18, 2024</li> </ul> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|

### **Section 3: Roles of Stakeholders**

#### **3.1 Stakeholder Engagement and Conflict of Interest**

- Refrain from any actions that are against the interests of the company, whether arising from dealings with the company's business partners, such as partners, customers, competitors, or from opportunities or information gained from being an employee of the company for personal gain. This also includes engaging in business activities that compete with the company or undertaking work outside of the company's duties that may affect responsibilities and obligations towards the company.
- Employees of the company who have a vested interest are prohibited from approving or entering into any transactions or actions on behalf of the company in order to prevent any potential conflicts of interest. In the case of conducting business with the company, whether in a personal capacity, through family, or on behalf of any legal entity in which the employee has authority to act, the employee must disclose their vested interest to the company prior to the transaction.
- The Board of Directors and executives must carefully consider any conflicts of interest regarding transactions involving the company and individuals or legal entities that may be deemed to have a conflict of interest, with honesty, integrity, reasonableness, and independence, within a framework of good ethics, always taking into account the best interests of the company.
- Executive directors must report related party transactions involving the management of the company's operations or its subsidiaries.

#### **3.2 Securities trading and the use of inside information.**

- Executive directors and employees at all levels of the company must not use inside information that is material and has not been disclosed to the public for their own benefit or for the benefit of others, until 24 hours after the information has been made public.
- Employees at all levels of the company must maintain and not disclose customer information and business information as confidential. Employees must not disclose customer secrets to other employees or to external parties who are not involved, unless required by law, for legal proceedings, or if

the company's board of directors has given written approval for the disclosure.

- Directors, executives, employees, and individuals involved with company information are prohibited from disclosing or transmitting the company's information or secrets to unauthorized persons, including family members, relatives, and friends.
- Disclosure of information must be carried out by executives or employees who have the authority and responsibility to do so. General employees who are not responsible for disclosing information should not disclose it. If asked to provide information that they are not authorized to disclose, they should direct the inquirer to the appropriate person responsible for disclosing such information to ensure accuracy and consistency.
- Do not provide advice or guidance on the trading of the company's securities unless it is related to job responsibilities assigned by the company.
- Directors, executives, employees who have access to inside information, and company directors are prohibited from trading the company's securities within one month prior to the disclosure of quarterly and annual financial statements or any information that may affect the company's stock price to the public, and for two business days after the disclosure of financial statements and information to the relevant authorities.
- Directors, executives, managers, and employees in the accounting and finance departments must report any purchase or sale of the company's securities to the company secretary within two business days to comply with relevant regulations accordingly.
- Directors, executives, managers, and employees in the accounting and finance departments must report their securities holdings, as well as those of related persons, in accordance with the Securities and Exchange Act on a quarterly basis to the company secretary.

#### **3.3 Treatment of Customers**

- Provide services to customers under fair conditions and based on mutual fair compensation for both parties.

- Employees must be dedicated and committed to developing services with quality, in accordance with relevant regulations, with reasonable pricing that is timely and responsive to the situation.
- Strictly adhere to the contracts and terms agreed upon. In cases where any condition cannot be met, promptly notify the business partners and/or creditors in advance to collaboratively discuss and find a solution.
- Maintain the confidentiality of customer information unless the customer has given written consent for disclosure or it is required by law. Additionally, do not use customer information for personal gain or for the benefit of related parties.

#### 3.4 Treatment of Competitors

- Directors, executives, managers, and employees must conduct themselves within the framework of fair competition.
- Do not seek confidential information of competitors through dishonest or improper means.
- Do not damage the reputation of competitors by making false accusations or attacking them without reasonable and substantiated information.

#### 3.5 Purchasing, Sourcing, and Treatment of Business Partners

- In the purchasing and sourcing process, there must be verifiable, transparent, and fair procedures that maximize benefits to the company.
- Employees must procure goods and services with consideration for needs, cost-effectiveness, price, and quality, providing equal, accurate, transparent, and unbiased information to vendors without favoritism or discrimination.
- In dealing with business partners, the contact person must retain documents as evidence of negotiations, contract drafts, the execution of contracts, and compliance with the terms of the contract for the period required by law.
- Do not solicit, receive, or offer any dishonest benefits in business dealings with partners.
- Strictly adhere to the terms of the contract. If it is found that the contract cannot be fulfilled, or if the partner is unable to fulfill the contract, or if any other circumstances arise that prevent compliance with the contract, report to the supervisor immediately to consult and find a solution.

#### 3.6 Treatment of Shareholders

- Perform duties with honesty, integrity, caution, and fairness towards both major and minority shareholders, for the overall best interests of the shareholders, and make decisions based on professional principles.
- A suitable dividend policy is established for shareholders, with the understanding that dividend payments may be subject to change depending on the company's performance, financial condition, and investment plans.
- A Board of Directors and subcommittees are established to approve the direction, business goals, business plan, and annual budget, with careful consideration of the best interests of the company, shareholders, and other stakeholders.
- Regularly disclose and clarify the status of the company, its performance, financial position, accounting information, and other reports, ensuring accuracy and completeness in accordance with the regulations of relevant authorities.
- Shareholders and stakeholders can report or file complaints regarding issues that may cause harm to the company to the Board of Directors through the company secretary, who will collect and screen the preliminary facts before presenting them to the Board of Directors or relevant subcommittees.

#### 3.7 Treatment of Creditors

- Treat creditors fairly and do not solicit, receive, or offer any dishonest benefits in business dealings with creditors.
- Strictly adhere to the agreed-upon terms and conditions. If any condition cannot be met, promptly notify the creditor<sup>64</sup> in advance to jointly consider and find a solution to the issue.

#### 3.8 Responsibility towards the environment, community, and society as a whole.

- Take responsibility, uphold, and support efforts in environmental protection, education, religion, arts and culture, as well as local customs and traditions in the areas where the company operates.
- Carry out activities to contribute to the creation of a better society, community, and environment, aiming to improve the quality of life in the areas where the company operates, both through its own initiatives and in collaboration with the government and local communities.

- Place importance on accident prevention and control the waste emissions of business partners in the company's industrial parks, ensuring they remain within acceptable standard levels and comply with the regulations of relevant authorities.

- The company fosters a sense of responsibility towards society and the environment within the organization, including among its business partners, and promotes the efficient use of resources, materials, and equipment.

### 3.9 Respect for human rights and fair treatment of labor.

- Place importance on maintaining a safe working environment for the life and property of employees, and strictly adhere to labor laws.
- Do not support the use of unfair labor, child labor, or illegal foreign labor.
- Place importance on upholding human rights principles for employees at all levels.
- The company will select individuals for various positions fairly, considering the qualifications for each role, educational background, experience, and other necessary requirements for the job. All employees will be treated equally, without discrimination, regardless of gender, age, race, religion, educational institution, or any other status that is not directly related to job performance.
- Appointments, transfers, as well as rewards and disciplinary actions for employees, are carried out with sincerity and based on the knowledge, skills, and suitability of the employee.
- The company will protect employees' personal information, such as resumes, education, family history, health records, work history, etc. Disclosure or transfer of personal information will only be done with the consent of the employee.
- Provide fair and appropriate compensation in accordance with the duties and responsibilities of the position.
- Conduct orientation sessions and provide an employee handbook to all new employees to ensure they understand their rights under fair employment practices, ethics in various areas, and the strict adherence to labor laws.
- Focus on developing and providing continuous training and education for directors, executives, and employees to

enhance their work capabilities and efficiency, while promoting career advancement for employees.

- Establish a provident fund for employees to encourage long-term savings for themselves and their families in the event of resignation, retirement, disability, or death.

### 3.10 Giving or Receiving Gifts

- Executives and employees of the company must not solicit or accept money, gifts, or any other benefits from individuals or entities that have business dealings with the company.

- ผู้บริหาร และพนักงานบริษัทอาจรับหรือให้ของขวัญนั้นจะต้องไม่ส่งผลต่อการตัดสินใจเชิงธุรกิจใดๆของผู้รับ

- ในกรณีที่มีเหตุจำเป็นต้องรับของขวัญหรือทรัพย์สินอื่นใดในมูลค่าที่สูงกว่า 3,000 บาทให้รายงานผู้บังคับบัญชาตามลำดับชั้น

- Giving or receiving gifts may be acceptable if done with transparency, in an open manner, or in a way that can be disclosed.

- Executives and employees of the company may accept business-related hospitality for the benefit of the company's business, according to the approval authority of the employee. However, they should avoid accepting hospitality that exceeds normal business relations from individuals currently associated with the company or potential future business partners.

### 3.11 Use of Information Technology and Communication

- The company has a policy to promote and use only legally licensed equipment, tools, and software.

- Do not use the company's computer systems to distribute information that is inappropriate in terms of morality, customs, traditions, or violates the law.

- In cases where an employee requests permission from their supervisor for external parties to use the company's information systems, the employee making the request must control the usage of the system by the external party and is responsible for any potential damage that may occur to the company as a result of such use.

- The company has the right to inspect, search, monitor, investigate, and control the use of its information systems by employees to ensure the security of the company's information systems.

### 3.12 Non-violation of intellectual property rights

- Work products resulting from the performance of duties are considered the intellectual property of the company.
- The company has a policy not to engage in any activities that would infringe upon intellectual property, including copyrights, patents, trademarks, trade secrets, and other intellectual property as defined by law.

### 3.13 Protection and Use of Company Assets

- Employees have the duty and responsibility to protect the company's tangible and intangible assets from damage or loss and to use the assets efficiently. Employees must study and understand the proper usage methods and safety guidelines for company assets and utilize them to the fullest benefit of the company. They must not use the company's assets for personal gain or for the benefit of others.
- All employees must avoid disclosing or using confidential information for personal benefit under any circumstances.
- All employees must properly control confidential information.

### 3.14 Management and Maintenance of Ethics

- All employees must strictly adhere to the code of ethics. If any violations or actions contrary to the code of ethics are found, the company will consider appropriate disciplinary actions based on the nature of the offense.
- Executives and supervisors must set a good example in adhering to the code of ethics and are responsible for overseeing and encouraging subordinates to follow the established ethical guidelines.

Any request for an exemption from the code of ethics for employees and directors must be approved in writing by the Board of Directors.

- All employees are required to sign an acknowledgment of this code of ethics upon joining the company and whenever there are updates or changes to it.

### 3.15 Anti-Corruption and Anti-Bribery

- Provide training to employees to educate them on the company's anti-corruption policies and practices.
- Support and cooperate with government organizations, private sectors, regulatory bodies, and all sectors of Thai

society to reduce corruption and enhance the country's development.

- The directors, executives, and employees are prohibited from accepting any form of corruption, both directly and indirectly, including receiving or giving gifts, entertainment, donations, fundraisers, or any other benefits for themselves from individuals or entities doing business with the company.

The company has provided a channel for stakeholders to report clues, suggestions, or complaints regarding corruption or any actions that do not comply with the company's regulations directly to the Board of Directors. Reports can be sent by mail to the address below.

Company Secretary

Intermedical Care and Lab Public Company Limited

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

Telephone: +66 2865-0044 to 49

Fax: +66 2410-4284

## Section 4: Disclosure of Information and Transparency

The company emphasizes the disclosure of important information related to the company, including both financial and non-financial information, in an accurate, complete, timely, and transparent manner. This information is made accessible through easily reachable, fair, and reliable channels. The company follows these guidelines:

1. The Board of Directors discloses the policies and criteria for determining directors' remuneration, reflecting their duties and responsibilities. This includes the structure and amount of compensation for each director.
2. The Board of Directors or its designated representatives are responsible for disclosing information in accordance with the required regulations through the Stock Exchange channels. This includes both periodic reports, such as financial statements, the annual information disclosure form (Form 56-1), and the annual report (Form 56-2), as well as non-periodic reports based on specific events. Additionally, the company ensures that information is regularly, promptly, and comprehensively published on its website to keep it up to date.

3. The Board of Directors must report on the implementation of corporate governance policies through the annual information disclosure report (Form 56-1 One Report).
4. The Board of Directors and executives shall report their own interests and those of related persons in accordance with Section 89/14 of the Securities and Exchange Act B.E. 2551 (2008).
5. The Board of Directors shall prepare a report on the Board's responsibility for financial reports, presented alongside the auditor's report. Additionally, a corporate governance report by the Audit Committee shall be included in the annual report.
6. The Board of Directors has established an Investor Relations function to regularly communicate general company information to stakeholders and the public.
7. The Board of Directors encourages the company to prepare a Management Discussion and Analysis (MD&A) to accompany the quarterly financial statements. This is to ensure that investors are informed and can better understand the changes in the company's financial position and performance each quarter, in addition to the numerical data provided in the financial statements.

The Board of Directors ensures the disclosure of audit fees and other services provided by the auditor.

## **Section 5: Responsibilities of the Directors**

### **Responsibilities of the Board of Directors**

The Board of Directors plays a crucial role in overseeing the company's operations for the utmost benefit of the company. It is responsible for its duties to the shareholders and operates independently from management. The board consists of directors with diverse qualifications, including skills, experience, and expertise beneficial to the company. They also dedicate time and effort to fulfill their duties, contributing to strengthening the company's governance. The key principles for the Board's governance responsibilities are as follows

#### **5.1 Good Corporate Governance Policy**

The company has established a written corporate governance policy, which is presented for approval by the Board of

Directors. This policy serves as a standard and proper guideline for the organization's practices.

#### **5.2 Business Code of Ethics**

The company has established a Code of Conduct for its executives and employees, as ethics and business conduct are crucial for the company's operations. The code serves as a guide for all employees in the company, outlining the correct practices for work and helping prevent actions that could negatively impact the company's operations and reputation.

#### **5.3 Conflict of Interest**

The company has established measures to prevent conflicts of interest that may arise from related party transactions. Executives and stakeholders are not allowed to participate in the approval of such transactions. The Board of Directors ensures that the company complies with the laws governing securities and the Stock Exchange of Thailand, as well as the regulations, announcements, orders, or requirements issued by the Securities and Exchange Commission and the Stock Exchange of Thailand. This includes adhering to the disclosure requirements for related party transactions and the acquisition or disposal of significant company assets, along with strict compliance with accounting standards set by the professional accounting association.

In addition, the company ensures that the Audit Committee, auditors, or independent experts, as applicable, will review and provide opinions on the appropriateness of the price and the reasonableness of the transactions. These related party transactions will be disclosed in the notes to the audited or reviewed financial statements, as well as in the Annual Information Disclosure Report (Form 56-1) One Report.

#### **5.4 Internal Control System**

The company prioritizes its internal control system at both the management and operational levels. Clear and documented scope of duties and authority have been established to ensure effective control. The company oversees the use of assets to maximize their benefit and has segregated responsibilities for approving, recording accounting transactions, and managing information systems and assets. This is done to ensure proper checks and balances. Additionally, the company has internal controls for its financial

systems, with financial reporting presented to the responsible management team. The Internal Audit Department is responsible for auditing the internal control system and reporting directly to the Audit Committee.

#### Risk Management Policy

5.5.1 Each party is responsible for creating a risk assessment schedule, setting risk indicators, and preparing reports related to risk, in accordance with the risk management process adopted by the company.

5.5.2 Risk identification and control measures that impact the company's objectives will be systematically implemented to ensure that the risks remain at a level acceptable to the company.

5.5.3 In determining whether a risk is acceptable, for example, when the cost of managing the risk is too high to justify the potential benefits, or if it is not cost-effective to establish systems for managing or mitigating the risk, or if the risk is beyond the company's control (caused by external factors that cannot be controlled), approval from the Board of Directors must be obtained.

5.5.4 When employees identify or become aware of risks that may impact the company, they must immediately report the risk to the relevant parties for further management and action.

5.5.5 Compliance with this risk management policy must be strictly and continuously followed under the supervision of the company's management.

5.5.6 Risk management should be implemented across the entire company, with employees at all levels participating. It must be managed in a systematic and continuous manner, ensuring that a standardized risk management process is defined and applied consistently throughout the company.

5.5.7 There should be continuous monitoring and evaluation of the risk management process, with regular reviews and improvements. Risk management should be an integral part of the company's routine operations.

#### **Succession Planning Policy for the Chief Executive Officer**

The company has a plan for selecting personnel to take on key management positions at all levels in a manner that is

appropriate and transparent. This ensures that the company appoints professional executives. The succession plan covers the following positions:

#### 1. Position: Chief Executive Officer (CEO)

In the event that the position of Chief Executive Officer (CEO) becomes vacant, or the incumbent is unable to perform their duties, the company will implement a system where an executive at a similar or lower level temporarily assumes the role until a suitable candidate is identified. The selected candidate must meet the qualifications set by the company, including vision, knowledge, expertise, and experience, as well as being a good fit with the company's culture. The Nomination and Remuneration Committee will oversee the selection process and propose the appointment to the Board of Directors for approval.

#### 2. Executive Level

In the event that an executive position, such as a director or higher, becomes vacant or the incumbent is unable to perform their duties, the company will propose a successor for the role to the Board of Directors. The succession planning process for executive-level positions follows these steps:

- 1 Analyze the company's business situation in terms of strategy, policies, investment plans, and expansion plans.
2. Assess the readiness of the workforce to align with the company's short- and long-term strategies.
3. Develop a workforce readiness plan by either developing existing employees or recruiting new employees to replace those leaving the company.
4. Create a recruitment plan and employee training and development program in advance, before employees retire or leave the position prematurely.
- 5 Define the necessary competencies, including knowledge, skills, personality, and attitudes required for the position, and create an Individual Development Plan (IDP) for employees.
6. Select, evaluate, and assess the performance and potential of employees to determine their suitability for the role.
7. Use tools to test and assess personnel to analyze the potential of employees.
8. Identify the successor for the position based on the evaluation and analysis of the employee's potential and

performance. The employee must be informed in advance to prepare for the transition and learn the responsibilities of the role. Additionally, a backup successor should be identified.

9. Develop and assess employees who are expected to be successors to ensure they can grow and deliver the expected performance. If the results do not meet expectations, adjustments to the succession plan, including a change of successor, can be made.

## **Director and Executive Recruitment**

### **Composition and Selection of the Board of Directors**

The selection of individuals to serve as directors of the company is not conducted through the Nomination Committee. The responsibility for selecting directors lies with the Board of Directors, which will consider candidates based on the qualifications set forth in Section 68 of the Public Limited Companies Act B.E. 2535 and the relevant regulations issued by the Securities and Exchange Commission. Additionally, the selection of directors will be based on the qualifications of individuals with expertise and experience in various fields that would benefit the company's operations. These individuals should be able to provide advice and insights from their direct experience, demonstrate leadership, possess a broad vision, adhere to high ethical standards, have a transparent work history, and be capable of expressing independent opinions. The list of proposed candidates will then be submitted to the shareholders' meeting for approval.

The election of the company's board of directors will be carried out at the shareholders' meeting in accordance with the following criteria and procedures:

1. The company's board of directors must consist of at least five members, and at least half of the total number of directors must reside in the Kingdom. The appointment of directors is carried out by the shareholders' meeting, and the election will follow the criteria and procedures as outlined below:
  - 1) Each shareholder has one vote per share.
  - 2) In the election of directors, the voting method may involve selecting directors individually, one at a time, or in groups, as deemed appropriate by the shareholders' meeting. However, in each vote,

shareholders must cast all of their votes as per the voting rights specified in Item 1.1. The votes cannot be divided among different candidates in any manner.

- 3) The election of directors will be decided by a majority vote. The individuals who receive the highest number of votes, in descending order, will be elected as directors, up to the number of directors to be appointed in that election. In the case where two or more candidates who are next in line have an equal number of votes that exceeds the number of directors to be elected, the chairman will cast the deciding vote.
  2. The board of directors must have independent directors comprising at least one-third of the total number of directors, with no fewer than three independent directors. These independent directors must hold no more than 1% of the total registered and paid-up capital of the company, including shares held by related parties. Additionally, they must meet the qualifications outlined in the Securities and Exchange Commission's Notification No. Tor Jor. 28/2551 regarding the approval for the offering of newly issued shares, dated December 15, 2008.
  3. In each annual general meeting of shareholders, one-third of the total number of directors must retire from office. If it is not possible to divide the directors into exactly three equal parts, then the closest possible number should retire. The directors who will retire in the first and second years following the company's registration will be selected by a lottery or by mutual agreement within the board of directors. For subsequent years, the director who has held the position the longest will be the one to retire. Directors who retire according to this provision may be re-elected as directors.
- In the case where a director's position becomes vacant due to reasons other than the expiration of their term, the board of directors may select a person who meets the qualifications and has no legal disqualifications under the Public Limited Companies Act to fill the vacancy at the next board meeting, unless the term of the director is

less than two months. The individual selected to fill the vacancy will

4. The individual appointed to fill the vacancy will serve only for the remaining term of the director they are replacing. The decision made by the board of directors must be approved by a vote of at least three-fourths of the remaining directors.
5. The shareholders' meeting may pass a resolution to remove any director from their position before their term expires, with a vote of at least three-fourths of the shareholders present and entitled to vote, holding not less than half of the total shares held by shareholders who are present and entitled to vote.

#### **Appointment of company secretary**

The Board of Directors appointed Ms. Sirilak Rahong as the Company Secretary on November 15, 2016 (Board of Directors Meeting No. 3/2016). She is qualified and possesses the necessary experience to perform her duties effectively. She provides legal and regulatory advice to the Board as needed, supporting the Board's operations. The qualifications and experience of the Company Secretary are disclosed in the annual report. The Company Secretary is supported in continuously developing her knowledge to enhance the performance of her duties.

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

- (1) Prepare and maintain the register of directors, the notice of board of directors' meetings, the minutes of board of directors' meetings, the company's annual report, the notice of shareholders' meetings, and the minutes of shareholders' meetings on behalf of the company and/or the board of directors.
- (2) Maintain the reports of interests disclosed by directors or executives on behalf of the company and/or the board of directors.
- (3) Carry out any other actions as prescribed by the Securities and Exchange Commission and submit a copy of the report of interests under Section 89/14, prepared by the directors, to the Chairman of the Board of Directors and the Chairman of the

Audit Committee 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 initial advice regarding legal matters, company policies, and regulations that the Board of Directors needs to know and ensure compliance is consistently followed. This includes reporting any changes in regulations and/or laws that are significant to the Board of Directors.
- (5) Organize shareholder meetings and Board of Directors meetings in accordance with the law, the company's regulations, and relevant practices.
- (6) Record the minutes of shareholder meetings and Board of Directors meetings, as well as follow up to ensure the resolutions of shareholder meetings and Board of Directors meetings are implemented.
- (7) Ensure the disclosure of information and reports within the area of responsibility to the relevant authorities, in accordance with the regulations and requirements of those authorities.
- (8) Oversee the activities of the Board of Directors and other operations to ensure compliance with the law and/or as specified by the Securities and Exchange Commission and/or as assigned by the Board of Directors.

The Company Secretary receives continuous training and development of knowledge.

#### Performance evaluation of the Board of Directors, Sub Committees and the CEO

The company conducts an evaluation of the Board of Directors, sub-committees, and the Chief Executive Officer (CEO) at least once a year. The evaluation process, criteria, and the results of the evaluation are disclosed in the annual report.

#### **1. Evaluation of committee performance**

##### Criteria

The company conducts an annual performance evaluation of the Board of Directors at least once a year. The self-assessment approach for the Board, based on the guidelines from the Stock Exchange of Thailand, is adapted to fit the structure and characteristics of the Board. This framework is used to assess the performance of the Board's duties, promoting a collaborative review of achievements and issues related to the company's

operations and good corporate governance. The criteria, process, and overall results of the evaluation are disclosed in the annual report.

The topics for evaluating the performance of the Board's duties for each committee are as follows:

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

The topics for the evaluation of the performance of the personnel committee are as follows:

1. Structure and characteristics of the board
2. Board meetings
3. Roles, duties and responsibilities of the board

#### Step

The company conducts an annual evaluation of the Board of Directors' performance to assess the operations in the previous year. The company secretary sends the evaluation forms to each director for performance assessment. The results of the evaluation are then discussed at the Board of Directors' meeting. Any suggestions received from the evaluation of the Board's performance will be used to improve the effectiveness of the Board's work, ensuring the maximization of corporate governance benefits.

#### Scoring criteria and evaluation results summary

| Points received | The criteria obtained |
|-----------------|-----------------------|
| 4               | Excellent             |
| 3               | Very good             |
| 2               | Good                  |
| 1               | Satisfactory          |
| 0               | Should be improved    |

### Performance evaluation of subcommittees

#### Criteria

The company's board of directors ensures the evaluation of the performance of each sub-committee on an annual basis, at least once a year, in areas including leadership, roles and responsibilities, policy setting and implementation, board meetings, management, and relationships with stakeholders.

The company conducts an annual performance evaluation of the board of directors, at least once a year, using the self-assessment approach from the Stock Exchange of Thailand, which is adapted to suit the characteristics and structure of the board. This evaluation serves as a framework for reviewing the board's duties and responsibilities, encouraging collaborative consideration of performance and issues related to the company's operations and good corporate governance. The criteria, procedures, and overall evaluation results will be disclosed in the annual report.

#### step

The company conducts an evaluation of the performance of each sub-committee to assess its operations in the previous year. The company secretary will send the evaluation form to each director to assess the performance of the respective sub-committees. The results of the evaluation will then be discussed at the board of directors' meeting to review the performance of each sub-committee and determine any areas for improvement.

#### Scoring criteria and evaluation results summary

| Points received | The criteria obtained |
|-----------------|-----------------------|
| 4               | Excellent             |
| 3               | Very good             |
| 2               | Good                  |
| 1               | Adequate              |
| 0               | Needs improvement     |

In summary, the evaluation of the performance of the committee is as follows:

| Evaluation results                                                    | Points received |
|-----------------------------------------------------------------------|-----------------|
| Individual performance evaluation results of the committee            | 4.00            |
| Performance evaluation results of the committee, group-by-group basis | 4.00            |

In summary, the performance evaluation of the subcommittees is as follows:

| Evaluation results                                                                              | Points received |
|-------------------------------------------------------------------------------------------------|-----------------|
| Individual performance evaluation results of the Audit Committee                                | 4.00            |
| Individual performance evaluation results of the Audit Committee                                | 4.00            |
| Individual performance evaluation results of the Audit Committee                                | 4.00            |
| Performance evaluation results of the Executive Board, group level                              | 4.00            |
| Results of the individual performance evaluation of the recruitment and remuneration committee  | 4.00            |
| Performance evaluation results of the recruitment and remuneration committee, group level       | 4.00            |
| Individual performance evaluation results of the Audit Committee                                | 4.00            |
| Performance evaluation results of the corporate governance working group, group-by-group basis  | 4.00            |
| Individual performance evaluation results of the Social Responsibility Working Group            | 4.00            |
| Performance evaluation results of the Social Responsibility Working Group, group-by-group basis | 4.00            |
| Individual performance evaluation results of the Audit Committee                                | 4.00            |
| Performance evaluation results of the Risk Management Working Group, group-by-group basis       | 4.00            |

### 3. CEO Performance Appraisal

#### Criteria

The board of directors conducts an annual performance evaluation of the Chief Executive Officer (CEO), at least once a year, in areas including leadership, formulation and implementation of strategic plans, financial planning and performance, relationship with the board of directors, relationship with external parties, management and relationships with personnel, succession planning, knowledge of products and services, risk management and internal controls, corporate governance, and personal characteristics. The evaluation follows the guidelines provided by the Stock Exchange of Thailand.

The topics for the CEO performance evaluation are as follows:

1. Leadership
2. Strategy Formulation
3. Strategy Implementation
4. Financial Planning and Performance
5. Relationship with the Board of Directors
6. Relationship with External Parties
7. Management and Relationship with Personnel
8. Succession Planning
9. Knowledge of Products and Services
10. Personal Characteristics

#### step

The Board of Directors has organized the CEO Performance Assessment to evaluate the CEO's performance in the past year and will take the assessment results to discuss at the Board of Directors' meeting and determine the appropriateness of the compensation.

#### Scoring criteria and evaluation results summary

| Points received | The criteria obtained |
|-----------------|-----------------------|
| 4               | Excellent             |
| 3               | Very Good             |
| 2               | Good                  |
| 1               | Satisfactory          |
| 0               | Needs Improvement     |

In summary, the performance evaluation of the CEO is as follows:

| Evaluation results                                                    | Points received |
|-----------------------------------------------------------------------|-----------------|
| Performance evaluation results of the Chairman of the Executive Board | 4.00            |

The results of the performance evaluation of the Chief Executive Officer (CEO) for the year 2024 received an average score of 4.00, which is an evaluation result at the “Excellent” level.

#### Development of Directors and Executives

The board of directors promotes and facilitates training and knowledge sharing for stakeholders involved in the company’s corporate governance system, such as board members, audit committee members, executive directors, the company secretary, and senior management, in order to ensure continuous improvement in performance. The training and knowledge sharing can be conducted internally within the company or by utilizing external institutions’ services.

#### Orientation for New Directors and Ongoing Knowledge Enhancement for Directors

The company requires an orientation program for every new director upon their appointment. This includes providing a director’s handbook, documents, and useful information to assist with the new director’s duties. These materials cover topics such as the company’s organizational structure, applicable laws, regulations, and relevant rules. Additionally, the orientation includes an introduction to the company’s business and business operations. The company assigns the company secretary to guide the new director in understanding their duties and responsibilities.

In 2024, the company did not have any new directors appointed to their positions.

### 6.2 Business Code of Ethics

The company has developed a Code of Conduct for its executives and employees, as ethics and business conduct are essential to the company’s operations. The Code serves as a guide for all employees in carrying out their duties and outlines the correct practices for their work. It also helps prevent any actions or incidents that could negatively impact the company’s operations and reputation. The company has made its Business Code of Ethics publicly available on its website at [www.imhhospital.com](http://www.imhhospital.com).

### 6.3 Significant changes and developments in corporate governance policies, practices and systems over the past year

#### Compliance with the principles of good corporate governance

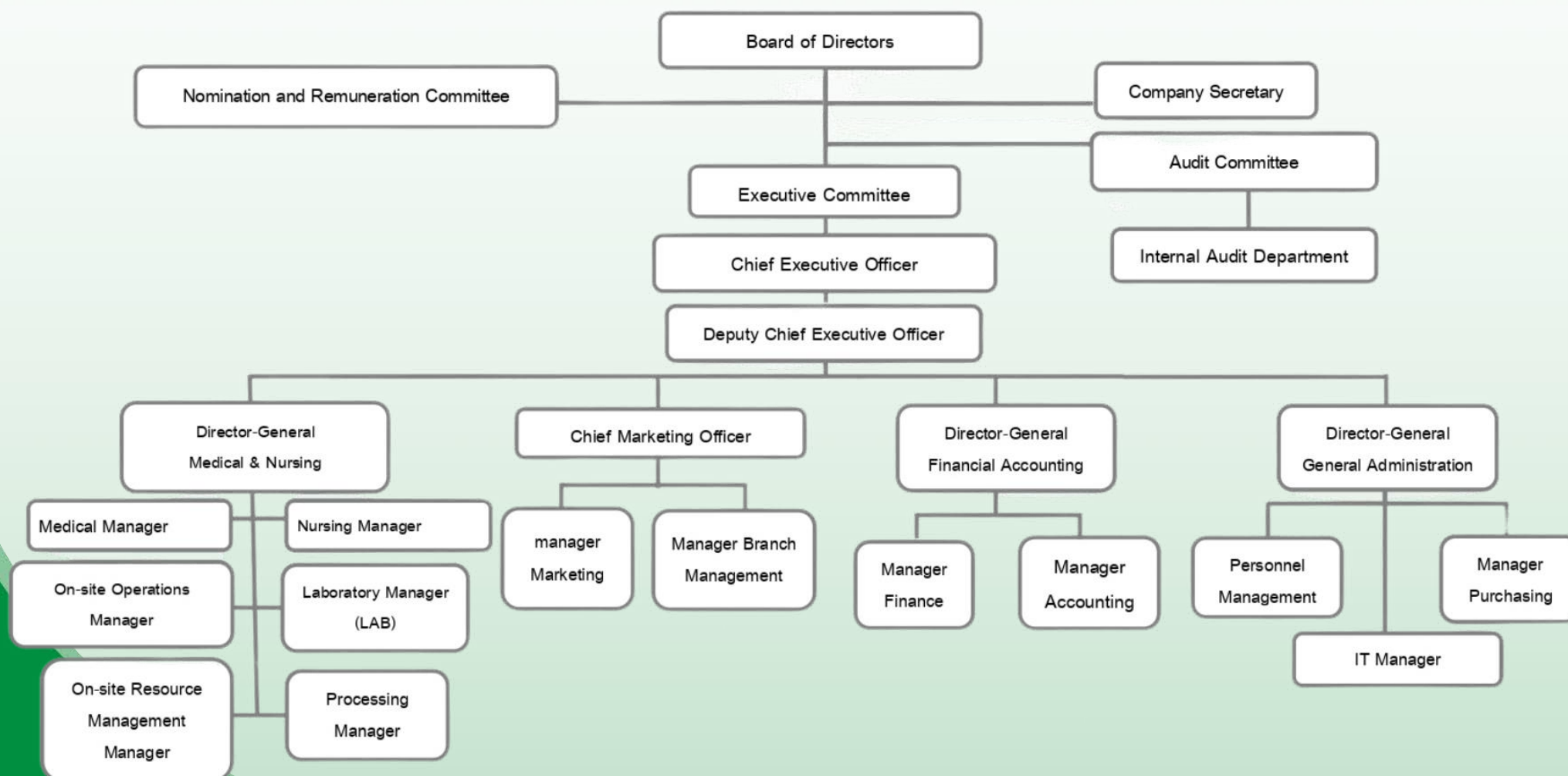
However, in the event that the Company is unable to comply with the principles of good corporate governance in any matter, the Company has a policy to apply such principles as much as possible as necessary, appropriate and consistent with the overall situation, with the main points summarized as follows:

| Things that have not yet been implemented                                                                                                                                                                          | Reason and necessity                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The company should prepare a social responsibility report, either as part of the annual report or as a separate sustainability report, based on the principles of the GLOBAL REPORTING INITIATIVE (GRI) framework. | The Company currently prepares a social responsibility report as part of Form 56-1 ONE REPORT in accordance with the criteria of the Stock Exchange of Thailand. |

## 7. Corporate Governance Structure: Key Information on the Board of Directors, Subcommittees, Executives, Employees, and Others.

### 7.1 Corporate Governance Structure

Company Management Structure as of December 31, 2024



## 7.2 Information about the Board of Directors

## 1. Board of Directors

As of December 31, 2024, the Board of Directors consisted of a total of 8 members, comprising 6 non-executive directors, of whom 4 were independent directors, and 2 executive directors. All directors met the qualifications stipulated under the Public Limited Companies Act, securities and exchange regulations, the Company's Articles of Association, and did not possess any characteristics indicating a lack of suitability to be entrusted with the management of a public company, as prescribed by the Securities and Exchange Commission.

Furthermore, the directors possessed valuable experience beneficial to the Company's business operations and were capable of exercising sound judgment with independence and integrity. They had diverse expertise suitable for the Company's business, aligning with the necessary Board composition and qualifications (Skill Matrix) required to fulfill their duties effectively and in accordance with the Company's strategic direction. The Board's collective expertise included, but was not limited to, finance, accounting, management, and business administration.

| Names List                                    | Positions on the Board of Directors and Subcommittees as of December 31, 2024.                                                                                                                                                      | Date of Appointment as Director                                                                                                                                 |
|-----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Non-Executive Director</b>                 |                                                                                                                                                                                                                                     |                                                                                                                                                                 |
| 1. Associate Professor Dr. Thanawat Polvichai | Independent Director<br>Chairman of the Board                                                                                                                                                                                       | Term 1: February 3, 2020 – April 30, 2022<br>Term 2: April 30, 2022 – Present                                                                                   |
| 2. Mr. Boonyarit Kalyanamitra                 | Independent Director<br>Chairman of the Audit Committee                                                                                                                                                                             | Term 1: June 1, 2023 – Present                                                                                                                                  |
| 3. Dr. Sukhum Kanchanapimai                   | Company Director<br>Chairman of the Board                                                                                                                                                                                           | Term 1: June 1, 2023 – Present                                                                                                                                  |
| 4. Mr. Thippadee Mangkali                     | Company Director<br>Chairperson of the Risk Management Working Committee<br>Executive Director                                                                                                                                      | Term 1: January 7, 2020 – April 16, 2021<br>Term 2: April 16, 2021 – Present                                                                                    |
| 5. Ms. Tiwaporn Kantasuwan                    | Independent Director<br>Audit Committee<br>Company Director<br>Chairman of the Nomination and Remuneration Committee<br>Corporate Governance Working Committee                                                                      | Term 1: May 31, 2018 – April 23, 2020<br>2nd Term: April 23, 2020 – Present                                                                                     |
| 6. Mr. Vorokas Tapasanan                      | Independent Director<br>Audit Committee<br>Company Director<br>Nomination and Remuneration Committee<br>Chairman of the Corporate Governance Working Group                                                                          | Term 1: May 31, 2018 – April 16, 2021<br>Term 2: April 16, 2021 – April 18, 2024<br>Term 3: April 18, 2024 – Present                                            |
| <b>Executive Director</b>                     |                                                                                                                                                                                                                                     |                                                                                                                                                                 |
| 5. Dr. Sittiwat Kamkatwong                    | Chairman of the Executive Committee<br>Chief Executive Officer<br>Company Director                                                                                                                                                  | Term 1: May 31, 2018 – April 18, 2019<br>Term 2: April 18, 2019 – April 30, 2022<br>Term 3: April 30, 2022 – April 18, 2024<br>Term 4: April 18, 2024 – Present |
| 6. Miss Poramaporn Pavarojkit                 | Executive Director<br>Deputy Chief Executive Officer<br>Company Director<br>Nomination and Remuneration Committee<br>Risk Management Committee<br>Corporate Governance Committee<br>Chairman of the Social Responsibility Committee | Term 1: May 31, 2018 – April 18, 2019<br>Term 2: April 18, 2019 – April 16, 2021<br>Term 3: April 16, 2021 – April 18, 2024<br>Term 4: April 18, 2024 – Present |

In 2024, no members of the Board of Directors resigned during the year.

#### **Directors Authorized to Sign on Behalf of the Company**

The directors authorized to bind the company with their signatures are Mr. Sitthiwat Kamadwong and Ms. Paramaporn Pawarokit, who must sign jointly along with the company seal.

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

1. The Board of Directors has the authority, duties, and responsibilities to manage and operate the company's business in accordance with the law, the company's objectives, regulations, and resolutions of the shareholders' meeting, with honesty, integrity, and due diligence to protect the company's interests.
2. Ensure that board meetings are held at least once every three months.
3. Ensure the Company has an appropriate and effective accounting system, and establish reliable financial reporting and auditing processes. Additionally, ensure the implementation of sufficient and appropriate internal control and internal audit systems.
4. The preparation of the company's balance sheet and income statement as of the end of the company's fiscal year, which have been audited by the auditor, and presented to the shareholders' meeting for consideration and approval.
5. Establishing objectives, strategies, policies, business plans, and budgets for the Group of Companies, as well as monitoring and supervising the management and administration of the Group to ensure alignment with the established policies, plans, and budgets effectively. This includes compliance with relevant laws, announcements, regulations, and guidelines issued by the Securities and Exchange Commission, the Securities and Exchange Commission Office, and the Stock Exchange of Thailand. Examples include transactions involving connected parties, acquisition or disposal of significant assets, provided that they do not conflict with other applicable laws.
6. Review, examine, and approve the company's policies, direction, strategies, and business plans proposed by the management.
7. Monitor the operations to ensure they are in accordance with the plan and budget on a continuous basis.
8. Consider the establishment of a Risk Management policy that covers the entire organization and oversee the implementation of systems or processes for managing risks with appropriate measures and control methods to mitigate the impact on the company's business.
9. Consideration of the organizational structure and the authority to appoint subcommittees, the Chief Executive Officer, and other subcommittees as appropriate, including the definition of the scope of authority and duties of such individuals. The delegation of authority within the defined scope must not result in granting powers that allow subcommittees, the Chief Executive Officer, or other subcommittees to consider and approve matters that may involve conflicts of interest, related party transactions, or other potential conflicts of interest with the company or its subsidiaries (if any), except when approving matters in accordance with policies and criteria previously reviewed and approved by the Board of Directors.
10. The Board of Directors is responsible for preparing the annual report and ensuring the preparation and disclosure of the financial statements, reflecting the financial position and performance for the past year. These reports are presented to the shareholders' meeting for review and approval.
11. The Board of Directors may delegate authority to one or more directors or any other individual to perform certain actions on behalf of the Board, under the Board's supervision. Alternatively, the Board may grant authority to such individuals as it deems appropriate and for such period as the Board considers necessary. The Board may revoke, withdraw, amend, or modify such delegated authority as it sees fit.

The power of attorney must not be granted in such a way that allows the individual to make decisions and approve transactions in which they or any person who may have a conflict of interest or a potential benefit conflict, as defined in the announcements of the Securities and Exchange Commission and/or the Stock Exchange of Thailand, and/or any other announcements from relevant authorities, would have an interest in the transaction with the company or its subsidiaries (if any). This is unless the approval is for transactions that are in accordance with the policies and criteria previously considered and approved by the Board.

#### **Term of Office and Appointment of Company Directors**

The election of the company's board of directors shall be conducted by the shareholders' meeting in accordance with the following criteria and procedures.

1. The Board of Directors of the Company shall consist of no less than 5 members, and at least half of the total number of directors must reside in the Kingdom. The appointment of directors shall be conducted by the shareholders' meeting, which will elect directors according to the criteria and procedures as follows:

1.1 Each shareholder is entitled to one vote per share.

1.2 In the election of directors, voting may be conducted on an individual basis or for multiple individuals at a time, as deemed appropriate by the shareholders' meeting. However, in each voting session, shareholders must cast their votes using all of the votes they hold as stated in Section 1.1. Shareholders may not divide their votes among any candidates in any manner.

1.3 The voting for the election of directors shall be conducted by a majority vote. The individuals receiving the highest votes in order shall be elected as directors, up to the number of directors to be appointed or elected at that time. In the event that individuals who are elected in the subsequent order have equal votes exceeding the number of directors to be appointed or elected, the chairman shall have the casting vote.

The Board of Directors must consist of at least one-third independent directors, with no fewer than three individuals. The independent directors must hold no more than one percent of the total issued and paid-up share capital of the company.

2. Companies related to the shares held by related persons and meeting the qualifications under the Securities and Exchange Commission Notification No. Tor Jor. 28/2551, regarding the request for permission to offer newly issued shares, dated December 15, 2008.
3. At each Annual General Meeting of Shareholders, one-third of the total number of directors shall retire from their position. If the total number of directors cannot be evenly divided into three parts, the number of directors to retire will be the closest to one-third. The directors to retire in the first and second years after the company's registration shall be determined by drawing lots or by agreement within the board of directors. In subsequent years, the director who has held the position the longest shall retire. A director who retires in accordance with this provision may be re-elected as a new director.
4. In the event that a director's position becomes vacant for reasons other than the expiration of their term, the Board of Directors shall select a qualified individual who does not have any disqualifications under the Public Limited Companies Act to fill the position at the next Board meeting, unless the remaining term of the director is less than two months. The individual appointed as a director shall serve only for the remaining term of the director they are replacing. The Board's decision must be approved by at least three-fourths of the remaining directors.

5. The shareholders' meeting may pass a resolution to remove any director from office before the expiration of their term, by a vote of no less than three-fourths of the shareholders present and entitled to vote, and holding shares amounting to no less than one-half of the total shares held by the shareholders present and entitled to vote.

#### Scope, Authority, Duties, and Responsibilities of the Chairman of the Board

1. Play a role in jointly setting the meeting agenda with the Chairman of the Board.
2. Support the Board of Directors in attending Board meetings and shareholder meetings, as well as lead and control meetings to ensure they are conducted efficiently.
3. Encourage the Board's participation in meetings and allocate sufficient time for the management or relevant parties to present information, as well as support and provide opportunities for directors to ask questions and express opinions freely, control the discussion topics, and summarize meeting resolutions.
4. Provide assistance, advice, and constructive opinions to benefit the company's business operations.
5. Consider matters that may present conflicts of interest to ensure accuracy and transparency.
6. Support and encourage the Board of Directors to perform their duties within the scope of their authority, responsibilities, and the company's governance principles in order to achieve objectives in accordance with the law, the corporate charter, and good corporate governance practices.
7. Foster good relationships among the Board members, including independent directors, non-executive directors, and executive directors, as well as between the Board and the management team.

### 7.3 Sub-Committee

The Board of Directors has resolved to appoint six sub-committees, consisting of the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, the Risk Management Working Group, the Corporate Governance Working Group, and the Corporate Social Responsibility Working Group. The roles and responsibilities of each sub-committee have been clearly defined by specifying their scope of authority and duties in the policies and charters of each sub-committee.

The company has disclosed the positions held by each director in other companies in the Board of Directors' profile. No director holds a position as a director in more than five listed companies.

#### Audit Committee

As of December 31, 2024, the Audit Committee members are as follows:

1. Mr. Bunyarit Kalyanamitr  
Chairman of the Audit Committee / Independent Director
2. Ms. Tipaporn Kanthasuwan  
Audit Committee Member / Independent Director
3. Mr. Worokas Tapasanant  
Audit Committee Member / Independent Director

The three members of the Audit Committee possess sufficient knowledge and experience to carry out their duties in reviewing the reliability of the financial statements. Ms. Sirilak Rahong serves as the Secretary of the Audit Committee.

#### Definition of Independence for Independent Directors

1. Holding no more than 1% of the total voting shares of the company, its parent company, subsidiaries, associated companies, major shareholders, or persons with control over the company, including shares held by related parties.
2. The individual has never been or is not currently a director involved in the management of the company, an employee, a salaried consultant, or a person with control over the company, its parent company, subsidiaries, affiliates, major shareholders, or the controlling party of the company, unless such a role has been ceased for no less than two years prior to the appointment.
3. Not a person who is related by blood or legal registration, including father, mother, spouse, siblings, and children, as well as the spouse of the children of executives, major shareholders, persons with control power, or individuals nominated to be executives or persons with control power of the company or its subsidiaries.

4. There is no, nor has there ever been, any business relationship with the company, the parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company in a manner that may interfere with the exercise of independent judgment. Additionally, the individual is not, and has never been, a significant shareholder or controlling person of an entity with significant business dealings with the company, the parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, unless such relationship has ceased for no less than two years prior to their appointment. For this purpose, business relationships include transactions as outlined in the Securities and Exchange Commission's notification, SEC Notification No. Tor Jor. 28/2551, regarding the approval process for the offering of newly issued shares.
5. The person has never been nor is currently an auditor of the company, the parent company, subsidiaries, affiliated companies, major shareholders, or any controlling person of the company. The person also is not a shareholder with significant influence, a controlling person, or a partner of the auditing firm where the company, parent company, subsidiaries, affiliated companies, major shareholders, or controlling persons of the company are clients, unless at least two years have passed since they no longer held such a position prior to being appointed.
6. Not a current or former provider of any professional services, including legal or financial consulting services, that received fees exceeding two million baht per year from the company, the parent company, subsidiaries, joint ventures, major shareholders, or controlling persons of the company. Additionally, not a shareholder with significant influence, controlling person, or partner of such professional service provider, unless such status has been cleared for at least two years prior to the appointment.
7. Not a director appointed to represent the directors of the company, major shareholders, or shareholders who are related to major shareholders of the company.
8. Not engaged in a business of the same nature, and one that competes significantly with the business of the company or its subsidiaries, nor a partner with significant interest in a partnership, or a director with managerial involvement, employee, salaried consultant, or holding more than one percent of the voting shares of another company that operates a business of the same nature and significantly competes with the business of the company or its subsidiaries.
9. No other characteristics that would impair the ability to offer independent opinions regarding the company's operations.
10. Not a director assigned by the Board of Directors to make decisions concerning the operations of the company, the parent company,

subsidiaries, joint ventures, or significant shareholders or controlling persons of the company.

11. Not serving as directors of the parent company, subsidiaries, or affiliates of the same level, only those serving as directors of companies listed on the Stock Exchange of Thailand.

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

1. Review to ensure that the company reports financial information accurately and sufficiently.
2. Review to ensure that the company has an appropriate and effective internal control system and internal audit system. Also, assess the independence of the internal audit department and approve decisions regarding the appointment, transfer, or dismissal of the head of the internal audit department or any other department responsible for internal audits.
3. Review to ensure that the company complies with the Securities and Exchange Act, the Stock Exchange's requirements, and relevant laws related to the company's business.
4. Review to ensure that the company effectively manages and adheres to the risk management policy as defined.
5. Consider, select, and propose the appointment of an independent individual to serve as the company's auditor and propose the remuneration for the auditor. Additionally, meet with the auditor without the presence of management at least once per year.
6. Review related party transactions or any transactions that may result in a conflict of interest to ensure compliance with laws and the regulations of the Stock Exchange. This is to ensure that the transactions are reasonable and serve the best interest of the company.
7. Prepare the Audit Committee's report, which will be disclosed in the company's annual report. The report should be signed by the Chairman of the Audit Committee and must include at least the following information:
  - a) Opinion on the accuracy, completeness, and reliability of the company's financial statements.
  - b) Opinion on the adequacy of the company's internal control system.
  - c) Opinion on compliance with the Securities and Exchange Act, the regulations of the Stock Exchange, or other laws related to the company's business.
  - d) Opinion on the appropriateness of the auditor.
  - e) Opinion on related party transactions or potential conflicts of interest.
  - f) The number of Audit Committee meetings and the attendance of each committee member.
  - g) Overall comments or observations received by the Audit Committee from its duties as per the Charter.

- h) Any other matters that shareholders and investors should be informed of within the scope of duties and responsibilities assigned by the Board of Directors.

8. The Audit Committee has the authority to seek independent opinions from any other professional advisors when deemed necessary, at the company's expense.
9. Perform other duties as assigned by the Board of Directors with the approval of the Audit Committee.

#### **Term of Office of Audit Committee Members**

1. The term of office of Audit Committee members is 3 years.
2. Audit Committee members shall vacate their office when:
  - 2.1 The term expires.
  - 2.2 They no longer meet the qualifications required of an Audit Committee member.
  - 2.3 They are removed from office as an Audit Committee member.
  - 2.4 They are sentenced to imprisonment by a final judgment or a legally enforced order, unless the offense is due to negligence or a minor offense.
  - 2.5 They are mentally incapacitated or legally declared incompetent.
  - 2.6 They pass away.
  - 2.7 They resign.
  - 2.8 They become bankrupt.
3. Audit Committee members who vacate their office upon completion of their term may be reappointed.
4. Audit Committee members who vacate their office may continue in their duties until a new member is appointed.
5. In the event of a vacancy in the Audit Committee, the Board of Directors will select a qualified individual who does not possess any disqualifying characteristics to serve as the replacement. The newly appointed member will serve only for the remainder of the term of the member they replaced.
6. The Audit Committee may appoint a suitable company officer to serve as the Secretary of the Audit Committee.

### Nomination and Remuneration Committee

As of December 31, 2024, the Nomination and Remuneration Committee consists of the following members

1. Ms. Tipaporn Kantasuwan  
Chairman of the Nomination and Remuneration Committee /  
Independent Director
2. Ms. Pramaporn Pawarajkit  
Nomination and Remuneration Committee Member
3. Mr. Worokas Tapasanan  
Nomination and Remuneration Committee Member / Independent  
Director  
With Ms. Sirilak Rahong serving as the Secretary to the Nomination  
and Remuneration Committee.

### Scope, Powers, and Duties of the Nomination and

#### Remuneration Committee

#### Nomination Duties

1. Establish guidelines and policies for the nomination of the company's directors and subcommittees, considering the suitability of the number, structure, and composition of the board, as well as the qualifications of directors for approval by the Board of Directors and/or for shareholder approval.
2. Consider nominating, selecting, and proposing qualified individuals to fill director vacancies when terms expire, or as needed due to vacancies or new appointments.
3. Consider the selection and nomination of executives, particularly for the positions of Managing Director or Chief Executive Officer.
4. Perform other recruitment duties as delegated by the Board of Directors.

#### Remuneration Duties

1. Develop guidelines and policies for determining the remuneration of the Board of Directors, subcommittees, and executives, for submission to the Board of Directors and/or approval at the shareholder meeting as applicable.
2. Determine appropriate and necessary remuneration, both monetary and non-monetary, for individual members of the Board of Directors, considering their duties, responsibilities, performance, comparison with similar businesses, and expected benefits to the company. These will then be submitted to the Board of Directors for consideration and approval.
3. Be responsible to the Board of Directors and answer questions regarding the remuneration of directors, subcommittees, and senior executives during the shareholder meeting.

4. Report policies, principles, and justifications for the remuneration of directors and executives in compliance with the regulations of the Stock Exchange of Thailand, which will be disclosed in the Annual Report (Form 56-1) and the company's annual report.
5. Perform any other tasks related to remuneration as assigned by the Board of Directors, with management and various departments providing the necessary information and documents to assist the committee in fulfilling its duties.

### Executive Committee

As of December 31, 2024, the Executive Committee consists of the following members

1. Dr. Sitthiwat Kamkatwong  
Chairman of the Executive Committee / Chief  
Executive Officer
2. Ms. Pramaporn Pawarajkit  
Executive Committee Member / Deputy Chief  
Executive Officer
3. Mr. Thibodi Mangkalee  
Executive Committee Member
4. Ms. Ratchaneephorn Makarawut  
Executive Committee Member / Director of Finance  
and Accounting / Acting Head of the Accounting  
Department

### Scope, Powers, Duties, and Responsibilities of the

#### Executive Committee

1. Manage the company in compliance with laws, objectives, regulations, shareholder resolutions, and the resolutions of the Board of Directors, with integrity, caution, and in the best interests of the company. The Executive Committee must hold meetings at least once a month.
2. Handle matters as necessary for business operations, with proposals submitted to the Board of Directors for approval or consent, including
  - 2.1 The company's policies, objectives, and annual plans.
  - 2.2 The company's annual budget.
  - 2.3 Investment policies, strategies, and goals, providing a framework for management to follow in operations.
  - 2.4 The structure of employee wages and benefits to ensure fair compensation for employee performance.

3. As per the duties and responsibilities assigned by the Board of Directors
4. Has the authority to hire, appoint, transfer, dismiss, terminate, set wages, grant rewards, increase salaries, and approve bonuses for all employees of the Company from the Chief Executive Officer downward.
5. Has the authority to approve the opening of deposit accounts and manage both domestic and international bank accounts as deemed appropriate for the overall financial management.
6. Has the authority to perform the following tasks within the specified scope outlined below
  - 6.1 Oversee and set investment management strategies and other business operations within the scope assigned by the Board of Directors, ensuring compliance with applicable laws
  - 6.2 Has the authority to issue orders, regulations, announcements, and memos to ensure that operations are in line with the company's policies and benefits, and to maintain discipline within the organization
  - 6.3 Has the authority to act and represent the Company in external matters related to the company's business and beneficial to the company
  - 6.4 Approve the appointment of various necessary advisors for the operation.
  - 6.5 Perform other duties as assigned by the Board of Directors on an ad-hoc basis.
  - 6.6 Other approval powers beyond the above shall be in accordance with the approval scope established at the 5th/2565 Board of Directors meeting and any amendments thereto.

### Risk Management Committee

As of December 31, 2024, the members of the Risk Management Committee are as follows

1. Mr. Thibodi Mangkhalee  
Chairman of the Risk Management Committee
2. Ms. Paramaporn Pawarokit  
Risk Management Committee Member
3. Ms. Suntaree Noina
4. Risk Management Committee Member

The Secretary of the Risk Management Committee is Ms. Sirilak Rahong.

### Scope, Duties, and Responsibilities of the Risk Management

#### Committee:

1. Define risk management policies and set appropriate and effective risk management frameworks for the Company's operations.
2. Establish risk management plans and processes across the organization to serve as guidelines for different departments based on their responsibilities.
3. Define risk limits or types of activities based on risk, which will be presented to the Board of Directors for approval as operational criteria for different risk situations.
4. Ensure the communication and implementation of these measures across the organization, ensuring employees comply with them.
5. Continuously evaluate and analyze potential damages systematically to ensure comprehensive risk coverage in every step of business operations.
6. Support and develop continuous risk management practices throughout the organization.
7. Perform other duties assigned by the Board of Directors covering various types of critical risks.

### Corporate Governance Committee

As of December 31, 2024, the members of the Corporate Governance Committee are as follows

1. Mr. Worokas Tapasannath  
Chairman of the Corporate Governance Committee / Independent Director
2. Ms. Tipaporn Kantasuwan  
Corporate Governance Committee Member / Independent Director
3. Ms. Paramaporn Pawarokit –  
Corporate Governance Committee Member

The Secretary of the Corporate Governance Committee is Ms. Sirilak Rahong.

### Scope, Duties, and Responsibilities of the Corporate Governance Committee

1. Review and propose the Corporate Governance Policy and Code of Business Ethics to the Board of Directors for approval to ensure the company follows proper standards and guidelines.
2. Oversee consulting, assess, and review the implementation of the corporate governance policy and business ethics to develop and elevate the company's corporate governance system to international standards.

3. Perform other duties as assigned by the Board of Directors.

### **Corporate Social Responsibility Task Force**

As of December 31, 2024, the Corporate Social Responsibility (CSR) Task Force consists of the following members

1. Ms. Paramaporn Pawarajkit – Chairperson of the Corporate Social Responsibility Task Force
2. Ms. Suntree Noinart  
Member of the Corporate Social Responsibility Task Force
3. Dr. Narongpol Haowjaroen – Member of the Corporate Social Responsibility Task Force

With Ms. Sirilak Rahong serving as the Secretary of the CSR Task Force

### **Scope of Responsibilities of the CSR Task Force**

The CSR Task Force is responsible for preparing an annual CSR plan to be presented to the Executive Board and establishing an annual budget for CSR activities, considering the framework for social responsibility and aligning it with the company's operations, financial status, and the performance of the company and its subsidiaries. The task force will submit a report on the performance of these activities to the Executive Board at least once per year

## **7.4 Executives**

**7.4.1 List of Executives (as defined by the Securities and Exchange Commission) as of December 31, 2024. The Company has 5 executives, as follows**

1. Dr. Sittiwat Kamkatwong  
Chief Executive Officer
2. Ms. Poramaporn Pavarajkit  
Deputy CEO / General Manager of General Administration
3. Ms. Ratchaneepon Makarawut  
Executive Director / General Manager of Finance and Accounting / Acting Head of Accounting Department
4. Dr. Narongpol Haowjaroen  
General Manager of Medical and Nursing Operations
5. Ms. Suntree Noinart  
General Manager of Marketing Operations

### **Scope of Authority and Duties of the Chief Executive Officer**

1. Responsible for managing and overseeing the general administration of the company's operations.
2. Acts in accordance with assignments delegated by the Board of Directors or the Executive Committee.

3. Has the authority to hire, appoint, transfer, dismiss, terminate, set salary rates, grant bonuses, raise salaries, and provide compensation for all employees, from the Deputy CEO down.
4. Has the authority to approve the regular operating expenses within the limits approved by the Board of Directors.
5. Has the authority to approve investments in securities and instruments for the company's accounts within the limits approved by the Board of Directors.
6. Promotes the development of the knowledge, skills, and capabilities of the directors, executives, and employees to enhance the company's potential.
7. Has the authority to perform any necessary actions to manage the company's operations according to the normal course of business, including:
  - 1) Issuing orders, regulations, announcements, and memorandums to ensure work is carried out according to company policies and interests, as well as maintaining internal discipline.
  - 2) Acting as the company's representative in dealings with external parties related to and beneficial to the company.
  - 3) Approving the appointment of necessary consultants for operations.
  - 4) Performing any other duties as assigned by the Board of Directors or the Executive Committee.
  - 5) Other approval authorities are in accordance with the scope of approval and directive levels as approved in the 5th/2565 Board of Directors meeting and as amended.

**Approval of Actions** Any approval or delegation by the CEO or any representative shall not involve actions that would result in a conflict of interest or potential benefit to the CEO or their representative. Such actions must be submitted to the Board of Directors or Shareholder meetings for consideration and approval. The actions will also be reviewed by the Audit Committee as per the company's regulations and the guidelines set by the SEC and/or the Stock Exchange of Thailand.

## 7.4.2 Executive Compensation

### Monetary Compensation

#### a) Director Compensation

At the Annual General Meeting of Shareholders for the year 2024, held on April 18, 2024, the resolution was passed to approve the monetary compensation in the form of meeting allowances, with a total amount not exceeding 3,500,000 THB. The details are as follows:

| Meeting Allowance                            | ปี 2567                | ปี 2566                | ปี 2565                |
|----------------------------------------------|------------------------|------------------------|------------------------|
| Budget                                       | 3,500,000              | 700,000                | 500,000                |
| <b>Board of Directors</b>                    |                        |                        |                        |
| Chairman's Meeting Allowance                 | 20,000 THB per meeting | 20,000 THB per meeting | 20,000 THB per meeting |
| Director's Meeting Allowance                 | 12,000 THB per meeting | 12,000 THB per meeting | 12,000 THB per meeting |
| <b>Audit Committee</b>                       |                        |                        |                        |
| Chairman's Meeting Allowance                 | 20,000 THB per meeting | 20,000 THB per meeting | 20,000 THB per meeting |
| Director's Meeting Allowance                 | 12,000 THB per meeting | 12,000 THB per meeting | 12,000 THB per meeting |
| <b>Nomination and Remuneration Committee</b> |                        |                        |                        |
| Chairman's Meeting Allowance                 | 20,000 THB per meeting | 20,000 THB per meeting | 20,000 THB per meeting |
| Director's Meeting Allowance                 | 12,000 THB per meeting | 12,000 THB per meeting | 12,000 THB per meeting |

#### b) Subsidiary Director Compensation

At the Annual General Meeting of Shareholders for the year 2024, held on April 18, 2024, the resolution was passed to approve the monetary compensation in the form of meeting allowances. The details are as follows:

#### Suksawad Medical Co., Ltd.

| Meeting Allowance                            | ปี 2567                |
|----------------------------------------------|------------------------|
| Budget                                       | 400,000                |
| <b>Board of Directors</b>                    |                        |
| Chairman's Meeting Allowance                 | 12,000 THB per meeting |
| Director's Meeting Allowance                 | 10,000 THB per meeting |
| <b>Audit Committee</b>                       |                        |
| Chairman's Meeting Allowance                 | 12,000 THB per meeting |
| Director's Meeting Allowance                 | 10,000 THB per meeting |
| <b>Nomination and Remuneration Committee</b> |                        |
| Chairman's Meeting Allowance                 | 12,000 THB per meeting |
| Director's Meeting Allowance                 | 10,000 THB per meeting |

| Name – Surname                          | Compensation for 2024 (THB)                  |                            |                |
|-----------------------------------------|----------------------------------------------|----------------------------|----------------|
|                                         | Intermedical Care and Lab Co., Ltd. (Public) | Suksawad Medical Co., Ltd. | Total          |
| <b>Non-Executive Directors</b>          |                                              |                            |                |
| 1. Assoc. Prof. Dr. Thanawat Pholwichai | 80,000                                       | -                          | 80,000         |
| 2. Mr. Bunyarit Kalyanamitr             | 128,000                                      | -                          | 128,000        |
| 3. Dr. Sukhum Kanjanapimai              | 48,000                                       | -                          | 48,000         |
| 4. Ms. Tipaporn Kantasuwan              | 116,000                                      | -                          | 116,000        |
| 5. Mr. Worokas Tapsanan                 | 108,000                                      | -                          | 108,000        |
| 6. Mr. Thibodi Mangkalee                | 48,000                                       | 10,000                     | 58,000         |
| <b>Executive Directors</b>              |                                              |                            |                |
| 7. Dr. Sittiwat Kamkatwong              | -                                            | -                          | -              |
| 8. Ms. Poramaporn Pavarojkit            | -                                            | -                          | -              |
| <b>Total</b>                            | <b>528,000</b>                               | <b>10,000</b>              | <b>538,000</b> |

Compensation for 2024The total compensation for the year 2024 as stated above is within the approved limits for director compensation, which shareholders have already approved during the 2024 Annual General Meeting.

### c) Executive Compensation

The company measures the performance of executives and sets compensation for the CEO and other executives appropriately, based on fair and reasonable criteria, considering their duties, responsibilities, and performance. For 2024, the company paid a total of THB 11.67 million to 5 executives (as defined by the SEC) in salary, bonuses, provident fund contributions, and other compensation. In 2023, the total was THB 12.36 million, and in 2022, the total was THB 14.41 million. The compensation in the form of salary, bonuses, provident fund contributions, and other benefits is considered an administrative expense.

### Other Compensation

The company has set up a provident fund for executives, with the company contributing 3% and 4% of their salary based on the executive's length of service. In 2024, the company contributed a total of THB 174,000 to the provident fund for 4 executives.

### Monetary Compensation - Non -

### Setting Executive and Director Compensation

The company has designated the Nomination and Compensation Committee to determine the compensation for directors in a fair and reasonable manner based on their duties and responsibilities, comparing it to companies of similar size in the same industry. For senior executives, the company evaluates their compensation based on performance criteria established by the Board of Directors and the Human Resources Department. This evaluation is linked to the company's performance and the performance of each executive.

## 7.5 Employee Information

### 1. Personnel

As of December 31, 2024, the Company has 619 employees, detailed as follows

| Category           | Total Employees (persons)          |            |                       |            |                    |            |
|--------------------|------------------------------------|------------|-----------------------|------------|--------------------|------------|
|                    | Intermedical Care and Lab Hospital |            | IMH Thonburi Hospital |            | IMH Silom Hospital |            |
|                    | 2024                               | 2023       | 2024                  | 2023       | 2024               | 2023       |
| Female Employees   | 121                                | 110        | 178                   | 181        | 186                | 144        |
| Male Employees     | 54                                 | 41         | 37                    | 33         | 43                 | 32         |
| Disabled Employees | 0                                  | 2          | 0                     | 0          | 0                  | 0          |
| <b>Total</b>       | <b>175</b>                         | <b>153</b> | <b>215</b>            | <b>214</b> | <b>229</b>         | <b>176</b> |

Thus, the total number of employees in the IMH Hospital group as of December 31, 2024, is 619, consisting of 485 female employees and 134 male employees.

### 2. Employee Compensation

Employee compensation in 2024 amounted to 197.57 million THB, which includes salaries, bonuses, position allowances, social security contributions, and other forms of compensation

The Board has established clear and concrete policies and guidelines regarding employee compensation and benefits that align with the organization's performance and link to employee performance as follows:

- **Short-term Compensation:** The company sets compensation levels comparable to those in similar businesses to maintain and enhance the company's human resource competitiveness. Additionally, the company has set up a bonus scheme based on the company's performance each year, linked to employee performance to motivate staff to meet organizational goals.
- **Long-term Compensation:** The company has established policies to retain and motivate employees to work toward the company's long-term goals. These include annual salary increases, cost-of-living adjustments, pension fund contributions, and other welfare benefits.

The company reviews and adjusts compensation to align with economic factors, cost-of-living, industry standards, and the company's performance each year. The payment of bonuses is based on the company's performance and individual employee performance. Employees are entitled to benefits, including salaries, allowances, overtime pay, welfare benefits, annual leave, maternity leave, military service leave (up to 60 days), and pension fund contributions.

#### Pension Fund

The company established a pension fund on November 1, 2018, with the Wan AM Master Fund, which is registered. The purpose of this fund is to create morale and motivation for employees to work with the company in the long term.

The company supports the Pension Fund Committee in adhering to the Investment Governance Code ("I Code") for institutional investors. Since the pension fund is intended as a retirement savings plan for employees, the company encourages the Pension Fund Committee to select fund managers who comply with the I Code and/or manage investments responsibly, considering Environmental, Social, and Governance (ESG) factors. The company ensures that investment practices are in line with governance standards, as these lead to the greatest benefits for fund members, who are the company's employees, in the long term. As of 2024, 16 employees are members of the pension fund, representing 2.58% of the workforce. The company contributes 2, 3, or 4% of each employee's base salary depending on their years of service. Employees contribute between 3, 5, 10, or 15% of their base salary, depending on their chosen contribution rate.

## Other Compensation

The Company and its subsidiaries provide additional compensation in the form of welfare benefits, including uniform allowances and annual health check-ups for employees.

## Employee Development Policy

The Company organizes training for employees to enhance their skills, knowledge, and expertise, aiming to improve work efficiency and effectiveness. Training is provided both internally from experienced employees and external experts invited to conduct training. Employees are also sent for training to develop their skills related to their job responsibilities and then share their learnings with other staff. The company focuses on aligning employee development with the company's future operations. Furthermore, training programs are tailored to meet the needs of personnel at all levels in each department and are designed to adhere to the professional standards of each respective field. The company mandates that every employee undergoes a minimum of 6 hours of training per person per year.

| ปี   | Hours/person/year |
|------|-------------------|
| 2022 | 32.00             |
| 2023 | 26.00             |
| 2024 | 30.00             |

## 7.6 Other Important Information

### 7.6.1 Chief Financial Officer (CFO) and Accounting Supervision

The Company has appointed Ms. Ratchanee Pornmakrawut, Executive Director of the Finance and Accounting Division, as the highest-ranking responsible person for the accounting and finance function. Details about the person responsible for overseeing accounting are provided in Appendix 1.

### 7.6.2 Company Secretary

The Company's Board of Directors has appointed Ms. Sirilak Rahong as the Company Secretary to perform duties as per the Securities and Exchange Commission and the Stock Exchange of Thailand regulations. The Company Secretary is also responsible for ensuring the disclosure of information and reports to the relevant regulatory agencies in accordance with the law, regulations, and the company's information disclosure policy. The Company Secretary also coordinates and ensures compliance with the resolutions of the Board of Directors and the Shareholders' Meetings, ensuring the work is completed following corporate governance principles. Additional duties are assigned by the Board of Directors. The qualifications of the Company Secretary are outlined in Appendix 1.

### 7.6.3 Head of Internal Audit

The Company appointed Mr. Kamnueng Sarisara as the Head of Internal Audit starting February 27, 2023, with approval from the Audit Committee. This decision was based on his qualifications, knowledge, abilities, and experience in internal auditing, which made him well-suited for the position. Details regarding the internal auditor can be found in Appendix 1.

### 7.6.4 Investor Relations

The Company has designated the Company Secretary as the representative responsible for Investor Relations. The Company Secretary handles the disclosure of information and activities related to the company to shareholders, investors, analysts, and the public through various channels, such as the company's website. Additionally, the company prepares the Management Discussion and Analysis (MD&A) report, which provides stakeholders with accurate, truthful, and carefully considered information about the company.

### Assignment

No individual is authorized to provide information, give interviews to the media, or make any statements that may affect the reputation or business operations of the company.

Investors can contact the company's secretary at 02-8650044 ext. 4000 or via email at [sirilux.r@intermedthai.com](mailto:sirilux.r@intermedthai.com) for any inquiries.

### 7.6.5 Auditor

Resolution of the Annual General Meeting of Shareholders for 2024  
The Annual General Meeting of Shareholders for 2024 resolved to appoint the following auditors from Thammasit Audit Co., Ltd. for the fiscal year 2024: Ms. Soraya Tintasuwan (Audit License No. 8658) Ms. Sullit Adsawang (Audit License No. 7517) Mr. Piradech Phongsethrosak (Audit License No. 4752) These auditors were selected due to their independence, credibility, good track record, competent staff, and qualifications that are recognized by the Securities and Exchange Commission (SEC). The audit fee for the fiscal year 2024 was approved at 1,540,000 THB.

The auditors for the company are the same as those for the subsidiaries, ensuring independence and having no relationships or conflicts of interest with the company, subsidiaries, management, major shareholders, or any related parties.

### 1. Audit fee

The company and its subsidiaries paid a total of **3,355,000 THB** in audit fees for the fiscal year, as detailed below:

- Audit fee for the company: 1,540,000 THB
- Audit fee for the subsidiaries: 1,815,000 THB
- No audit fees were paid to any related individuals or entities associated with the auditors or their auditing firm during the past fiscal year.

### 2. Non-audit fee

The company and its subsidiaries paid a total of **103,357 THB** for non-audit services, which included travel and printing expenses. The breakdown is as follows:

- The company's auditor received a total of **55,527 THB** in the past fiscal year, with no future expenses arising from incomplete service agreements.
- The subsidiary's auditor received a total of **47,830 THB** in the past fiscal year, with no future expenses arising from incomplete service agreements.

## 8. Report on Key Corporate Governance Activities

### 8.1.1 Board Recruitment, Development, and Performance Evaluation

The Board of Directors plays a crucial role in corporate governance to ensure the company's best interests while being accountable to shareholders and maintaining independence from management. The Board comprises members with diverse qualifications, including skills, experience, and specialized expertise beneficial to the company. They dedicate their time and effort to performing their duties effectively, strengthening the Board's overall capability. The key principles for the Board's governance responsibilities are as follows:

#### Board Structure

The company's Board of Directors consists of distinguished professionals with extensive knowledge, expertise, and executive-level experience from various organizations. Their collective experience and capabilities contribute to the effective development and strategic direction of the company's business operations, maximizing benefits for both the company and its shareholders. The Board plays a crucial role in setting corporate policies and overall direction while also overseeing, monitoring, and evaluating management performance to ensure the company's operations align with the established plans.

The structure of the company's Board of Directors consists of at least one-third independent directors. Currently, the Board comprises a total of eight members, including two executive directors and six non-executive directors, three of whom serve as audit committee members. This board composition ensures a balance of voting power in decision-making processes. Additionally, the Board has established various subcommittees to assist in the company's corporate governance, as follows:

1. **Executive Committee** The company has a total of four executive committee members. The Executive Committee is responsible for formulating business strategies and direction in alignment with the objectives set by the Board of Directors, ensuring efficient and flexible management operations.
2. **Audit Committee** The company has a total of three audit committee members. The Audit Committee is responsible for

overseeing specific matters and submitting recommendations to the Board of Directors. To review and acknowledge matters within its scope, the Audit Committee exercises its rights and duties as defined in its charter.

3. **Nomination and Remuneration Committee** The company has a total of three committee members responsible for selecting qualified candidates for key positions. They also review and determine the structure and criteria for compensation for the Board of Directors and senior executives.
4. **Risk Management Committee** The company has a total of three members, including directors and executives, responsible for formulating risk management policies that encompass the entire organization. They also oversee the implementation of risk management systems and processes to mitigate potential business impacts.

#### Roles, Duties, and Responsibilities of the Board of Directors Responsibilities of the Board of Directors

The company requires its Board of Directors to adhere to the **Code of Best Practices** for listed company directors, as outlined by the Stock Exchange of Thailand. The Board understands its roles, duties, and responsibilities and must perform its functions in compliance with laws, the company's objectives, regulations, and resolutions with integrity, always prioritizing the best interests of the company and its shareholders. The Board is responsible for setting corporate policies, business objectives, strategic plans, and budgets while overseeing management to ensure effective and efficient implementation in alignment with the established policies and goals. This governance approach aims to maximize the overall benefits for the company and its shareholders.

In the nomination and appointment of the Board of Directors and company executives, consideration is given to **Board Diversity**, ensuring an appropriate balance across various aspects. The details are as follows:

| List of Directors / Executives                | Age | Skills, Expertise, and Work Experience |                               |                        |            |           |                      |                 |                    | Type                |                              |                         |           | Subcommittee Membership |                             |                                             |                                    |                               |                                                     |
|-----------------------------------------------|-----|----------------------------------------|-------------------------------|------------------------|------------|-----------|----------------------|-----------------|--------------------|---------------------|------------------------------|-------------------------|-----------|-------------------------|-----------------------------|---------------------------------------------|------------------------------------|-------------------------------|-----------------------------------------------------|
|                                               |     | The medical field                      | Administration and Management | Finance and Accounting | ด้านกฎหมาย | Marketing | Corporate Governance | Risk Management | Mass Communication | Independent Directo | Non-Executive Director (NED) | Executive Director (ED) | Executive | Audit Committee         | Executive Committee (ExCom) | Nomination and Remuneration Committee (NRC) | Corporate Governance Working Group | Risk Management Working Group | Corporate Social Responsibility (CSR) Working Group |
| 1. Associate Professor Dr. Thanawat Polvichai | 59  |                                        | ✓                             | ✓                      | ✓          | ✓         | ✓                    | ✓               | ✓                  | ✓                   | ✓                            |                         |           |                         |                             |                                             |                                    |                               |                                                     |
| 2. Dr. Sittiwat Kamkatwong                    | 48  |                                        | ✓                             | ✓                      | ✓          | ✓         | ✓                    | ✓               | ✓                  |                     |                              | ✓                       | ✓         |                         | Chairman                    |                                             |                                    |                               |                                                     |
| 3. Ms. Poramaporn Pavarjkit                   | 50  |                                        | ✓                             | ✓                      |            | ✓         | ✓                    | ✓               |                    |                     |                              | ✓                       | ✓         |                         | Director                    | Director                                    | Working Committee                  | Working Committee             | Chairman                                            |
| 4. Dr. Sukhum Kanchanapimai                   | 64  | ✓                                      | ✓                             | ✓                      | ✓          | ✓         | ✓                    | ✓               | ✓                  |                     | ✓                            |                         |           |                         |                             |                                             |                                    |                               |                                                     |
| 5. Mr. Thibodee Mangkalee                     | 54  |                                        | ✓                             | ✓                      | ✓          | ✓         | ✓                    | ✓               |                    |                     | ✓                            |                         |           |                         | Director                    |                                             |                                    | Chairman                      |                                                     |
| 6. Mr. Boonyarit Kalayanamit                  | 63  |                                        | ✓                             | ✓                      | ✓          | ✓         | ✓                    | ✓               | ✓                  | ✓                   | ✓                            |                         |           | Chairman                |                             |                                             |                                    |                               |                                                     |
| 7. Ms. Tiwaporn Kantasuwan                    | 55  |                                        | ✓                             | ✓                      |            | ✓         | ✓                    | ✓               |                    | ✓                   | ✓                            |                         |           | Director                |                             | Chairman                                    | Working Committee                  |                               |                                                     |
| 8. Mr. Worakart Tapasanan                     | 48  |                                        | ✓                             | ✓                      |            | ✓         | ✓                    | ✓               |                    | ✓                   | ✓                            |                         |           | Director                |                             | Director                                    | Chairman                           |                               |                                                     |
| 9. Ms. Rachaneeporn Magarawut                 | 44  |                                        | ✓                             | ✓                      |            | ✓         | ✓                    | ✓               |                    |                     |                              |                         | ✓         |                         | Director                    |                                             |                                    |                               |                                                     |
| 10. Dr. Narongpol Haocharoen                  | 44  | ✓                                      | ✓                             |                        | ✓          | ✓         | ✓                    | ✓               | ✓                  |                     |                              |                         | ✓         |                         |                             |                                             |                                    |                               | Working Committee                                   |
| 11. Ms. Suntree Noinart                       | 46  |                                        | ✓                             |                        |            | ✓         | ✓                    | ✓               |                    |                     |                              |                         | ✓         |                         |                             |                                             |                                    | Working Committee             | Working Committee                                   |
| Total                                         |     | 2                                      | 11                            | 9                      | 6          | 11        | 11                   | 11              | 5                  | 4                   | 6                            | 2                       | 5         | 3                       | 4                           | 3                                           | 3                                  | 3                             | 3                                                   |

## Director and Executive Recruitment

### Composition and Nomination of the Board of Directors

The selection of individuals to serve as directors of the company is not conducted through the Nomination Committee. The nomination of directors is the duty and responsibility of the Board of Directors, which considers candidates based on the qualification criteria set forth in Section 68 of the Public Limited Companies Act B.E. 2535 (1992) and relevant announcements by the Securities and Exchange Commission. Additionally, the Board selects directors from distinguished professionals with diverse backgrounds and expertise, contributing positively to the company's operations by providing guidance and insights from their direct experience. The selection process prioritizes individuals with leadership qualities, broad vision, integrity, ethical standards, a transparent work history, and the ability to express independent opinions. The list of selected candidates is then presented to the shareholders' meeting for appointment consideration.

1. The Board of Directors of the company shall consist of at least five members, and no less than half of the total number of directors must reside in the Kingdom. The appointment of directors shall be carried out by the shareholders' meeting in accordance with the following criteria and procedures:
  - 1) In the election of directors, voting may be conducted on an individual basis, either one at a time or multiple candidates at once, as deemed appropriate by the shareholders' meeting. However, in each voting round, shareholders must cast all their votes according to Clause 1.1 and cannot distribute their votes among different candidates in varying proportions.
  - 2) The election of directors shall be decided by a majority vote. The candidates receiving the highest number of votes in descending order shall be elected as directors, up to the number of directors to be appointed in that election. In the event that multiple candidates receive the same number of votes, exceeding the number of available positions, the Chairperson shall cast the deciding vote.
2. The Board of Directors must include independent directors comprising at least one-third of the total board members, with a minimum of three independent directors. Each independent director shall hold no more than one percent of the total issued and paid-up capital of the company and its affiliated entities, including shares held by related persons. Additionally, independent directors must meet the qualifications specified in the Capital Market Supervisory Board Notification No. TorJor. 28/2551 regarding the Application for Approval of Offering Newly Issued Shares, dated December 15, 2008.
3. At every Annual General Meeting of Shareholders, one-third of the total number of directors shall retire from office. If the number of

directors cannot be evenly divided into three parts, the number closest to one-third shall retire. In the first and second years following the company's registration, the retiring directors shall be determined by drawing lots or mutual agreement within the Board. In subsequent years, the longest-serving directors shall retire. Directors who retire under this clause are eligible for re-election. In the event of a vacancy on the Board for reasons other than retirement by rotation, the Board shall appoint a qualified individual who does not possess any disqualifications under the Public Limited Companies Act to fill the vacancy at the next Board meeting, unless the remaining term of the vacant position is less than two months. The appointed director shall serve only for the remaining term of the director they replace. Such an appointment requires approval by a vote of no less than three-fourths of the remaining directors.

4. The shareholders' meeting may resolve to remove any director from office before the end of their term with a vote of no less than three-fourths of the shareholders present and eligible to vote, provided that the total shares held by these shareholders account for no less than half of the shares held by all shareholders attending the meeting and eligible to vote.

### Scope of Authority and Duties of the Board of Directors

1. The Board of Directors has the authority, duties, and responsibilities to manage and operate the company in compliance with the law, the company's objectives, articles of association, and resolutions of the shareholders' meeting. The Board shall act with integrity, diligence, and in the best interests of the company.
2. The Board of Directors shall hold meetings at least once every three months.
3. The Board of Directors shall ensure that the company has an appropriate and effective accounting system, and establish reliable financial reporting and auditing. Additionally, the Board shall ensure the implementation of sufficient and appropriate internal control and internal audit systems.
4. The Board of Directors shall ensure the preparation of the company's balance sheet and profit and loss statement as of the end of the company's fiscal period, which have been audited by the external auditor, and present them to the shareholders' meeting for consideration and approval.
5. The Board of Directors shall set the goals, strategies, policies, business plans, and budgets for the group of companies, and oversee (Monitoring and Supervision) the management and operations of the group to ensure they are carried out effectively in accordance with the established policies, plans, and budgets. This must also comply with applicable laws, as well as announcements, regulations, and guidelines issued by the Capital Market Supervisory Board, the Securities and Exchange Commission,

and the relevant stock exchange. The Securities and Exchange Commission of Thailand, such as transactions involving related parties, the acquisition or disposal of significant assets, insofar as they do not conflict with or contradict other laws.

6. Consider, review, examine, and approve the policies, directions, strategies, and business plans proposed by the management of the company.

7. Continuously monitor the operations to ensure they are carried out according to the business plans and budget.

8. Consider and establish risk management policies (Risk Management) that cover the entire organization, and oversee the implementation of systems or processes for managing risks, with appropriate measures and controls to mitigate the impact on the company's business.

9. Consider and establish the organizational structure, with the authority to appoint subcommittees, the Chief Executive Officer, and other subcommittees as appropriate, including determining the scope of authority and responsibilities of these individuals.

The delegation of authority within the defined scope of responsibilities must not allow the subcommittees, the Chief Executive Officer, or any other subcommittees to consider or approve transactions that may present conflicts of interest or involve any 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 previously considered and approved by the Board of Directors.

10. Prepare the annual report of the Board of Directors and be responsible for the preparation and disclosure of the financial statements, reflecting the financial position and performance for the past year. The report shall be presented to the shareholders' meeting for consideration and approval.

11. The Board of Directors may delegate authority to one or more directors or any other person to act on behalf of the Board, under the Board's supervision. The Board may also grant such authority to the individual as deemed appropriate and for a duration determined by the Board. The Board has the right to revoke, withdraw, modify, or amend such delegation of authority whenever deemed necessary.

The delegation of authority must not allow the individual to consider or approve transactions in which they or any related party may have a conflict of interest, involvement, or any other potential conflict of interest with the company or its subsidiaries (if any), as defined in the Capital Market Supervisory Board Notification and/or the stock exchange regulations. The Securities and Exchange Commission of Thailand and/or any other announcements from relevant regulatory bodies, except for the approval of transactions that are in accordance with the policies and criteria previously considered and approved by the Board of Directors.

### Qualifications of Independent Directors

An independent director must be independent from major shareholders and the company's executives. They must have access to financial and business information. The independent director must meet the qualifications set by the Securities and Exchange Commission (SEC) and the company, as follows:

1. Holds no more than 1% of the total voting shares of the company, including the parent company, subsidiaries, joint ventures, major shareholders, or controlling persons of the company. This includes shares held by related parties.
2. Is not, nor has ever been, a director involved in management, an employee, a salaried consultant, or a controlling person of the company, parent company, subsidiaries, joint ventures, or subsidiaries of the same level, major shareholders, or controlling persons of the company, unless at least two years have passed since ceasing such involvement before being appointed.
3. Is not a person who has a blood relationship or a legal relationship, such as being a parent, spouse, sibling, or child, including the spouse of the child, of the executives, major shareholders, controlling persons, or individuals who are nominated to be executives or controlling persons of the company or its subsidiaries.
4. Has no, nor has ever had, a business relationship with the company, parent company, subsidiaries, joint ventures, major shareholders, or controlling persons of the company in a way that could impair the ability to exercise independent judgment. Additionally, has never been a significant shareholder or controlling person of any individual with important business relations with the company, parent company, subsidiaries, joint ventures, major shareholders, or controlling persons of the company, unless at least two years have passed since ceasing such involvement before being appointed. Business relationships include those defined in the SEC announcement, Notification of the Securities and Exchange Commission No. Tor Jor. 28/2551, regarding the permission and approval for the offering of newly issued shares.
5. Has never been, nor is currently, an auditor of the company, parent company, subsidiaries, joint ventures, major shareholders, or controlling persons of the company, and is not a significant shareholder, controlling person, or partner of an auditing firm where the company's auditors, parent company, subsidiaries, joint ventures, major shareholders, or controlling persons of the company are affiliated, unless at least two years have passed since ceasing such involvement before being appointed.

6. Has never been, nor is currently, a provider of any professional services, including legal or financial consulting services, for which the fees exceed two million baht per year from the company, parent company, subsidiaries, joint ventures, major shareholders, or controlling persons of the company, and is not a significant shareholder, controlling person, or partner of such professional service providers, unless at least two years have passed since ceasing such involvement before being appointed.
7. Is not a director appointed to represent the directors of the company, major shareholders, or shareholders who are related to the major shareholders of the company.
8. Does not engage in a business that is of the same nature and significantly competes with the business of the company or its subsidiaries, nor is a partner with significant interest in a partnership, or a director involved in the management, an employee, a salaried consultant, or a shareholder holding more than 1% of the total voting shares of another company that engages in a business of the same nature and significantly competes with the business of the company or its subsidiaries.
9. Does not have any other characteristics that would impair the ability to provide independent judgment regarding the company's operations.
10. Is not a director assigned by the board to make decisions regarding the operations of the company, parent company, subsidiaries, joint ventures, subsidiaries of the same level, major shareholders, or controlling persons of the company.
11. Is not a director of the parent company, subsidiaries, or subsidiaries of the same level, specifically those that are listed on the Stock Exchange of Thailand.

#### **Scope, Duties, and Responsibilities of the Audit Committee**

1. Review to ensure the company reports financial information accurately and sufficiently.
2. Review to ensure the company has an appropriate and effective internal control system and internal audit system, and evaluate the independence of the internal audit function. Additionally, approve the appointment, transfer, or dismissal of the head of the internal audit department or any other department responsible for internal auditing.
3. Review to ensure the company complies with securities and exchange laws, regulations of the stock exchange, and laws related to the company's business operations.
4. Review to ensure the management and implementation of risk management policies are conducted in accordance with the established guidelines.
5. Consider, select, and propose the appointment of an independent person to act as the company's auditor, and recommend the compensation for the appointed individual. The above responsibilities include attending meetings with the auditor without the management's participation at least once a year.
6. Consider related party transactions or transactions that may involve conflicts of interest to ensure compliance with laws and stock exchange regulations, ensuring that such transactions are reasonable and in the best interest of the company.
7. Prepare the Audit Committee's report to be disclosed in the company's annual report. This report must be signed by the Chairman of the Audit Committee and include at least the following information:
  - (ก) An opinion on the accuracy, completeness, and reliability of the company's financial reports.
  - (ข) An opinion on the adequacy of the company's internal control system.
  - (ค) An opinion on compliance with securities and exchange laws, stock exchange regulations, or laws related to the company's business operations.
  - (ง) An opinion on the appropriateness of the auditor.
  - (จ) An opinion on transactions that may involve conflicts of interest.
  - (ฉ) The number of Audit Committee meetings and the attendance of each committee member.
  - (ช) General opinions or observations received by the Audit Committee from performing its duties according to the charter.
  - (ฌ) Other matters that the shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.
8. The Audit Committee has the authority to seek independent advice from any other professional advisors when deemed necessary, at the company's expense.
9. Perform any other tasks as assigned by the company's Board of Directors, with the approval of the Audit Committee.

#### **Term of Office of the Audit Committee Members**

1. The term of office for Audit Committee members is 3 years.
2. The Audit Committee member will cease their position when:
  - 2.1 Expiration of the term
  - 2.2 Loss of qualifications to be an Audit Committee member.
  - 2.3 Removed from the position of Audit Committee member.
  - 2.4 Convicted and sentenced to imprisonment by a final judgment, or a lawful order for imprisonment, except for offenses due to negligence or minor offenses.

2.5 Becomes legally incompetent or mentally incapacitated.

2.6 Death.

2.7 Resignation.

2.8 Becomes bankrupt.

3. An Audit Committee member who has completed their term may be reappointed to the position.
4. An Audit Committee member who has completed their term may continue to hold the position and perform their duties until a replacement is appointed.
5. In the event that the position of an Audit Committee member becomes vacant, the Board of Directors shall select a qualified individual, who does not have any disqualifying characteristics, to fill the position. The newly appointed Audit Committee member will serve only for the remaining term of the member they are replacing.
6. The Audit Committee may appoint a suitable company officer as the secretary of the Audit Committee.

### Development of Directors and Executives

The Board of Directors promotes and facilitates training and education for those involved in the company's governance system, such as the company's directors, Audit Committee members, executives, company secretary, and other management. The aim is to continuously improve the performance of these individuals. Training and education can be conducted internally within the company or through external institutions. This ongoing development ensures that the leadership team stays well-informed about governance practices, compliance requirements, and best practices in corporate management, contributing to the continued effectiveness of the company's operations.

## Training and Seminars for Directors, Executives, and Company Secretary for the Year 2024

| Name - Surname                                                                                                                                                                          | Training Program                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Organizing Institution                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Dr.Sukhum Kanjanapimai</b><br>- Director<br>- Chairman of the Advisory Board                                                                                                         | <ul style="list-style-type: none"> <li>Advanced Insurance Science Program, 12th Cohort (VPS 12)</li> <li>Thai-Chinese Leadership Program, 5th Cohort (WTC 5)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>Office of the Insurance Commission</li> <li>Huachiew Chalermprakiet University</li> </ul>             |
| <b>Miss Tipawan Kantasuwan</b><br>- Independent Director<br>- Audit Committee Member<br>- Corporate Governance Working Group<br>- Chairman of the Nomination and Compensation Committee | <ul style="list-style-type: none"> <li>Insight in SET: AC Focus Program – Knowledge for Growth and Sustainability in the Capital Market</li> <li>Transforming Thai Accounting with AI and RPA: The New Future of the Accounting Industry</li> <li>Data Leak Protection Basic Program: Learn Basic Data Leakage Prevention, 2nd Cohort/67</li> <li>Financial Fraud Program: Financial Scams Are Closer Than You Think, 4th Cohort/67</li> <li>Overview of Financial Reporting Standards Program, 4th Cohort/67</li> <li>Accounting for Hotel and Healthcare Business Program, 1st Edition</li> <li>Accounting for Hotel and Healthcare Business Program, 2nd Edition</li> <li>Accounting for Hotel and Healthcare Business Program, 3rd Edition</li> <li>Accounting for Hotel and Healthcare Businesses (4th Edition)</li> <li>Accounting for Hotel and Healthcare Businesses (5th Edition)</li> <li>Accounting for Hotel and Healthcare Businesses (6th Edition)</li> <li>Accounting for Hotel and Healthcare Businesses (7th Edition)</li> </ul> | <ul style="list-style-type: none"> <li>The Stock Exchange of Thailand (SET)</li> </ul>                                                       |
| <b>Ms. Rachaneeporn Magarawut</b><br>- Executive Director<br>- Chief Accounting and Finance Officer                                                                                     | <ul style="list-style-type: none"> <li>Responsibilities of Accountants and Preparing Financial Statements in Compliance with Key Accounting Standards</li> <li>Summarizing Key Financial Statement Information for Executive Presentation (Executive Summary)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>Dhurmniti Training and Seminar Co., Ltd.</li> <li>Dhurmniti Training and Seminar Co., Ltd.</li> </ul> |

All members of the Board of Directors have successfully completed the training courses designed for directors at a 100% completion rate, as follows:

| List of Directors / Executives                | Age | Type                 |                        |                    | Director Training Courses by the Thai Institute of Directors (IOD) |                                      |                                    |                                                  |                                         |                                                    |                                          |                                             |                                                     |
|-----------------------------------------------|-----|----------------------|------------------------|--------------------|--------------------------------------------------------------------|--------------------------------------|------------------------------------|--------------------------------------------------|-----------------------------------------|----------------------------------------------------|------------------------------------------|---------------------------------------------|-----------------------------------------------------|
|                                               |     | Independent Director | Non-Executive Director | Executive Director | Director Accreditation Program (DAP)                               | Director Certification Program (DCP) | Role of the Chairman Program (RCP) | Board Nomination and Compensation Program (BNCP) | Advanced Audit Committee Program (AACP) | Successful Formulation & Execution Strategy (SFES) | Financial Statements for Directors (FSD) | How to Develop a Risk Management Plan (HRP) | Risk Management Program for Corporate Leaders (RCL) |
| 1. Associate Professor Dr. Thanawat Polvichai | 59  | ✓                    | ✓                      |                    | ✓                                                                  | ✓                                    |                                    | ✓                                                | ✓                                       | ✓                                                  | ✓                                        |                                             |                                                     |
| 2. Dr. Sittiwat Kamkatwong                    | 48  |                      |                        | ✓                  | ✓                                                                  | ✓                                    | ✓                                  |                                                  |                                         |                                                    |                                          |                                             |                                                     |
| 3. Ms. Poramaporn Pavarjkit                   | 50  |                      |                        | ✓                  | ✓                                                                  | ✓                                    | ✓                                  |                                                  |                                         |                                                    |                                          | ✓                                           | ✓                                                   |
| 4. Dr. Sukhum Kanchanapimai                   | 64  |                      | ✓                      |                    |                                                                    | ✓                                    |                                    |                                                  |                                         |                                                    |                                          |                                             |                                                     |
| 5. Mr. Thibodee Mangkalee                     | 54  |                      | ✓                      |                    |                                                                    | ✓                                    |                                    |                                                  |                                         |                                                    |                                          |                                             |                                                     |
| 6. Mr. Boonyarit Kalayanamit                  | 63  | ✓                    | ✓                      |                    | ✓                                                                  |                                      |                                    |                                                  |                                         |                                                    |                                          |                                             |                                                     |
| 7. Ms. Tiwaporn Kantasuwan                    | 55  | ✓                    | ✓                      |                    | ✓                                                                  |                                      |                                    |                                                  |                                         |                                                    |                                          |                                             |                                                     |
| 8. Mr. Worakart Tapasanan                     | 48  | ✓                    | ✓                      |                    | ✓                                                                  |                                      |                                    |                                                  |                                         |                                                    |                                          |                                             |                                                     |
| Total                                         |     | 4                    | 6                      | 2                  | 6                                                                  | 5                                    | 2                                  | 1                                                | 1                                       | 1                                                  | 1                                        | 1                                           | 1                                                   |

### Succession Planning Policy for Senior Executives

The company has a structured and transparent selection plan for personnel to assume key management positions at all levels. This ensures that the company appoints professional executives with the necessary expertise. The succession plan covers the following positions:

#### 1. Chief Executive Officer (CEO) Level

When the position of **Chief Executive Officer (CEO)** becomes vacant or the incumbent is unable to fulfill their duties, the company will implement an interim leadership arrangement by appointing a senior executive or deputy-level executive as acting CEO. This arrangement will remain in place until a qualified candidate is identified and selected according to the company's established criteria. The selection process requires the candidate to possess **vision, knowledge, expertise, experience, and alignment with the company's organizational culture**. The **Nomination and Remuneration Committee** will conduct the selection process and propose the most suitable candidate to the **Executive Committee** for approval and official appointment.

#### 2. Executive Level

When an **executive-level position**, from **Director level and above**, becomes vacant or the incumbent is unable to fulfill their duties, the company will propose a pre-selected successor to the **Executive Committee** for consideration.

The company's **executive-level succession planning** follows these key processes:

1. **Analyze the Company's Business Operations** – This includes reviewing the company's **strategic direction, policies, investment plans, and expansion strategies** to ensure alignment with long-term goals and market conditions.
2. **Assess Workforce Readiness** – Ensure that human resources align with the company's strategy in both the **short-term and long-term**, supporting sustainable growth and operational efficiency.
3. **Develop a Workforce Readiness Plan** – This includes **employee development and talent acquisition** to ensure a seamless succession process and effective replacement for departing employees.
4. **Establish a Recruitment and Employee Training & Development Plan** – Proactively implement **recruitment strategies and training programs** to prepare for future vacancies, ensuring smooth transitions before employees retire or leave their positions early.

5. **Define Competencies** – Identify the **knowledge, skills, personality traits, and desired attitudes** required for each position. Develop **Individual Development Plans (IDPs)** to enhance employees' capabilities and prepare them for future roles.

6. **Utilize Assessment Tools** – Implement testing and evaluation tools to **analyze employee potential**, ensuring the right talent is identified and developed for key positions.

7. **Utilize Assessment Tools and Employee Evaluations** – Leverage various assessment methods to **analyze employee potential**, ensuring a data-driven approach to talent development and succession planning.

8. **Identify Successors for Key Positions** – Based on **performance evaluations and potential analysis**, designate successors for critical roles. Employees should be **notified in advance** to allow adequate time for **knowledge transfer and role preparation**. Additionally, **backup successors** should be identified to ensure business continuity.

9. **Develop and Evaluate Successor Candidates** – Continuously **assess and develop potential successors** to ensure they meet performance expectations. If a candidate does not progress as anticipated, adjustments and replacements can be made as needed.

### 8.1.2 Meeting Participation

The company schedules **Board of Directors meetings** in advance for the entire year, ensuring that all directors are informed and can allocate time to attend. Each meeting has a **pre-determined agenda**, and the **Company Secretary** sends out the **meeting invitation and agenda at least 7 business days in advance**. This allows directors ample time to review the information before attending. In **2024**, the Board of Directors convened a total of **four (4) meetings**. The participation details of each director are as follows:

| Schedule of Board Meetings and Annual General Meeting<br>of Shareholders for 2024 |                  |                                        |
|-----------------------------------------------------------------------------------|------------------|----------------------------------------|
| Meeting No.                                                                       | Date             | Blackout Period for Securities Trading |
| 1/2024                                                                            | 27 February 2024 | 27 January 2024 – 29 February 2024     |
| Annual General Meeting of<br>Shareholders                                         | 18 April 2024    | -                                      |
| 2/2024                                                                            | 13 May 2024      | 12 April 2024 – 15 May 2024            |
| 3/2024                                                                            | 14 August 2024   | 12 July 2024 – 16 August 2024          |
| 4/2024                                                                            | 12 November 2024 | 11 October 2024 – 14 November 2024     |

For the years 2023 - 2024, the details of meeting participation by the Board of Directors, the Audit Committee, and the Nomination and Remuneration Committee are as follows:

Unit: Times

| Board Members                               | Board of Directors |           | Audit Committee |           | Nomination and Remuneration Committee |           |
|---------------------------------------------|--------------------|-----------|-----------------|-----------|---------------------------------------|-----------|
|                                             | Year 2023          | Year 2024 | Year 2023       | Year 2024 | Year 2023                             | Year 2024 |
| Associate Professor Dr. Thanawat Phonwichai | 4/4                | 4/4       | 2/4             | -         | -                                     | -         |
| Dr. Sittiwat Kamkatwong                     | 6/6                | 4/4       | -               | -         | -                                     | -         |
| Ms. Poramaporn Pavarjkit                    | 6/6                | 4/4       | -               | -         | 2/2                                   | 1/1       |
| Dr. Sukhun Kanjanapimai <sup>(1)</sup>      | 3/6                | 4/4       | -               | -         | -                                     | -         |
| Mr. Thibodi Mangkalee                       | 6/6                | 4/4       | -               | -         | -                                     | -         |
| Mr. Boonyarit Kalyanamitra <sup>(1)</sup>   | 3/6                | 4/4       | 2/4             | 4/4       | -                                     | -         |
| Ms. Tiwaporn Kantasuwan                     | 6/6                | 4/4       | 4/4             | 4/4       | 2/2                                   | 1/1       |
| Mr. Worokas Tapasanan                       | 6/6                | 4/4       | 4/4             | 4/4       | 2/2                                   | 1/1       |

**Note:** In 2024, the company held 4 Board of Directors meetings and the 2024 Annual General Meeting of Shareholders, totaling 5 meetings.

<sup>(1)</sup> Holding the position as of March 20, 2023.

In 2023 and 2024, the remuneration for the Board of Directors, the Audit Committee, and the Nomination and Remuneration Committee was provided in the form of meeting allowances as follows:

Unit: Baht

| Board Members                                  | Year 2023          |                 |                                       | Total   | Year 2024          |                 |                                       | Total   |
|------------------------------------------------|--------------------|-----------------|---------------------------------------|---------|--------------------|-----------------|---------------------------------------|---------|
|                                                | Board of Directors | Audit Committee | Nomination and Remuneration Committee |         | Board of Directors | Audit Committee | Nomination and Remuneration Committee |         |
| 1. Associate Professor Dr. Thanawat Phonwichai | 120,000            | 40,000          | -                                     | 160,000 | 80,000             | -               | -                                     | 80,000  |
| 2. Mr. Thibodi Mangkalee                       | 72,000             | -               | -                                     | 72,000  | 48,000             | -               | -                                     | 48,000  |
| 3. Dr. Sukhun Kanjanapimai <sup>(1)</sup>      | 36,000             | -               | -                                     | 36,000  | 48,000             | -               | -                                     | 48,000  |
| 4. Mr. Boonyarit Kalyanamitra <sup>(1)</sup>   | 36,000             | 40,000          | -                                     | 76,000  | 48,000             | 80,000          | -                                     | 128,000 |
| 5. Ms. Tiwaporn Kantasuwan                     | 72,000             | 48,000          | 40,000                                | 160,000 | 48,000             | 48,000          | 20,000                                | 116,000 |
| 6. Mr. Worokas Tapasanan                       | 72,000             | 48,000          | 24,000                                | 144,000 | 48,000             | 48,000          | 12,000                                | 108,000 |
| รวม                                            | 408,000            | 176,000         | 64,000                                | 648,000 | 320,000            | 176,000         | 32,000                                | 528,000 |

Note: <sup>(1)</sup> Holding the position as of March 20, 2023.

Non-monetary Compensation - None -

### 8.1.3 Supervision of Subsidiaries and Affiliates

In 2024, the company had three subsidiaries:

Accu Fast Lab Center Co., Ltd. (IMH Thonburi Hospital)

IMH Silom Hospital Co., Ltd. (IMH Silom Hospital)

IMH Bearing Hospital Co., Ltd. (IMH Bearing Hospital)

When nominating and exercising voting rights to appoint individuals as directors in subsidiaries, the company ensures that such actions are carried out in the best interests of the respective subsidiary. Individuals nominated must receive prior approval from the Board of Directors before casting votes or exercising voting rights on significant matters. For subsidiaries, appointed representatives must ensure that the subsidiary's regulations on connected transactions align with those of the parent company. Additionally, subsidiaries must maintain proper data collection and accounting records, enabling the company to audit and consolidate financial statements within the required timeframe.

If there are transactions between the company or its subsidiaries and individuals who may have a conflict of interest or potential conflicts of interest, the **Audit Committee** will be responsible for providing opinions on the necessity and appropriateness of such transactions. The committee will evaluate the terms and conditions to ensure they align with normal commercial practices. Additionally, the **Board of Directors** must oversee the company's compliance with securities and exchange laws, as well as regulations, announcements, directives, and requirements of the **Stock Exchange of Thailand (SET)**. This includes adherence to disclosure requirements for related-party transactions, significant asset acquisitions or disposals, and compliance with accounting standards set by the **Federation of Accounting Professions**.

The **Board of Directors, executives, and all employees** of both the company and its subsidiaries must be informed of this policy, including the **Code of Conduct** and other relevant procedures related to **corporate governance principles** to ensure a unified standard across the organization.

### 8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices

The **Board of Directors** places great importance on **good corporate governance principles** by establishing relevant **policies and practices** outlined in the company's **Corporate Governance Policy and Business Code of Conduct**. The Board also actively promotes their **effective implementation** to ensure genuine adherence, thereby fostering **trust and confidence** among all stakeholders.

In 2023, the company monitored compliance with good corporate governance principles, covering various aspects such as shareholder rights protection, equitable treatment of shareholders, and responsibility toward all stakeholders. This included employee welfare, fair and free competition, occupational health and safety, workplace environment, corporate social responsibility, community and environmental care, and adherence to regulatory requirements. The monitoring results indicated that the company fully complied with the guidelines for each aspect. The key areas are as follows:

#### **Conflict of Interest**

The company has established measures to prevent conflicts of interest that may arise from related-party transactions between the company and individuals with potential conflicts. Executives and stakeholders are prohibited from participating in the approval of such transactions. The Board of Directors is responsible for ensuring that the company complies with the Securities and Exchange Act, as well as the rules, regulations, announcements, orders, and requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Additionally, the company strictly adheres to disclosure requirements for related-party transactions and the acquisition or disposal of significant assets. It also complies with accounting standards set by the professional accounting association.

In addition, the company arranges for the Audit Committee, external auditors, or independent experts, as appropriate, to review and provide opinions on the fairness of pricing and the reasonableness of related transactions. These transactions are disclosed in the notes to the financial statements, which are audited or reviewed by the company's external auditors, as well as in the Annual Report (Form 56-1 One Report).

#### **Insider Information Management**

The company places great importance on managing the use of insider information in accordance with good corporate governance principles. It upholds corporate integrity and business ethics to ensure that investors receive reliable, timely, and equitable information. To achieve this, the company has established regulations governing the use of insider information and securities trading by directors, executives, and employees in compliance with securities laws. These regulations emphasize transparency in business operations. The key aspects are summarized as follows:

1. Directors, executives, and employees who have access to insider information must not use the company's financial or material non-public information that could impact the price of securities for personal or others' benefit in securities trading. They must avoid or refrain from trading the company's securities during the one-month period before the public disclosure of financial statements and for at least two business days after the information has been made public.

2. The company is responsible for promptly and comprehensively disclosing material operational information to the public through channels and methods specified by the Stock Exchange of Thailand (SET) and the company's disclosure policy. Additionally, information is disseminated through Investor Relations and Public Relations channels to ensure that all investor groups receive timely and equal access to information. The company has established regulations for maintaining information security to safeguard confidentiality and prevent unauthorized access or misuse.
3. The company strictly enforces cybersecurity and information security measures to prevent the unauthorized disclosure of critical information. Access to undisclosed insider information is restricted to authorized personnel only.
4. Access to undisclosed insider information is strictly limited to authorized personnel, including Accounting and Finance officers, Investor Relations officers, and the Corporate Governance department. Any violation of these regulations will result in disciplinary action, which may include verbal warnings, written warnings, salary deductions, suspension, termination without severance pay, or legal action as deemed appropriate.

#### Anti-Corruption Measures

- Training sessions are conducted for employees to provide knowledge on the company's anti-corruption policies and practices.
- The company supports and collaborates with government agencies, private organizations, regulatory bodies, and all sectors of Thai society to reduce corruption and enhance national development.
- Directors, executives, and employees are strictly prohibited from engaging in or accepting any form of corruption, whether directly or indirectly. This includes receiving or giving items, gifts, entertainment, donations, solicitations, or any other benefits from individuals or entities conducting business with the company.

The company has established a channel for stakeholders to report any whistleblowing, suggestions, or complaints regarding corruption or any actions that do not comply with the company's regulations. These reports can be submitted directly to the Board of Directors by sending a letter to the address provided below.

#### Company Secretary

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

Address: 442 Bang Waek Road, Bang Waek Subdistrict,

Phasi Charoen District, Bangkok, Thailand

Telephone: +66 2865-0044 to 49

Fax: +66 2410-4284

#### Whistle Blowing Channels

The Board of Directors has established clear procedures for whistleblowers or stakeholders to report concerns through the company's website or directly to the company. Reports should be submitted to the Chairman of the Audit Committee and the Chairman of the Board of Directors, who will initiate an investigation following the company's established procedures. There are three reporting channels available:

##### 1. Postal Channel

Associate Professor Dr. Thanawat Phonwichai

Intermedical Care and Lab Hospital Public Company Limited

442 Bang Waek Road, Bang Waek Subdistrict,

Phasi Charoen District, Bangkok 10160,

##### 2. Electronic Mail (E-Mail) Channel

[thanavath.p@intermedthai.com](mailto:thanavath.p@intermedthai.com) Chairman of the Board of Directors

##### 3. Company Website Channel

<http://www.imhhospital.com> Fill in the designated form under the "Receiving a Complaint" section.

In 2024, no whistleblowing reports or complaints related to corruption or violations of the company's corporate governance policy were received.

In 2024, the Audit Committee of Intermedical Care and Lab Hospital Public Company Limited consisted of three independent directors and held a total of four meetings.

| Name                                         | Position                        | Number of Meetings Attended |
|----------------------------------------------|---------------------------------|-----------------------------|
| 1. Mr. Boonyarit Kalyanamitra <sup>(1)</sup> | Chairman of the Audit Committee | 4/4                         |
| 2. Ms. Tiwaporn Kantasuwan                   | Audit Committee Member          | 4/4                         |
| 3. Mr. Worakarn Tapasnan                     | Audit Committee Member          | 4/4                         |

Note: <sup>(1)</sup> Appointed on June 1, 2023

In performing its duties for the year 2024, the Audit Committee carried out its responsibilities diligently and independently, with no limitations on accessing company information. All Audit Committee members actively participated in meetings, engaging in discussions with internal auditors and external auditors on relevant matters. The summary of the Audit Committee's performance is outlined in the Audit Committee report. [Attachment 6](#)

### Executive Committee

In 2024, the Executive Committee held 12 meetings to carry out its assigned responsibilities. During each meeting, the committee reviewed key company matters and reported the meeting outcomes, along with problem-solving approaches and recommendations, to the Board of Directors for accurate and appropriate decision-making. The details of meeting attendance are as follows:

| Name                          | Position                                                                         | Number of Meetings Attended |
|-------------------------------|----------------------------------------------------------------------------------|-----------------------------|
| 1. Dr. Sittiwat Kamkatwong    | Chairman of the Executive Committee / Chief Executive Officer                    | 12/12                       |
| 2. Ms. Poramaporn Pavarjkit   | Executive Committee Member / Deputy Chief Executive Officer                      | 12/12                       |
| 3. Mr. Thibodee Mankalee      | Executive Committee Member                                                       | 12/12                       |
| 4. Ms. Ratchaneeporn Makrawut | Executive Committee Member / Chief Financial Officer / Acting Accounting Manager | 12/12                       |

## Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of three members and held a total of one meeting. The committee carried out its assigned duties as mandated by the Board of Directors, in accordance with its defined roles and responsibilities. It reviewed the criteria, guidelines, and processes for the nomination and selection of directors, which were then proposed to the Board of Directors for approval before being submitted to the shareholders' meeting for final approval each year. Additionally, the committee assessed the remuneration of the company's senior executives and submitted its recommendations to the Board of Directors for approval. The details of meeting attendance are as follows:

| Name                        | Position                                                                     | Number of Meetings Attended |
|-----------------------------|------------------------------------------------------------------------------|-----------------------------|
| 1. Ms. Tiwaporn Kantasuwan  | Chairman of the Nomination and Remuneration Committee / Independent Director | 1/1                         |
| 2. Ms. Poramaporn Pavarjkit | Nomination and Remuneration Committee Member                                 | 1/1                         |
| 3. Mr. Worakarn Tapasnan    | Nomination and Remuneration Committee Member / Independent Director          | 1/1                         |

## Risk Management Working Committee

**The Risk Management Working Committee consists of a total of four members.**

In 2024, the committee held **two meetings** and performed its duties in accordance with its designated authority and responsibilities under the established risk management framework. The committee set policies and overall risk management guidelines for the company and its subsidiaries. The details of the meetings are as follows:

| Name                        | Position                                          | Number of Meetings Attended |
|-----------------------------|---------------------------------------------------|-----------------------------|
| 1. Mr. Thibodee Mankalee    | Chairman of the Risk Management Working Committee | 2/2                         |
| 2. Ms. Poramaporn Pavarjkit | Risk Management Working Committee Member          | 2/2                         |
| 3. Ms. Suntharee Noinart    | Risk Management Working Committee Member          | 2/2                         |

## 9. Internal Control and Related Party

### Transactions

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

The Board of Directors and management have placed significant importance on internal control and risk management as key mechanisms to provide assurance to management in evaluating the internal control system. This also helps mitigate business risks, ensuring efficient operations. Resources are allocated appropriately to achieve the set goals.

The Board of Directors has assigned the Audit Committee, which is composed of independent directors, with the responsibility of reviewing the financial reports to ensure they are complete, accurate, reliable, timely, and adequately disclosed. Additionally, the Audit Committee is tasked with assessing the internal control system, reviewing the appropriateness and effectiveness of the internal control system implemented by the company's management, to ensure that the company has sufficient internal controls to manage business risks. This system helps prevent the company's assets from being lost or misused by unauthorized individuals, and ensures that the company's personnel comply with relevant laws and regulations. Furthermore, the Audit Committee has reviewed the independence of the internal audit function, approved the evaluation of the qualifications, appropriateness, and adequacy of the internal audit personnel, and has provided approval for the appointment, transfer, or dismissal of the head of the internal audit department.

The Audit Committee has reviewed the appropriateness and effectiveness of the internal control system and internal auditing by consulting with the internal auditor and reporting important matters to the Board of Directors. In the past year, the Audit Committee provided feedback and recommendations to management on key issues. Additionally, a joint meeting was held with Dharmniti Auditing Co., Ltd., the company's external auditor for the year 2022, who expressed

that, overall, the company's internal control system is satisfactory. No material deficiencies were found that would significantly impact the external auditor's opinion on the financial statements.

In the Board of Directors' Meeting No. 1/2025, held on February 27, 2025, the Board assessed the adequacy of the internal control system, which is reviewed annually in accordance with the guidelines set by the Securities and Exchange Commission (SEC). The evaluation was based on the framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), which outlines five key components of an internal control system: (1) Control Environment, (2) Risk Assessment, (3) Control Activities, (4) Information and Communication, and (5) Monitoring Activities.

The Board of Directors believes that the company has an adequate and appropriate internal control system in all five areas.

**Identification of the Audit Committee's opinion in cases where it differs from the opinion of the Board of Directors - None**

#### Internal Audit Supervisor Information

The company has appointed Mr. Kamnueng Sarissara as the Head of the Internal Audit Department, effective from November 13, 2024, with approval from the Audit Committee. This appointment was made due to his qualifications, knowledge, and experience, as well as his understanding of internal auditing. The committee believes he is well-suited to perform the duties of this position effectively and appropriately.

The consideration and approval for the appointment, removal, or transfer of the Head of the Internal Audit Department must be reviewed and approved by the Audit Committee.

The Company and its subsidiaries engage in transactions with individuals or entities that may have potential conflicts of interest. Such individuals or entities are those connected to the Company or its subsidiaries through common shareholding or shared directorships. Transactions with these related parties are conducted at market prices or, in the absence of market prices, at mutually agreed-upon contract prices.

However, transactions between the Company and its subsidiaries are not considered related party transactions.

#### 9.2.1 Details and nature of relationships of persons or businesses that may have conflicts of interest in transactions between the Company and its subsidiaries.

| Individuals/Entities that may have conflicts | Nature of the relationship                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr. Sittiwat Kamkatwong                      | <ul style="list-style-type: none"> <li>- Authorized signatories of the company and its subsidiaries</li> <li>- Chairman of the Executive Board and Executives of the company</li> <li>- Major Shareholders of the Company</li> </ul>                                                                                                                                                                                                                                                                       |
| Miss Poramaporn Pavarjkit                    | <ul style="list-style-type: none"> <li>- Authorized Directors of the Company and its Subsidiaries</li> <li>- Vice President and Executives of the Company</li> <li>- Major Shareholders of the Company</li> </ul>                                                                                                                                                                                                                                                                                          |
| University of Thai Chamber of Commerce       | <ul style="list-style-type: none"> <li>- It is a private, non-profit higher education institution.</li> <li>- Mr. Thanavath Phonvichai holds the position of Rector at the University of Thai Chamber of Commerce.</li> <li>- Mr. Thanavath Phonvichai holds the position of Chairman of the Audit Committee, Chairman of the Board of Directors, and Independent Director of the Company.</li> </ul>                                                                                                      |
| Capital Plus Advisory Company Limited        | <ul style="list-style-type: none"> <li>- Engaged in business as a consultant in the fields of commerce and marketing.</li> <li>- Mr. Thibdee Mangkalee/1 holds the position of Managing Director at Capital Plus Advisory Company Limited.</li> <li>- Mr. Thibdee Mangkalee holds the position of Director of the Company.</li> </ul>                                                                                                                                                                      |
| Nakornluang Capital Public Company Limited   | <ul style="list-style-type: none"> <li>- Engaged in providing non-banking financial services.</li> <li>- Mr. Thanavath Phonvichai holds the position of Independent Director, Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee of Nakornluang Capital Public Company Limited.</li> <li>- Mr. Thanavath Phonvichai holds the position of Chairman of the Audit Committee, Chairman of the Board of Directors, and Independent Director of the Company.</li> </ul> |

## 9.2.2 Related Party Transactions Between Intermedical Care and Lab Public Company Limited and Individuals or Entities with Potential Conflicts for the Year 2024.

| Individuals/Entities with Potential Conflicts /<br>Nature of Business                                                                                                                                                                                                                                                                                                                                            | Nature and Details of the<br>Transactions                                                         | Value of Related Party Transactions<br>(THB)                                                                                                                                                                                                                            | Necessity and Reasonableness of the Transactions                                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                   | For the year 2024 as of December 31,<br>2024.                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                              |
| <b>University of Thai Chamber of Commerce</b><br><ul style="list-style-type: none"> <li>- It is a private, non-profit higher education institution.</li> <li>- Mr. Thanavath Phonvichai holds the position of Rector at the University of Thai Chamber of Commerce.</li> </ul> <p>Mr. Thanavath Phonvichai holds the position of Chairman of the Board of Directors and Independent Director of the Company.</p> | <u>Service Revenue</u><br><br><u>Accounts Receivable – University of Thai Chamber of Commerce</u> | 143,680.00<br><br>Opening Balance 0.00<br>Increase During the Period 143,680.00<br>Decrease During the Period 143,680.00<br>Ending Balance 0.00                                                                                                                         | The Company provides quadrivalent influenza vaccination services at a price comparable to the current market rate for general customers.<br><br><u>Opinion of the Audit Committee</u><br><p>The Audit Committee has reviewed and opined that the transaction is reasonable and constitutes a normal business transaction of the Company.</p> |
| <b>Mr. Sittiwat Kamkatwong</b><br><ul style="list-style-type: none"> <li>- Authorized Directors of the Company and its Subsidiaries</li> <li>- Chairman of the Executive Committee, Executives, and Major Shareholders of the Company</li> </ul>                                                                                                                                                                 | <u>Loans Receivable</u><br><br><u>Interest Expenses</u>                                           | Opening Balance 0.00<br>Increase During the Period 3,000,000.00<br>Decrease During the Period 0.00<br>Ending Balance 3,000,000.00<br><br>Opening Balance 0.00<br>Increase During the Period 12,624.99<br>Decrease During the Period 8,548.28<br>Ending Balance 4,076.71 | The Company has obtained a loan from a director, with the interest rate referenced from the announced 12-month fixed deposit interest rate (for individuals) as of the contract date.<br><br><u>Opinion of the Audit Committee</u><br><p>The Audit Committee has reviewed and opined that the transaction is reasonable for the Company.</p> |
| <b>Miss Poramaporn Pavarjkit</b>                                                                                                                                                                                                                                                                                                                                                                                 | <u>Loans Provided</u>                                                                             | Opening Balance 0.00<br>Opening Balance 10,000,000.00                                                                                                                                                                                                                   | The Company has obtained a loan from a director, with the interest rate referenced from the Ministry of Finance's government bond interest rate.                                                                                                                                                                                             |

|                                                                                                                                                                                                                  |                             |                                                |                                                                                                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div> <div> <div>- Authorized Signatory Directors of the Company and its Subsidiari</div> <div>- Vice Chairman of the Executive Committee, Executives, and Major Shareholders of the Company</div> </div> </div> | <div>Interest Payable</div> | <div>Decrease During the Period0.00</div>      | <div> <div>Opinion of the Audit Committee</div> <div>The Audit Committee has reviewed and opined that the transaction is reasonable for the Company.</div> </div> |
|                                                                                                                                                                                                                  |                             | <div>Ending Balance10,000,000.00</div>         |                                                                                                                                                                   |
|                                                                                                                                                                                                                  |                             | <div>Opening Balance0.00</div>                 |                                                                                                                                                                   |
|                                                                                                                                                                                                                  |                             | <div>Increase During the Period59,967.12</div> |                                                                                                                                                                   |
|                                                                                                                                                                                                                  |                             | <div>Decrease During the Period40,602.74</div> |                                                                                                                                                                   |
|                                                                                                                                                                                                                  |                             | <div>Closing Balance19,364.38</div>            |                                                                                                                                                                   |

### 9.2.3 Related Party Transactions Between I.M.H. Silom Hospital Company Limited and Individuals or Entities with Potential Conflicts for the Year 2024.

| Individuals/Entities with Potential Conflicts / Nature of Business                                                                                                                     | Nature and Details of the Transactions | Value of Related Party Transactions (THB)  | Necessity and Reasonableness of the Transactions                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                        |                                        | For the year 2024 as of December 31, 2024. |                                                                                                                                                                                                                                                                                                                                       |
| <b>Mr. Sittiwat Kamkatwong</b><br>- Authorized Directors of the Company and its Subsidiary<br>- Chairman of the Executive Committee, Executives, and Major Shareholders of the Company | <u>Loans Provided</u>                  | Opening Balance 10,000,000.00              | The Company has obtained a loan from a director, with the interest rate referenced from the announced 12-month fixed deposit interest rate (for individuals) as of the contract date.<br><br><u>Opinion of the Audit Committee</u><br>The Audit Committee has reviewed and opined that the transaction is reasonable for the Company. |
|                                                                                                                                                                                        |                                        | Increase During the Period 20,000,000.00   |                                                                                                                                                                                                                                                                                                                                       |
|                                                                                                                                                                                        |                                        | Decrease During the Period 0.00            |                                                                                                                                                                                                                                                                                                                                       |
|                                                                                                                                                                                        |                                        | Closing Balance 30,000,000.00              |                                                                                                                                                                                                                                                                                                                                       |
|                                                                                                                                                                                        | <u>Interest Expenses</u>               | Opening Balance 0.00                       |                                                                                                                                                                                                                                                                                                                                       |
|                                                                                                                                                                                        |                                        | Increase During the Period 337,486.37      |                                                                                                                                                                                                                                                                                                                                       |
|                                                                                                                                                                                        |                                        | Decrease During the Period 257,486.37      |                                                                                                                                                                                                                                                                                                                                       |
|                                                                                                                                                                                        |                                        | Closing Balance 80,000.00                  |                                                                                                                                                                                                                                                                                                                                       |

## Measures or Procedures for Approving Related Party Transactions

According to the resolution of the Board of Directors meeting No. 3/2018 on August 14, 2018 (the first meeting after the transformation into a public limited company), the following measures and procedures for related party transactions were established:

Transactions between the Company and related parties or individuals who may have conflicts must be conducted under normal commercial terms or agreements that would be made by an independent party with a third-party under similar circumstances, with bargaining power free from influence due to the status of being a director, executive, or a related individual (as applicable), under reasonable, verifiable conditions that do not result in the transfer of benefits.

### Case 1: Related Party Transactions that are Normal Commercial Transactions

For example, transactions involving the sale of goods and services where the Company is the supplier or service provider. The Company may engage in such transactions with individuals or entities that may have conflicts, provided that these transactions are conducted under normal commercial terms, as would be agreed upon by an independent party with a third party under similar circumstances, with bargaining power free from influence due to the individual's status as a director, executive, or a related person. The Company will prepare a summary of such transactions for the Audit Committee and the Board of Directors to review at least on a quarterly basis.

### Case 2: Other Related Party Transactions Beyond Case 1

The Company has designated the Audit Committee to review and provide opinions on the necessity of entering into the transaction and the appropriateness of the pricing of such transactions by considering various conditions to ensure that they align with normal market practices. These conditions should be comparable to those applicable to external parties and be based on fair prices, reasonable terms, and be verifiable. In cases where the Audit Committee lacks expertise in reviewing potential related party transactions, the Company will engage independent experts or the Company's auditors to provide opinions on such

transactions, which will be used as part of the decision-making process for the Board of Directors or shareholders, as appropriate. The Company's related party transactions with individuals or entities that may have conflicts The benefits must be reviewed by the Audit Committee and approved by the Board of Directors, with the Audit Committee members participating in the meeting. In such meetings, directors with a vested interest shall not have the right to vote.

The Board of Directors must ensure that the Company complies with the laws on securities and the stock exchange, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, or the Securities and Exchange Commission's Board, as well as compliance with regulations regarding the disclosure of related party transactions and the acquisition or disposal of the Company's significant assets. Furthermore, the Company will disclose such related party transactions in the notes to the financial statements audited by the Company's auditor (Form 56-1), One Report, or other relevant information in compliance with the regulations of the Stock Exchange of Thailand and related authorities.

## Future Trends of Related Party Transactions

In the future, if the Company and its subsidiaries are required to enter into related party transactions with individuals or entities that may have conflicts of interest, the Company and its subsidiaries will ensure that the transaction is conducted in accordance with the approval procedures and measures established by the Company. Additionally, directors with a vested interest will be excluded from participating in the approval of such transactions, ensuring that the decision to engage in these transactions does not create conflicts of interest and is beneficial to all shareholders.

In the event of related party transactions between the Company or its subsidiaries and individuals or entities that may have conflicts of interest, the Company will have the Audit Committee provide an opinion on the necessity and appropriateness of entering into such transactions, considering the conditions to ensure they align with normal business practices. The Board of Directors will ensure that the Company complies with the laws governing securities and the stock exchange, as well as the

regulations, announcements, orders, or requirements of the Stock Exchange of Thailand. This also includes compliance with the disclosure requirements for related party transactions and the acquisition or disposal of significant assets of the Company or its subsidiaries, as well as adhering to the accounting standards established by the Accounting Profession Association.

The Company will disclose related party transactions in the notes to the financial statements, which are audited by the Company's external auditor. If the Company's common shares are listed as securities on the Stock Exchange of Thailand, the Company will disclose such related party transactions in the Annual Information Form (Form 56-1) One Report, as required by the Securities and Exchange Act and the regulations of the Securities and Exchange Commission.

**INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES**

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**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Opinion**

I have audited the consolidated financial statements of Intermedical Care and Lab Hospital Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information, and I have audited the separate financial statements of Intermedical Care and Lab Hospital Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Intermedical Care and Lab Hospital Public Company Limited and its subsidiaries as at December 31, 2024, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Intermedical Care and Lab Hospital Public Company Limited as at December 31, 2024, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

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

### **Key Audit Matter**

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

#### Revenue recognition from Occupational Medicine Hospital

Revenue from Occupational Medicine Hospital is a significant account to the financial statements or 19 percent of total revenues. Most revenue of Occupational Medicine Hospital is engaged in providing physical examination services, therefore the revenue is recognized when the Company issued analysis results of each physical examination by the professional. 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 to each customer for collection. Thus service procedure is effect to value and completeness of revenue recognition and there are a lot of items in each individual analysis service transaction and many types with differing conditions and agreements. I pay special attention to auditing.

I audited revenue recognition of Occupational Medicine Hospital by assessing and tested the effectiveness of the internal controls with respect to the revenue cycle by making enquiries of responsible persons, gaining an understanding and selecting samples to test the operation of the designed controls. Perform substantive test of the revenue account, which consists of verify terms and conditions of the physical examination service and test whether the calculation of revenue is correct or not, including checking the supported documents in accounting record of the revenue. Verify the revenue transactions from rendering services during the year and near the end of the accounting period with supporting documents. Verify credit notes issued by the Company after the end of the accounting period. I performed comparative data analysis of subdivide revenue account to detect possible irregularities in revenue transactions throughout the period, particularly for accounting entries made through journal vouchers. Assess the adequacy of disclosed information related to the Company's revenue recognition.

#### Estimation of accrued medical treatment income

The Group has revenues from the provision of medical services to patients under the government welfare schemes of the Social Security Office and the National Health Security Office. The amounts of such revenues are determined based on government policy, the number of insured persons registered with the Group, and statistical information on the services provided by the Group. As discussed in Note 8 to the financial statements, as at December 31, 2024, the Group had accrued medical treatment income from the above government agencies amounting to Baht 366.02 million, representing 17 percent of total assets. An estimation of accrued medical treatment income requires management to exercise significant judgement. There is thus a risk of the amount of revenue from hospital operations.

I audited the revenue recognition from hospital operations and the accrued medical treatment income by assessing and testing the Group's internal controls with respect to the revenue cycle and the estimation of accrued medical treatment income by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the above risks. Assessing the appropriateness of the criteria, methodology and conditions applied by the Group in estimating accrued medical treatment income in accordance with government policy. Performing the reasonableness of past estimates of accrued medical treatment income by comparing those estimates with the actual amounts received. Examining cash receipt transactions relating to accrued medical treatment income subsequent to the period-end date.

### **Impairment of Goodwill**

The Group has goodwill in the amount of Baht 641.00 million arising from investment in two companies. The Group is exposed to the risk of impairment of goodwill as the business future cash flow may not follow the expectation. From assessing the recovery value of goodwill, it requires considerable judgment in estimating future cash flow that the company expects to receive including assumptions used by management in making estimates. I pay special attention to the impairment of goodwill.

I have assessed to define the cash generating asset and financial model selected by the management by understanding the process if consistent with the nature of benefit of the asset. I tested the significant assumption used in estimating the expected future cash flow from assets prepared by the management by comparing such assumptions and internal and external information with cash flow in the past and actual operating result to assess the judgment of the management in estimating such expected future cash flow and discount rate selected by the management. Furthermore, I tested the expected recovery value of such assets in accordance with the financial model and reviewed the information disclosure relating to the impairment assessment of goodwill.

### **Emphasis of Matters**

I drew attention to Notes 2.5 and 4 to the financial statements according to the subsidiary had acquired the shares of Mahaesak Hospital Company limited, which was an indirect subsidiary. The subsidiary had completed the valuation of the fair value of an identifiable net asset as at the acquisition date in the second quarter of 2024. Therefore, the Company had retrospectively restated the financial statements regarding the valuation of the fair value of an identifiable net asset, including goodwill, as at the acquisition date as previously recorded for the consolidated statement of financial position as at December 31, 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the year then ended, which were presented for comparative purposes, had been retrospectively restated from the impact of such adjustments. My opinion is not modified with respect of above matter.

### **Other Information**

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

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

Dharmniti Auditing Company Limited  
Bangkok, Thailand  
February 27, 2025

**INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED**

**AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2024**

| <u>ASSETS</u>                       |       |                                   |                  |                               |                  |
|-------------------------------------|-------|-----------------------------------|------------------|-------------------------------|------------------|
| Baht                                |       |                                   |                  |                               |                  |
|                                     |       | Consolidated financial statements |                  | Separate financial statements |                  |
|                                     |       | 2024                              | 2023             | 2024                          | 2023             |
|                                     | Notes |                                   | (Restated)       |                               |                  |
| Current assets                      |       |                                   |                  |                               |                  |
| Cash and cash equivalents           | 6     | 18,937,013.27                     | 73,599,928.16    | 10,530,257.04                 | 12,836,530.81    |
| Trade and other current receivables | 5, 7  | 68,276,160.55                     | 87,925,868.49    | 45,101,801.46                 | 72,484,577.75    |
| Contract assets                     | 8     | 311,223,117.17                    | 354,751,136.14   | 19,659,523.80                 | 28,341,170.80    |
| Short-term loans to related company | 5     | -                                 | -                | 44,459,630.00                 | 40,000,000.00    |
| Inventories                         | 9     | 19,577,262.00                     | 20,893,872.26    | 2,412,907.19                  | 2,576,690.84     |
| Other current assets                | 10    | 4,780,880.18                      | 4,063,048.90     | 3,681,650.48                  | 2,924,203.02     |
| Total current assets                |       | 422,794,433.17                    | 541,233,853.95   | 125,845,769.97                | 159,163,173.22   |
| Non-current assets                  |       |                                   |                  |                               |                  |
| Restricted bank deposits            |       | 8,861,320.97                      | 9,622,261.88     | 4,553,275.00                  | 3,866,050.00     |
| Investments in subsidiaries         | 11    | -                                 | -                | 1,077,344,600.00              | 978,985,600.00   |
| Property, plant and equipment       | 12    | 757,218,014.31                    | 743,478,746.04   | 111,511,412.81                | 118,016,248.32   |
| Right-of-use assets                 | 13    | 146,243,085.83                    | 156,135,031.74   | 9,215,110.35                  | 8,353,709.92     |
| Goodwill                            | 4     | 641,001,766.18                    | 641,001,766.18   | -                             | -                |
| Other intangible assets             | 14    | 45,453,320.61                     | 47,726,426.63    | 954,391.54                    | 1,601,154.40     |
| Deferred tax assets                 | 15    | 18,560,545.23                     | 10,215,445.19    | 1,370,674.32                  | 1,529,212.18     |
| Other non-current assets            | 29.2  | 64,076,267.84                     | 63,860,678.22    | 9,262,928.66                  | 5,857,328.13     |
| Total non-current assets            |       | 1,681,414,320.97                  | 1,672,040,355.88 | 1,214,212,392.68              | 1,118,209,302.95 |
| Total assets                        |       | 2,104,208,754.14                  | 2,213,274,209.83 | 1,340,058,162.65              | 1,277,372,476.17 |

**INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED**  
**AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION (CONT.)**

**AS AT DECEMBER 31, 2024**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

|                                                    |       | Baht                              |                         |                               |                       |
|----------------------------------------------------|-------|-----------------------------------|-------------------------|-------------------------------|-----------------------|
|                                                    |       | Consolidated financial statements |                         | Separate financial statements |                       |
|                                                    |       | 2024                              | 2023                    | 2024                          | 2023                  |
|                                                    | Notes |                                   | (Restated)              |                               |                       |
| <b>Current liabilities</b>                         |       |                                   |                         |                               |                       |
| Overdrafts and short-term loans from               |       |                                   |                         |                               |                       |
| financial institutions                             | 16    | 31,068,485.81                     | -                       | 31,068,485.81                 | -                     |
| Trade and other current payables                   | 5, 17 | 194,431,465.33                    | 149,145,378.86          | 30,847,327.67                 | 31,391,325.21         |
| Short-term loans from related person and companies | 5     | 43,000,000.00                     | 10,000,000.00           | 241,140,000.00                | 40,000,000.00         |
| <b>Current portion</b>                             |       |                                   |                         |                               |                       |
| Long-term loans from financial institutions        | 18    | 605,217,005.23                    | 126,000,000.00          | 580,237,005.23                | 126,000,000.00        |
| Leases liabilities                                 | 19    | 6,497,388.26                      | 8,545,815.16            | 2,765,180.15                  | 4,319,315.95          |
| Corporate income tax                               |       | 4,997,949.16                      | 12,838,704.21           | -                             | -                     |
| Other current liabilities                          |       | 1,025,902.30                      | 17,776,568.00           | 546,637.47                    | 544,734.34            |
| <b>Total current liabilities</b>                   |       | <b>886,238,196.09</b>             | <b>324,306,466.23</b>   | <b>886,604,636.33</b>         | <b>202,255,375.50</b> |
| <b>Non - current liabilities</b>                   |       |                                   |                         |                               |                       |
| Long-term loans from financial institutions        | 18    | 71,860,897.55                     | 661,500,000.00          | -                             | 661,500,000.00        |
| Leases liabilities                                 | 19    | 159,596,186.71                    | 161,079,693.15          | 3,523,414.34                  | 1,858,713.43          |
| Employee benefit obligations                       | 20    | 11,192,631.00                     | 17,106,089.96           | 4,797,661.00                  | 6,072,874.49          |
| Other non-current provisions                       | 21    | 36,801,926.77                     | 36,801,926.77           | -                             | -                     |
| Deferred tax liabilities                           | 15    | 99,576,021.53                     | 100,859,077.08          | -                             | -                     |
| Deferred subsidies                                 |       | 3,038,005.76                      | 3,637,497.39            | -                             | -                     |
| <b>Total non-current liabilities</b>               |       | <b>382,065,669.32</b>             | <b>980,984,284.35</b>   | <b>8,321,075.34</b>           | <b>669,431,587.92</b> |
| <b>Total liabilities</b>                           |       | <b>1,268,303,865.41</b>           | <b>1,305,290,750.58</b> | <b>894,925,711.67</b>         | <b>871,686,963.42</b> |

**INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED**  
**AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION (CONT.)**

**AS AT DECEMBER 31, 2024**

**LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

|                                                  |       | Baht                              |                  |                               |                  |
|--------------------------------------------------|-------|-----------------------------------|------------------|-------------------------------|------------------|
|                                                  |       | Consolidated financial statements |                  | Separate financial statements |                  |
|                                                  |       | 2024                              | 2023             | 2024                          | 2023             |
|                                                  | Notes |                                   | (Restated)       |                               |                  |
| Shareholders' equity                             |       |                                   |                  |                               |                  |
| Share capital                                    |       |                                   |                  |                               |                  |
| Authorized share capital                         |       |                                   |                  |                               |                  |
| 215,000,000 ordinary shares, Baht 0.50 par value |       | 107,500,000.00                    | 107,500,000.00   | 107,500,000.00                | 107,500,000.00   |
| Issued and fully paid-up                         |       |                                   |                  |                               |                  |
| 215,000,000 ordinary shares, Baht 0.50 par value |       | 107,500,000.00                    | 107,500,000.00   | 107,500,000.00                | 107,500,000.00   |
| Premium on ordinary shares                       |       | 262,690,733.19                    | 262,690,733.19   | 262,690,733.19                | 262,690,733.19   |
| Premium on treasury shares                       | 22    | 558.00                            | 558.00           | 558.00                        | 558.00           |
| Retained earnings                                |       |                                   |                  |                               |                  |
| Appropriated                                     |       |                                   |                  |                               |                  |
| Legal reserve                                    | 23    | 10,750,000.00                     | 10,750,000.00    | 10,750,000.00                 | 10,750,000.00    |
| Treasury shares reserve                          | 22    | 13,262,888.00                     | 13,262,888.00    | 13,262,888.00                 | 13,262,888.00    |
| Unappropriated                                   |       | 369,640,997.85                    | 438,291,811.24   | 64,191,159.79                 | 24,744,221.56    |
| Treasury shares                                  | 22    | (13,262,888.00)                   | (13,262,888.00)  | (13,262,888.00)               | (13,262,888.00)  |
| Total attributable to company's shareholders     |       | 750,582,289.04                    | 819,233,102.43   | 445,132,450.98                | 405,685,512.75   |
| Non-controlling interests                        | 11    | 85,322,599.69                     | 88,750,356.82    | -                             | -                |
| Total shareholders' equity                       |       | 835,904,888.73                    | 907,983,459.25   | 445,132,450.98                | 405,685,512.75   |
| Total liabilities and shareholders' equity       |       | 2,104,208,754.14                  | 2,213,274,209.83 | 1,340,058,162.65              | 1,277,372,476.17 |

**INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED**  
**AND ITS SUBSIDIARIES**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

|                                                                                  |       | Baht                              |                |                               |                 |
|----------------------------------------------------------------------------------|-------|-----------------------------------|----------------|-------------------------------|-----------------|
|                                                                                  |       | Consolidated financial statements |                | Separate financial statements |                 |
|                                                                                  |       | 2024                              | 2023           | 2024                          | 2023            |
|                                                                                  | Notes |                                   | (Restated)     |                               |                 |
| <b>Revenues</b>                                                                  |       |                                   |                |                               |                 |
| Revenue from service                                                             | 5     | 147,732,548.04                    | 183,595,139.85 | 149,445,175.15                | 185,160,845.00  |
| Revenue from hospital operations                                                 |       | 623,333,032.92                    | 486,016,740.77 | -                             | -               |
| Dividend income                                                                  | 11    | -                                 | -              | 98,409,377.88                 | -               |
| Other incomes                                                                    | 5     | 7,158,804.72                      | 7,040,228.07   | 3,528,597.95                  | 4,003,040.96    |
| Total revenues                                                                   |       | 778,224,385.68                    | 676,652,108.69 | 251,383,150.98                | 189,163,885.96  |
| <b>Expenses</b>                                                                  |       |                                   |                |                               |                 |
| Cost of service                                                                  | 5     | 106,888,956.12                    | 114,596,220.69 | 106,888,956.12                | 114,596,220.69  |
| Cost of hospital operations                                                      |       | 511,239,049.24                    | 316,080,994.88 | -                             | -               |
| Selling expenses                                                                 |       | 15,114,263.10                     | 17,102,552.75  | 8,761,215.04                  | 9,329,956.33    |
| Administrative expenses                                                          | 5     | 128,504,224.91                    | 126,623,428.17 | 50,430,093.72                 | 68,922,015.66   |
| Expected credit losses                                                           |       | 37,663,524.89                     | 35,023,534.46  | 473,289.32                    | 503,660.54      |
| Total expenses                                                                   |       | 799,410,018.26                    | 609,426,730.95 | 166,553,554.20                | 193,351,853.22  |
| Profit (loss) from operating activities                                          |       | (21,185,632.58)                   | 67,225,377.74  | 84,829,596.78                 | (4,187,967.26)  |
| Finance costs                                                                    |       | 54,684,185.21                     | 36,486,936.24  | 48,502,735.18                 | 26,683,734.46   |
| Profit (loss) before (income) tax expenses                                       |       | (75,869,817.79)                   | 30,738,441.50  | 36,326,861.60                 | (30,871,701.72) |
| (Income) tax expenses                                                            | 26    | 2,014,133.97                      | 11,977,958.14  | (497,185.04)                  | (423,182.22)    |
| Profit (loss) for the year                                                       |       | (77,883,951.76)                   | 18,760,483.36  | 36,824,046.64                 | (30,448,519.50) |
| <b>Other comprehensive income :</b>                                              |       |                                   |                |                               |                 |
| Item that will not be reclassified subsequently to profit or loss                |       |                                   |                |                               |                 |
| Gains on re-measurements of defined benefit plans, net of tax, net of income tax |       | 5,805,403.36                      | -              | 2,622,891.59                  | 969,616.00      |
| Other comprehensive income for the year, net of income tax                       |       | 5,805,403.36                      | -              | 2,622,891.59                  | 969,616.00      |
| Total comprehensive income (loss) for the year                                   |       | (72,078,548.40)                   | 18,760,483.36  | 39,446,938.23                 | (29,478,903.50) |
| <b>Profit (loss) attributable to:</b>                                            |       |                                   |                |                               |                 |
| Shareholders of the parent company                                               |       | (74,456,216.75)                   | 19,089,626.84  | 36,824,046.64                 | (30,448,519.50) |
| Non-controlling interests                                                        |       | (3,427,735.01)                    | (329,143.48)   | -                             | -               |
|                                                                                  |       | (77,883,951.76)                   | 18,760,483.36  | 36,824,046.64                 | (30,448,519.50) |
| <b>Total other comprehensive income (loss) attributable to:</b>                  |       |                                   |                |                               |                 |
| Shareholders of the parent company                                               |       | (68,650,813.39)                   | 19,089,626.84  | 39,446,938.23                 | (29,478,903.50) |
| Non-controlling interests                                                        |       | (3,427,735.01)                    | (329,143.48)   | -                             | -               |
|                                                                                  |       | (72,078,548.40)                   | 18,760,483.36  | 39,446,938.23                 | (29,478,903.50) |
| <b>Basic earnings (loss) per share</b>                                           |       |                                   |                |                               |                 |
| Attributable to owners of the parent                                             | 27    | (0.35)                            | 0.09           | 0.17                          | (0.14)          |

INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

|       |                                                    | Baht                                        |                            |                            |                               |                                         |                 |                                           |                                           |                           |                            |
|-------|----------------------------------------------------|---------------------------------------------|----------------------------|----------------------------|-------------------------------|-----------------------------------------|-----------------|-------------------------------------------|-------------------------------------------|---------------------------|----------------------------|
|       |                                                    | Consolidated financial statements           |                            |                            |                               |                                         |                 |                                           |                                           |                           |                            |
|       |                                                    | Equity attributable to owners of the parent |                            |                            |                               |                                         |                 | Total share holders' equity of the parent |                                           | Non-controlling interests | Total shareholders' equity |
| Notes |                                                    | Issued and paid-up share capital            | Premium on ordinary shares | Premium on treasury shares | Retained earnings             |                                         |                 | Treasury shares                           | Total share holders' equity of the parent | Non-controlling interests | Total shareholders' equity |
|       |                                                    |                                             |                            |                            | Appropriated to legal reserve | Appropriated to treasury shares reserve | Unappropriated  |                                           |                                           |                           |                            |
|       | Balance as at January 1, 2023                      | 107,500,000.00                              | 262,690,733.19             | -                          | 10,750,000.00                 | 13,286,810.00                           | 449,039,408.40  | (13,286,810.00)                           | 829,980,141.59                            | 194,895.95                | 830,175,037.54             |
|       | Non-controlling interests in the subsidiaries      |                                             |                            |                            |                               |                                         |                 |                                           |                                           |                           |                            |
| 4     | increase from business acquisition                 | -                                           | -                          | -                          | -                             | -                                       | -               | -                                         | -                                         | 88,884,604.35             | 88,884,604.35              |
| 24    | Dividend                                           | -                                           | -                          | -                          | -                             | -                                       | (29,861,146.00) | -                                         | (29,861,146.00)                           | -                         | (29,861,146.00)            |
| 22    | Reissuance of treasury shares                      | -                                           | -                          | 558.00                     | -                             | -                                       | -               | 23,922.00                                 | 24,480.00                                 | -                         | 24,480.00                  |
| 22    | Appropriated - treasury shares reserve             | -                                           | -                          | -                          | -                             | (23,922.00)                             | 23,922.00       | -                                         | -                                         | -                         | -                          |
|       | Total comprehensive income for the year - restated |                                             |                            |                            |                               |                                         |                 |                                           |                                           |                           |                            |
| 2.5   | Profit for the year - restated                     | -                                           | -                          | -                          | -                             | -                                       | 19,089,626.84   | -                                         | 19,089,626.84                             | (329,143.48)              | 18,760,483.36              |
|       | Balance as restated                                | 107,500,000.00                              | 262,690,733.19             | 558.00                     | 10,750,000.00                 | 13,262,888.00                           | 438,291,811.24  | (13,262,888.00)                           | 819,233,102.43                            | 88,750,356.82             | 907,983,459.25             |
| 24    | Dividend                                           | -                                           | -                          | -                          | -                             | -                                       | -               | -                                         | -                                         | (22.12)                   | (22.12)                    |
|       | Total comprehensive income (loss) for the year     |                                             |                            |                            |                               |                                         |                 |                                           |                                           |                           |                            |
|       | Loss for the year                                  | -                                           | -                          | -                          | -                             | -                                       | (74,456,216.75) | -                                         | (74,456,216.75)                           | (3,427,735.01)            | (77,883,951.76)            |
|       | Other comprehensive income                         | -                                           | -                          | -                          | -                             | -                                       | 5,805,403.36    | -                                         | 5,805,403.36                              | -                         | 5,805,403.36               |
|       | Balance as at December 31, 2024                    | 107,500,000.00                              | 262,690,733.19             | 558.00                     | 10,750,000.00                 | 13,262,888.00                           | 369,640,997.85  | (13,262,888.00)                           | 750,592,289.04                            | 85,322,599.69             | 835,904,888.73             |

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2024

|                                         |                                         | Baht                             |                            |                            |                               |                                        |                 |
|-----------------------------------------|-----------------------------------------|----------------------------------|----------------------------|----------------------------|-------------------------------|----------------------------------------|-----------------|
|                                         |                                         | Separate financial statements    |                            |                            |                               |                                        |                 |
| Notes                                   |                                         | Issued and paid-up share capital | Premium on ordinary shares | Premium on ordinary shares | Retained earnings             |                                        | Total           |
|                                         |                                         |                                  |                            |                            | Appropriated to legal reserve | Unappropriated treasury shares reserve |                 |
|                                         | Balance as at January 1, 2023           | 107,500,000.00                   | 262,690,733.19             | -                          | 10,750,000.00                 | 13,286,810.00                          | 465,001,082.25  |
| 24                                      | Dividend                                | -                                | -                          | -                          | -                             | (29,861,146.00)                        | (29,861,146.00) |
| 22                                      | Reissuance of treasury shares           | -                                | -                          | 558.00                     | -                             | -                                      | 24,480.00       |
| 22                                      | Appropriated - treasury shares reserve  | -                                | -                          | -                          | -                             | (23,922.00)                            | -               |
| Total comprehensive income for the year |                                         |                                  |                            |                            |                               |                                        |                 |
|                                         | Loss for the year                       | -                                | -                          | -                          | -                             | (30,448,519.50)                        | (30,448,519.50) |
|                                         | Other comprehensive income for the year | -                                | -                          | -                          | -                             | -                                      | 969,616.00      |
|                                         | Balance as at December 31, 2023         | 107,500,000.00                   | 262,690,733.19             | 558.00                     | 10,750,000.00                 | 13,262,888.00                          | 405,685,512.75  |
| Total comprehensive income for the year |                                         |                                  |                            |                            |                               |                                        |                 |
|                                         | Profit for the year                     | -                                | -                          | -                          | -                             | 36,824,046.64                          | 36,824,046.64   |
|                                         | Other comprehensive income for the year | -                                | -                          | -                          | -                             | 2,622,891.59                           | 2,622,891.59    |
|                                         | Balance as at December 31, 2024         | 107,500,000.00                   | 262,690,733.19             | 558.00                     | 10,750,000.00                 | 13,262,888.00                          | 445,132,450.98  |

**INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED**

**AND ITS SUBSIDIARIES**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

|                                                           | Baht                              |                    |                               |                 |
|-----------------------------------------------------------|-----------------------------------|--------------------|-------------------------------|-----------------|
|                                                           | Consolidated financial statements |                    | Separate financial statements |                 |
|                                                           | 2024                              | 2023<br>(Restated) | 2024                          | 2023            |
| <b><u>Cash flows from operating activities</u></b>        |                                   |                    |                               |                 |
| Profit (loss) before tax expenses                         | (75,869,817.79)                   | 30,738,441.50      | 36,326,861.60                 | (30,871,701.72) |
| Adjustments to profit before tax expenses                 |                                   |                    |                               |                 |
| to cash provided by (used in) from operations:            |                                   |                    |                               |                 |
| Allowance for expected credit losses (reversal)           | 37,663,524.89                     | 35,023,534.46      | 473,289.32                    | 503,660.54      |
| Allowance for decline in value of inventories             | 1,711,892.79                      | 43,929.66          | -                             | -               |
| Depreciation and amortization                             | 50,923,524.36                     | 46,080,129.68      | 14,999,012.25                 | 17,394,225.37   |
| Gain from cancellation of lease contract                  | 281,640.54                        | -                  | -                             | -               |
| (Gain) loss from write-off assets                         | (114,991.46)                      | 1,133,121.11       | 242.54                        | 989,960.00      |
| Loss from write-off intangible assets                     | 612,525.16                        | -                  | 342,400.00                    | -               |
| Interest income                                           | (354,565.47)                      | (1,024,663.83)     | (2,162,944.16)                | (2,114,885.98)  |
| Dividend income                                           | -                                 | -                  | (98,409,377.88)               | -               |
| Employee benefit expenses                                 | 3,419,050.49                      | 2,685,260.08       | 2,003,401.00                  | 1,698,923.50    |
| Interest expense                                          | 54,684,185.21                     | 36,486,936.24      | 48,502,735.18                 | 26,683,734.46   |
| Profit from operations before changes in operating assets |                                   |                    |                               |                 |
| and liabilities                                           | 72,956,968.72                     | 151,166,688.90     | 2,075,619.85                  | 14,283,916.17   |
| Changes in operating assets - (Increase) Decrease         |                                   |                    |                               |                 |
| Trade and other current receivables                       | 19,319,194.66                     | (52,799,842.76)    | 26,890,701.68                 | (37,510,246.38) |
| Current contract assets                                   | 6,195,007.36                      | 9,330,438.79       | 8,709,309.00                  | 8,706,220.81    |
| Inventories                                               | (395,282.53)                      | (3,053,090.19)     | 163,783.65                    | 321,178.20      |
| Other current assets                                      | (717,831.28)                      | 1,335,870.20       | (757,447.46)                  | 1,379,893.12    |
| Other non - current assets                                | 5,077,923.25                      | (13,636,872.71)    | -                             | (1,301,348.42)  |
| Changes in operating liabilities - Increase (Decrease)    |                                   |                    |                               |                 |
| Trade and other current payables                          | 64,703,564.07                     | 26,800,995.57      | (1,705,319.75)                | 15,471,877.50   |
| Other current provisions                                  | -                                 | (1,658,911.91)     | -                             | -               |
| Other current liabilities                                 | (16,750,665.70)                   | 16,226,021.68      | 1,903.13                      | (644,296.85)    |
| Employee benefit paid                                     | (2,075,755.25)                    | (380,194.02)       | -                             | -               |
| Deferred subsidies                                        | (599,491.63)                      | (599,491.63)       | -                             | -               |
| Cash received by operating                                | 147,713,631.67                    | 132,731,611.92     | 35,378,550.10                 | 707,194.15      |
| Cash paid for income tax                                  | (26,227,908.32)                   | (38,627,135.95)    | (3,405,600.53)                | -               |
| Net cash provided by operating activities                 | 121,485,723.35                    | 94,104,475.97      | 31,972,949.57                 | 707,194.15      |

**INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED**  
**AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS (CONT.)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

|                                                                         | Baht                              |                    |                               |                  |
|-------------------------------------------------------------------------|-----------------------------------|--------------------|-------------------------------|------------------|
|                                                                         | Consolidated financial statements |                    | Separate financial statements |                  |
|                                                                         | 2024                              | 2023<br>(Restated) | 2024                          | 2023             |
| <b><u>Cash flows from investing activities</u></b>                      |                                   |                    |                               |                  |
| (Increase) Decrease in restricted bank deposits                         | 760,940.91                        | 2,991,380.94       | (687,225.00)                  | 3,000,000.00     |
| Cash received from short-term loans to related company                  | -                                 | -                  | 1,700,000.00                  | -                |
| Cash paid for short-term loans to related company                       | -                                 | -                  | (6,159,630.00)                | (40,000,000.00)  |
| Cash paid in business acquisition                                       | (34,530,444.44)                   | (842,545,997.17)   | -                             | -                |
| Cash paid for purchase of investments                                   | -                                 | -                  | (98,359,000.00)               | (814,185,700.00) |
| Cash paid for purchase of property, plant and equipment                 | (31,031,407.33)                   | (28,615,783.61)    | (3,469,193.40)                | (595,034.65)     |
| Cash paid advance for land rental                                       | -                                 | (30,000,000.00)    | -                             | -                |
| Cash received from sale of assets                                       | 915,909.72                        | -                  | 270.00                        | -                |
| Cash paid for purchase of intangible assets                             | (5,603,833.45)                    | (691,713.00)       | (693,533.45)                  | -                |
| Cash paid for deposits of right-of-uses assets                          | (6,000.00)                        | (201,000.00)       | -                             | -                |
| Cash received from interest                                             | 354,565.47                        | 1,024,663.83       | 2,154,067.45                  | 1,945,022.97     |
| Cash received from dividend                                             | -                                 | -                  | 98,409,377.88                 | -                |
| Net cash used in investing activities                                   | (69,140,269.12)                   | (898,038,449.01)   | (7,104,866.52)                | (849,835,711.68) |
| <b><u>Cash flows from financing activities</u></b>                      |                                   |                    |                               |                  |
| Increase in overdrafts and short-term loans from financial institutions | 31,068,485.81                     | -                  | 31,068,485.81                 | -                |
| Cash received from short-term loans from related person and companines  | 38,000,000.00                     | 10,000,000.00      | 210,300,000.00                | 40,000,000.00    |
| Cash paid from short-term loans from related person and companies       | (5,000,000.00)                    | -                  | (9,160,000.00)                | -                |
| Cash received long-term loans from financial instiutions                | 105,000,000.00                    | 800,000,000.00     | -                             | 800,000,000.00   |
| Cash paid for long-term loans from financial instiutions                | (214,897,097.22)                  | (10,500,000.00)    | (207,262,994.77)              | (10,500,000.00)  |
| Cash paid for financial cost of long-term loans                         | (525,000.00)                      | (2,000,000.00)     | -                             | (2,000,000.00)   |
| Cash paid for lease liabilities                                         | (6,051,525.73)                    | (6,860,985.34)     | (4,778,434.89)                | (5,632,714.35)   |
| Cash received from reissuance of treasury shares                        | -                                 | 24,480.00          | -                             | 24,480.00        |
| Cash paid for dividend                                                  | -                                 | (29,861,146.00)    | -                             | (29,861,146.00)  |
| Cash paid from dividend non-controlling interests                       | (22.12)                           | -                  | -                             | -                |
| Cash paid for interest                                                  | (54,603,209.86)                   | (36,486,936.24)    | (47,341,412.97)               | (26,683,734.46)  |
| Cash received from share of non-controlling interests                   | -                                 | 300.00             | -                             | -                |
| Net cash provided by (used in) financing activities                     | (107,008,369.12)                  | 724,315,712.42     | (27,174,356.82)               | 765,346,885.19   |
| Net decrease in cash and cash equivalents                               | (54,662,914.89)                   | (79,618,260.62)    | (2,306,273.77)                | (83,781,632.34)  |
| Cash and cash equivalents at beginning of the year                      | 73,599,928.16                     | 153,218,188.78     | 12,836,530.81                 | 96,618,163.15    |
| Cash and cash equivalents at end of the year                            | 18,937,013.27                     | 73,599,928.16      | 10,530,257.04                 | 12,836,530.81    |
| <b><u>Additional disclosure items to cash flows statements</u></b>      |                                   |                    |                               |                  |
| Non-cash transaction :                                                  |                                   |                    |                               |                  |
| Increase in right-of-uses assets                                        | 4,962,520.08                      | 3,901,862.60       | 4,889,000.00                  | 1,092,700.00     |
| Purchase of shares that have not yet been paid                          | -                                 | 34,530,444.44      | -                             | -                |
| Unpaid asset purchases transactions                                     | 15,031,991.49                     | -                  | 1,705,492.43                  | -                |

**INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED**  
**AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**1. GENERAL INFORMATION**

Intermadical Care and Lab Hospital Public Company Limited (“the Company”) was registered as a juristic person under the Civil and Commercial Code on July 8, 1996 and registered as a public limited company on June 21, 2018. The Company had sold the capital increase ordinary shares for the public offering and the Company’s ordinary shares had started trading on the Market for Alternative Investment (MAI) on December 26, 2019.

The Company is principally engaged in specialty medical hospital, occupational medicine with the registered address as follows:

Head office : 442 Bang Waek Road Bang Waek Sub-district, Pha-si-cha-roen District, Bangkok  
Branch 1 : 444 Bang Waek Road Bang Waek Sub-district, Pha-si-cha-roen District, Bangkok  
Branch 2 : 126/11-13 moo.3 Nong talueeng, Phanthong, Chonburi  
Branch 3 : 9/61-62 moo.19 Khlong Nueng, Klong Luang, Pathumthani  
Branch 4 : 60/29-30 moo.3 Map Yang Phon, Pluak Daeng, Rayong  
Branch 5 : 96/11 moo.6 Khon Hua Lo, Mueang Chonburi , Chonburi

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

**2.1 Basis for preparation of the financial statements**

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

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

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

## 2.2 Basis for preparation of the consolidated financial statements

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

| Name of Subsidiaries                | Type of business                             | Head office | Percentage of holding<br>(% of share capital) |       |
|-------------------------------------|----------------------------------------------|-------------|-----------------------------------------------|-------|
|                                     |                                              |             | 2024                                          | 2023  |
| <u>Subsidiaries held directly</u>   |                                              |             |                                               |       |
| 1. Accusfas Lab Center Co., Ltd.    | Hospital and clinic                          | Bangkok     | 99.99                                         | 99.99 |
| 2. IMH Bearing Hospital Co., Ltd.   | Hospital and clinic<br>(Pre-operating Stage) | Bangkok     | 79.99                                         | 79.99 |
| 3. IMH Silom Hospital Co., Ltd.     | Hospital and clinic                          | Bangkok     | 99.97                                         | 99.97 |
| <u>Subsidiaries held indirectly</u> |                                              |             |                                               |       |
| 1. Suksawat Medical Co., Ltd.       | Hospital and clinic                          | Bangkok     | 99.99                                         | 99.99 |
| 2. Mahaesak Hospital Co., Ltd.      | Hospital and clinic                          | Bangkok     | 79.97                                         | 79.97 |

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) These consolidated financial statements are prepared by including the financial statements of its subsidiaries under control by Intermedical Care And Lab Hospital Public Company Limited after eliminating inter-company transactions between the Company and its subsidiaries. Investments in the subsidiaries and the shareholders' equity of the subsidiaries has been eliminated from the consolidated financial statements.
- e) Accounting policy for subsidiary company will utilize the same policy as the parent company.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately from the portion of owners of the parent.

## 2.3 Revised financial reporting standards effective in the current year

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

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

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

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

## 2.5 Retrospectively adjusted financial statements

On May 31, 2023, the subsidiary acquired 3.20 million ordinary shares of Mahaesak Hospital Co., Ltd. from the existing shareholders totaled Baht 879.62 million or 79.97 percent shareholding of the registered capital. The transaction is accounted for as a business combination. In the year 2023, the Company identified the fair value of the net identifiable assets that were consolidated on the acquisition date by the book value of the subsidiaries temporarily. The Company has assessed the fair value of net identifiable assets at the acquisition date and the assessment process has been completed in the second quarter 2024 within the period of not exceeding one year from the acquisition date as specified by Thai Financial Reporting Standard No. 3 “Business Combinations”. Therefore, the Company has retrospectively adjusted the measuring of the fair value of net identifiable assets and goodwill on business acquisition date as previously recorded. The effects on the consolidated statement of financial position as at December 31, 2023 and the consolidated statement of comprehensive income for the year ended December 31, 2023 are as follows :

|                                               | Baht                              |                                      |                |
|-----------------------------------------------|-----------------------------------|--------------------------------------|----------------|
|                                               | Consolidated financial statements |                                      |                |
|                                               | As previously<br>reported         | Adjustment<br>Increase<br>(decrease) | As restated    |
| <u>Statement of financial position</u>        |                                   |                                      |                |
| <u>As at December 31, 2023</u>                |                                   |                                      |                |
| Property, plant and equipment                 | 242,019,150.11                    | 501,459,595.93                       | 743,478,746.04 |
| Goodwill                                      | 966,559,551.44                    | (325,557,785.26)                     | 641,001,766.18 |
| Other intangible assets                       | 44,890,637.16                     | 2,835,789.47                         | 47,726,426.63  |
| Deferred tax liabilities                      | -                                 | 100,859,077.08                       | 100,859,077.08 |
| Retained earnings - unappropriated            | 440,685,950.14                    | (2,394,138.90)                       | 438,291,811.24 |
| Non-controlling interests in the subsidiaries | 8,477,694.86                      | 80,272,661.96                        | 88,750,356.82  |
| <u>Statement of comprehensive income</u>      |                                   |                                      |                |
| <u>For the year ended December 31, 2023</u>   |                                   |                                      |                |

|                                               | Baht                              |                                      |                |
|-----------------------------------------------|-----------------------------------|--------------------------------------|----------------|
|                                               | Consolidated financial statements |                                      |                |
|                                               | As previously<br>reported         | Adjustment<br>Increase<br>(decrease) | As restated    |
| Cost of hospital operations                   | 312,338,749.52                    | 3,742,245.36                         | 316,080,994.88 |
| Income tax expenses                           | 12,726,407.21                     | (748,449.07)                         | 11,977,958.14  |
| Profit (loss) for the year                    |                                   |                                      |                |
| Owners of the parent                          | 21,483,765.74                     | (2,394,138.90)                       | 19,089,626.84  |
| Non-controlling interests in the subsidiaries | 270,513.91                        | (599,657.39)                         | (329,143.48)   |
| Comprehensive income (loss) for the year      |                                   |                                      |                |
| Owners of the parent                          | 21,483,765.74                     | (2,394,138.90)                       | 19,089,626.84  |
| Non-controlling interests in the subsidiaries | 270,513.91                        | (599,657.39)                         | (329,143.48)   |
| Basic Comprehensive income per share          | 0.10                              | (0.01)                               | 0.09           |

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Revenue recognition

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

Revenues from hospital operation derived from the Social Security Office and the National Health Security Office, are recognized as income based on several expected service fee rates. And took into account criteria, procedures, and conditions set forth by the Office, including statistics on medical services and actual payments for medical services received from the Office.

Service income will be recorded as income by considering the stage of work completion.

Dividends are recognised when the right to receive the dividends is established.

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

Other income is recognized on an accrual basis based.

#### 3.2 Expenses recognition

Expense are recognized on an accrual basis

### 3.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of 3 months or less and not subject to withdrawal restrictions.

### 3.4 Trade receivables and allowance for expected credit loss

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

The allowance for expected credit losses is disclosed in Note 3.18.

### 3.5 Contract assets

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

### 3.6 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is calculated on First-out Method.

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

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

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete the sale.

An allowance for decline in value of inventories is provided for all deteriorated, damaged, obsolete and slow-moving inventories.

### 3.7 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method net from allowance on impairment (if any).

### 3.8 Property, plant and equipment and depreciation

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

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

Expenditure related to improvement, life renewal or improvement of assets which will cause the present replacement prices of the assets materially increased will be combined as cost prices of assets. Given repairing fee and maintenance is recognized as expense in the accounting period that occurred.

The depreciation of building and equipment are calculated from cost by the straight line method according to the estimated useful lives as follows:

|                                        | <u>Estimated useful lives (years)</u> |
|----------------------------------------|---------------------------------------|
| Land improvement                       | 10                                    |
| Buildings and Asset under improvements | 5 and 20                              |
| Medical and laboratory equipment       | 5 and 10                              |
| Office furnishings                     | 5                                     |
| Tools and office equipment             | 5                                     |
| Vehicles                               | 5 and 10                              |

The Company and its subsidiaries do not depreciate for land, construction in progress.

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

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

Gain or loss from disposal of land, plant and equipment is computed from discrepancy between net cash received and book value and recognized as other revenue or other expenses in the statement of comprehensive income.

### 3.9 Borrowing costs

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

### 3.10 Goodwill

The Company and its subsidiaries use the acquisition method to account for business combinations and measure the cost of the acquisition being the fair value at the acquisition date of consideration transferred, and the amount of any non-controlling interest in the acquiree. For each business combination, the Company and its subsidiaries measures the non-controlling interest, if any, in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

The Company and its subsidiaries account for acquisition-related costs as expenses in the periods in which the costs are incurred and the services are received.

Goodwill is the excess of the cost of the business combination over the Company's interest in the fair value of the identifiable net assets of the subsidiary. If the Company's interest in the fair value of the identifiable net assets of the subsidiary exceeds the cost of the business combination, the excess is immediately recognized as gain in profit or loss.

Goodwill is initially measured at cost at the acquisition date and after that it will be measured at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

### 3.11 Intangible assets and amortization

Intangible assets are stated at cost less accumulated amortization and allowance for impairment of assets (if any).

Intangible assets acquired through business combination are initially recognized at their fair value on the date of business acquisition while other intangible assets acquired in other cases are recognized at cost.

Intangible assets with finite lives are amortized based on the straight-line method over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is charge to the statement of profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

|                  | <u>Useful lives (years)</u> |
|------------------|-----------------------------|
| Software license | 5                           |
| Customer lists   | 21                          |

No amortization is provided on software in progress.

### 3.12 Leases

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

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

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

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

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

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

#### Lease liabilities

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

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

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

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

### 3.13 Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grants relating to the compensation of costs are deferred and recognized in the income statement over the period necessary to match them with the costs they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as other liabilities and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

### 3.14 Provisions

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

### 3.15 Employee benefits

#### Short-term employment benefits

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

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

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

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

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

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

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

### 3.16 Related parties

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

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

### 3.17 Income tax

Income tax comprises current income tax and deferred tax.

#### Current tax

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

#### Deferred tax

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

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company and its subsidiaries will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

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

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

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

### 3.18 Financial instruments

#### Classification and measurement of financial assets

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

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

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss.

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

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.

- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

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

#### Classification and valuation of financial liabilities

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

#### Derivative

Derivative is recognized at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognized in profit or loss immediately unless that derivative is used for hedge.

#### Derecognition of financial instruments

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

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

#### Impairment of financial assets

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

#### Offset of financial instruments

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

#### 3.19 Fair value of financial instruments

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

##### Fair value hierarchy

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

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

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

#### 3.20 Significant accounting judgements and estimates

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

#### Allowance for expected credit losses of trade receivables

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

#### Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventory, is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales in profit or loss.

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

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

#### Determination of the Incremental Rate

The Company and its subsidiaries are unable to determine the interest rate implicit in the lease. Therefore, management is required to exercise judgement in determining the Company and its subsidiaries' incremental rate in determining the lease liability. The incremental rate is the interest rate of the Company and its subsidiaries' loans to acquire assets of close value to the right-of-use assets in a similar economic circumstance. The term and collateral are similar.

Depreciation of property plant and equipment and right-of-use assets and amortization of intangible assets

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

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

Goodwill and other intangible assets

The initial recognition and measurement of goodwill and other intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating unit and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

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

Post-employment benefits under defined benefit plans

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

#### 4. BUSINESS ACQUISITION

On January 9, 2023, the Company signed an agreement to buy and sell shares of Mahaesak Hospital Co., Ltd., which operated the hospital business in the amount of 3.63 million shares, or 90.77 percent of shares held by existing shareholders. The total amount was Baht 998.42 million. As at the agreement date, the Company had paid a deposit of Baht 30 million for shares. Afterwards, the Company had entered into an additional memorandum of agreement with IMH Silom Hospital Co., Ltd., a subsidiary, as the purchaser of such shares on behalf of the Company.

On May 12, 2023, the Company entered into a memorandum of agreement to amend the agreement to buy and sell shares. The Company agreed to purchase the Company's ordinary shares of Mahaesak Hospital Co., Ltd. in the amount of 3.20 million shares, or 79.97 percent of shareholding, totaling Baht 879.92 million.

Subsequently, on May 31, 2023, the subsidiary had completed the purchase of shares in such company. The subsidiary had paid for the purchase of shares amounted Baht 845.09 million. The balance was payable in cheque amounting to Baht 34.53 million. And during the year 2024, the Company has fully paid payable cheque.

This business acquisition was under the condition in accordance with TFRS 3: Business Combinations, which required that identifiable assets, liabilities and contingent liabilities as at the acquisition date were recorded at fair value within the measurement period which had to be not exceed 12 months from the business acquisition date. The subsidiary hired an independent appraiser to determine the fair value of the acquired assets and liabilities from the acquisition date to reflect the results of additional information obtained about the facts and circumstances that existed as at the acquisition date.

In preparing the consolidated financial statements for year ended December 31, 2024, the Company had considered the fair value of the assets acquired and liabilities obtained from this business combination and recorded the difference between the purchase price and the value of the consideration obtained from the acquisition in the goodwill account amounted Baht 524.74 million. The Company had retrospectively restated the estimates recognized as at the acquisition date and recognized the additional assets and liabilities and related accounts in order to reflect the outcome of additional information obtained regarding the facts and circumstances existing as at the acquisition date according to Note 2.5 to the financial statements.

Acquired assets and liabilities and goodwill as at acquisition date were as follows:

|                                                         | Baht            |                                   |                 |
|---------------------------------------------------------|-----------------|-----------------------------------|-----------------|
|                                                         | Book value      | Adjustment<br>increase (decrease) | Fair value      |
| Cash and cash equivalents                               | 2,538,558.39    | -                                 | 2,538,558.39    |
| Trade and other current receivables                     | 11,026,903.18   | -                                 | 11,026,903.18   |
| Current contract assets                                 | 21,295,101.79   | -                                 | 21,295,101.79   |
| Inventories                                             | 3,494,071.92    | -                                 | 3,494,071.92    |
| Other current assets                                    | 728,383.98      | -                                 | 728,383.98      |
| Restricted bank deposits                                | 1,747,592.82    | -                                 | 1,747,592.82    |
| Land, buildings and equipment                           | 79,649,878.62   | 503,547,630.76                    | 583,197,509.38  |
| Other intangible assets                                 | 621,874.39      | 4,490,000.00                      | 5,111,874.39    |
| Other non-current assets                                | 1,007,246.04    | -                                 | 1,007,246.04    |
| Trade and other current payables                        | (41,865,254.67) | -                                 | (41,865,254.67) |
| Employee benefit obligations                            | (7,834,875.91)  | -                                 | (7,834,875.91)  |
| Other non-current liabilities                           | (36,801,926.77) | -                                 | (36,801,926.77) |
| Deferred income tax liabilities                         | 1,718,229.51    | (101,607,526.15)                  | (99,889,296.64) |
| Net assets                                              | 37,325,783.29   | 406,430,104.61                    | 443,755,887.90  |
| <u>Less</u> Non-controlling equity of the subsidiary    |                 |                                   | (88,884,304.35) |
| Net assets acquired                                     |                 |                                   | 354,871,583.55  |
| <u>Add</u> Goodwill                                     |                 |                                   | 524,743,416.45  |
| Total return used in purchase                           |                 |                                   | 879,615,000.00  |
| <u>Less</u> Cash and cash equivalents of the subsidiary |                 |                                   | (2,538,558.39)  |
| Net cash used in business acquisition                   |                 |                                   | 877,076,441.61  |

The goodwill as at December 31, 2024 and 2023 in the consolidated financial statements were as follows:

| Name of the company              | Baht                  |                       |
|----------------------------------|-----------------------|-----------------------|
|                                  | 2024                  | 2023<br>(Restated)    |
| 1. Suksawat Medical Co., Ltd.    |                       |                       |
| By Accusfas Lab Center Co., Ltd. | 116,258,349.73        | 116,258,349.73        |
| 2. Mahaesak Hospital Co., Ltd.   |                       |                       |
| By IMH Silom Hospital Co., Ltd.  | 524,743,416.45        | 524,743,416.45        |
|                                  | <u>641,001,766.18</u> | <u>641,001,766.18</u> |

## 5. RELATED PARTIES TRANSACTIONS

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

Relationships with related parties that control the Company or are being controlled by the Company or have transactions with the Company/Group are as follows:

| Related parties                                            | Nature of relationships |
|------------------------------------------------------------|-------------------------|
| 1. Subsidiaries held directly                              |                         |
| 1.1 Accufas Lab Center Co., Ltd.                           | 99.99% shareholding     |
| 1.2 IMH Bearing Hospital Co., Ltd.                         | 79.99% shareholding     |
| 1.3 IMH Silom Hospital Co., Ltd.                           | 99.97% shareholding     |
| 2. Subsidiaries held indirectly                            |                         |
| 2.1 Suksawat Medical Co., Ltd.                             | 99.99% shareholding     |
| 2.2 Mahaesak Hospital Co., Ltd.                            | 79.97% shareholding     |
| 3. Related company                                         |                         |
| 3.1 Ongkharak Hospital                                     | Common Directors        |
| 3.2 University of the Thai Chamber of Commerce             | Common Directors        |
| 3.3 Singha Estate Public Company Limited                   | Common Directors        |
| 3.4 Muang Thai Insurance Public Company Limited            | Common Directors        |
| 3.5 Capital Plus Advisory Co., Ltd.                        | Common Directors        |
| 3.6 Siam City Leasing and Factoring Public Company Limited | Common Directors        |
| 3.7 Primo Trading Co., Ltd.                                | Common Directors        |
| 4. Related person                                          |                         |
| 4.1 Assoc. Prof. Dr.Thanavath Phonvichai                   | Chairman of the Board   |
| 4.2 Mr. Sittiwat Kamkatwong                                | Director                |
| 4.3 Miss Poramaporn Pavarojkit                             | Director                |
| 4.4 Mr. Thibdee Mangkali                                   | Director                |

The Company had significant business transactions with subsidiary companies, related companies and related persons. Such transactions, which have been concluded on commercial terms and bases agreed upon between the Company, subsidiary companies, related companies and related persons and are in ordinary course of business are summarized below:

### 5.1 Inter-revenues and expenses

|                                                           | Baht                              |            |                               |              |                       |
|-----------------------------------------------------------|-----------------------------------|------------|-------------------------------|--------------|-----------------------|
|                                                           | Consolidated financial statements |            | Separate financial statements |              |                       |
|                                                           | 2024                              | 2023       | 2024                          | 2023         | Pricing Policy        |
| <b>Inter-transaction with subsidiaries companies</b>      |                                   |            |                               |              |                       |
| <b>(Eliminated from consolidate financial statements)</b> |                                   |            |                               |              |                       |
| Service income                                            | -                                 | -          | 1,712,627.11                  | 1,565,705.15 | Mutually agreed price |
| Interest income                                           | -                                 | -          | 1,997,796.47                  | 1,868,493.12 | Contract price        |
| Other income                                              | -                                 | -          | 187,915.00                    | 116,227.00   | Mutually agreed price |
| Interest expense                                          | -                                 | -          | 7,113,838.59                  | 566,013.68   | Contract price        |
| Other expenses                                            | -                                 | -          | -                             | 50,000.00    | Mutually agreed price |
| <b>Inter-transaction with related companies</b>           |                                   |            |                               |              |                       |
| Service income                                            | 143,680.00                        | 281,100.00 | 143,680.00                    | 281,100.00   | Mutually agreed price |
| Interest expense                                          | 426,908.75                        | -          | 72,591.78                     | -            | Contract price        |

## 5.2 Inter outstanding

|                                                     | Baht                              |      |                               |               |
|-----------------------------------------------------|-----------------------------------|------|-------------------------------|---------------|
|                                                     | Consolidated financial statements |      | Separate financial statements |               |
|                                                     | 2024                              | 2023 | 2024                          | 2023          |
| <b>Trade and other current receivables (Note 7)</b> |                                   |      |                               |               |
| Subsidiaries                                        | -                                 | -    | 2,193,015.39                  | 19,719,641.74 |
|                                                     | -                                 | -    | 2,193,015.39                  | 19,719,641.74 |

### Short-term loans to subsidiary

For the years ended December 31, 2024 and 2023, the movement of short-term loans to subsidiary were as follows:

|                                | Interest rate | Baht                          |                             |                |                |
|--------------------------------|---------------|-------------------------------|-----------------------------|----------------|----------------|
|                                |               | Separate financial statements |                             |                |                |
|                                |               | As at December                | Transaction during the year |                | As at December |
|                                | (% per annum) | 31, 2023                      | Increase                    | Settlement     | 31, 2024       |
| IMH Bearing Hospital Co., Ltd. | 5.00 - 5.60   | 40,000,000.00                 | 6,159,630.00                | (1,700,000.00) | 44,459,630.00  |
| Total                          |               | 40,000,000.00                 | 6,159,630.00                | (1,700,000.00) | 44,459,630.00  |

|                                |               | Baht                          |                             |            |                |
|--------------------------------|---------------|-------------------------------|-----------------------------|------------|----------------|
|                                |               | Separate financial statements |                             |            |                |
|                                | Interest rate | As at December                | Transaction during the year |            | As at December |
|                                | (% per annum) | 31, 2022                      | Increase                    | Settlement | 31, 2023       |
| IMH Bearing Hospital Co., Ltd. | 5.00          | -                             | 40,000,000.00               | -          | 40,000,000.00  |
| Total                          |               | -                             | 40,000,000.00               | -          | 40,000,000.00  |

Such loan was in promissory notes due at call and without collateral.

#### Short-term loans from related person and companies

For the years ended December 31, 2024 and 2023, the movement of short-term loans from related person and companies were as follows:

|          |               | Baht                              |                             |                |                |
|----------|---------------|-----------------------------------|-----------------------------|----------------|----------------|
|          |               | Consolidated financial statements |                             |                |                |
|          | Interest rate | As at December                    | Transaction during the year |                | As at December |
|          | (% per annum) | 31, 2023                          | Increase                    | Settlement     | 31, 2024       |
| Director | 1.60 - 2.28   | 10,000,000.00                     | 38,000,000.00               | (5,000,000.00) | 43,000,000.00  |
| Total    |               | 10,000,000.00                     | 38,000,000.00               | (5,000,000.00) | 43,000,000.00  |

|          |               | Baht                              |                             |            |                |
|----------|---------------|-----------------------------------|-----------------------------|------------|----------------|
|          |               | Consolidated financial statements |                             |            |                |
|          | Interest rate | As at December                    | Transaction during the year |            | As at December |
|          | (% per annum) | 31, 2022                          | Increase                    | Settlement | 31, 2023       |
| Director | 1.60          | -                                 | 10,000,000.00               | -          | 10,000,000.00  |
| Total    |               | -                                 | 10,000,000.00               | -          | 10,000,000.00  |

|                              |               | Baht                          |                             |                |                |
|------------------------------|---------------|-------------------------------|-----------------------------|----------------|----------------|
|                              |               | Separate financial statements |                             |                |                |
|                              | Interest rate | As at December                | Transaction during the year |                | As at December |
|                              | (% per annum) | 31, 2023                      | Increase                    | Settlement     | 31, 2024       |
| Director                     | 1.60 - 2.28   | -                             | 13,000,000.00               | -              | 13,000,000.00  |
| Accufas Lab Center Co., Ltd. | 5.35 - 5.60   | 40,000,000.00                 | 186,000,000.00              | (3,060,000.00) | 222,940,000.00 |
| IMH Silom Hospital Co., Ltd. | 5.40 - 5.60   | -                             | 11,300,000.00               | (6,100,000.00) | 5,200,000.00   |
| Total                        |               | 40,000,000.00                 | 210,300,000.00              | (9,160,000.00) | 241,140,000.00 |

|                               |               | Baht                          |                             |            |                |
|-------------------------------|---------------|-------------------------------|-----------------------------|------------|----------------|
|                               |               | Separate financial statements |                             |            |                |
|                               | Interest rate | As at December                | Transaction during the year |            | As at December |
|                               | (% per annum) | 31, 2022                      | Increase                    | Settlement | 31, 2023       |
| Accusfas Lab Center Co., Ltd. | 5.35 - 5.60   | -                             | 40,000,000.00               | -          | 40,000,000.00  |
| Total                         |               | -                             | 40,000,000.00               | -          | 40,000,000.00  |

Such loan was in promissory notes due at call and without collateral.

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

|                              |  | Baht                              |               |                               |               |
|------------------------------|--|-----------------------------------|---------------|-------------------------------|---------------|
|                              |  | Consolidated financial statements |               | Separate financial statements |               |
|                              |  | 2024                              | 2023          | 2024                          | 2023          |
| Short-term employee benefits |  | 23,062,680.00                     | 23,138,133.00 | 11,676,000.00                 | 11,634,000.00 |
| Post-employment benefits     |  | 983,695.00                        | 727,718.00    | 983,695.00                    | 727,718.00    |
| Total                        |  | 24,046,375.00                     | 23,865,851.00 | 12,659,695.00                 | 12,361,718.00 |

## 6. CASH AND CASH EQUIVALENTS

Consisted of:

|                                  |  | Baht                              |               |                               |               |
|----------------------------------|--|-----------------------------------|---------------|-------------------------------|---------------|
|                                  |  | Consolidated financial statements |               | Separate financial statements |               |
|                                  |  | 2024                              | 2023          | 2024                          | 2023          |
| Cash on hand                     |  | 2,206,237.00                      | 1,244,550.37  | 444,379.00                    | 430,102.00    |
| Cheque on hand                   |  | 798,213.32                        | 157,043.00    | 758,864.30                    | 157,043.00    |
| Bank deposits - current accounts |  | 1,393,714.88                      | 7,910,299.91  | 81,390.65                     | 607,566.30    |
| Bank deposits - saving accounts  |  | 14,538,848.07                     | 64,288,034.88 | 9,245,623.09                  | 11,641,819.51 |
| Total                            |  | 18,937,013.27                     | 73,599,928.16 | 10,530,257.04                 | 12,836,530.81 |

Bank deposits - current accounts with credit balance, the Subsidiaries have made an agreement to allow the bank to automatically transfer funds from savings account to such current account, in case of an overdrafts.

## 7. TRADE AND OTHER CURRENT RECEIVABLES

Consisted of:

|                                                                | Baht                              |                       |                               |                       |
|----------------------------------------------------------------|-----------------------------------|-----------------------|-------------------------------|-----------------------|
|                                                                | Consolidated financial statements |                       | Separate financial statements |                       |
|                                                                | 2024                              | 2023                  | 2024                          | 2023                  |
| <u>Trade receivables - related parties</u>                     |                                   |                       |                               |                       |
| Classified by age analysis as follows                          |                                   |                       |                               |                       |
| Past due less than 3 months                                    | -                                 | -                     | 520,284.94                    | 229,811.18            |
| Past due over 3 months                                         | -                                 | -                     | 266,995.58                    | 588,327.31            |
| Total trade receivables - related parties                      | -                                 | -                     | 787,280.52                    | 818,138.49            |
| <u>Trade receivables - unrelated parties</u>                   |                                   |                       |                               |                       |
| Cheque received                                                | 120,706.80                        | -                     | 120,706.80                    | -                     |
| Trade receivables can be classified by age analysis as follows |                                   |                       |                               |                       |
| Not yet due                                                    | 36,500,733.34                     | 48,154,930.66         | 26,899,520.79                 | 30,002,256.16         |
| Past due                                                       |                                   |                       |                               |                       |
| Less than 3 months                                             | 20,258,435.11                     | 27,680,523.01         | 10,509,076.11                 | 20,569,632.01         |
| 3 - 6 months                                                   | 3,622,736.20                      | 6,419,578.20          | 1,654,960.00                  | 981,575.20            |
| 6 - 12 months                                                  | 4,218,381.19                      | 3,309,759.95          | 3,113,721.00                  | 206,648.00            |
| Over 12 months                                                 | 5,987,334.42                      | 4,336,919.00          | 1,431,463.67                  | 910,822.00            |
| Total                                                          | 70,708,327.06                     | 89,901,710.82         | 43,729,448.37                 | 52,670,933.37         |
| <u>Less Allowance for expected credit losses</u>               | <u>(4,388,287.03)</u>             | <u>(4,057,773.75)</u> | <u>(1,750,900.91)</u>         | <u>(1,249,949.59)</u> |
| Total trade receivables - unrelated parties                    | 66,320,040.03                     | 85,843,937.07         | 41,978,547.46                 | 51,420,983.78         |
| Total trade receivables - net                                  | 66,320,040.03                     | 85,843,937.07         | 42,765,827.98                 | 52,239,122.27         |
| <u>Other current receivable - related parties</u>              |                                   |                       |                               |                       |
| Other receivables                                              | -                                 | -                     | 1,405,734.87                  | 18,901,503.25         |
| Total other current receivables - related parties              | -                                 | -                     | 1,405,734.87                  | 18,901,503.25         |
| <u>Other current receivables - unrelated parties</u>           |                                   |                       |                               |                       |
| Prepaid insurance                                              | 392,279.59                        | 688,576.03            | 303,860.25                    | 625,078.55            |
| Prepaid expenses                                               | 543,533.56                        | 578,142.76            | 136,118.36                    | 27,376.28             |
| Employee loan receivables                                      | 507,000.00                        | 595,152.00            | 489,000.00                    | 591,300.00            |
| Other                                                          | 513,307.37                        | 220,060.63            | 1,260.00                      | 100,197.40            |
| Total other current receivables - unrelated parties            | 1,956,120.52                      | 2,081,931.42          | 930,238.61                    | 1,343,952.23          |
| Total other receivables                                        | 1,956,120.52                      | 2,081,931.42          | 2,335,973.48                  | 20,245,455.48         |
| Total trade and other current receivables - net                | 68,276,160.55                     | 87,925,868.49         | 45,101,801.46                 | 72,484,577.75         |

For the years ended December 31, 2024 and 2023, the movement of allowance for expected credit losses were as follows :

|                                     | Baht                              |                       |                               |                       |
|-------------------------------------|-----------------------------------|-----------------------|-------------------------------|-----------------------|
|                                     | Consolidated financial statements |                       | Separate financial statements |                       |
|                                     | 2024                              | 2023                  | 2024                          | 2023                  |
| Beginning balance                   | (4,057,773.75)                    | (789,532.40)          | (1,249,949.59)                | (789,532.40)          |
| Increase from business acquisition  | -                                 | (756,271.66)          | -                             | -                     |
| (Increase) decrease during the year | (949,533.28)                      | (2,511,969.69)        | (1,119,971.32)                | (460,417.19)          |
| Write off for the year              | 619,020.00                        | -                     | 619,020.00                    | -                     |
| Ending balance                      | <u>(4,388,287.03)</u>             | <u>(4,057,773.75)</u> | <u>(1,750,900.91)</u>         | <u>(1,249,949.59)</u> |

## 8. CONTRACT ASSETS

Consisted of:

|                                                  | Baht                              |                        |                               |                      |
|--------------------------------------------------|-----------------------------------|------------------------|-------------------------------|----------------------|
|                                                  | Consolidated financial statements |                        | Separate financial statements |                      |
|                                                  | 2024                              | 2023                   | 2024                          | 2023                 |
| Hospital                                         |                                   |                        |                               |                      |
| Past due less than 12 months                     | 90,935,388.47                     | 118,237,999.31         | -                             | -                    |
| Past due over 12 months but less than 36 months  | 275,085,374.75                    | 245,268,462.27         | -                             | -                    |
| Occupational Medicine Hospital                   |                                   |                        |                               |                      |
| Past due less than 12 months                     | 19,767,560.00                     | 28,476,869.00          | 19,767,560.00                 | 28,476,869.00        |
| Total                                            | 385,788,323.22                    | 391,983,330.58         | 19,767,560.00                 | 28,476,869.00        |
| <u>Less</u> Allowance for expected credit losses | <u>(74,565,206.05)</u>            | <u>(37,232,194.44)</u> | <u>(108,036.20)</u>           | <u>(135,698.20)</u>  |
| Current contract assets - net                    | <u>311,223,117.17</u>             | <u>354,751,136.14</u>  | <u>19,659,523.80</u>          | <u>28,341,170.80</u> |

For the years ended December 31, 2024 and 2023, the movement of allowance for expected credit losses were as follows :

|                            | Baht                              |                        |                               |                     |
|----------------------------|-----------------------------------|------------------------|-------------------------------|---------------------|
|                            | Consolidated financial statements |                        | Separate financial statements |                     |
|                            | 2024                              | 2023                   | 2024                          | 2023                |
| Beginning balance          | (37,232,194.44)                   | (4,720,629.67)         | (135,698.20)                  | (92,454.85)         |
| (Add) Less during the year | <u>(37,333,011.61)</u>            | <u>(32,511,564.77)</u> | <u>27,662.00</u>              | <u>(43,243.35)</u>  |
| Ending balance             | <u>(74,565,206.05)</u>            | <u>(37,232,194.44)</u> | <u>(108,036.20)</u>           | <u>(135,698.20)</u> |

## Hospital

The current contract assets as the accrued medical treatment income. The management of the subsidiary makes an estimation of accrued income based on the amount of the latest actual collection together with the current circumstances which have the reimbursements in accordance with terms and conditions stipulated by Social Security Office and National Health Security Office Hospital. The payment for the accrued medical treatment income is subject to the medical treatment payment policy of the relevant office.

Accrued medical service income, as follows:

|                                                                           | Baht                         |                              |
|---------------------------------------------------------------------------|------------------------------|------------------------------|
|                                                                           | 2024                         | 2023                         |
| <b><u>Social Security Office</u></b>                                      |                              |                              |
| Accrued income from medical service for patients with risk case           | 24,313,433.71                | 22,285,950.73                |
| Accrued income from medical services for patients with high-cost diseases | 22,411,344.26                | 21,415,442.65                |
| Income from medical services for patients with coronavirus disease 2019   | 45,047,102.20                | 57,531,714.25                |
| Other accrued medical service income                                      | 38,722,682.55                | 16,602,606.19                |
|                                                                           | <u>130,494,562.72</u>        | <u>117,835,713.82</u>        |
| <b><u>National Health Security Office</u></b>                             |                              |                              |
| Accrued medical service income                                            | 183,689,965.46               | 183,277,064.39               |
| Income from medical services for patients with coronavirus disease 2019   | 51,836,235.04                | 62,393,683.37                |
|                                                                           | <u>235,526,200.50</u>        | <u>245,670,747.76</u>        |
| Total                                                                     | <u><u>366,020,763.22</u></u> | <u><u>363,506,461.58</u></u> |

## 9. INVENTORIES

Consisted of:

|                                                           | Baht                              |                             |                               |                            |
|-----------------------------------------------------------|-----------------------------------|-----------------------------|-------------------------------|----------------------------|
|                                                           | Consolidated financial statements |                             | Separate financial statements |                            |
|                                                           | 2024                              | 2023                        | 2024                          | 2023                       |
| Medical supplies                                          | 3,793,720.24                      | 3,863,352.00                | 2,046,245.20                  | 2,336,609.25               |
| Medicine and Medical supplies                             | 17,539,364.21                     | 17,074,449.92               | 366,661.99                    | 240,081.59                 |
| Total                                                     | 21,333,084.45                     | 20,937,801.92               | 2,412,907.19                  | 2,576,690.84               |
| <u>Less</u> Allowance for decline in value of inventories | <u>(1,755,822.45)</u>             | <u>(43,929.66)</u>          | <u>-</u>                      | <u>-</u>                   |
| Inventories - net                                         | <u><u>19,577,262.00</u></u>       | <u><u>20,893,872.26</u></u> | <u><u>2,412,907.19</u></u>    | <u><u>2,576,690.84</u></u> |

## 10. OTHER CURRENT ASSETS

Consisted of:

|                 | Baht                              |              |                               |              |
|-----------------|-----------------------------------|--------------|-------------------------------|--------------|
|                 | Consolidated financial statements |              | Separate financial statements |              |
|                 | 2024                              | 2023         | 2024                          | 2023         |
| Deposits        | 3,114,395.00                      | 2,416,580.00 | 3,114,395.00                  | 2,416,580.00 |
| Office supplies | 1,666,485.18                      | 1,646,468.90 | 567,255.48                    | 507,623.02   |
| Total           | 4,780,880.18                      | 4,063,048.90 | 3,681,650.48                  | 2,924,203.02 |

## 11. INVESTMENTS IN SUBSIDIARIES

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

| Name of subsidiaries              | Paid up share capital |         | Percentage of shareholding (%) |       | Cost method     |         |
|-----------------------------------|-----------------------|---------|--------------------------------|-------|-----------------|---------|
|                                   | (Thousand Baht)       |         |                                |       | (Thousand Baht) |         |
|                                   | 2024                  | 2023    | 2024                           | 2023  | 2024            | 2023    |
| 1. Accufas Lab Center Co., Ltd.   | 221,400               | 164,000 | 99.99                          | 99.99 | 221,400         | 164,000 |
| 2. IMH Bearing Hospital Co., Ltd. | 1,000                 | 1,000   | 79.99                          | 79.99 | 800             | 800     |
| 3. IMH Silom Hospital Co., Ltd.   | 855,145               | 814,186 | 99.99                          | 99.99 | 855,145         | 814,186 |
| Total                             |                       |         |                                |       | 1,077,345       | 978,986 |

Dividend from subsidiary company for the years ended December 31, 2024 and 2023 were as follows:

| Name of subsidiaries           | Type of Business | Relationship              | Thousand Baht                 |      |
|--------------------------------|------------------|---------------------------|-------------------------------|------|
|                                |                  |                           | Separate financial statements |      |
|                                |                  |                           | 2024                          | 2023 |
| Accufas Lab Center Co., Ltd.   | Hospital         | Shareholders/co-directors | 57,400                        | -    |
| IMH Bearing Hospital Co., Ltd. | Hospital         | Shareholders/co-directors | -                             | -    |
| IMH Silom Hospital Co., Ltd.   | Hospital         | Shareholders/co-directors | 41,009                        | -    |
| Total                          |                  |                           | 98,409                        | -    |

The subsidiaries that have material non-controlling interests

The Company has consolidated two subsidiaries that have material non-controlling interest as follows:

| Name of subsidiary             | Proportion of ownership             |       | Baht                                   |              |                             |               |
|--------------------------------|-------------------------------------|-------|----------------------------------------|--------------|-----------------------------|---------------|
|                                | interests and voting rights held by |       | comprehensive income (loss)            |              | Accumulated non-controlling |               |
|                                | non-controlling interests (%)       |       | allocated to non-controlling interests |              | interests                   |               |
|                                | 2024                                | 2023  | 2024                                   | 2023         | 2024                        | 2023          |
| IMH Silom Hospital Co., Ltd.   | 0.01                                | 0.01  | (2,795,204.46)                         | 175,791.69   | 86,265,169.46               | 89,060,396.04 |
| IMH Bearing Hospital Co., Ltd. | 20.01                               | 20.01 | (632,530.55)                           | (504,935.17) | (942,569.77)                | (310,039.22)  |
|                                |                                     |       | (3,427,735.01)                         | (329,143.48) | 85,322,599.69               | 88,750,356.82 |

Summarized financial information in respect of the subsidiaries represents amounts before intragroup eliminations, as follows :

|                                                                    | Baht                         |                  |                                |                 |
|--------------------------------------------------------------------|------------------------------|------------------|--------------------------------|-----------------|
|                                                                    | IMH Silom Hospital Co., Ltd. |                  | IMH Bearing Hospital Co., Ltd. |                 |
|                                                                    | 2024                         | 2023             | 2024                           | 2023            |
| Current assets                                                     | 161,826,959.24               | 108,093,823.57   | 435,674.85                     | 330,007.00      |
| Non-current assets                                                 | 1,469,297,441.10             | 87,760,033.72    | 73,680,349.16                  | 51,493,346.00   |
| Current liabilities                                                | 189,531,257.79               | 156,363,822.59   | 78,826,517.53                  | 53,372,774.34   |
| Non-current liabilities                                            | 141,632,440.30               | 46,121,140.24    | -                              | -               |
| Non-Controlling interests                                          | 86,265,169.46                | 8,787,734.08     | (942,569.77)                   | (310,039.22)    |
| Revenue                                                            | 331,828,409.23               | 150,293,246.78   | 1,980.30                       | -               |
| Profit (loss) attributable to the non-controlling interests        | (2,795,204.46)               | 234,421.26       | (632,530.55)                   | (504,935.17)    |
| Other comprehensive income (loss) to the non-controlling interests | -                            | -                | -                              | -               |
| Dividends paid to non-controlling interests                        | 22.12                        | -                | -                              | -               |
| Net cash flows provided by (used in) from operating activities     | (6,720,985.96)               | 39,722,243.05    | 9,052,988.28                   | (37,089,642.06) |
| Net cash flows (used in) from investing activities                 | (17,842,582.16)              | (879,623,619.06) | (22,184,955.02)                | (16,580,600.00) |
| Net cash flows provided by from financing activities               | 18,352,482.77                | 849,186,000.00   | 13,237,682.90                  | 53,000,000.00   |
| Net cash flows increase (decrease)                                 | (6,211,085.35)               | 9,284,623.99     | 105,716.16                     | (670,242.06)    |

#### Investment in Accufas Lab Center Co., Ltd.

According to the minutes of the Extraordinary Shareholders' Meeting No. 1/2024 held on August 29, 2024, it was resolved to increase the registered capital of the subsidiary from Baht 164.00 million to Baht 221.40 million, with the increased capital of Baht 57.40 million by issuing 5.74 million ordinary shares with a value of Baht 10.00 per share. On August 30, 2024, the Company had fully paid the share payment and the subsidiary had been registered with the Ministry of Commerce.

#### Investment in IMH Silom Hospital Co., Ltd.

According to the minutes of the Board of Directors' No. 2/2024 held on August 14, 2024, it was resolved to call for additional share payment as the subsidiary currently has a registered capital of Baht 1,000.00 million divided into 10.00 million shares at par value of Baht 100.00 per share. The subsidiary currently has a paid-up capital of Baht 814.19 million divided into 0.01 million fully paid-up shares and 9.99 million shares paid-up at Baht 81.40 per share. As the subsidiary was necessary to utilize additional capital for its business operations, therefore, it was deemed to call for additional share payment of Baht 4.10 per share from the Company which was the shareholder of the subsidiary for 9.99 million non-fully paid-up shares amounted Baht 40.96 million, totaled paid-up share value of Baht 85.50 per share. Subsequent the additional share payment, the subsidiary would have a paid-up registered capital of Baht 855.15 million. On August 22, 2024, the Company had fully paid the share payment and the subsidiary had been registered with the Ministry of Commerce.

## 12. PROPERTY, PLANT AND EQUIPMENT

Consisted of:

|                                      | Baht                              |                              |                 |                |                  |
|--------------------------------------|-----------------------------------|------------------------------|-----------------|----------------|------------------|
|                                      | Consolidated financial statements |                              |                 |                |                  |
|                                      | Balance as at                     | Transactions during the year |                 |                | Balance as at    |
|                                      | December                          | Increase                     | Decrease        | Transfer in    | December         |
|                                      | 31, 2023<br>(Restated)            |                              |                 | (Transfer out) | 31, 2024         |
| <u>Cost</u>                          |                                   |                              |                 |                |                  |
| Land and land improvement            | 413,638,881.34                    | -                            | -               | -              | 413,638,881.34   |
| Building and building improvements   | 742,535,193.52                    | 1,314,583.12                 | (207,311.07)    | 5,801,584.07   | 749,444,049.64   |
| Medical and laboratory equipment     | 243,818,908.78                    | 13,682,956.89                | (8,002,554.07)  | 1,259,873.00   | 250,759,184.60   |
| Office tools                         | 73,385,253.15                     | 1,517,450.00                 | (743,202.03)    | 7,169.00       | 74,166,670.12    |
| Office furnishings                   | 48,648,148.62                     | 6,353,646.05                 | (3,354,586.38)  | 335,526.33     | 51,982,734.62    |
| Vehicle                              | 16,201,028.95                     | -                            | -               | 4,069,000.00   | 20,270,028.95    |
| Asset under construction             | 23,195,700.99                     | 23,194,762.76                | -               | (7,404,152.40) | 38,986,311.35    |
| Total cost                           | 1,561,423,115.35                  | 46,063,398.82                | (12,307,653.55) | 4,069,000.00   | 1,599,247,860.62 |
| <u>Less Accumulated depreciation</u> |                                   |                              |                 |                |                  |
| Land improvement                     | (319,166.00)                      | -                            | -               | -              | (319,166.00)     |
| Building and building improvements   | (488,652,854.39)                  | (11,526,382.73)              | 6,990.92        | -              | (500,172,246.20) |
| Medical and laboratory equipment     | (217,215,526.94)                  | (8,974,642.17)               | 7,794,145.60    | -              | (218,396,023.51) |
| Office tools                         | (66,365,123.77)                   | (3,761,416.27)               | 3,276,209.22    | -              | (66,850,330.82)  |
| Office furnishings                   | (30,146,871.51)                   | (6,993,504.46)               | 429,389.55      | -              | (36,710,986.42)  |
| Vehicle                              | (15,244,826.70)                   | (267,266.66)                 | -               | (4,069,000.00) | (19,581,093.36)  |
| Total accumulated depreciation       | (817,944,369.31)                  | (31,523,212.29)              | 11,506,735.29   | (4,069,000.00) | (842,029,846.31) |
| Property, plant and equipment - net  | 743,478,746.04                    |                              |                 |                | 757,218,014.31   |

|                                      | Baht                              |                              |                 |                |                      |                  |
|--------------------------------------|-----------------------------------|------------------------------|-----------------|----------------|----------------------|------------------|
|                                      | Consolidated financial statements |                              |                 |                |                      |                  |
|                                      | Balance as at                     | Transactions during the year |                 |                |                      | Balance as at    |
|                                      | December                          | Increase                     | Decrease        | Transfer in    | Increase from        | December         |
|                                      | 31, 2022                          |                              |                 | (Transfer out) | Business Acquisition | 31, 2023         |
|                                      |                                   |                              |                 |                | (Note 4)             | (Restated)       |
| <u>Cost</u>                          |                                   |                              |                 |                |                      |                  |
| Land and land improvement            | 35,319,713.34                     | -                            | -               | -              | 378,319,168.00       | 413,638,881.34   |
| Building and building improvements   | 131,482,616.32                    | 662,007.80                   | -               | 5,696,898.23   | 604,693,671.17       | 742,535,193.52   |
| Medical and laboratory equipment     | 157,720,382.89                    | 3,578,901.12                 | (19,203,561.47) | 90,251.56      | 101,632,934.68       | 243,818,908.78   |
| Office tools                         | 18,055,927.80                     | 1,788,401.93                 | (4,571,427.36)  | 3,838.00       | 58,108,512.78        | 73,385,253.15    |
| Office furnishings                   | 14,996,183.62                     | 1,873,725.09                 | (1,326,276.42)  | 347,070.00     | 32,757,446.33        | 48,648,148.62    |
| Vehicle                              | 11,938,304.18                     | -                            | (843,925.23)    | -              | 5,106,650.00         | 16,201,028.95    |
| Asset under construction             | 4,781,605.06                      | 20,712,747.67                | -               | (6,138,057.79) | 3,839,406.05         | 23,195,700.99    |
| Total cost                           | 374,294,733.21                    | 28,615,783.61                | (25,945,190.48) | -              | 1,184,457,789.01     | 1,561,423,115.35 |
| <u>Less</u> Accumulated depreciation |                                   |                              |                 |                |                      |                  |
| Land improvement                     | -                                 | -                            | -               | -              | (319,166.00)         | (319,166.00)     |

|                                     | Baht                              |                              |               |                |                      |                  |
|-------------------------------------|-----------------------------------|------------------------------|---------------|----------------|----------------------|------------------|
|                                     | Consolidated financial statements |                              |               |                |                      |                  |
|                                     | Balance as at                     | Transactions during the year |               |                |                      | Balance as at    |
|                                     | December                          | Increase                     | Decrease      | Transfer in    | Increase from        | December         |
|                                     | 31, 2022                          |                              |               | (Transfer out) | Business Acquisition | 31, 2023         |
|                                     |                                   |                              |               |                | (Note 4)             | (Restated)       |
| Building and building improvements  | (39,939,430.11)                   | (10,124,592.30)              | -             | -              | (438,588,831.98)     | (488,652,854.39) |
| Medical and laboratory equipment    | (137,301,154.41)                  | (9,192,514.29)               | 19,066,296.19 | -              | (89,788,154.43)      | (217,215,526.94) |
| Office tools                        | (12,842,220.25)                   | (3,024,919.06)               | 4,565,413.53  | -              | (55,063,397.99)      | (66,365,123.77)  |
| Office furnishings                  | (13,464,410.59)                   | (4,499,056.75)               | 1,326,185.42  | -              | (13,509,589.59)      | (30,146,871.51)  |
| Vehicle                             | (11,703,311.38)                   | (394,299.91)                 | 843,924.23    | -              | (3,991,139.64)       | (15,244,826.70)  |
| Total accumulated depreciation      | (215,250,526.74)                  | (27,235,382.31)              | 25,801,819.37 | -              | (601,260,279.63)     | (817,944,369.31) |
| Property, plant and equipment - net | 159,044,206.47                    |                              |               |                |                      | 743,478,746.04   |

| Baht                                 |                         |                              |                    |                       |                         |
|--------------------------------------|-------------------------|------------------------------|--------------------|-----------------------|-------------------------|
| Separate financial statements        |                         |                              |                    |                       |                         |
|                                      | Balance as at           | Transactions during the year |                    |                       | Balance as at           |
|                                      | December                | Increase                     | Decrease           | Transfer in           | December                |
|                                      | 31, 2023                |                              |                    | (Transfer out)        | 31, 2024                |
| <u>Cost</u>                          |                         |                              |                    |                       |                         |
| Land                                 | 35,319,713.34           | -                            | -                  | -                     | 35,319,713.34           |
| Building and building improvements   | 107,172,875.67          | -                            | -                  | -                     | 107,172,875.67          |
| Medical and laboratory equipment     | 96,168,459.12           | 3,048,931.80                 | -                  | 1,043,240.00          | 100,260,630.92          |
| Office tools                         | 9,057,370.94            | 103,661.60                   | (2,835.50)         | -                     | 9,158,197.04            |
| Office furnishings                   | 9,275,044.27            | 56,600.00                    | (81,038.95)        | -                     | 9,250,605.32            |
| Vehicle                              | 8,029,596.03            | -                            | -                  | 4,069,000.00          | 12,098,596.03           |
| Asset under construction             | 783,240.00              | 260,000.00                   | -                  | (1,043,240.00)        | -                       |
| Total cost                           | <u>265,806,299.37</u>   | <u>3,469,193.40</u>          | <u>(83,874.45)</u> | <u>4,069,000.00</u>   | <u>273,260,618.32</u>   |
| <u>Less Accumulated depreciation</u> |                         |                              |                    |                       |                         |
| Building and building improvements   | (32,817,505.92)         | (5,358,640.50)               | -                  | -                     | (38,176,146.42)         |
| Medical and laboratory equipment     | (91,155,364.58)         | (3,381,084.47)               | -                  | -                     | (94,536,449.05)         |
| Office tools                         | (6,867,150.70)          | (1,036,023.79)               | 2,349.96           | -                     | (7,900,824.53)          |
| Office furnishings                   | (8,920,444.82)          | (197,767.61)                 | 81,011.95          | -                     | (9,037,200.48)          |
| Vehicle                              | (8,029,585.03)          | -                            | -                  | (4,069,000.00)        | (12,098,585.03)         |
| Total accumulated depreciation       | <u>(147,790,051.05)</u> | <u>(9,973,516.37)</u>        | <u>83,361.91</u>   | <u>(4,069,000.00)</u> | <u>(161,749,205.51)</u> |
| Property, plant and equipment - net  | <u>118,016,248.32</u>   |                              |                    |                       | <u>111,511,412.81</u>   |

|                                      | Baht                          |                              |                 |                      |
|--------------------------------------|-------------------------------|------------------------------|-----------------|----------------------|
|                                      | Separate financial statements |                              |                 |                      |
|                                      | Balance as at                 | Transactions during the year |                 | Balance as at        |
|                                      | December<br>31, 2022          | Increase                     | Decrease        | December<br>31, 2023 |
|                                      |                               |                              |                 |                      |
| <u>Cost</u>                          |                               |                              |                 |                      |
| Land                                 | 35,319,713.34                 | -                            | -               | 35,319,713.34        |
| Building and building improvements   | 107,172,875.67                | -                            | -               | 107,172,875.67       |
| Medical and laboratory equipment     | 110,031,818.66                | 204,910.00                   | (14,068,269.54) | 96,168,459.12        |
| Office tools                         | 10,658,210.35                 | 365,424.65                   | (1,966,264.06)  | 9,057,370.94         |
| Office furnishings                   | 10,268,005.69                 | 24,700.00                    | (1,017,661.42)  | 9,275,044.27         |
| Vehicle                              | 8,029,596.03                  | -                            | -               | 8,029,596.03         |
| Asset under construction             | 783,240.00                    | -                            | -               | 783,240.00           |
| Total cost                           | 282,263,459.74                | 595,034.65                   | (17,052,195.02) | 265,806,299.37       |
| <u>Less Accumulated depreciation</u> |                               |                              |                 |                      |
| Building and building improvements   | (27,458,865.81)               | (5,358,640.11)               | -               | (32,817,505.92)      |
| Medical and laboratory equipment     | (100,840,195.02)              | (4,383,394.10)               | 14,068,224.54   | (91,155,364.58)      |
| Office tools                         | (7,475,929.46)                | (1,357,402.30)               | 1,966,181.06    | (6,867,150.70)       |
| Office furnishings                   | (9,668,541.24)                | (269,483.00)                 | 1,017,579.42    | (8,920,444.82)       |
| Vehicle                              | (8,029,585.03)                | -                            | -               | (8,029,585.03)       |
| Total accumulated depreciation       | (153,473,116.56)              | (11,368,919.51)              | 17,051,985.02   | (147,790,051.05)     |
| Property, plant and equipment - net  | 128,790,343.18                |                              |                 | 118,016,248.32       |

As at December 31, 2024 and 2023, the Company and its subsidiaries had assets with the depreciation fully calculated but still in use which had a cost value of Baht 343.05 million and Baht 333.51 million, respectively. (Separate: Baht 110.46 million and Baht 99.00 million, respectively).

As at December 31, 2024 and 2023, part of land with buildings of the Company and its subsidiaries with a book value of Baht 118.90 million and Baht 91.92 million (the separate : Baht 89.66 million and Baht 63.57 million), respectively were used by the Company and its subsidiaries as collateral for bank overdrafts, short-term loans and long-term loans from financial institutions.

### 13. RIGHT-OF-USE ASSETS

#### 13.1 Right-of-use assets consists of:

|                                      | Baht                              |                              |                        |                 |
|--------------------------------------|-----------------------------------|------------------------------|------------------------|-----------------|
|                                      | Consolidated financial statements |                              |                        |                 |
|                                      | Balance as at                     | Transactions during the year |                        | Balance as at   |
|                                      | December                          | Addition                     | Change in              | December        |
|                                      | 31, 2023                          |                              | conditions/written-off | 31, 2024        |
| <u>At cost</u>                       |                                   |                              |                        |                 |
| Land                                 | 5,335,823.22                      | 3,823,520.08                 | (4,633,125.00)         | 4,526,218.30    |
| Building                             | 166,064,272.73                    | -                            | (4,450,198.71)         | 161,614,074.02  |
| Vehicles                             | 12,156,865.00                     | -                            | -                      | 8,087,865.00    |
| Office supplies                      | 1,370,221.26                      | 1,145,000.00                 | -                      | 2,515,221.26    |
| The medical instruments              | 943,350.00                        | -                            | -                      | 943,350.00      |
| Total                                | 185,870,532.21                    | 4,968,520.08                 | (9,083,323.71)         | 177,686,728.58  |
| <u>Less Accumulated depreciation</u> |                                   |                              |                        |                 |
| Land                                 | (4,013,391.88)                    | (1,515,929.56)               | 4,633,125.00           | (896,196.44)    |
| Building                             | (19,443,456.98)                   | (7,826,292.04)               | 1,725,630.48           | (25,544,118.54) |
| Vehicles                             | (5,925,149.53)                    | (2,206,497.99)               | -                      | (4,062,647.52)  |
| Office supplies                      | (278,309.02)                      | (404,208.40)                 | -                      | (682,517.42)    |
| The medical instruments              | (75,193.06)                       | (182,969.77)                 | -                      | (258,162.83)    |
| Total                                | (29,735,500.47)                   | (12,135,897.76)              | 6,358,755.48           | (31,443,642.75) |
| Right-of-use assets - net            | 156,135,031.74                    |                              |                        | 146,243,085.83  |

|                                      | Baht                              |                              |                        |                 |
|--------------------------------------|-----------------------------------|------------------------------|------------------------|-----------------|
|                                      | Consolidated financial statements |                              |                        |                 |
|                                      | Balance as at                     | Transactions during the year |                        | Balance as at   |
|                                      | December                          | Addition                     | Change in              | December        |
|                                      | 31, 2022                          |                              | conditions/written-off | 31, 2023        |
| <u>At cost</u>                       |                                   |                              |                        |                 |
| Land                                 | 5,335,823.22                      | -                            | -                      | 5,335,823.22    |
| Building                             | 163,997,460.13                    | 2,066,812.60                 | -                      | 166,064,272.73  |
| Vehicles                             | 13,357,873.06                     | -                            | (1,201,008.06)         | 12,156,865.00   |
| Office supplies                      | 333,161.25                        | 1,092,700.00                 | (55,639.99)            | 1,370,221.26    |
| The medical instruments              | -                                 | 943,350.00                   | -                      | 943,350.00      |
| Total                                | 183,024,317.66                    | 4,102,862.60                 | (1,256,648.05)         | 185,870,532.21  |
| <u>Less Accumulated depreciation</u> |                                   |                              |                        |                 |
| Land                                 | (2,382,233.85)                    | (1,631,158.03)               | -                      | (4,013,391.88)  |
| Building                             | (11,446,575.65)                   | (7,996,881.33)               | -                      | (19,443,456.98) |
| Vehicles                             | (4,001,347.26)                    | (3,124,810.33)               | 1,201,008.06           | (5,925,149.53)  |
| Office supplies                      | (130,551.58)                      | (203,397.43)                 | 55,639.99              | (278,309.02)    |
| The medical instruments              | -                                 | (75,193.06)                  | -                      | (75,193.06)     |
| Total                                | (17,960,708.34)                   | (13,031,440.18)              | 1,256,648.05           | (29,735,500.47) |
| Right-of-use assets - net            | 165,063,609.32                    |                              |                        | 156,135,031.74  |

|                                      | Baht                          |                              |                        |                |                |
|--------------------------------------|-------------------------------|------------------------------|------------------------|----------------|----------------|
|                                      | Separate financial statements |                              |                        |                |                |
|                                      | Balance as at                 | Transactions during the year |                        |                | Balance as at  |
|                                      | December                      | Addition                     | Change in              | Transfer in    | December       |
|                                      | 31, 2023                      |                              | conditions/written-off | (Transfer out) | 31, 2024       |
| <u>At cost</u>                       |                               |                              |                        |                |                |
| Land                                 | 4,783,125.00                  | 3,744,000.00                 | (4,633,125.00)         | -              | 3,894,000.00   |
| Vehicles                             | 12,156,865.00                 | -                            | -                      | (4,069,000.00) | 8,087,865.00   |
| Office supplies                      | 1,370,221.26                  | 1,145,000.00                 | -                      | -              | 2,515,221.26   |
| Total                                | 18,310,211.26                 | 4,889,000.00                 | (4,633,125.00)         | (4,069,000.00) | 14,497,086.26  |
| <u>Less Accumulated depreciation</u> |                               |                              |                        |                |                |
| Land                                 | (3,753,042.79)                | (1,416,893.15)               | 4,633,125.00           | -              | (536,810.94)   |
| Vehicles                             | (5,925,149.53)                | (2,206,497.98)               | -                      | 4,069,000.00   | (4,062,647.51) |
| Office supplies                      | (278,309.02)                  | (404,208.44)                 | -                      | -              | (682,517.46)   |
| Total                                | (9,956,501.34)                | (4,027,599.57)               | 4,633,125.00           | 4,069,000.00   | (5,281,975.91) |
| Right-of-use assets - net            | 8,353,709.92                  |                              |                        |                | 9,215,110.35   |

|                                      | Baht                          |                              |                        |                |
|--------------------------------------|-------------------------------|------------------------------|------------------------|----------------|
|                                      | Separate financial statements |                              |                        |                |
|                                      | Balance as at                 | Transactions during the year |                        | Balance as at  |
|                                      | December                      | Addition                     | Change in              | December       |
|                                      | 31, 2022                      |                              | conditions/written-off | 31, 2023       |
| <u>At cost</u>                       |                               |                              |                        |                |
| Land                                 | 4,783,125.00                  | -                            | -                      | 4,783,125.00   |
| Vehicles                             | 13,357,873.06                 | -                            | (1,201,008.06)         | 12,156,865.00  |
| Office supplies                      | 333,161.25                    | 1,092,700.00                 | (55,639.99)            | 1,370,221.26   |
| Total                                | 18,474,159.31                 | 1,092,700.00                 | (1,256,648.05)         | 18,310,211.26  |
| <u>Less Accumulated depreciation</u> |                               |                              |                        |                |
| Land                                 | (2,208,667.80)                | (1,544,374.99)               | -                      | (3,753,042.79) |
| Vehicles                             | (4,001,347.26)                | (3,124,810.33)               | 1,201,008.06           | (5,925,149.53) |
| Office supplies                      | (130,551.58)                  | (203,397.43)                 | 55,639.99              | (278,309.02)   |
| Total                                | (6,340,566.64)                | (4,872,582.75)               | 1,256,648.05           | (9,956,501.34) |
| Right-of-use assets - net            | 12,133,592.67                 |                              |                        | 8,353,709.92   |

13.2 Expenses related to lease for the years ended December 31, 2024 and 2023 the amounts recognized in profit or loss:

|                                       | Baht                              |               |                               |              |
|---------------------------------------|-----------------------------------|---------------|-------------------------------|--------------|
|                                       | Consolidated financial statements |               | Separate financial statements |              |
|                                       | 2024                              | 2023          | 2024                          | 2023         |
| Depreciation of right-of-use assets   | 12,135,897.82                     | 13,031,440.18 | 4,027,599.57                  | 4,872,582.75 |
| Interest expense on lease liabilities | 10,752,886.19                     | 10,802,983.46 | 377,812.06                    | 458,720.04   |
| Expense relating to short-term lease  | 962,821.68                        | 247,170.00    | 962,821.68                    | 247,170.00   |
| Total                                 | 23,851,605.69                     | 24,081,593.64 | 5,368,233.31                  | 5,578,472.79 |

- 13.3 For the years ended December 31, 2024 and 2023, the total cash outflow for leases in consolidated financial statements amount to Baht 17.76 million and Baht 17.91 million, respectively and in separate financial statements amount to Baht 6.12 million and Baht 6.34 million, respectively.

#### 14. OTHER INTANGIBLE ASSETS

Consisted of :

|                                  | Baht                              |                              |                |                |                 |
|----------------------------------|-----------------------------------|------------------------------|----------------|----------------|-----------------|
|                                  | Consolidates financial statements |                              |                |                |                 |
|                                  | Balance as at                     | Transactions during the year |                |                | Balance as at   |
|                                  | December                          | Increase                     | Decrease       | Transfer in    | December        |
|                                  | 31, 2023                          |                              |                | (Transfer out) | 31, 2024        |
|                                  | (Restated)                        |                              |                |                |                 |
| <u>Cost</u>                      |                                   |                              |                |                |                 |
| Computer software                | 21,657,659.03                     | 4,298,643.45                 | (295,073.90)   | 519,800.50     | 26,181,029.08   |
| Customer relationship            | 48,070,000.00                     | -                            | (4,490,000.00) | -              | 43,580,000.00   |
| Computersystem under development | 496,640.50                        | 1,305,190.00                 | (342,400.00)   | (519,800.50)   | 939,630.00      |
| Total                            | 70,224,299.53                     | 5,603,833.45                 | (5,127,473.90) | -              | 70,700,659.08   |
| <u>Less: Accumulated</u>         |                                   |                              |                |                |                 |
| amortization                     | (22,497,872.90)                   | (7,264,414.31)               | 4,514,948.74   | -              | (25,247,338.47) |
| Other intangible assets - net    | 47,726,426.63                     |                              |                |                | 45,453,320.61   |

|                               | Baht                              |                              |              |                |                |                 |
|-------------------------------|-----------------------------------|------------------------------|--------------|----------------|----------------|-----------------|
|                               | Consolidates financial statements |                              |              |                |                |                 |
|                               | Balance as at                     | Transactions during the year |              |                |                | Balance as at   |
|                               | December                          | Increase                     | Decrease     | Transfer in    | Increase from  | December        |
|                               | 31, 2022                          |                              |              | (Transfer out) | Business       | 31, 2023        |
|                               |                                   |                              |              |                | Acquisition    | (Restated)      |
|                               |                                   |                              |              |                | (Note 4)       |                 |
| <u>Cost</u>                   |                                   |                              |              |                |                |                 |
| Computer software             | 12,755,664.03                     | 357,872.50                   | -            | 500,463.40     | 8,043,659.10   | 21,657,659.03   |
| Customer relationship         | 43,580,000.00                     | -                            | -            | -              | 4,490,000.00   | 48,070,000.00   |
| Computersystem under          |                                   |                              |              |                |                |                 |
| development                   | 1,653,013.40                      | 333,840.50                   | (989,750.00) | (500,463.40)   | -              | 496,640.50      |
| Total                         | 57,988,677.43                     | 691,713.00                   | (989,750.00) | -              | 12,533,659.10  | 70,224,299.53   |
| <u>Less: Accumulated</u>      |                                   |                              |              |                |                |                 |
| amortization                  | (9,262,781.00)                    | (5,813,307.19)               | -            | -              | (7,421,784.71) | (22,497,872.90) |
| Other intangible assets - net | 48,725,896.43                     |                              |              |                |                | 47,726,426.63   |

|                                       | Baht                          |                              |              |                   |
|---------------------------------------|-------------------------------|------------------------------|--------------|-------------------|
|                                       | Separate financial statements |                              |              |                   |
|                                       | Balance as at                 | Transactions during the year |              |                   |
|                                       | December                      | Increase                     | Decrease     | Transfer in       |
|                                       | 31, 2023                      |                              |              | (Transfer out)    |
|                                       |                               |                              |              | 31, 2024          |
| <u>Cost</u>                           |                               |                              |              |                   |
| Computer software                     | 6,885,340.65                  | 318,343.45                   | -            | 375,190.00        |
| Computersystem under development      | 342,400.00                    | 375,190.00                   | (342,400.00) | (375,190.00)      |
| Total                                 | 7,227,740.65                  | 693,533.45                   | (342,400.00) | -                 |
| <u>Less: Accumulated amortization</u> | <u>(5,626,586.25)</u>         | <u>(997,896.31)</u>          | <u>-</u>     | <u>-</u>          |
| Other intangible assets - net         | <u>1,601,154.40</u>           |                              |              | <u>954,391.54</u> |

|                                       | Baht                          |                              |              |                     |
|---------------------------------------|-------------------------------|------------------------------|--------------|---------------------|
|                                       | Separate financial statements |                              |              |                     |
|                                       | Balance as at                 | Transactions during the year |              |                     |
|                                       | December                      | Increase                     | Decrease     | Transfer in         |
|                                       | 31, 2022                      |                              |              | (Transfer out)      |
|                                       |                               |                              |              | 31, 2023            |
| <u>Cost</u>                           |                               |                              |              |                     |
| Computer software                     | 6,885,340.65                  | -                            | -            | -                   |
| Computersystem under development      | 1,332,150.00                  | -                            | (989,750.00) | -                   |
| Total                                 | 8,217,490.65                  | -                            | (989,750.00) | -                   |
| <u>Less: Accumulated amortization</u> | <u>(4,473,863.14)</u>         | <u>(1,152,723.11)</u>        | <u>-</u>     | <u>-</u>            |
| Other intangible assets - net         | <u>3,743,627.51</u>           |                              |              | <u>1,601,154.40</u> |

## 15. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities as follows:-

|                                         | Baht                              |                        |                               |                     |
|-----------------------------------------|-----------------------------------|------------------------|-------------------------------|---------------------|
|                                         | Consolidated financial statements |                        | Separate financial statements |                     |
|                                         | 2024                              | 2023                   | 2024                          | 2023                |
|                                         |                                   | (Restated)             |                               |                     |
| Deferred tax assets                     | 18,560,545.23                     | 10,215,445.19          | 1,370,674.32                  | 1,529,212.18        |
| Deferred tax liabilities                | (99,576,021.53)                   | (100,859,077.08)       | -                             | -                   |
| Deferred tax assets (liabilities) - net | <u>(81,015,476.30)</u>            | <u>(90,643,631.89)</u> | <u>1,370,674.32</u>           | <u>1,529,212.18</u> |

Changes in deferred tax assets and liabilities for the years ended December 31, 2024 and 2023 are summarized as follows:

|                                               | Baht                               |                                    |                                     |                         |
|-----------------------------------------------|------------------------------------|------------------------------------|-------------------------------------|-------------------------|
|                                               | Consolidated financial statements  |                                    |                                     |                         |
|                                               | Balance as at                      | Revenue (expenses) during the year |                                     | Balance as at           |
|                                               | December<br>31, 2023<br>(Restated) | In profit or loss                  | In other<br>comprehensive<br>income | December<br>31, 2024    |
| Deferred tax assets :                         |                                    |                                    |                                     |                         |
| Allowance for the expected                    |                                    |                                    |                                     |                         |
| credit losses                                 | 8,257,993.63                       | 7,532,704.98                       | -                                   | 15,790,698.61           |
| Allowance for decline in value of inventories | 8,785.93                           | 342,378.56                         | -                                   | 351,164.49              |
| Lease liabilities                             | 76,416,618.79                      | (2,209,048.45)                     | -                                   | 74,207,570.34           |
| Employee benefit obligations                  | 3,421,217.99                       | 268,659.05                         | (1,451,350.84)                      | 2,238,526.20            |
| Deferred subsidies                            | 727,499.48                         | (119,898.33)                       | -                                   | 607,601.15              |
| Total                                         | <u>88,832,115.82</u>               | <u>5,814,795.81</u>                | <u>(1,451,350.84)</u>               | <u>93,195,560.79</u>    |
| Deferred tax liabilities :                    |                                    |                                    |                                     |                         |
| Right-of-use assets                           | (71,032,292.29)                    | 3,566,465.01                       | -                                   | (67,465,827.28)         |
| Effect of the business acquisition adjustment | <u>(108,443,455.42)</u>            | <u>1,698,245.61</u>                | <u>-</u>                            | <u>(106,745,209.81)</u> |
| Total                                         | <u>(179,475,747.71)</u>            | <u>5,264,710.62</u>                | <u>-</u>                            | <u>(174,211,037.09)</u> |

|                                | Baht                              |                                    |                                     |                                    |
|--------------------------------|-----------------------------------|------------------------------------|-------------------------------------|------------------------------------|
|                                | Consolidated financial statements |                                    |                                     |                                    |
|                                | Balance as at                     | Revenue (expenses) during the year |                                     |                                    |
|                                | December<br>31, 2022              | In profit or loss                  | In other<br>comprehensive<br>income | December<br>31, 2023<br>(Restated) |
| Deferred tax assets :          |                                   |                                    |                                     |                                    |
| Allowance for the expected     |                                   |                                    |                                     |                                    |
| credit losses                  | 1,102,032.41                      | 7,004,706.89                       | -                                   | 151,254.33                         |
| Allowance for decline in value |                                   |                                    |                                     |                                    |
| of inventories                 | -                                 | 8,785.93                           | -                                   | -                                  |
| Lease liabilities              | 5,413,259.50                      | 71,003,359.29                      | -                                   | -                                  |
| Employee benefit obligations   | 1,393,229.60                      | 461,013.21                         | -                                   | 1,566,975.18                       |
| Provisions                     | 331,782.39                        | (331,782.39)                       | -                                   | -                                  |
| Deferred subsidies             | 847,397.80                        | (119,898.32)                       | -                                   | -                                  |
| Total                          | <u>9,087,701.70</u>               | <u>78,026,184.61</u>               | <u>-</u>                            | <u>1,718,229.51</u>                |
| Deferred tax liabilities :     |                                   |                                    |                                     |                                    |
| Right-of-use assets            | (5,195,017.81)                    | (65,837,274.48)                    | -                                   | -                                  |
| Effect of the business         |                                   |                                    |                                     |                                    |
| acquisition adjustment         | <u>(7,999,616.44)</u>             | <u>1,163,687.17</u>                | <u>-</u>                            | <u>(101,607,526.15)</u>            |
| Total                          | <u>(13,194,634.25)</u>            | <u>(64,673,587.31)</u>             | <u>-</u>                            | <u>(101,607,526.15)</u>            |

|                                          | Baht                          |                                    |               |
|------------------------------------------|-------------------------------|------------------------------------|---------------|
|                                          | Separate financial statements |                                    |               |
|                                          | Balance as at                 | Revenue (expenses) during the year | Balance as at |
|                                          | December                      | In profit or loss                  | December      |
|                                          | 31, 2023                      | In other comprehensive income      | 31, 2024      |
| Deferred tax assets :                    |                               |                                    |               |
| Allowance for the expected credit losses | 277,129.56                    | 94,657.86                          | -             |
| Lease liabilities                        | 431,906.61                    | 615,426.65                         | -             |
| Employee benefit obligations             | 1,214,574.90                  | 400,680.20                         | (655,722.90)  |
| Total                                    | 1,923,611.07                  | 1,110,764.71                       | (655,722.90)  |
| Deferred tax liabilities :               |                               |                                    |               |
| Right-of-use assets                      | (394,398.89)                  | (613,579.67)                       | -             |
| Total                                    | (394,398.89)                  | (613,579.67)                       | -             |
|                                          |                               |                                    |               |
|                                          | Baht                          |                                    |               |
|                                          | Separate financial statements |                                    |               |
|                                          | Balance as at                 | Revenue (expenses) during the year | Balance as at |
|                                          | December                      | In profit or loss                  | December      |
|                                          | 31, 2022                      | In other comprehensive income      | 31, 2023      |
| Deferred tax assets :                    |                               |                                    |               |
| Allowance for the expected credit losses | 176,397.45                    | 100,732.11                         | -             |
| Lease liabilities                        | 682,132.10                    | (250,225.49)                       | -             |
| Employee benefit obligations             | 1,117,194.20                  | 339,784.70                         | (242,404.00)  |
| Total                                    | 1,975,723.75                  | 190,291.32                         | (242,404.00)  |
| Deferred tax liabilities :               |                               |                                    |               |
| Right-of-use assets                      | (627,289.79)                  | 232,890.90                         | -             |
| Total                                    | (627,289.79)                  | 232,890.90                         | -             |

## 16. OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

|                                              | Baht                                        |      |
|----------------------------------------------|---------------------------------------------|------|
|                                              | Consolidated/Separated financial statements |      |
|                                              | 2024                                        | 2023 |
| Bank overdrafts                              | 11,068,485.81                               | -    |
| Short-term loans from financial institutions | 20,000,000.00                               | -    |
|                                              | 31,068,485.81                               | -    |
| <u>Interest rate (% p.a.)</u>                |                                             |      |
| Bank overdrafts                              | MOR                                         | MOR  |
| Short-term loans from financial institutions | MRR                                         | -    |

As at December 31, 2024 and 2023, the Company had overdrafts with credit lines in the amount of Baht 11 million and short-term loans from a financial institution. Guaranteed by the mortgaging of the land and building of the Company and guaranteed by directors.

## 17. TRADE AND OTHER CURRENT PAYABLES

Consisted of:

|                                            | Baht                              |                |                               |               |
|--------------------------------------------|-----------------------------------|----------------|-------------------------------|---------------|
|                                            | Consolidated financial statements |                | Separate financial statements |               |
|                                            | 2024                              | 2023           | 2024                          | 2023          |
| Trade payables - unrelated parties         | 127,697,068.00                    | 81,940,209.87  | 23,170,069.87                 | 16,638,099.76 |
| Other current payables - unrelated parties |                                   |                |                               |               |
| Outstanding cheque - shares payable        | -                                 | 23,454,361.10  | -                             | -             |
| Asset payables                             | 15,941,235.20                     | 909,243.71     | 1,802,992.43                  | 97,500.00     |
| Accrued expenses                           | 48,391,002.68                     | 40,978,546.31  | 3,819,910.53                  | 13,243,377.11 |
| Advance payment                            | 14,934.21                         | -              | -                             | -             |
| Other                                      | 2,387,225.24                      | 1,863,017.87   | 2,054,354.84                  | 1,412,348.34  |
| Total other current payables               | 66,734,397.33                     | 67,205,168.99  | 7,677,257.80                  | 14,753,225.45 |
| Total trade and other current payables     | 194,431,465.33                    | 149,145,378.86 | 30,847,327.67                 | 31,391,325.21 |

## 18. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

|                                                  | Baht                              |                  |                               |                  |
|--------------------------------------------------|-----------------------------------|------------------|-------------------------------|------------------|
|                                                  | Consolidated financial statements |                  | Separate financial statements |                  |
|                                                  | 2024                              | 2023             | 2024                          | 2023             |
| Long-term loans (principle)                      | 674,995,847.59                    | 789,500,000.00   | 578,000,000.00                | 789,500,000.00   |
| <u>Less</u> : Deferred financial cost            | (1,680,027.55)                    | (3,114,075.32)   | (1,234,589.87)                | (3,114,075.32)   |
| <u>Add</u> : Accrued interest                    | 3,762,082.74                      | 1,114,075.32     | 3,471,595.10                  | 1,114,075.32     |
|                                                  | 677,077,902.78                    | 787,500,000.00   | 580,237,005.23                | 787,500,000.00   |
| <u>Less</u> : Current portion due within 1 year  | (605,217,005.23)                  | (126,000,000.00) | (580,237,005.23)              | (126,000,000.00) |
| Long-term loans from financial institutions, net | 71,860,897.55                     | 661,500,000.00   | -                             | 661,500,000.00   |

Movements of the long-term loans from financial institution for the years ended December 31, 2024 and 2023 are summarized as follows:

|                            | Baht                              |                |                               |                |
|----------------------------|-----------------------------------|----------------|-------------------------------|----------------|
|                            | Consolidated financial statements |                | Separate financial statements |                |
|                            | 2024                              | 2023           | 2024                          | 2023           |
| Beginning balance          | 787,500,000.00                    | -              | 787,500,000.00                | -              |
| Increase during the year   | 104,475,000.00                    | 800,000,000.00 | -                             | 800,000,000.00 |
| Settlement during the year | (214,897,097.22)                  | (2,000,000.00) | (207,262,994.77)              | (2,000,000.00) |
| Ending balance             | 677,077,902.78                    | 798,000,000.00 | 580,237,005.23                | 798,000,000.00 |

### The Company

On May 16, 2023, the Company entered into a loan agreement with a local bank amounted Baht 800 million to increase capital in IMH Silom Hospital Co., Ltd. (subsidiary). The interest rate in the month No. 1 - 36, charged MLR-1.5 percent per annum and from the month No. 37, charged MLR-1 percent per annum. The repayment was due in 84 monthly installments. The principal was repayable in installments at Baht 10.50 million each. The first installment was started upon the maturity of 7 months from the first drawdown date. The mortgage of 21 title deeds of land and buildings of the Company and its subsidiaries and certain of the subsidiary held indirectly's ordinary shares were as collateral for loans.

And on January 30, 2025, the Company entered into an agreement to amend the loan agreement by agreeing to complete the repayment within May 2031 (1-year extension) and to repay the principal in installments from January 2025 to December 2026 at Baht 6.50 million each installment and from January 2027, onwards at Baht 10.50 million each installment.

Under the loan agreement, the company must certain financial conditions and restrictions such as maintaining direct and/or indirect shareholding in the Mahaesak Hospital Co., Ltd. and IMH Silom Hospital Co., Ltd. and maintaining the Debt Service Coverage ratio at the ratio not lesser than 1.00 of consolidated financial statements and maintaining the Debt to Equity ratio at the ratio not exceeding 2.00. As at December 31, 2024, the Company was unable to maintain the debt service coverage ratio and debt to equity ratio according to the above agreement. Therefore, such long-term loan was classified as current liabilities.

### Subsidiary

On August 15, 2024, the Subsidiary - Accufas Lab Center Co., Ltd. entered into a loan agreement with a local bank amounted Baht 105 million. The interest rate in the month No. 1 - 60, charged SPRL-2.0 percent per annum. The repayment was due in 60 monthly installments. The repayable in installments at Baht 2.04 million each. The first installment was started at August 31, 2024. The mortgage of 8 title deeds of land and buildings of the Company, register business collateral by providing medical equipment, medical equipment and 10 mobile x-ray vehicles of the company and its subsidiary as collateral for loans.

## 19. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the years ended December 31, 2024 and 2023 are presented below

|                                           | Baht                              |                 |                               |                |
|-------------------------------------------|-----------------------------------|-----------------|-------------------------------|----------------|
|                                           | Consolidated financial statements |                 | Separate financial statements |                |
|                                           | 2024                              | 2023            | 2024                          | 2023           |
| Lease liabilities as at beginning balance | 169,625,508.31                    | 172,584,631.05  | 6,178,029.38                  | 10,718,043.73  |
| Increase                                  | 4,962,520.08                      | 3,901,862.60    | 4,889,000.00                  | 1,092,700.00   |
| Decrease                                  | (2,442,927.69)                    | -               | -                             | -              |
| Accretion of interest                     | 10,752,886.19                     | 10,802,983.43   | 377,812.06                    | 458,720.04     |
| Payments                                  | (16,804,411.92)                   | (17,663,968.77) | (5,156,246.95)                | (6,091,434.39) |
| Lease liabilities as at ending balance    | 166,093,574.97                    | 169,625,508.31  | 6,288,594.49                  | 6,178,029.38   |
| Less current portion                      | (6,497,388.26)                    | (8,545,815.16)  | (2,765,180.15)                | (4,319,315.95) |
| Lease liabilities - net                   | 159,596,186.71                    | 161,079,693.15  | 3,523,414.34                  | 1,858,713.43   |

As at December 31, 2024 and 2023, the Company and subsidiaries have lease liabilities to be paid as follows:

|                               | Baht                              |                   |                |                |                   |                |
|-------------------------------|-----------------------------------|-------------------|----------------|----------------|-------------------|----------------|
|                               | Consolidated financial statements |                   |                |                |                   |                |
|                               | 2024                              |                   |                | 2023           |                   |                |
|                               | Principal                         | Deferred interest | Payment        | Principal      | Deferred interest | Payment        |
| Current portion due           |                                   |                   |                |                |                   |                |
| within one year               | 6,497,388.26                      | 8,357,468.81      | 14,854,857.07  | 8,545,815.16   | 8,097,285.95      | 16,643,101.11  |
| Current portion due after one |                                   |                   |                |                |                   |                |
| year not over five years      | 3,466,498.21                      | 39,859,516.55     | 43,326,014.76  | 7,659,657.57   | 37,594,318.77     | 45,253,976.34  |
| Current portion due after     |                                   |                   |                |                |                   |                |
| five years                    | 156,129,688.50                    | 158,040,837.71    | 314,170,526.21 | 153,420,035.58 | 170,618,154.41    | 324,038,189.99 |
| Total                         | 166,093,574.97                    | 206,257,823.07    | 372,351,398.04 | 169,625,508.31 | 216,309,759.13    | 385,935,267.44 |

|                               | Baht                          |                   |              |              |                   |              |
|-------------------------------|-------------------------------|-------------------|--------------|--------------|-------------------|--------------|
|                               | Separate financial statements |                   |              |              |                   |              |
|                               | 2024                          |                   |              | 2023         |                   |              |
|                               | Principal                     | Deferred interest | Payment      | Principal    | Deferred interest | Payment      |
| Current portion due within    |                               |                   |              |              |                   |              |
| one year                      | 2,765,180.15                  | 423,220.85        | 3,188,401.00 | 4,319,315.95 | 189,998.27        | 4,509,314.22 |
| Current portion due after one |                               |                   |              |              |                   |              |
| year not over five years      | 3,523,414.34                  | 285,385.66        | 3,808,800.00 | 1,858,713.43 | 94,298.57         | 1,953,012.00 |
| Total                         | 6,288,594.49                  | 708,606.51        | 6,997,201.00 | 6,178,029.38 | 284,296.84        | 6,462,326.22 |

## 20.EMPLOYEE BENEFIT OBLIGATIONS

### Statement of financial position

|                                                         | Baht                              |               |                               |                |
|---------------------------------------------------------|-----------------------------------|---------------|-------------------------------|----------------|
|                                                         | Consolidated financial statements |               | Separate financial statements |                |
|                                                         | 2024                              | 2023          | 2024                          | 2023           |
| Employee benefit obligations, at beginning balance      | 17,106,089.96                     | 6,966,147.99  | 6,072,874.49                  | 5,585,970.99   |
| Gain (loss) on re-measurements of defined benefit plans |                                   |               |                               |                |
| From demographic assumption changes                     | (1,524,030.00)                    | -             | 22,964.00                     | -              |
| From changes in financial assumptions                   | (2,268,861.00)                    | -             | (1,606,027.00)                | -              |
| From improving the experience                           | (3,463,863.20)                    | -             | (1,695,551.49)                | -              |
| Transfer employee to subsidiary company                 | -                                 | -             | -                             | (1,212,020.00) |
| Benefits paid by the plans                              | (2,075,755.25)                    | (380,194.02)  | -                             | -              |
| Increase from business acquisition (Note 4)             | -                                 | 7,834,875.91  | -                             | -              |
| Current service costs and interest                      | 3,419,050.49                      | 2,685,260.08  | 2,003,401.00                  | 1,698,923.50   |
| Employee benefit obligations, at ending balance         | 11,192,631.00                     | 17,106,089.96 | 4,797,661.00                  | 6,072,874.49   |

Expense recognized in the statements of comprehensive income for the years ended December 31, 2024 and 2023

|                      | Baht                              |              |                               |              |
|----------------------|-----------------------------------|--------------|-------------------------------|--------------|
|                      | Consolidated financial statements |              | Separate financial statements |              |
|                      | 2024                              | 2023         | 2024                          | 2023         |
| Current service cost | 3,017,843.16                      | 2,370,531.96 | 1,875,893.67                  | 1,573,823.50 |
| Interest cost        | 401,207.33                        | 314,728.12   | 127,507.33                    | 125,100.00   |
| Total                | 3,419,050.49                      | 2,685,260.08 | 2,003,401.00                  | 1,698,923.50 |

### Principal actuarial assumptions in the estimates based on the actuarial principles

|                        | Percentage                        |                      |                               |                      |
|------------------------|-----------------------------------|----------------------|-------------------------------|----------------------|
|                        | Consolidated financial statements |                      | Separate financial statements |                      |
|                        | 2024                              | 2023                 | 2024                          | 2023                 |
| Discount rate          | 2.40 - 3.36                       | 1.16 - 2.24          | 2.40                          | 2.24                 |
| Salary increase rate   | 1.00 - 5.00                       | 3.00 - 5.00          | 1.00                          | 3.00                 |
| Employee turnover rate | 0 - 49                            | 0 - 41               | 0 - 49                        | 0 - 34               |
| Mortality rate         | Thai mortality table              | Thai mortality table | Thai mortality table          | Thai mortality table |
|                        | 2017, improving with              | 2017, improving with | 2017, improving with          | 2017, improving with |
|                        | the rate of 3% p.a.               | the rate of 3% p.a.  | the rate of 3% p.a.           | the rate of 3% p.a.  |

## Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2024 and 2023, are summarized below:

|                                      | Baht                             |                |                               |                |
|--------------------------------------|----------------------------------|----------------|-------------------------------|----------------|
|                                      | 2024                             |                |                               |                |
|                                      | Consolidate financial statements |                | Separate financial statements |                |
|                                      | increase                         | decrease       | increase                      | decrease       |
| Discount rate (1% movement)          | (1,445,056.00)                   | 1,653,753.00   | (897,824.00)                  | 1,030,054.00   |
| Salary increase rete (1% movement)   | 2,045,428.00                     | (1,789,753.00) | 1,258,370.00                  | (1,089,962.00) |
| Employee turnover rate (1% movement) | (1,306,683.00)                   | 596,000.00     | (971,207.00)                  | 272,938.00     |
| Mortality rate (1 year)              | 56,625.00                        | (56,200.00)    | 53,757.00                     | (53,357.00)    |

|                                      | Baht                             |                |                               |              |
|--------------------------------------|----------------------------------|----------------|-------------------------------|--------------|
|                                      | 2023                             |                |                               |              |
|                                      | Consolidate financial statements |                | Separate financial statements |              |
|                                      | increase                         | decrease       | increase                      | decrease     |
| Discount rate (1% movement)          | (1,310,736.00)                   | 1,499,456.00   | (714,052.00)                  | 823,585.00   |
| Salary increase rete (1% movement)   | 1,873,729.00                     | (1,647,303.00) | 946,446.00                    | (825,051.00) |
| Employee turnover rate (1% movement) | (1,165,819.00)                   | 607,436.00     | (778,426.00)                  | 258,120.00   |
| Mortality rate (1 year)              | 46,615.00                        | (46,280.00)    | 42,067.00                     | (41,755.00)  |

## **21. OTHER NON-CURRENT PROVISIONS**

In 2021, the subsidiaries - Mahaesak Hospital Co., Ltd. had been notified the results of the examination of the use of medical services in the case of high-cost diseases in 2015 and 2016 by the random data checking for medical services from the Social Security Office. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. But the subsidiaries were able to proceed with the dispute according to the period specified by the Social Security Office. However, the subsidiaries expected that the medical service fees would be refunded from the Social Security Office from information and past experience in the total amount of Baht 4.55 million.

In 2022, the subsidiaries - Mahaesak Hospital Co., Ltd. had been notified the results of the examination of the use of medical services in the case of high-cost diseases in 2019 by the random data checking for medical services from the Social Security Office. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. But the subsidiaries were able to proceed with the dispute according to the period specified by the Social Security Office. However, the subsidiaries expected that the medical service fees would be refunded from the Social Security Office from information and past experience in the total amount of Baht 12.59 million.

The Social Security Office had notified by the letter informing the results of the examination of the use of medical services in the case of high-cost diseases in 2018 and 2020 - 2021 by the random data

checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. But the subsidiaries - Mahaesak Hospital Co., Ltd. were able to proceed with the dispute according to the period specified by the Social Security Office. However, the Company and its subsidiaries expected that the medical service fees would be refunded from the Social Security Office from information and past experience in total Baht 19.66 million.

As at December 31, 2024 and 2023, the Subsidiaries had other non-current provisions in the amount of Baht 36.80 million in the statements of financial position.

## **22. TREASURY SHARES**

At the Board of Directors' Meeting No. 5/2021 held on August 30, 2021, it had the resolution to approve the Treasury Stock Project to manage excess liquidity of the Company, within the limit of not more than 50 million baht, the number of shares to be repurchased not more than 3 million shares, or equivalent to not more than 1.4 percent of the total issued shares. The repurchasing period in the Stock Exchange of Thailand is between September 14, 2021 to March 11, 2022, which have to be resold the shares held in treasury within 3 years after the completion date, which is the day the company has completely purchased shares as stated in the project or 6 months after the implementation, whichever is the earlier. If the company cannot sell off all repurchased shares at the time, then it should write off the remaining repurchased amount. The treasury stock held by the Company will not be counted as a quorum of shareholders and will not have the right to vote and the right to receive dividends.

When the share capital is repurchased, the amount of consideration paid including directly attributable costs, is classified as treasury stock and presented as a deduction in shareholders' equity and the same amount is allocated from retained earnings to treasury stock reserve under shareholders' equity. When reselling treasury stock, the amount is recognized as an increase in shareholders' equity by debit the treasury stock the cost of treasury stock sold calculated by the weighted average method, and transferring the same amount from the treasury shares reserve account to retained earnings. The surplus on the resale of treasury stock is presented as a separate item in shareholders' equity. Net loss on sale or cancellation of treasury stock is deducted from retained earnings after deducting all surplus on treasury share.

As at March 11, 2022 (date of completion of the share repurchase period), the Company had purchased back 1,000,000 ordinary shares (par value of Baht 0.50 each), or 0.47% of total number of issued and fully shares, for a total of Baht 13,286,810 (excluded cost of repurchase treasury shares).

As at December 31, 2024, all the repurchased shares have not been registered for capital reduction and are still held as treasury shares waiting for reissuance.

## 23. LEGAL RESERVE

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

## 24. DIVIDEND

### The Company

According to the Annual General Shareholders' Meeting of the Company for the year 2023 dated April 29, 2023, it had a resolution to approve the dividend payment from the annual retained earnings to 213,293,900 ordinary shares (or equal to the number of ordinary shares of the Company issued and paid-up for 215,000,000 shares less by all repurchase shares and shares that are not entitled to receive dividend of 1,706,100 shares from the project due date on March 11, 2022) at Baht 0.14 each, amounted Baht 29.86 million. The dividend had been paid on May 25, 2023.

### Subsidiary - Accufas Lab Center Co., Ltd.

According to the Board of Directors' Meeting of the Subsidiary No. 4/2024 held on August 6, 2024, it had a resolution to approve the interim dividend payment from the annual retained earnings to 16,400,000 ordinary shares at Baht 3.50 each, amounted Baht 57.40 million. The interim dividend had been paid on August 14, 2024.

### Subsidiary - IMH Silom Hospital Co., Ltd.

According to the Board of Directors' Meeting of the Subsidiary No. 2/2024 held on August 14, 2024, it had a resolution to approve the interim dividend payment from the annual retained earnings to 10,000,000 ordinary shares at Baht 4.10 each, amounted Baht 41.01 million. The interim dividend had been paid on August 22, 2024.

## 25. EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

|                                             | Baht                              |                |                               |               |
|---------------------------------------------|-----------------------------------|----------------|-------------------------------|---------------|
|                                             | Consolidated financial statements |                | Separate financial statements |               |
|                                             | 2024                              | 2023           | 2024                          | 2023          |
| Salaries, wages and other employee benefits | 197,218,590.04                    | 191,570,120.93 | 48,813,767.26                 | 52,176,796.37 |
| Physicians' fee                             | 143,675,202.40                    | 121,972,156.86 | 22,339,783.44                 | 24,394,473.80 |
| Medicine, medicine supplies and supplies    | 146,209,785.82                    | 113,429,182.37 | 30,148,303.86                 | 35,897,269.23 |
| Refer costs                                 | 52,755,642.74                     | 30,529,779.69  | -                             | -             |
| Consulting fee                              | 4,255,830.00                      | 16,828,648.44  | 4,235,500.00                  | 16,216,400.00 |
| Depreciation and amortization               | 50,923,524.36                     | 46,080,129.68  | 14,999,012.25                 | 17,394,225.37 |
| Utilities costs                             | 14,269,789.95                     | 13,291,441.39  | 3,214,674.59                  | 3,429,897.75  |
| Expected credit losses                      | 37,663,524.89                     | 35,023,534.46  | 473,289.32                    | 503,660.54    |

## 26. (INCOME) TAX EXPENSES

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

|                                                                                    | Baht                             |                      |                              |                     |
|------------------------------------------------------------------------------------|----------------------------------|----------------------|------------------------------|---------------------|
|                                                                                    | Consolidated financial statement |                      | Separate financial statement |                     |
|                                                                                    | 2024                             | 2023                 | 2024                         | 2023                |
| (Income) tax expenses shown in profit or loss:                                     |                                  |                      |                              |                     |
| Current tax expense:                                                               |                                  |                      |                              |                     |
| Income tax expenses for the year                                                   | 13,093,640.40                    | 21,527,553.33        | -                            | -                   |
| Deferred (income) tax expenses:                                                    |                                  |                      |                              |                     |
| Changes in temporary differences relating to the original recognition and reversal | (11,079,506.43)                  | (9,549,595.19)       | (497,185.04)                 | (423,182.22)        |
| Total                                                                              | <u>2,014,133.97</u>              | <u>11,977,958.14</u> | <u>(497,185.04)</u>          | <u>(423,182.22)</u> |
| Income tax relating to components of other comprehensive income:                   |                                  |                      |                              |                     |
| Deferred tax relation to:                                                          |                                  |                      |                              |                     |
| Gains on re-measurements of defined benefit plans                                  | 1,451,350.84                     | -                    | 655,722.90                   | 242,404.00          |
| Total                                                                              | <u>1,451,350.84</u>              | <u>-</u>             | <u>655,722.90</u>            | <u>242,404.00</u>   |

26.2 A numerical reconciliation between (income) tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2024 and 2023 which are summarized as follows:

|                                                                                                    | Baht                              |                      |                               |                       |
|----------------------------------------------------------------------------------------------------|-----------------------------------|----------------------|-------------------------------|-----------------------|
|                                                                                                    | Consolidated financial statements |                      | Separate financial statements |                       |
|                                                                                                    | 2024                              | 2023                 | 2024                          | 2023                  |
| Accounting profit (loss) for the year                                                              | (75,869,817.79)                   | 30,738,441.50        | 36,326,861.60                 | (30,871,701.72)       |
| The applicable tax rate (%)                                                                        | 20                                | 20                   | 20                            | 20                    |
| Income tax expense at the applicable tax rate                                                      | <u>(15,173,963.56)</u>            | <u>6,147,688.30</u>  | <u>7,265,372.32</u>           | <u>(6,174,340.34)</u> |
| Reconciliation items:                                                                              |                                   |                      |                               |                       |
| Tax effect of expenses that are not deductible in determining tax profit:                          |                                   |                      |                               |                       |
| - Expenses not allowed as expenses in determining taxable profit                                   | 1,881,239.26                      | 400,264.81           | 595,872.25                    | 514,757.63            |
| Tax effect to income or profit that are not required in determining taxable profit:                |                                   |                      |                               |                       |
| - Dividend income                                                                                  | -                                 | -                    | (19,681,875.58)               | -                     |
| - Expenses deducted as additional taxable income                                                   | (41,288.80)                       | (70,793.00)          | (6,079.00)                    | -                     |
| Unrecorded tax losses                                                                              | 15,348,147.07                     | 5,741,083.31         | 11,329,524.97                 | 5,236,400.49          |
| Unrecorded tax losses in previous periods but were used to reduce the current year of tax expenses | -                                 | (240,285.28)         | -                             | -                     |
| Total reconciliation items                                                                         | <u>17,188,097.53</u>              | <u>5,830,269.84</u>  | <u>(7,762,557.36)</u>         | <u>5,751,158.12</u>   |
| Total (income) tax expenses                                                                        | <u>2,014,133.97</u>               | <u>11,977,958.14</u> | <u>(497,185.04)</u>           | <u>(423,182.22)</u>   |

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

|                                                          | Consolidated financial statements |                 |                      |                 |
|----------------------------------------------------------|-----------------------------------|-----------------|----------------------|-----------------|
|                                                          | 2024                              |                 | 2023                 |                 |
|                                                          | Tax amount<br>(Baht)              | Tax rate<br>(%) | Tax amount<br>(Baht) | Tax rate<br>(%) |
| Accounting profit (loss) before tax expense for the year | (75,869,817.79)                   |                 | 30,738,441.50        |                 |
| Income tax expenses at the applicable tax rate           | (15,173,963.56)                   | 20.00           | 6,147,688.30         | 20.00           |
| Reconciliation items                                     | 17,188,097.53                     | (22.65)         | 5,830,269.84         | 18.97           |
| Income tax expenses at the average effective tax rate    | <u>2,014,133.97</u>               | <u>(2.65)</u>   | <u>11,977,958.14</u> | <u>38.97</u>    |
| Separate financial statements                            |                                   |                 |                      |                 |
|                                                          | 2024                              |                 | 2023                 |                 |
|                                                          | Tax amount<br>(Baht)              | Tax rate<br>(%) | Tax amount<br>(Baht) | Tax rate<br>(%) |
|                                                          |                                   |                 |                      |                 |
| Accounting profit (loss) before tax expense for the year | 36,326,861.60                     |                 | (30,871,701.72)      |                 |
| Tax expenses at the applicable tax rate                  | 7,265,372.32                      | 20.00           | (6,174,340.34)       | (20.00)         |
| Reconciliation items                                     | (7,762,557.36)                    | (21.37)         | 5,751,158.12         | 18.63           |
| (Income) tax expenses at the average effective tax rate  | <u>(497,185.04)</u>               | <u>(1.37)</u>   | <u>(423,182.22)</u>  | <u>(1.37)</u>   |

## 27. BASIC EARNINGS (LOSS) PER SHARE

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

|                                                     | Consolidated financial statements |                    | Separate financial statements |                    |
|-----------------------------------------------------|-----------------------------------|--------------------|-------------------------------|--------------------|
|                                                     | 2024                              | 2023               | 2024                          | 2023               |
|                                                     |                                   | (Restated)         |                               |                    |
| Profit (loss) attributable to ordinary              |                                   |                    |                               |                    |
| Owners of the company (Baht)                        | (74,456,216.75)                   | 19,089,626.84      | 36,824,046.64                 | (30,448,519.50)    |
| Issued and paid-up share capital (Shares)           |                                   |                    |                               |                    |
| Number of ordinary shares at beginning of the year  | 215,000,000                       | 215,000,000        | 215,000,000                   | 215,000,000        |
| Less Treasury shares                                | (1,000,000)                       | (1,000,000)        | (1,000,000)                   | (1,000,000)        |
| Add Reissuance treasury shares                      | 1,800                             | 1,800              | 1,800                         | 1,800              |
| Number of ordinary shares at end of the year        | <u>214,001,800</u>                | <u>214,001,800</u> | <u>214,001,800</u>            | <u>214,001,800</u> |
| Weighted average number of ordinary shares (Shares) | <u>214,001,800</u>                | <u>214,001,716</u> | <u>214,001,800</u>            | <u>214,001,716</u> |
| Basic earnings (loss) per share (Baht per shares)   | <u>(0.35)</u>                     | <u>0.09</u>        | <u>0.17</u>                   | <u>(0.14)</u>      |

## 28. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the executive committee.

The Company and its subsidiaries's main businesses were specialized occupational medicine hospital, medical services, analyzed samples and sent for medical diagnosis. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements.

|                                      | Thousand Baht                                                                   |           |                                |           |           |           |
|--------------------------------------|---------------------------------------------------------------------------------|-----------|--------------------------------|-----------|-----------|-----------|
|                                      | Consolidated statements of comprehensive income for the year ended December 31, |           |                                |           |           |           |
|                                      | Hospital                                                                        |           | Occupational medicine hospital |           | Total     |           |
|                                      | 2024                                                                            | 2023      | 2024                           | 2023      | 2024      | 2023      |
| Revenue from business                | 623,333                                                                         | 486,017   | 147,732                        | 183,595   | 771,065   | 669,612   |
| Cost of business                     | (511,239)                                                                       | (316,081) | (106,889)                      | (114,596) | (618,128) | (430,677) |
| Gross profit                         | 112,094                                                                         | 169,936   | 40,843                         | 68,999    | 152,937   | 238,935   |
| Other incomes                        |                                                                                 |           |                                |           | 7,159     | 7,040     |
| Selling expenses                     |                                                                                 |           |                                |           | (15,114)  | (17,103)  |
| Administrative expenses              |                                                                                 |           |                                |           | (128,504) | (126,623) |
| Expected credit losses               |                                                                                 |           |                                |           | (37,664)  | (35,024)  |
| Finance costs                        |                                                                                 |           |                                |           | (54,684)  | (36,487)  |
| (Income) tax expenses                |                                                                                 |           |                                |           | (2,014)   | (11,978)  |
| Profit (loss) for the year           |                                                                                 |           |                                |           | (77,884)  | 18,760    |
| Assets as at December 31,            |                                                                                 |           |                                |           |           |           |
| Fixed assets                         | 645,707                                                                         | 625,463   | 111,511                        | 118,016   | 757,218   | 743,479   |
| Other assets                         | 118,444                                                                         | 310,439   | 1,228,547                      | 1,159,356 | 1,346,991 | 1,469,795 |
| Total                                | 764,151                                                                         | 935,902   | 1,340,058                      | 1,277,372 | 2,104,209 | 2,213,274 |
| Depreciation and amortization        |                                                                                 |           |                                |           | 50,923    | 46,080    |
| <u>Segment revenues from service</u> |                                                                                 |           |                                |           |           |           |
| Point in time                        | 623,333                                                                         | 486,017   | 147,732                        | 183,595   | 771,065   | 669,612   |
| Total                                | 623,333                                                                         | 486,017   | 147,732                        | 183,595   | 771,065   | 669,612   |

### Information about major customers

In the years 2024, the Company and its subsidiaries had revenue from 2 major customers, total amount Baht 478.49 million equivalent to 62.06 percent of total revenue.

In the years 2023, the Company and its subsidiaries had revenue from 2 major customers, total amount Baht 402.36 million equivalent to 60.09 percent of total revenue.

## 29. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2024 and 2023, the Company and its subsidiaries have commitments and contingent liabilities as follows:

### 29.1 Capital commitments

The Company and its subsidiaries had capital commitments relating to be paid as follows:

|                                        | Million Baht                      |       |                               |      |
|----------------------------------------|-----------------------------------|-------|-------------------------------|------|
|                                        | Consolidated financial statements |       | Separate financial statements |      |
|                                        | 2024                              | 2023  | 2024                          | 2023 |
| Construction of buildings              | 43.83                             | 34.30 | -                             | -    |
| The medical instruments                | -                                 | 0.78  | -                             | 0.78 |
| Installation of the information system | 2.17                              | 0.51  | -                             | 0.51 |

### 29.2 Commitment related to land lease agreement

On September 28, 2022, the subsidiary (lessee) entered into the land lease agreement for 30 years with third parties to use for operating the main business related to hospitals and other businesses. according to the purpose of the lessee. It had determined the start date of the rental was the lease registration date at the Land Office by registering the right to lease the property at the Land Office on January 31, 2023. It had a period from January 31, 2023 to January 31, 2053, with the following details of payment of rent:

1. Land leasing fee totaled Baht 133,961,316.75 the lessee agreed to pay the land leasing fee to the lessee under the periods as follows:

| Installment | Land leasing fee in Bangkok area (Baht) | Land leasing fee in Samutprakarn area (Baht) | Total land leasing fee (Baht) | Due date                                                                                                                                                                |
|-------------|-----------------------------------------|----------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1           | 27,934,714.38                           | 2,065,285.62                                 | 30,000,000.00                 | Lease registration date                                                                                                                                                 |
| 2           | 13,644,964.74                           | 1,008,807.51                                 | 14,653,772.25                 | Lease registration due date for 1 year or within 30 days from the first day that IMH received the capital from IPO and/or private placement whichever the date was due. |
| 3           | 41,579,679.12                           | 3,074,093.13                                 | 44,653,772.25                 | Lease registration due date for 2 years                                                                                                                                 |
| 4           | 41,579,679.12                           | 3,074,093.13                                 | 44,653,772.25                 | Lease registration due date for 3 years                                                                                                                                 |

2. The lessee agreed to pay the rent annually starting in Year 4 of the rent at starting price Baht 10,080,000.00 per annum and had to adjust the rental for 5 percent every 5 years from the Year 6 throughout the 30 years agreement according to the land rental rate as follows:

| Year    | Rental rate per year in Bangkok area (Baht) | Rental rate per year in Samutprakarn area (Baht) | Total rental rate per year (Baht) |
|---------|---------------------------------------------|--------------------------------------------------|-----------------------------------|
| 1 - 3   | None                                        |                                                  |                                   |
| 4 - 5   | 9,386,064.03                                | 693,935.97                                       | 10,080,000.00                     |
| 6 - 10  | 9,855,367.23                                | 728,632.77                                       | 10,584,000.00                     |
| 11 - 15 | 10,348,135.59                               | 765,064.41                                       | 11,113,200.00                     |
| 16 - 20 | 10,865,542.37                               | 803,317.63                                       | 11,668,860.00                     |
| 21 - 25 | 11,408,819.49                               | 843,483.51                                       | 12,252,303.00                     |
| 26 - 30 | 11,979,260.47                               | 885,657.68                                       | 12,864,918.15                     |
| Total   | 291,057,753.81                              | 21,518,651.94                                    | 312,576,405.75                    |

On January 31, 2023, the subsidiary had repaid the first installment of the land leasing fee amounted Baht 30 million, which is shown in other non-current assets in the statement of financial position.

Subsequently, on March 1, 2023, the subsidiaries and the lessor entered into a memorandum attached to the land lease agreement for 30 years dated September 28, 2022, as part of the land lease agreement by making an agreement that the lessee intended to begin to occupy and made use to build the buildings in the leased property according to the land lease agreement from January 1, 2024, onwards. The lessor agreed to cooperate and facilitating the issuance of a consent letter allowed to the lessee which the parties agreed as January 1, 2024 as the start date of the lease and the end date of the lease is January 31, 2053. Other terms and conditions were adhered to and complied with the land lease agreement and the registered lease agreement in all respects.

And subsequently, on January 3, 2024, the subsidiaries and the lessor entered into a new memorandum attached to the land lease agreement by making an agreement that the lessee intended to begin to occupy in the leased property according to the land lease agreement from January 1, 2025, onwards. The lessor agreed to cooperate and facilitating the issuance of a consent letter allowed to the lessee which the parties agreed as January 1, 2025 as the start date of the lease.

The subsidiary had the commitments to future payment under these agreement

|                                       | Million Baht                      |       |             |        |
|---------------------------------------|-----------------------------------|-------|-------------|--------|
|                                       | Consolidated financial statements |       |             |        |
|                                       | Land leasing fee                  |       | Land rental |        |
|                                       | 2024                              | 2023  | 2024        | 2023   |
| Payable:                              |                                   |       |             |        |
| In up to one year                     | 59.31                             | 14.65 | -           | -      |
| In over one year and up to five years | 44.65                             | 89.31 | 41.33       | 30.74  |
| Over five years                       | -                                 | -     | 271.25      | 281.83 |

### 29.3 Commitment related to investment in subsidiaries

As at December 31, 2024, the Company had the commitment for the unpaid share fees to two subsidiaries totaled Baht 263.66 million.

### 29.4 Commitments related to operating agreements

The Company and its subsidiaries have entered into several operating lease agreements in respect of the lease of vehicle, and equipment for operations. The terms of the agreements are generally between 1 and 5 years.

Future minimum lease payments required under these agreements were as follows.

|                                       | Million Baht                      |      |                               |      |
|---------------------------------------|-----------------------------------|------|-------------------------------|------|
|                                       | Consolidated financial statements |      | Separate financial statements |      |
|                                       | 2024                              | 2023 | 2024                          | 2023 |
| Payable:                              |                                   |      |                               |      |
| In up to one year                     | 0.55                              | 1.41 | 0.31                          | 0.20 |
| In over one year and up to five years | 0.33                              | 1.20 | 0.19                          | -    |

### 29.5 Lawsuit

#### Subsidiaries

On December 23, 2020, Suksawat Medical Co., Ltd. was sued in a civil lawsuit against service user for breach of medical treatment contract, claim for damages. The amount Baht 21.28 million with interest at the rate of 7.5 percent per annum from the day after of filing day until the payment is completed to the plaintiff. On February 21, 2023, both parties can agree by agreeing to compensate the plaintiff in the amount of Baht 1.20 million, divided into a subsidiary in the amount of Baht 0.20 million and the 2nd and 3rd defendants in the amount of Baht 1.00 million. The subsidiary has already recorded expenses and provisions of Baht 0.20 million in the financial statements and in 2023, the subsidiary had fully repaid.

On September 16, 2023, Suksawat Medical Co., Ltd. was sued as a civil case by a service user for breach of medical treatment contract, violation, and demanding damages. The amount of capital is 2.60 million baht with interest at the rate of 5 percent per year on the principal from the day following the filing date onwards until payment is made to the plaintiff. Currently, the case is in the process of mediation and witness examination. On March 19, 2024, the subsidiary and the plaintiff were able to mediate and agreed to pay the plaintiff Baht 1.00 million which the subsidiary's doctor was fully responsible.

## 29.6 Guarantees

As at December 31, 2024 and 2023, there were outstanding bank guarantees issued by the banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. The details of the letters of bank guarantee are as follows:

|                                 | Baht                              |               |                               |              |
|---------------------------------|-----------------------------------|---------------|-------------------------------|--------------|
|                                 | Consolidated financial statements |               | Separate financial statements |              |
|                                 | 2024                              | 2023          | 2024                          | 2023         |
| Social Security Office          | 13,520,000.00                     | 14,630,000.00 | -                             | -            |
| National Health Security Office | 3,416,800.00                      | 3,416,800.00  | 3,206,800.00                  | 3,206,800.00 |
| Utility guarantees              | 1,758,850.00                      | 1,758,850.00  | 159,250.00                    | 159,250.00   |
| Others                          | 1,487,225.00                      | 800,000.00    | 1,187,225.00                  | 500,000.00   |
| Total                           | 20,182,875.00                     | 20,605,650.00 | 4,553,275.00                  | 3,866,050.00 |

## 30. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

|                                                     | Baht                                  |                                       |                                                |                                       |
|-----------------------------------------------------|---------------------------------------|---------------------------------------|------------------------------------------------|---------------------------------------|
|                                                     | Consolidated financial statements     |                                       |                                                |                                       |
|                                                     | Balance as at<br>December<br>31, 2023 | Cash flows<br>Increase<br>(decrease)* | Non-cash transaction<br>Increase<br>(decrease) | Balance as at<br>December<br>31, 2024 |
|                                                     |                                       |                                       |                                                |                                       |
| Overdrafts and Short-term loans                     |                                       |                                       |                                                |                                       |
| from a financial institution                        | -                                     | 31,068,485.81                         | -                                              | 31,068,485.81                         |
| Short-term loans from related person and<br>company | 10,000,000.00                         | 33,000,000.00                         | -                                              | 43,000,000.00                         |
| Long-term loans from financial institutions         | 787,500,000.00                        | (110,422,097.22)                      | -                                              | 677,077,902.78                        |
| Leases liabilities                                  | 169,625,508.31                        | (6,051,525.73)                        | 2,519,592.39                                   | 166,093,574.97                        |
| Treasury shares                                     | (13,262,888.00)                       | -                                     | -                                              | (13,262,888.00)                       |
| Total                                               | 953,862,620.31                        | (52,405,137.14)                       | 2,519,592.39                                   | 903,977,075.56                        |

|                                                     | Baht                                  |                                       |                                                |                                       |
|-----------------------------------------------------|---------------------------------------|---------------------------------------|------------------------------------------------|---------------------------------------|
|                                                     | Consolidated financial statements     |                                       |                                                |                                       |
|                                                     | Balance as at<br>December<br>31, 2022 | Cash flows<br>Increase<br>(decrease)* | Non-cash transaction<br>Increase<br>(decrease) | Balance as at<br>December<br>31, 2023 |
|                                                     |                                       |                                       |                                                |                                       |
| Short-term loans from related person and<br>company | -                                     | 10,000,000.00                         | -                                              | 10,000,000.00                         |
| Long-term loans from financial institutions         | -                                     | 787,500,000.00                        | -                                              | 787,500,000.00                        |
| Leases liabilities                                  | 172,584,631.05                        | (6,860,985.34)                        | 3,901,862.60                                   | 169,625,508.31                        |
| Treasury shares                                     | (13,286,810.00)                       | 24,480.00                             | (558.00)                                       | (13,262,888.00)                       |
| Total                                               | 159,297,821.05                        | 790,663,494.66                        | 3,901,304.60                                   | 953,862,620.31                        |

|                                             | Baht                           |                  |                      |                 |
|---------------------------------------------|--------------------------------|------------------|----------------------|-----------------|
|                                             | Separated financial statements |                  |                      |                 |
|                                             | Balance as at                  | Cash flows       | Non-cash transaction | Balance as at   |
|                                             | December                       | Increase         | Increase             | December        |
|                                             | 31, 2023                       | (decrease)*      | (decrease)           | 31, 2024        |
| Overdrafts and Short-term loans             |                                |                  |                      |                 |
| from a financial institution                | -                              | 31,068,485.81    | -                    | 31,068,485.81   |
| Short-term loans from related person and    |                                |                  |                      |                 |
| company                                     | 40,000,000.00                  | 201,140,000.00   | -                    | 241,140,000.00  |
| Long-term loans from financial institutions | 787,500,000.00                 | (207,262,994.77) | -                    | 580,237,005.23  |
| Leases liabilities                          | 6,178,029.38                   | (4,778,434.89)   | 4,889,000.00         | 6,288,594.49    |
| Treasury shares                             | (13,262,888.00)                | -                | -                    | (13,262,888.00) |
| Total                                       | 820,415,141.38                 | 20,167,056.15    | 4,889,000.00         | 845,471,197.53  |

|                                             | Baht                           |                |                      |                 |
|---------------------------------------------|--------------------------------|----------------|----------------------|-----------------|
|                                             | Separated financial statements |                |                      |                 |
|                                             | Balance as at                  | Cash flows     | Non-cash transaction | Balance as at   |
|                                             | December                       | Increase       | Increase             | December        |
|                                             | 31, 2022                       | (decrease)*    | (decrease)           | 31, 2023        |
| Short-term loans from related person and    |                                |                |                      |                 |
| company                                     | -                              | 40,000,000.00  | -                    | 40,000,000.00   |
| Long-term loans from financial institutions | -                              | 787,500,000.00 | -                    | 787,500,000.00  |
| Leases liabilities                          | 10,718,043.73                  | (5,632,714.35) | 1,092,700.00         | 6,178,029.38    |
| Treasury shares                             | (13,286,810.00)                | 24,480.00      | (558.00)             | (13,262,888.00) |
| Total                                       | (2,568,766.27)                 | 821,891,765.65 | 1,092,142.00         | 820,415,141.38  |

\* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

## 31. FINANCIAL INSTRUMENTS

### 31.1 Risk management

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

### 31.2 Interest rate risk

The Company and its subsidiaries are exposed to interest rate risk relates primarily to its cash at banks, bank overdrafts and short-term loans. However, most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market. However, the management believed that the future fluctuation on market interest rate would not provided significant effect to their operations and cash flows, therefore; no financial derivative was adopted to manage such risks.

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

|                                             | Baht                                                      |                       |                       |                         | Effective                    |
|---------------------------------------------|-----------------------------------------------------------|-----------------------|-----------------------|-------------------------|------------------------------|
|                                             | Consolidated financial statements as at December 31, 2024 |                       |                       |                         | interest rate                |
|                                             | Floating                                                  | interest rate         | Non-interest          | Total                   | Per annum                    |
|                                             | interest rate                                             | interest rate         | bearing               |                         | (%)                          |
| <u>Financial assets</u>                     |                                                           |                       |                       |                         |                              |
| Cash and cash equivalents                   | 14,538,848.07                                             | -                     | 4,398,165.20          | 18,937,013.27           | 0.125 - 0.300                |
| Trade and other current receivables         | -                                                         | -                     | 68,276,160.55         | 68,276,160.55           | -                            |
| Restricted bank deposits                    | 8,861,320.97                                              | -                     | -                     | 8,861,320.97            | 0.125 - 0.300                |
|                                             | <u>23,400,169.04</u>                                      | <u>-</u>              | <u>72,674,325.75</u>  | <u>96,074,494.79</u>    |                              |
|                                             |                                                           |                       |                       |                         |                              |
|                                             | Baht                                                      |                       |                       |                         | Effective                    |
|                                             | Consolidated financial statements as at December 31, 2024 |                       |                       |                         | interest rate                |
|                                             | Floating                                                  | interest rate         | Non-interest          | Total                   | Per annum                    |
|                                             | interest rate                                             | interest rate         | bearing               |                         | (%)                          |
| <u>Financial liabilities</u>                |                                                           |                       |                       |                         |                              |
| Overdrafts and short-term loans from        |                                                           |                       |                       |                         |                              |
| financial institution                       | 31,068,485.81                                             | -                     | -                     | 31,068,485.81           | MOR , MRR                    |
| Trade and other current payables            | -                                                         | -                     | 194,431,465.33        | 194,431,465.33          | -                            |
| Short-term loans from related person        |                                                           |                       |                       |                         |                              |
| and company                                 | -                                                         | 43,000,000.00         | -                     | 43,000,000.00           | 1.60 - 2.28                  |
| Long-term loans from financial institutions | 677,077,902.78                                            | -                     | -                     | 677,077,902.78          | MLR - 1 ถึง 1.5 , SPRL - 2.0 |
| Lease liabilities                           | -                                                         | 166,093,574.97        | -                     | 166,093,574.97          | 0.500 - 12.80                |
|                                             | <u>708,146,388.59</u>                                     | <u>209,093,574.97</u> | <u>194,431,465.33</u> | <u>1,111,671,428.89</u> |                              |
|                                             |                                                           |                       |                       |                         |                              |
|                                             | Baht                                                      |                       |                       |                         | Effective                    |
|                                             | Consolidated financial statements as at December 31, 2023 |                       |                       |                         | interest rate                |
|                                             | Floating                                                  | interest rate         | Non-interest          | Total                   | Per annum                    |
|                                             | interest rate                                             | interest rate         | bearing               |                         | (%)                          |
| <u>Financial assets</u>                     |                                                           |                       |                       |                         |                              |
| Cash and cash equivalents                   | 64,445,077.88                                             | -                     | 9,154,850.28          | 73,599,928.16           | 0.125 - 0.250                |
| Trade and other current receivables         | -                                                         | -                     | 87,925,868.49         | 87,925,868.49           | -                            |
| Restricted bank deposits                    | 9,622,261.88                                              | -                     | -                     | 9,622,261.88            | 0.125 - 0.250                |
|                                             | <u>74,067,339.76</u>                                      | <u>-</u>              | <u>97,080,718.77</u>  | <u>171,148,058.53</u>   |                              |
| <u>Financial liabilities</u>                |                                                           |                       |                       |                         |                              |
| Trade and other current payables            | -                                                         | -                     | 149,145,378.86        | 149,145,378.86          | -                            |
| Short-term loans from related person        |                                                           |                       |                       |                         |                              |
| and company                                 | -                                                         | 10,000,000.00         | -                     | 10,000,000.00           | 1.60                         |
| Long-term loans from financial              |                                                           |                       |                       |                         |                              |
| institutions                                | 787,500,000.00                                            | -                     | -                     | 787,500,000.00          | MLR - 1 to 1.5               |
| Lease liabilities                           | -                                                         | 169,625,508.31        | -                     | 169,625,508.31          | 3.61 - 11.27                 |
|                                             | <u>787,500,000.00</u>                                     | <u>179,625,508.31</u> | <u>149,145,378.86</u> | <u>1,116,270,887.17</u> |                              |

|                                      | Baht                                                  |                                |                         |                       | Effective        |
|--------------------------------------|-------------------------------------------------------|--------------------------------|-------------------------|-----------------------|------------------|
|                                      | Separate financial statements as at December 31, 2024 |                                |                         |                       | interest rate    |
|                                      | Floating<br>interest rate                             | interest rate<br>interest rate | Non-interest<br>bearing | Total                 | Per annum<br>(%) |
| <u>Financial assets</u>              |                                                       |                                |                         |                       |                  |
| Cash and cash equivalents            | 9,245,623.09                                          | -                              | 1,284,633.95            | 10,530,257.04         | 0.125 - 0.300    |
| Trade and other current receivables  | -                                                     | -                              | 45,101,801.46           | 45,101,801.46         | -                |
| Short-term loans to related company  | -                                                     | 44,459,630.00                  | -                       | 44,459,630.00         | 5.00 - 5.60      |
| Restricted bank deposits             | 4,553,275.00                                          | -                              | -                       | 4,553,275.00          | 0.125 - 0.300    |
|                                      | <u>13,798,898.09</u>                                  | <u>44,459,630.00</u>           | <u>46,386,435.41</u>    | <u>104,644,963.50</u> |                  |
| <u>Financial liabilities</u>         |                                                       |                                |                         |                       |                  |
| Overdrafts and Short-term loans      |                                                       |                                |                         |                       |                  |
| from a financial institution.        | 31,068,485.81                                         | -                              | -                       | 31,068,485.81         | MOR , MRR        |
| Trade and other current payables     | -                                                     | -                              | 30,847,327.67           | 30,847,327.67         | -                |
| Short-term loans from related person |                                                       |                                |                         |                       |                  |
| and company                          | -                                                     | 241,140,000.00                 | -                       | 241,140,000.00        | 1.60 - 5.60      |
| Long-term loans from financial       |                                                       |                                |                         |                       |                  |
| institutions                         | 580,237,005.23                                        | -                              | -                       | 580,237,005.23        | MLR - 1 ถึง 1.5  |
| Lease liabilities                    | -                                                     | 6,288,594.49                   | -                       | 6,288,594.49          | 1.206 - 12.360   |
|                                      | <u>611,305,491.04</u>                                 | <u>247,428,594.49</u>          | <u>30,847,327.67</u>    | <u>889,581,413.20</u> |                  |
|                                      |                                                       |                                |                         |                       |                  |
|                                      | Baht                                                  |                                |                         |                       | Effective        |
|                                      | Separate financial statements as at December 31, 2023 |                                |                         |                       | interest rate    |
|                                      | Floating<br>interest rate                             | interest rate<br>interest rate | Non-interest<br>bearing | Total                 | Per annum<br>(%) |
| <u>Financial assets</u>              |                                                       |                                |                         |                       |                  |
| Cash and cash equivalents            | 11,641,819.51                                         | -                              | 1,194,711.30            | 12,836,530.81         | 0.125 - 0.550    |
| Trade and other current receivables  | -                                                     | -                              | 72,484,577.75           | 72,484,577.75         | -                |
| Short-term loans to related company  | -                                                     | 40,000,000.00                  | -                       | 40,000,000.00         | 5.00             |
| Restricted bank deposits             | 3,866,050.00                                          | -                              | -                       | 3,866,050.00          | 0.125 - 0.550    |
|                                      | <u>15,507,869.51</u>                                  | <u>40,000,000.00</u>           | <u>73,679,289.05</u>    | <u>129,187,158.56</u> |                  |
| <u>Financial liabilities</u>         |                                                       |                                |                         |                       |                  |
| Trade and other current payables     | -                                                     | -                              | 31,391,325.21           | 31,391,325.21         | -                |
| Short-term loans from related person |                                                       |                                |                         |                       |                  |
| and company                          | -                                                     | 40,000,000.00                  | -                       | 40,000,000.00         | 5.35 - 5.60      |
| Long-term loans from financial       |                                                       |                                |                         |                       |                  |
| institutions                         | 787,500,000.00                                        | -                              | -                       | 787,500,000.00        | MLR - 1 to 1.5   |
| Lease liabilities                    | -                                                     | 6,178,029.38                   | -                       | 6,178,029.38          | 3.61 - 11.27     |
|                                      | <u>787,500,000.00</u>                                 | <u>46,178,029.38</u>           | <u>31,391,325.21</u>    | <u>865,069,354.59</u> |                  |

### 31.3 Credit risk

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

### 31.4 Foreign currency risk

The Company and its subsidiaries do not hold risk from fluctuation of exchange rate in the oversea currencies since the trading activity of the Company and its subsidiaries are performed with domestic business.

### 31.5 Liquidity risk

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

### 31.6 Fair value

The carrying amount of financial assets and financial liabilities as presented in the statement of financial position are mostly bear floating interest rates or fixed interest rates which are close to market rate. The management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying amount.

The carrying value and fair value of financial assets and financial liabilities as at December 31, 2024 and 2023 are presented below.

|                                                            | Baht                              |                         |                         |                         |
|------------------------------------------------------------|-----------------------------------|-------------------------|-------------------------|-------------------------|
|                                                            | Consolidated financial statements |                         |                         |                         |
|                                                            | 2024                              |                         | 2023                    |                         |
|                                                            | Book value                        | Fair value              | Book value              | Fair value              |
|                                                            | Amortized cost                    |                         | Amortized cost          |                         |
| <b>Financial assets</b>                                    |                                   |                         |                         |                         |
| Cash and cash equivalents                                  | 18,937,013.27                     | 18,937,013.27           | 73,599,928.16           | 73,599,928.16           |
| Trade and other current receivables                        | 68,276,160.55                     | 68,276,160.55           | 87,925,868.49           | 87,925,868.49           |
| Restricted bank deposits                                   | 8,861,320.97                      | 8,861,320.97            | 9,622,261.88            | 9,622,261.88            |
| Total Financial assets                                     | <u>96,074,494.79</u>              | <u>96,074,494.79</u>    | <u>171,148,058.53</u>   | <u>171,148,058.53</u>   |
| <b>Financial liabilities</b>                               |                                   |                         |                         |                         |
| Overdrafts and short-term loans from financial institution | 31,068,485.81                     | 31,068,485.81           | -                       | -                       |
| Trade and other current payables                           | 194,431,465.33                    | 194,431,465.33          | 149,145,378.86          | 149,145,378.86          |
| Short-term loans from related person and company           | 43,000,000.00                     | 43,000,000.00           | 10,000,000.00           | 10,000,000.00           |
| Long-term loans from financial institutions                | 677,077,902.78                    | 677,077,902.78          | 787,500,000.00          | 787,500,000.00          |
| Leases liabilities                                         | <u>166,093,574.97</u>             | <u>166,093,574.97</u>   | <u>169,625,508.31</u>   | <u>169,625,508.31</u>   |
| Total Financial liabilities                                | <u>1,111,671,428.89</u>           | <u>1,111,671,428.89</u> | <u>1,116,270,887.17</u> | <u>1,116,270,887.17</u> |
|                                                            | Baht                              |                         |                         |                         |

|                                             | Separate financial statements |                       |                       |                       |
|---------------------------------------------|-------------------------------|-----------------------|-----------------------|-----------------------|
|                                             | 2024                          |                       | 2023                  |                       |
|                                             | Book value                    | Fair value            | Book value            | Fair value            |
|                                             | Amortized cost                |                       | Amortized cost        |                       |
| <b>Financial assets</b>                     |                               |                       |                       |                       |
| Cash and cash equivalents                   | 10,530,257.04                 | 10,530,257.04         | 12,836,530.81         | 12,836,530.81         |
| Trade and other current receivables         | 45,101,801.46                 | 45,101,801.46         | 72,484,577.75         | 72,484,577.75         |
| Short-term loans to related company         | 44,459,630.00                 | 44,459,630.00         | 40,000,000.00         | 40,000,000.00         |
| Restricted bank deposits                    | 4,553,275.00                  | 4,553,275.00          | 3,866,050.00          | 3,866,050.00          |
| Total Financial assets                      | <u>104,644,963.50</u>         | <u>104,644,963.50</u> | <u>129,187,158.56</u> | <u>129,187,158.56</u> |
| <b>Financial liabilities</b>                |                               |                       |                       |                       |
| Overdrafts and Short-term loans             |                               |                       |                       |                       |
| from a financial institution.               | 31,068,485.81                 | 31,068,485.81         | -                     | -                     |
| Trade and other current payables            | 30,847,327.67                 | 30,847,327.67         | 31,391,325.21         | 31,391,325.21         |
| Short-term loans from related person and    |                               |                       |                       |                       |
| company                                     | 241,140,000.00                | 241,140,000.00        | 40,000,000.00         | 40,000,000.00         |
| Long-term loans from financial institutions | 580,237,005.23                | 580,237,005.23        | 787,500,000.00        | 787,500,000.00        |
| Leases liabilities                          | <u>6,288,594.49</u>           | <u>6,288,594.49</u>   | <u>6,178,029.38</u>   | <u>6,178,029.38</u>   |
| Total Financial liabilities                 | <u>889,581,413.20</u>         | <u>889,581,413.20</u> | <u>865,069,354.59</u> | <u>865,069,354.59</u> |

## 32. CAPITAL MANAGEMENT

The primary objective of capital management of the Company and its subsidiaries is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern. According to the statement of financial position as at December 31, 2024 and 2023, the Company and its subsidiaries debt-to-equity ratio was 1.52 : 1 and 1.45 : 1, respectively and the Company's was 2.01 : 1 and 2.15 : 1, respectively.

## 33. EVENT AFTER THE REPORTING PERIOD

According to the Board of Directors' Meeting No. 1/2025 held on February 27, 2025 it has a resolution as follow:

1. To approve the proposal to the shareholders' meeting to consider approving the end of the period for selling the repurchased shares and reducing the registered capital and paid-up capital of the Company by Baht 499,100 from Baht 107,500,000 to Baht 107,000,900 by cutting off the registered shares that were repurchased and unsold for 998,200 shares and to consider approving the amendment to the Company's Memorandum of Association No.4, to be consistent with the reduction of the Company's registered capital.
2. To approve the proposal to the shareholders' meeting to consider and approve the issuance and offering of warrants of Inter Medical Care and Lab Hospital Public Company Limited No. 1 (IMH-W1) to be allocated to the existing shareholders of the Company according to the right

offering in the amount of not more than 107,000,900 units (without considering the offering value) at the ratio of 2 existing ordinary shares to 1 unit of warrant (if there was a fraction, it would be discarded) with a term of 1 year from the date of issuance of the warrants. Moreover, one unit of IMH-W1 warrants had the right to purchase 1 ordinary share of the Company and had the exercise price of Baht 8 per share (except in the case of rights adjustment).

3. To approve the proposal to the shareholders' meeting to consider approving the increase of the Company's registered capital by Baht 65,000,450 from Baht 107,000,900 to Baht 172,001,350 and to consider approving the amendment to the Company's Memorandum of Association No. 4, to be consistent with the increase of the Company's registered capital.
4. To approve the proposal to the shareholders' meeting to consider approving of the allocation of additional ordinary shares not exceeding 130,000,900 shares with a par value of Baht 0.50 per share as follows:
  - 4.1 To consider approving the allocation of additional ordinary shares not exceeding 107,000,900 shares to support the exercise of rights under the warrants of Inter Medical Care and Lab Hospital Public Company Limited No. 1 (IMHW1) to be allocated to the Company's existing shareholders in proportion to their right offering (without charging the offering value).
  - 4.2 To consider approving the allocation of not more than 23,000,000 ordinary shares for sale to BKI Holdings Public Company Limited ("BKIH") which was a private placement at an offering price of Baht 2.1028 per share, totaling Baht 48,364,400. However, BKIH would not have entitle the right to allocate IMH-W1. After BKIH held the shareholder of the Company, the Company would consider appointing Mr. Chai Sophonpanich, Chairman of the Board of Directors of BKIH, as the Company's Chief Advisor.

#### **34. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were authorized for issue by the Company's Board of directors on February 27, 2025.

## Section 4

# Certification of the Accuracy of Information for the Submission of Form 56-1 One-Report

“The Company has reviewed the information in the 2024 Annual Information Form / Form 56-1 One Report with caution. The Company hereby certifies that the information is complete, accurate, truthful, does not mislead others, and does not omit any material information that should be disclosed. Furthermore, the Company certifies that

(1) The financial statements and summarized financial information in the 2024 Annual Report / Form 56-1 One Report present the information

(2) The Company has established an effective disclosure system to ensure that it has disclosed all material information of the Company and its subsidiaries accurately and completely, and has implemented controls to ensure compliance with this system.

(3) The company has established an effective internal control system and ensures compliance with this system. The company has communicated the assessment of the internal control system as of February 27, 2025, to the auditors and the audit committee. This includes any significant deficiencies and changes in the internal control system, as well as any misconduct that may affect the preparation of the financial statements of the company and its subsidiaries.

To serve as evidence that all documents are the same set of documents that the company has certified for accuracy, the company has assigned Dr. Sittiwat Kamkatwong, Chief Executive Officer, and Ms. Poramaporn Pavarajkit, Deputy Chief Executive Officer, to sign on each page of these documents. If any document does not bear the signatures of Dr. Sittiwat Kamkatwong, Chief Executive Officer, or Ms. Pramaporn Pavarajkit, Deputy Chief Executive Officer, the company will consider that document not to have been certified for accuracy by the company.

Signed by



Dr. Sittiwat Kamkatwong  
Chief Executive Officer



Ms. Poramaporn Pavarajkit  
Deputy Chief Executive Officer



# ATTACHMENT

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details of directors Executives  
controlling persons



## Details of the Company's Directors, Executives, and those assigned with the highest responsibilities in the accounting and finance department, Company Secretary

1. Information of directors, executives, controlling persons, persons assigned with the highest responsibility for accounting and finance, persons assigned with direct responsibility for supervising accounting, and company secretary.

The Board of Directors as of December 31, 2024, consists of a total of 8 members as follows

| The names of the members are as follows:        | The positions are as follows:                                                                                                                                                                                                                                                |
|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Associate Professor Dr. Thanavath Phonvichai | Independent Director / Chairman of the Board of Directors                                                                                                                                                                                                                    |
| 2. Dr. Sittiwat Kamkatwong                      | Director (Authorized Signatory) / Chief Executive Officer (CEO) / Chairman of the Executive Board                                                                                                                                                                            |
| 3. Miss Poramaporn Pavarjkit                    | Director (Authorized Signatory) / Deputy Chief Executive Officer (DCEO) / Executive Director / Chairman of the Corporate Social Responsibility Working Committee / Nomination and Remuneration Committee Member / Risk Management Committee / Corporate Governance Committee |
| 4. Mr. Thibdee Mangkalee                        | Director / Chairman of the Risk Management Working Committee / Executive Director                                                                                                                                                                                            |
| 5. Dr. Sukhum Karnchanapimai                    | Director / Chairman of the Company's Advisory Board                                                                                                                                                                                                                          |
| 6. Mr. Boonyarit Kalayanamit                    | Independent Director / Chairman of the Audit Committee                                                                                                                                                                                                                       |
| 7. Miss Tiwaporn Kuntasuwon                     | Independent Director / Audit Committee Member / Chairman of the Nomination and Remuneration Committee / Corporate Governance Committee                                                                                                                                       |
| 8. Mr. Warokart Tapasanant                      | Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member / Chairman of the Corporate Governance Working Committee                                                                                                                        |

Executive, the person assigned with the highest responsibility in the accounting and finance department, Company Secretary

| List of names                    | position                                                                       |
|----------------------------------|--------------------------------------------------------------------------------|
| 1. Dr. Sittiwat Kamkatwong       | Chief Executive Officer (CEO) / Chairman of the Executive Board                |
| 2. Miss Poramaporn Pavarjkit     | Deputy Chief Executive Officer (DCEO) / Executive Director                     |
| 3. Dr. Narongpon Haocharoen      | Senior Director of Medical and Nursing Services                                |
| 4. Miss Suntharee Noinart        | Senior Director of Marketing Division                                          |
| 5. Miss Ratchaneeporn Mokkarawut | Senior Director of Accounting and Finance Division / Acting Accounting Manager |
| 6. Miss Sirilux Rahong           | Company Secretary                                                              |

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## Assoc. Prof. Dr. Thanavath Phonvichai

Age : 60 years

Posi : - Independent Director  
- Chairman of the board

### Educational Qualifications and Training History

- Doctor of Philosophy, Applied Statistics and Research Methods, University of Northern Colorado United States of America
- Master's Degree in Development Administration (Economic Development – Economic Planning, with Honors) from the National Institute of Development Administration (NIDA)
- Bachelor's Degree in Economics (Financial Economics, Second-Class Honors) from Ramkhamhaeng University
- Board Nomination and Compensation Program Class 7/2019, IOD
- Advanced Audit Committee Program Class 27/2017, IOD
- Successful Formulation & Execution Strategy Class 26/2016, IOD
- Director Certification Program Class 224/2016, IOD
- Financial Statements for Directors Class 31/2016, IOD
- Director Accreditation Program Class 51/2006, IOD
- Executive Program in Trade and Commerce (TEPCoT), Class 2, from the Institute of Trade Studies, University of Thai Chamber of Commerce
- Executive Program (SEC) Class 16, from the Securities and Exchange Commission (SEC) Institute of Capital Market Studies
- Executive Program in Energy Science (EPES), Class 4, from the Energy Academy Institute
- National Defense Course (NDC), Class 57, from the National Defense College

### Experience

- Senior Vice President for Academic Affairs and Research, University of Thai Chamber of Commerce
- Senior Vice President for Academic Affairs and Research, University of Thai Chamber of Commerce
- Senior Vice President for Academic Affairs and Research, University of Thai Chamber of Commerce 4o mini
- Dean of the Faculty of Economics, University of Thai Chamber of Commerce
- Member of the Economic and Academic Committee, University of Thai Chamber of Commerce
- Member of the National Tourism Committee
- Member of the National Food Committee
- Member of the International Institute for Trade and Development (Public Organization)
- Director of the Rubber Authority of Thailand
- Member of the Committee for Reviewing Protective Measures, Department of Foreign Trade, Ministry of Commerce

- Independent Director / Chairman of the Audit Committee, Government Housing Bank
- Chairman of the Audit Committee, Intermedical Care and Lab Public Company Limited

### Subsidiary Companies

#### Subsidiary company

- None

#### Registered Company

- Independent Director, Muang Thai Insurance Public Company Limited
- Independent Director / Nomination and Remuneration Committee Member, Singha Estate Public Company Limited
- Director, MFC Asset Management Public Company Limited

#### Other Companies or Organizations

- President, University of Thai Chamber of Commerce
- Executive Director / Corporate Governance and Social Responsibility Committee Member, Government Lottery Office
- Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Independent Director, Nakhon Luang Capital Public Company Limited
- Chairman of the Board, KPN Green Energy Solutions Public Company Limited
- Independent Director, Government Savings Bank

#### Term of Office

- 5 year

Shareholding proportion in the company, including shares held by the spouse and minor children.

- None

#### Relationship between Directors

- None

#### Criminal offenses within the past 5 years

- None

Has the qualifications of a director according to the law and does not have any prohibited characteristics under the announcement of the Securities and Exchange Commission.

- Yes

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## Mr. Boonyarit Kalayanamit

Age : 63 years

Posi : - Independent Director  
- Chairman of the Audit Committee

- Master's Degree in Economics, Western Michigan University, USA
- Bachelor of Science (Business Administration), Faculty of Economics and Business Administration, Kasetsart University, Thailand
- Director Accreditation Program (DAP), Class 205/2023, Thai Institute of Directors (IOD)
- Senior Executive Program in Chinese Knowledge and Business Cooperation (TEPCIAN), Class 2, University of the Thai Chamber of Commerce
- Senior Executive Program in Trade and Commerce (TEPCoT), Class 6, Institute for Trade Studies, University of the Thai Chamber of Commerce
- Senior Executive Program (NBS), Class 58
- The Practice of Trade Policy, Harvard Kennedy School, USA
- Executive Program on Strengthening Ministerial Inspector Generals, Class of 2011
- National Defense Course (NDC), Class 54, National Defense College of Thailand
- Senior Executive Program, Capital Market Academy (CMA), Class 25
- Advanced Insurance Program (AIP), Class 8
- Advanced Agricultural Science Program (AASP), Class 2
- Senior Executive Program in Energy Science (SEPES), Class 16

### Public Sector Experience

- Permanent Secretary, Ministry of Commerce, Office of the Permanent Secretary, Ministry of Commerce
- Director-General, Department of Internal Trade
- Director-General, Department of International Trade Negotiations
- Ambassador and Permanent Representative of Thailand to the World Trade Organization, Geneva
- Director-General, Department of Internal Trade
- Inspector General, Ministry of Commerce
- Deputy Director-General, Department of Foreign Trade
- Deputy Director-General, Department of International Trade Negotiations
- Director, Bureau of Trade in Services and Investment, Department of International Trade Negotiations
- Director, Office of Trade Promotion in Istanbul, Republic of Turkey, Department of Export Promotion
- Minister-Counselor (Commercial Affairs), Office of Trade Promotion in Phnom Penh, Kingdom of Cambodia, Department of Export Promotion

- Head of Operations Support Group, Office of the Minister's Secretariat
- Commercial Counselor, Permanent Mission of Thailand to the World Trade Organization, Geneva, Swiss Confederation
- Second Secretary - First Secretary (Commercial Affairs), Office of Commerce in Geneva, Swiss Confederation
- Commercial Scholar 4-5, Department of Foreign Trade
- Economist 3-4, Department of Economic Affairs, Ministry of Commerce
- Policy and Plan Analyst 3, National Economic and Social Development Board

### Board Member Experience

- Board Member, Securities and Exchange Commission
- Board Member, Insurance Commission
- Board Member, Tourism Authority of Thailand
- Board Member, Board of Investment
- Board Member, Public-Private Sector Joint Committee on Science and Technology (STKC)
- Board Member, Executive Program in Trade and Commerce Curriculum Committee
- Board Member, Thai Rubber Authority
- Board Member, National Palm Oil Policy and Palm Oil Board
- Board Member, Livestock Feed Corn Policy Committee
- Board Member, Cassava Policy Committee
- Board Member, Rice Policy Committee
- Board Member, Central Granary Cement Fund (CGCF)
- Board Member, Sugar Policy Committee
- Board Member, National Labor Development Advisory Council, 16th Term
- Board Member, Dairy Farming Promotion Organization of Thailand
- Board Member, Anti-Dumping and Subsidy Committee
- Board Member, Central Granary Cement Fund (CGCF)
- Board Member, National Palm Oil and Palm Oil Policy Committee
- Board Member, Animal Feed Corn Policy Committee
- Board Member, Cassava Policy Committee
- Board Member, Rice Policy Committee
- Board Member, Dairy Farming Promotion Organization of Thailand (DPO)
- Board Member, Warehouse Organization
- Board Member, Sugar Committee
- Board Member, Trade Siam Company Limited

- Committee Member, Private Sector Selection Committee for the Eastern Bangkok Outer Ring Road Expressway Project (Srirat - Outer Ring Road)

#### Subsidiaries

- None

#### Registered Companies

- Independent Director / Audit Committee Member, Thai Union Feedmill Public Company Limited
- Independent Director / Audit Committee Member, Posco-Thainox Public Company Limited
- Independent Director / Audit Committee Member, Primo Service Solution Public Company Limited

#### Other Companies or Organizations

- Expert Director, Securities and Exchange Commission
- Director, Big C Retail Corporation Public Company Limited
- Expert Director, Securities and Exchange Commission

#### Term of Appointment

- 2 years

#### Shareholding Proportion in the Company, including Shares of Spouse and Minor Children

- None

#### Relationship Among Directors

- None

#### Legal Offenses in the Past 5 Years

- None

#### Health qualifications and no filing of the announcement

It is in accordance with the capital market.

- Yes

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## Dr. Sittiwat Kamkatwong

Age : 49 years

Posi : - Director (Authorized Signatory)

- Executive Chairman

- Chief Executive Officer

### Education and Training Background

- Doctorate in Business Administration (English Program), Institute of International Studies, Ramkhamhaeng University
- Master of Business Administration (MBA), California State University, Fullerton
- Bachelor's Degree in Finance and Banking (Second-Class Honors), Assumption University (ABAC)
- Director Accreditation Program (DAP), Class 127/2016, Institute of Directors (IOD)
- Director Certification Program (DCP), Class 233/2017, Institute of Directors (IOD)
- Role of the Chairman Program (RCP), Class 40/2017, Institute of Directors (IOD)
- Senior Executive Security Management Program (SML), Class 3, National Defense College Alumni Association of Thailand (Under the Royal Patronage)
- Advanced Insurance Program (AIP), Class 10, Office of Insurance Commission (OIC)
- Advanced Security Management Program (ASMP), Class 12, Foundation for Security Management
- Top Executive Program in Commerce and Trade (TEPCoT), Class 12, Institute of Trade Studies, University of the Thai Chamber of Commerce
- Top Executive Program in Chinese Knowledge and Business Cooperation (TEPCIAN), Class 1, University of the Thai Chamber of Commerce
- Business Revolution and Innovation Network (BRAIN), Class 4, The Federation of Thai Industries (FTI)
- Senior Executive Program, Capital Market Academy (CMA), Class 25
- Senior Executive Program in Industrial Business Development and Investment (IBDI), Class 5, Institute of Business and Industrial Development
- Senior Executive Management Program (SEMP), Class 2, National Institute of Development Administration (NIDA)
- Innovation Driven Enterprise to Initial Public Offering (IDE to IPO), Class 2, National Innovation Agency (Public Organization) and The Stock Exchange of Thailand
- Executive Program in Public Economics Management for Senior Executives (PPE), Class 12, King Prajadhipok's Institute
- Advanced Retail Management (ARM), Class 10, Panyapiwat Institute of Management
- Basic Knowledge and Techniques in Dispute Mediation, Samut Prakan Kwaeng Court
- Training Program for Enhancing Mediation Efficiency for Court Conciliators under the Office of the Chief Justice, Region 1
- The Boss Program, Class 63, Institute of Management and Psychology

### Experience

- Vice Chairman, Siam Boromarajakumari Medical Foundation
- Project Committee Member, "Ticket to Life" Asia-Pacific Region, Thailand, National Scout Organization
- Court Conciliator, Samut Prakan Kwaeng Court
- Advisor, Department of Army Military Police
- Expert Committee Member, Ongkharak Hospital

### Other Current Positions

#### Subsidiaries

- Authorized Director, Accu Fast Lab Center Co., Ltd.
- Authorized Director, Suksawat Medical Co., Ltd.
- Authorized Director, IMH Bearing Hospital Co., Ltd.
- Authorized Director, IMH Silom Hospital Co., Ltd.
- Authorized Director, Mahesak Hospital Co., Ltd.

#### Listed Companies

- None

#### General Companies or Organizations

- None

#### Term of Office

- 10 years

#### Shareholding Percentage in the Company, Including Shares Held by Spouse and Minor Children

- 49.95

#### Relationship Among Directors

- Husband of Ms. Poramaporn Pavarijit

#### Legal Offenses in the Past 5 Years

- None

#### Possesses the qualifications of a director as required by law and has no prohibited characteristics as specified by the Capital Market Supervisory Board's announcement.

- Yes

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## Dr. Sukhum Karnchanapimai

Age : 37 years

Posi : - Director

- Chairman of Company Advisor

### Education and Training Background

- Doctor of Public Administration, Bangkok Thonburi University
- Honorary Doctor of Philosophy in Medical Technology, Walailak University
- Master of Public Administration (Honors), National Institute of Development Administration (NIDA)
- Doctor of Medicine (Honors), Faculty of Medicine Siriraj Hospital, Mahidol University
- Bachelor of Laws, Sukhothai Thammathirat Open University
- Certificate of Expertise in Medical Practice, Specialty in Internal Medicine, Medical Council of Thailand
- Approval Certificate of Expertise in Medical Practice, Specialty in Cardiology, Medical Council of Thailand
- Approval Certificate of Expertise in Medical Practice, Specialty in Family Medicine, Medical Council of Thailand
- Approval Certificate of Expertise in Medical Practice, Specialty in Preventive Medicine (Public Health), Medical Council of Thailand
- Thai-Chinese Leadership Program, Class 5 (TCLP 5)
- Advanced Insurance Program, Class 12 (AIP 12)
- Director Certification Program (DCP), Class 319/2022, Institute of Directors (IOD)
- Senior Executive Program in Energy Science, Class 15 (SEPE 15), Institute of Energy Science
- Senior Executive Program, Capital Market Academy (CMA), Class 28
- Senior Executive Management Program, Class 2, Faculty of Public Administration, National Institute of Development Administration (NIDA)
- Senior Executive Program in Urban Management (City Leaders, Class 3), Navamindradhiraj University
- Top Executive Program in Commerce and Trade (TEPCoT), Class 10, Institute of Trade Studies, University of the Thai Chamber of Commerce
- National Defense Course, Class 58, National Defense College, Institute of Defense Studies
- Inspector General Program at the Ministry Level, Office of the Permanent Secretary, Prime Minister's Office, in collaboration with the Office of the Civil Service Commission (OCSC)
- Ministerial Inspector General Program, Office of the Permanent Secretary, Prime Minister's Office, in collaboration with the Office of the Civil Service Commission (OCSC)
- Senior Executive Program in Justice Administration, Class 16, Judicial Training Institute, Justice College

- Executive Diplomatic Program, Class 3, Devawongse Varopakarn Institute of Foreign Affairs, Ministry of Foreign Affairs
- Executive Program in Politics and Governance in Democratic Systems, Class 14, College of Politics and Governance, King Prajadhipok's Institute
- Senior Executive Program in Medical and Public Health Administration, Class 23, Praboromarajchanok Institute, Ministry of Public Health
- Specialized Training in Cardiology, Freeman Hospital, Newcastle University, United Kingdom

### Experience

- Permanent Secretary, Ministry of Public Health
- Director-General, Department of Medical Sciences, Ministry of Public Health
- Inspector-General, Office of the Permanent Secretary, Ministry of Public Health
- Deputy Director-General, Department of Health Service Support, Ministry of Public Health
- Director, Institute of Chest Diseases, Department of Medical Services, Ministry of Public Health

### Other Current Positions

#### Subsidiaries

- None

#### Listed Companies

- Independent Director / Audit Committee Member, Interlink Communication Public Company Limited

#### General Companies or Organizations

- President, Medical Association of Thailand under the Royal Patronage

#### Term of Office

- 2 years

Shareholding percentage in the company, including shares held by the spouse and minor children

- None

#### Relationship between directors

- None

#### Legal offenses in the past 5 years

- None

Possesses the qualifications of a director as required by law and has no prohibited characteristics as specified by the Capital Market Supervisory Board's announcement.

- Yes

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## Miss Poramaporn Pavarjkit

Age : 51 years

Posi : - Miss Poramaporn Pavarjkit

- Member of the Nomination and Remuneration Committee
- Executive director
- Corporate Governance Working Group
- Risk management Working Group
- Chairman of the Working Group on Social Responsibility
- Deputy Chief Executive Officer

### Education and Training Backg

- Master of Business Administration (MBA), University of Wisconsin, USA..
- Bachelor of Political Science (Second-Class Honors), Thammasat University
- Director Accreditation Program (DAP), Class 127/2016, Institute of Directors (IOD)
- Director Certification Program (DCP), Class 233/2017, Institute of Directors (IOD)
- Role of the Chairman Program (RCP), Class 40/2017, Institute of Directors (IOD)
- How to Develop a Risk Management Plan (HRP), Class 25/2019, Institute of Directors (IOD)
- Risk Management Program for Corporate Leaders (RCL), Class 18/2019, Institute of Directors (IOD)
- Training Program for Scout Personnel at the Advanced Leadership Knowledge Level, Class 828
- Senior Executive Program in Commerce and Trade (TEPCoT), Class 13, Institute of Trade Studies, University of the Thai Chamber of Commerce
- Occupational Health, Safety, and Environmental Committee Progra

### Experience

- Director, Siam Boromarajakumari Medical Foundation
- Director, Thai Excel Foods Co., Ltd
- Managing Director, P & S Synergy Co., Ltd.

### Other Positions Currently Held

#### Subsidiaries

- Director (Authorized Signatory), Accu Fast Lab Center Co., Ltd.
- Director (Authorized Signatory), Suksawad Medical Co., Ltd.
- Director (Authorized Signatory), IMH Bearing Hospital Co., Ltd.
- Director (Authorized Signatory), IMH Silom Hospital Co., Ltd.
- Director (Authorized Signatory), Mahaesak Hospital Co., Ltd

#### Listed Company

- None

#### General Companies or Organizations

- None

#### Term of Office

- 10 years

#### Shareholding percentage in the company, including shares

held by the spouse and minor children

49.95

#### Relationship between directors

- Spouse of Dr. Sittiwat Kamkatwong

#### Legal offenses in the past 5 years

- None

Possesses the qualifications of a director as required by law and has no prohibited characteristics as specified by the Capital Market Supervisory Board's announcement.

- Yes

6

**Mr. Thibdee Mangkalee****Age : 54 years****Posi : - Director****- Executive director****- Chairman Chief the Risk Management Working Group****Education and Training Background**

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

**Experience**

- Independent Director / Audit Committee Member, Planet Communications Asia Public Company Limited)
- Director, MPG Corporation Public Company Limited
- Audit Committee Member, C.I. Group Public Company Limited
- Director, Primo Trading Company Limited
- Director, More Medical Company Limited
- Director, Health Up Company Limited
- Director, DN Center 2019 Company Limited
- Director, Xserve Fulfillment Company Limited
- Director, Health Network Company Limited

**Other Current Positions****Subsidiaries**

- Director, Suksawat Medical Company Limited

**Listed Company**

- Director / Executive Director, Health Empire Corporation Public Company Limited

**Other Companies or Organizations**

- Director, The Best Advisor Company Limited
- Managing Director, Capital Plus Advisory Co., Ltd.
- Managing Director, Excellent Consulting Group Co., Ltd
- Director, More Medical Co., Ltd.

**Duration of position held**

- 5 years

**Shareholding proportion in the company, including the shares held by the spouse and minor children**

- None

**Relationship between directors**

- None

**No legal violations in the past 5 years.**

- None

**Qualified to be a director under the law and does not have any disqualifying characteristics as per the regulations of the Securities and Exchange Commission (SEC).**

- Yes

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## Miss Tiwaporn Kuntasuwon

Age : 56 years

Posi : - Independent Director  
- Audit Committee  
- Chairman of the Risk Management Working Group

### Educational Background and Training History

- Master's Degree in Executive Accounting, Chulalongkorn University
- Bachelor's Degree in Commerce and Accountancy, Thammasat University
- Director Accreditation Program (DAP), Class 127/2016, IOD
- Hospital Financial Management Association (HFMA), Las Vegas, US
- 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
- Personal Data Protection Course that Accountants Must Know From Legal Principles to Practice, The Accountancy Professional Council under Royal Patronage
- Strategic Management Accounting Course, Class 2/65, The Council of Professional Accountants under Royal Patronage
- Corporate Finance Class 3/65, The Council of Accountants under Royal Patronage
- Ethics Training Program for Certified Public Accountants, Class 7 The Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Seminar on "Draft Standards for the Most Important Information of the ISSB" 2 important editions of the procedures of the Accountancy Professional Council under Royal Patronage

### Experience

- Senior Director, Accounting and Finance Division, Bumrungrad Hospital Public Company Limited.

### Other current positions

#### Subsidiary company

- None

#### Registered company

- None

#### General companies or organizations

- Independent accounting consultant
- Special Lecturer, Faculty of Commerce and Accountancy
- Licensed Auditor, License No. 4539

#### Term of office

- 7 years

#### Shareholding proportion in the company, including shares held by the spouse and minor children

- 0.02

#### Relationship between directors

- None

#### Legal violations in the past 5 years

- None

Possesses the qualifications of a director under the law and does not have any disqualifying characteristics according to the announcements of the Securities and Exchange Commission.

- Yes

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## Mr. Warokart Tapasanant

Age : 51 years

Posi :- Independent Director

- Audit Committee
- Member of the Nomination and Remuneration Committee
- Chairman of the Corporate Governance Working Group

### Educational Background and Training History

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

### Experience

- Director of Customer Care, Bumrungrad Hospital Public Company Limited.
- Managing Director, Absolute Hygienics Co., Ltd.

### Other Current Positions

#### Subsidiary Company

- None

#### Publicly Listed Company

- None

#### General Companies or Organizations

- Director, MedDev Healthcare Co., Ltd.
- Director, Signwell Trading (Thailand) Co., Ltd.
- Chief Executive Officer, UICC Co., Ltd. (Chiwamittra Cancer Hospital)

### Term of Office

- 7 years

### Shareholding Proportion in the Company, Including Shares

#### Held by Spouse and Minor Children

- 0.02

### Relationship Between Directors

- None

### Legal Violations in the Past 5 Years

- None

Possesses the Qualifications of a Director as Required by Law and Has No Prohibited Characteristics According to the Announcements of the Securities and Exchange Commission.

- Yes

9



## Miss Ratchaneeporn Makrawut

Age : 45 yesar

Posi : - Executive committee  
- Director of Financial Accounting  
- Acting Accounting Manager

### Educational Background and Training History

- Bachelor's Degree in Accounting (Cost Accounting), University of the Thai Chamber of Commerce.
- CFO's Orientation Course, Class 4/2020, The Stock Exchange of Thailand.
- Course on Accounting Review Techniques for Effective Financial Statement Preparation.
- Course on Thai Financial Reporting Standards (TFRS) Effective in 2021.
- Course on Tax Law Updates 2021 and Tax Benefits Accountants Need to Know.
- Course on Transfer Pricing Law Updates by the Revenue Department.
- Course on TFRS 9: Financial Instruments (Application Principles and Case Studies), Dharmniti Auditing Co., Ltd.
- CFO Refresher Course 2023, The Stock Exchange of Thailand.

### Experience

- Chief Accounting and Finance Director / Acting Accounting Manager, Accu Fast Lab Center Co., Ltd.
- Accounting Manager, Thai Nakarin Hospital Public Company Limited
- Accounting Manager, WY Media Co., Ltd.
- Accounting Manager, World Medical Center Hospital.

### Other Current Positions

#### Subsidiary Company

- None

#### Publicly Listed Company

- None

#### General Companies or Organizations

- None

#### Term of Office

- 6 years

#### Shareholding Proportion in the Company, Including Shares Held by Spouse and Minor Children

- None

#### Relationship Between Directors

- None

#### Legal Violations in the Past 5 Years

- None

#### Possesses the Qualifications of a Director as Required by Law and Has No

#### Prohibited Characteristics According to the Announcements of the Securities and Exchange Commission.

- Yes

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## Miss Sirilak Rahong

Age : 33 years

Posi : - Company secretary  
- Secretary to the Audit Committee  
- Investor Relations  
- Secretary to the Chief Executive Officer

### Educational Background and Training History

- Bachelor's Degree in Public Health Science (Health Science), Sukhothai Thammathirat Open University.
- International Business Management Institute, Secretarial Course.
- Child and Elderly Care Course (840 Hours), Aranyaruk Boriban School.
- Board Reporting Program (BRP), Class 32/2020, IOD.
- Company Secretary Program (CSP), Class 96/2019, IOD.
- Effective Minutes Taking (EMT), Class 44/2019, IOD.
- Company Reporting Program (CRP), Class 24/2019, IOD.
- Refreshment Training Program (RFP), Class 4/2021, IOD.
- Association Fundamentals for Corporate Secretaries, Class 2/2017, Thai Listed Companies Association.
- Thai Listed Companies Association Advances for Corporate Secretaries, Class 2/2017, Thai Listed Companies Association.
- Seminar on CGR Project Survey Criteria 2023, Organized by the Thai Institute of Directors Association in Collaboration with the Stock Exchange of Thailand.
- CGR 2023 Coaching Seminar: In-Depth Guidelines for the CGR Project Survey 2023, Organized by the Thai Institute of Directors Association in Collaboration with the Stock Exchange of Thailand.
- Seminar on 'Final Call: PDPA Onboarding,' Organized by the Office of the Securities and Exchange Commission (SEC).
- Training on Organizational Carbon Footprint (CFO) 2023, Organized by the Office of the Securities and Exchange Commission.

### Experience

- Company Secretary, Accu Fast Lab Center Co., Ltd.
- Medical Records Officer and Customer Relations Officer, Intermedical Care and Lab Public Company Limited

### Other Current Positions

#### Subsidiary Company

- None

#### Publicly Listed Company

- None

#### General Companies or Organizations

- Chief Executive Officer, Rosera Beauty Co., Ltd.

#### Term of Office

- 10 years

#### Shareholding Proportion in the Company, Including Shares Held by

#### Spouse and Minor Children

- None

#### Relationship Between Directors

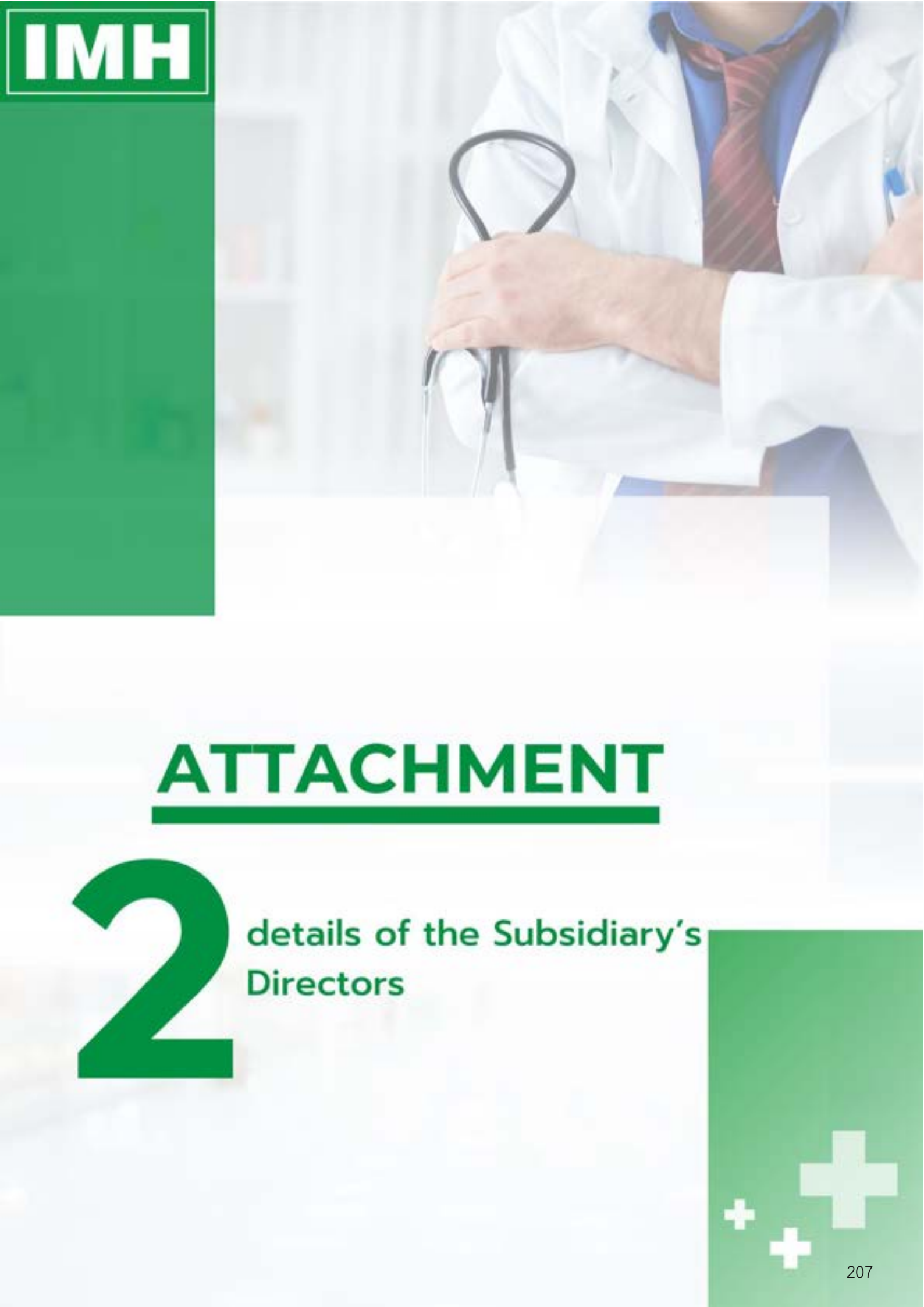
- None

#### Legal Violations in the Past 5 Years

- None

#### Possesses the Qualifications of a Director as Required by Law and Has No Prohibited Characteristics According to the Announcements of the Securities and Exchange Commission.

- Yes



# ATTACHMENT

# 2

details of the Subsidiary's  
Directors



## Attachment 2: Details of the Directors of Subsidiary Companies

| List of Directors                               | List of Subsidiary Companies                              |                                                       |                                                             |                            |                            |
|-------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------|----------------------------|----------------------------|
|                                                 | IMH Bearing Hospital Co., Ltd.<br>or IMH Bearing Hospital | IMH Silom Hospital Co., Ltd.<br>or IMH Silom Hospital | IMH Thonburi Hospital Co., Ltd.<br>or IMH Thonburi Hospital | Suksawas Medical Co., Ltd. | Mahesak Hospital Co., Ltd. |
| 1. Associate Professor Dr. Thanavath Phonvichai |                                                           |                                                       |                                                             |                            |                            |
| 2. Dr. Sittiwat Kamkatwong                      | x                                                         | x                                                     | x                                                           | x                          | x                          |
| 3. Miss Poramaporn Pavarojkit                   | /                                                         | /                                                     | /                                                           | /                          | /                          |
| 4. Mr. Thibdee Mangkalee                        |                                                           |                                                       | //                                                          |                            |                            |
| 5. Dr. Sukhum Karnchanapimai                    |                                                           |                                                       |                                                             |                            |                            |
| 6. Mr. Boonyarit Kalayanamit                    |                                                           |                                                       |                                                             |                            |                            |
| 7. Miss Tiwaporn Kuntasuwon                     |                                                           |                                                       |                                                             |                            |                            |
| 8. Mr. Warokart Tapasanant                      |                                                           |                                                       |                                                             |                            |                            |

Note : x = Chairman of the Executive Board

/ = Vice Chairman of the Executive Board

// = Director



# ATTACHMENT

# 3

details of the Internal  
Audit Supervisor and  
Compliance Supervisors



## Attachment 3: Details of the Internal Audit Supervisor of the Company

| Name - Surname /<br>Position                                                                                          | Age<br>(Years) | Educational Qualifications /<br>Training History                                                                                                                                                                                                                                                                                                                                                                                                                                              | Shareholding<br>Proportion in<br>the Company<br>(Percentage) | Family<br>Relationship<br>Among<br>Executives | Work Experience in the Past 5 Years                                                                                                                                     |                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                       |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                              |                                               | Period                                                                                                                                                                  | Position                                                                                                                                                                                                                                  | Name of Organization / Company<br>/ Type of Business                                                                                                                                                                                            |
| <b>Mr. Kamnueang Sarisara</b><br><br> | <b>56</b>      | <ul style="list-style-type: none"> <li>- Senior Executive Mini MBA, Thammasat University, Year 2001</li> <li>- Bachelor's Degree in Business Administration</li> <li>- Accounting, Ramkhamhaeng University, Year 1989</li> <li>- Internal Auditor, The Institute of Internal Auditors of Thailand, Year 2004</li> <li>- Tax Auditor, The Revenue Department, Year 2013</li> <li>- Director Accreditation Program, Year 2018</li> <li>- Advanced Audit Committee Program, Year 2019</li> </ul> | 0.00                                                         | None                                          | 2000 – 2015<br><br><br><br><br><br><br><br><br><br>2016 - 2017<br><br><br><br><br><br><br><br><br><br>2018 – 2019<br><br><br><br><br><br><br><br><br><br>2020 - Present | Executive Director<br><br><br><br><br><br><br><br><br><br>Chairman of the Executive Board<br><br><br><br><br><br><br><br><br><br>Senior Director of Administration<br><br><br><br><br><br><br><br><br><br>Chairman of the Executive Board | Dharmniti auditing co. ltd<br><br><br><br><br><br><br><br><br><br>Dharmniti auditing co. ltd<br><br><br><br><br><br><br><br><br><br>S.Napa (Thailand) Co., Ltd.<br><br><br><br><br><br><br><br><br><br>Kandit Advisory Services Co., Ltd. (KAS) |
| <b>Legal Offenses in the Past 5 Years</b> - None                                                                      |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                              |                                               |                                                                                                                                                                         |                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                 |

## Attachment 4: Details of Asset Valuation Items

- None

## Attachment 5: Full Corporate Governance Policy and Code of Business Conduct

The company discloses information on the Code of Business Conduct and Good Corporate Governance Policy, which can be found on the company's website at <http://www.imhhospital.com/> under the Corporate Governance section.

1. The full version of the Good Corporate Governance Manual is available on the company's website at <https://www.imhhospital.com>.
2. The full version of the Code of Business Conduct is available on the company's website. <https://www.imhhospital.com>.





# ATTACHMENT

## 6

### Report of the Audit Committee



# Audit Committee Report for the Year 2024

Dear Shareholders of Intermedical Care and Hospital Public Company Limited,

The Audit Committee, appointed by the Board of Directors, consists of three independent directors who meet the qualifications set by the Stock Exchange of Thailand and possess expertise in finance, accounting, and business administration.

In 2024, the Audit Committee of Intermedical Care and Lab Hospital Public Company Limited consists of three independent directors as follows:

| No. | Audit Committee Members    | Positions                                             |
|-----|----------------------------|-------------------------------------------------------|
| 1.  | Mr. Boonyarit Kalyanamitra | Chairman of the Audit Committee, Independent Director |
| 2.  | Ms. Tiwaporn Kantasuwan    | Audit Committee Member, Independent Director          |
| 3.  | Mr. Worokas Tapasanan      | Audit Committee Member, Independent Director          |

In carrying out its duties in 2024, the Audit Committee has performed its designated responsibilities diligently and independently, without any limitations in accessing the company's information. The Audit Committee held a total of **four** meetings, during which discussions were conducted with internal auditors and external auditors on relevant matters. The key points can be summarized as follows:

1. Reviewed the quarterly and annual financial statements for 2024, with the Audit Committee concurring with the external auditor that the financial reports provide complete, accurate, and reliable financial disclosures in accordance with generally accepted accounting standards. The committee reviewed and presented these reports to the Board of Directors, considering internal audit reports based on the approved audit plan, which covers the company's key operational systems.

2. Reviewed the internal control system to ensure that the company has adequate internal controls, appropriate risk management, and good corporate governance. This review aims to establish effective oversight and ensure sufficient internal control measures are in place.

3. Reviewed the internal audit process to ensure that internal audit activities are conducted appropriately and effectively. This included verifying that the company has an independent internal audit unit, approving the internal audit charter, annual audit plan, and budget. The committee also reviewed and provided recommendations on audit results in collaboration with internal auditors, assessed the staffing of the internal audit unit, and considered the appointment, transfer, dismissal, and performance evaluation of the Internal Audit Manager.

4. Reviewed and monitored the company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other laws relevant to the company's business to prevent potential damages, including fines, warnings, or reputational risks. The review found no issues or deficiencies that could impact the company's reputation or financial position.

5. The related party transactions or conflict-of-interest transactions that occurred in 2024 were conducted in the ordinary course of business on reasonable terms for the best interest of the company. Additionally, all necessary disclosures were made in compliance with the regulations of the Stock Exchange of Thailand.

6. The Audit Committee's performance report for each year is submitted to the Board of Directors for acknowledgment. The Audit Committee has fully carried out its duties as specified in the Audit Committee Charter.

7. Reviewed, selected, and proposed the appointment and remuneration of the company's external auditor. The Audit Committee considered and resolved to appoint **Dharma Niti Auditing Co., Ltd.** as the company's external auditor for the year 2024.

The Audit Committee has carried out its assigned responsibilities from the Board of Directors and fulfilled its duties as outlined in the Audit Committee Charter with diligence and complete independence. This has ensured that the company maintains an adequate and effective internal control system for the benefit of shareholders and all stakeholders.

(Mr. Boonyarit Kalyanamitra)

Chairman of the Audit Committee

Intermedical Care and Lab Hospital Public Company Limited

# Executive Committee Report for the Year 2024

Dear Shareholders of Intermedical Care and Lab Public Company Limited,

The Board of Directors of Intermedical Care and Lab Public Company Limited has appointed the Executive Committee to oversee the management and business operations of Intermedical Care and Lab Public Company Limited and its subsidiaries, ensuring they proceed in a positive direction and align with the current economic conditions.

Executive Committee as of December 31, 2024

| No. | Executive Committee Members | Position                                                               |
|-----|-----------------------------|------------------------------------------------------------------------|
| 1.  | Dr. Sittiwat Kamkatwong     | Chairman of the Executive Committee, Chief Executive Officer           |
| 2.  | Ms.Poramaporn Pavarojkit    | Executive Director, Deputy Chief Executive Officer                     |
| 3.  | Mr. Thibadee Mankalee       | Executive Director                                                     |
| 4.  | Ms.Ratchaneeporn Makrawut   | Executive Director, Chief Financial Officer, Acting Accounting Manager |

In the year 2024, the Executive Committee has carried out its duties and responsibilities in full accordance with the established management framework. A total of six meetings were held, with key summaries as follows:

1. Planned and established policies, directions, strategies, and operational plans, as well as the organizational and key management structures for the company's and its subsidiaries' business operations for the year 2024. These were designed to align with the current economic conditions and market competition, aiming to enhance organizational efficiency and effectiveness. The plans were then presented to the Board of Directors for consideration and approval.
2. Planned and established the business plan, annual budget for 2024, and management authority across various departments of the company and its subsidiaries for the year 2024. These were proposed to the Board of Directors for consideration and approval, as well as

Reviewed and approved the allocation of the annual budget, as well as any necessary revisions, adjustments, or additions to the annual expenditure budget in urgent cases. These were then presented to the Board of Directors for consideration.

3. Monitored and tracked the implementation of policies and management guidelines across various aspects of the company and its subsidiaries to ensure efficiency and alignment with business operations. Oversaw the company's management in accordance with its objectives, regulations, policies, rules, and resolutions of the Board of Directors and/or shareholders' meetings.

4. Monitored and tracked the performance of the company and its subsidiaries to ensure alignment with the approved business plan.

5. Reviewed major projects and significant capital expenditures outlined in the 2024 annual expenditure budget of the company or its subsidiaries, as assigned by the Board of Directors or previously approved by Board resolutions. These were then presented to the Board of Directors' meeting for acknowledgment.

The Executive Committee has carried out its assigned duties from the Board of Directors with diligence, expertise, and careful consideration. It has strived to develop the business to its fullest potential and achieve its goals while prioritizing the best interests of the company, shareholders, and all stakeholders. Additionally, the committee has ensured effective corporate governance and management to promote long-term sustainability.



(Dr. Sittiwat Kamkatwong)

Chief Executive Officer (CEO)

Intermedical Care and Lab Public Company Limited

# Report of the Nomination and Remuneration Committee for the Year 2024

Dear Shareholders of Intermedical Care and Lab Public Company Limited,

The Board of Directors of Intermedical Care and Lab Public Company Limited has appointed the Nomination and Remuneration Committee in accordance with the principles of good corporate governance for listed companies. The appointed members possess the necessary knowledge, expertise, and experience, as well as a clear understanding of the qualifications, duties, and responsibilities required for the role. They also have a strong background in corporate governance and are committed to dedicating sufficient time to fulfill their responsibilities, ensuring that the committee's operations achieve their intended objectives.

In 2024, the Nomination and Remuneration Committee of Intermedical Care and Lab Public Company Limited consists of three members as follows:

| No. | Nomination and Remuneration Committee Members | Position                                                                     |
|-----|-----------------------------------------------|------------------------------------------------------------------------------|
| 1.  | Ms.Tiwaporn Kantasuwan                        | Independent Director / Chairman of the Nomination and Remuneration Committee |
| 2.  | Mr. Worokas Tapasanan                         | Independent Director / Nomination and Remuneration Committee Member          |
| 3.  | Ms.Poramaporn Pavarojkit                      | Nomination and Remuneration Committee Member                                 |

The Nomination and Remuneration Committee has fulfilled its responsibilities by evaluating candidates based on established criteria, guidelines, and nomination processes. The committee also determines appropriate remuneration for the Board of Directors and various subcommittees, presenting its recommendations to the Board of Directors for approval before seeking final approval from the shareholders' meeting annually. Additionally, the committee reviews the remuneration of the company's senior executives and submits its recommendations to the Board of Directors for approval.

In carrying out its duties for the year 2024, the Nomination and Remuneration Committee has fully adhered to the established framework. The committee held a total of one meeting, with the key discussions summarized as follows:

1. Considered the nomination of qualified candidates to replace directors who are retiring by rotation. The selected candidates were proposed to the Board of Directors for consideration before being presented to the 2024 Annual General Meeting of Shareholders for appointment as replacement directors.
2. Considered the nomination of qualified individuals for appointment as company directors and reviewed the selection of suitable directors for subcommittees. The proposed candidates were submitted to the Board of Directors for consideration and appointment as appropriate.
3. Established policies, criteria, and procedures for determining the remuneration of the company's directors and submitted them to the Board of Directors for consideration.
4. Reviewed and proposed appropriate monetary and non-monetary remuneration, including meeting allowances, salaries, and other related benefits for the Board of Directors and subcommittees. The evaluation considered duties, responsibilities, performance, and industry benchmarks. The proposed remuneration was submitted to the Board of Directors for consideration and approval as appropriate.
5. Performed any other duties as assigned by the Board of Directors, as deemed appropriate. The Nomination and Remuneration Committee has carried out its assigned responsibilities with diligence, transparency, and integrity, adhering to good corporate governance principles. The committee's decisions and recommendations prioritize the best interests of shareholders, investors, and all stakeholders.

(Ms. Tiwaporn Kantasuwan)

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

# Report of the Corporate Governance Working Committee for the Year 2024

Dear Shareholders of Intermedical Care and Lab Public Company Limited,

The Board of Directors recognizes the importance of good corporate governance and is committed to ensuring that the organization operates in accordance with these principles. The company prioritizes the protection of shareholder rights and ensures equitable treatment of all shareholders, including institutional investors, major shareholders, and minority shareholders, as investors in the stock market and as owners of the company. This commitment aligns with the corporate governance principles set forth by the Stock Exchange of Thailand and relevant legal regulations. Additionally, the company strives to enhance its corporate governance framework to promote transparency, accountability, and operational efficiency.

The Corporate Governance Working Committee consists of three members as follows:

| No. | Corporate Governance Working Committee Members | Position                                                                      |
|-----|------------------------------------------------|-------------------------------------------------------------------------------|
| 1.  | Mr. Worokas Tapasanan                          | Independent Director / Chairman of the Corporate Governance Working Committee |
| 2.  | Ms. Tiwaporn Kantasuwan                        | Independent Director / Corporate Governance Working Committee Member          |
| 3.  | Ms. Poramaporn Pavarojkit                      | Corporate Governance Working Committee Member                                 |

In carrying out its duties for the year 2024, the Corporate Governance Working Committee held meetings to monitor operations and fulfill its designated responsibilities. The committee reported the meeting outcomes to the Board of Directors, with key highlights summarized as follows:

1. The committee has developed the company's Anti-Corruption Policy and officially communicated it to all departments for implementation. Additionally, the policy has been published on the company's website. The Board of Directors has also monitored the implementation of the Anti-Corruption Policy across all relevant departments to ensure compliance.

2. To ensure that the management adheres to the Anti-Corruption Policy, the Board of Directors has reviewed the guidelines for giving and receiving gifts during major festive occasions. This ensures that directors, executives, and employees follow a consistent approach. Additionally, the company has communicated these guidelines to business partners, customers, and other stakeholders and has published them on the company's website.

3. Performed any other duties as assigned by the Board of Directors, as deemed appropriate. The Corporate Governance Working Committee is committed to continuously improving the organization's operations in alignment with good corporate governance policies and strict adherence to the business code of conduct. The committee also prioritizes anti-corruption efforts to enhance trust among shareholders and all stakeholders, contributing to the company's sustainable growth.

(Mr. Worokas Tapasanan)

Chairman of the Corporate Governance Working Committee  
Intermedical Care and Lab Public Company Limited

## Risk Management Working Committee Report for the Year 2024

Dear Shareholders of Intermedical Care and Lab Public Company Limited,

The Board of Directors of Intermedical Care and Lab Public Company Limited has appointed the Risk Management Working Committee to ensure that the management and operations of Intermedical Care and Lab Public Company Limited and its subsidiaries are conducted effectively and in alignment with current economic conditions.

As of December 31, 2024, the Risk Management Working Committee consists of the following members:

| No. | Risk Management Working Committee Members | Position                                          |
|-----|-------------------------------------------|---------------------------------------------------|
| 1.  | Mr. Thibodee Mankalee                     | Chairman of the Risk Management Working Committee |
| 2.  | Ms. Poramaporn Pavarojkit                 | Risk Management Working Committee Member          |
| 3.  | Ms. Suntree Noinart                       | Risk Management Working Committee Member          |

In the year 2024, the Risk Management Working Committee has carried out its duties and responsibilities in accordance with the established risk management framework. The committee held a total of two meetings, with the key discussion points summarized as follows:

1. Established policies and overall risk management guidelines for the company and its subsidiaries, covering financial risks, business and market risks, investment risks, and other potential risks that may impact operations and the company's reputation. These policies were proposed to the Board of Directors for review and approval.
2. Established risk measurement criteria and acceptable risk thresholds for the company and its subsidiaries.
3. Reviewed significant risks of the company and its subsidiaries and recommended preventive measures or risk mitigation strategies to maintain risks at an acceptable level.

4. Monitored, assessed, and continuously improved risk management plans to effectively mitigate risks, ensuring alignment with the business conditions of the company and its subsidiaries.

5. Reviewed the adequacy of risk management policies and systems, including the effectiveness of the overall framework and compliance with established policies.

6. Regularly reported risk mitigation activities to the Board of Directors and promptly escalated any significant matters affecting the company and its subsidiaries for the Board's consideration.

7. Performed other duties as assigned by the Board of Directors as deemed appropriate. Based on the aforementioned activities, the Risk Management Working Group is confident that the company's risk management is consistently implemented effectively, aligning with corporate governance principles and best practices. Additionally, the company maintains a sufficient and appropriate internal control system that ensures compliance with applicable laws, regulations, and business requirements.

(Mr. Thibodee Mankalee)

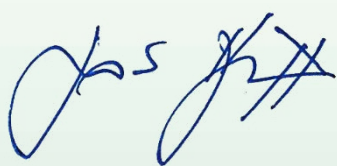
Chairman of the Risk Management Working Committee  
Intermedical Care and Lab Hospital Public Company Limited

## Report of the Board of Directors' Responsibility for Financial Reports for the Year 2024

The Board of Directors of Intermedical Care and Lab Public Company Limited recognizes the importance of its duties and responsibilities in overseeing the company's governance to ensure effective management. This includes accountability for the consolidated financial statements, the company's separate financial statements, and financial information presented in the annual report. The Board ensures that all financial information is accurate, complete, and reflects the company's true performance, in compliance with generally accepted accounting standards. Additionally, the company provides adequate disclosure of key information in the notes to the financial statements for the benefit of investors and shareholders.

The Board of Directors prioritizes and ensures an appropriate and effective management structure and internal control system. This provides investors and shareholders with confidence in the reliability of the company's financial statements. Additionally, the company has established a robust system for safeguarding assets and preventing fraud or any significant irregularities in its operations.

The Board of Directors is of the opinion that the company's internal control system is adequate and appropriate. It ensures that the consolidated and separate financial statements for the year ended December 31, 2024, are reliable and prepared in accordance with generally accepted accounting principles.



(Associate Professor Dr. Thanawat Polvichai)  
Chairman of the Board of Directors



(Dr. Sittiwat Kamkatwong)  
Chief Executive Officer (CEO)



# APPENDIX A.



**Report on Changes in Shareholding of Directors and Executives for the Year 2024 (as defined by the SEC) as of December 31, 2024**

| List of Names                                                        |                | Position                                                 | Shareholding | December 31,<br>2023 | Purchases<br>during the year | Purchases during<br>the year | 31 ธันวาคม 2567 |
|----------------------------------------------------------------------|----------------|----------------------------------------------------------|--------------|----------------------|------------------------------|------------------------------|-----------------|
| .Assoc Prof. Dr.Thanavath<br>Phonvichai<br>Spouse and Minor Children |                | Chairman of the Board                                    | Directly     | -                    | -                            | -                            | -               |
|                                                                      |                | Independent Director                                     | Indirectly   | -                    | -                            | -                            | -               |
| 2.Dr. Sittiwat<br>husband of Miss Paramaporn<br>Pawarojkit.          | Kamkatwong     | Chief Executive Officer (CEO)<br>Director of the Company | Directly     | 75,250,000           | -                            | -                            | 75,250,000      |
| 3.Miss Poramaporn<br>wife of Dr. Sittiwat Kamkatwong                 | Pavarjkit      | Vice President of the Company<br>Director of the Company | Directly     | 32,134,800           | -                            | -                            | 32,134,800      |
| 4.Dr. Sukhum<br>Spouse and Minor Children                            | Karnchanapimai | Director of the Company                                  | Directly     | -                    | -                            | -                            | -               |
|                                                                      |                | Chairman of the Company's Advisory Board                 | Indirectly   | -                    | -                            | -                            | -               |
| 5.Mr. Thibdee<br>Spouse and Minor Children                           | Mangkalee      | Director of the Company                                  | Directly     | -                    | -                            | -                            | -               |
|                                                                      |                |                                                          | Indirectly   | -                    | -                            | -                            | -               |
| 6.Mr. Boonyarit<br>Spouse and Minor Children                         | Kalayanamit    | Chairman of the Audit Committee                          | Directly     | -                    | -                            | -                            | -               |
|                                                                      |                | Independent Director                                     | Indirectly   | -                    | -                            | -                            | -               |
| 7.Miss Tiwaporn<br>Spouse and Minor Children                         | Kuntasuwon     | Audit Committee Member                                   | Directly     | 50,000               | -                            | -                            | 50,000          |
|                                                                      |                | Independent Director                                     | Indirectly   | -                    | -                            | -                            | -               |
| 8.Mr.Warokart<br>Spouse and Minor Children                           | Tapasanant     | Audit Committee Member                                   | Directly     | 40,000               | -                            | -                            | 40,000          |
|                                                                      |                | Independent Director                                     | Indirectly   | -                    | -                            | -                            | -               |
| 9. Miss Ratchaneeporn<br>Spouse and Minor Children                   | Mokkarawut     | Chief Director of Accounting and Finance                 | Directly     | -                    | -                            | -                            | -               |
|                                                                      |                |                                                          | Indirectly   | -                    | -                            | -                            | -               |
| 10.Mr. Narongpon<br>Spouse and Minor Children                        | Haocharoen     | Chief Director of Medical and Nursing<br>Services        | Directly     | -                    | -                            | -                            | -               |
|                                                                      |                |                                                          | Indirectly   | -                    | -                            | -                            | -               |
| 11.Miss Suntharee<br>Spouse and Minor Children                       | Noinart        | Chief Director of Marketing                              | Directly     | -                    | -                            | -                            | -               |
|                                                                      |                |                                                          | Indirectly   | -                    | -                            | -                            | -               |
| Total                                                                |                |                                                          |              | 107,474,800          | -                            | -                            | 107,474,800     |

Between December 31, 2023, and December 31, 2024, there was a change in the securities holdings of the company's directors and executives (as defined by the SEC). They collectively held 107,474,800 shares, which accounted for 49.99% of the company's paid-up shares.

Note: Executives refer to the first four executives of the company and individuals holding equivalent positions to the fourth executive, following the Chief Executive Officer of the company, in accordance with the laws governing securities and the stock market.

(สำนักงานใหญ่) บริษัท โรงพยาบาลอินเตอร์เมดิคัล แคร์ แอนด์ แล็บ จำกัด (มหาชน)

442 ถนนบางแวก แขวงบางแวก เขตภาษีเจริญ กรุงเทพมหานคร 10160

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9/61, 9/62 หมู่ที่ 19 ตำบลคลองหนึ่ง อำเภอลำลูกหลวง จังหวัดปทุมธานี 12120

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60/29, 60/30 หมู่ที่ 3 ตำบลมายางพร อำเภอบลวกแดง จังหวัดระยอง 21140

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โทร. 02-405-3941

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188/10-12 ถนนประชาอุทิศ แขวงทุ่งครุ เขตทุ่งครุ กรุงเทพมหานคร 10140

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## โรงพยาบาล ไอเอ็มเอช สีลม

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