

**Information Memorandum regarding the Acquisition of Assets of
Intermedical Care and Lab Hospital Public Company Limited**

The Board of Directors' Meeting of Intermedical Care and Lab Hospital Public Company Limited (the "Company" or "IMH") No. 1/2023 held on 9 January 2023 had resolved to propose the Shareholders' Meeting to consider approving the investment in New Hospital Project by purchasing 3,630,600 common shares in MD Hospital Ltd. ("MH") at the par value of 10 baht per share, representing 90.77% of total paid-up shares of MH at the total value of 998,415,000 baht ("Transaction").

The Company would like to notify detail of Transaction pursuant to the Notification of the Capital Market Supervisory Board No. ThorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) dated 29 October 2004 (as amended) (the "Notifications on Acquisition or Disposal of Assets"). The significant details of the foregoing Transaction are as follows:

1. Transaction Date

The Company expects the completion of payment and shares transfer of MH within March 2023:

2. Related Contractual Parties and Relationship with the Listed Company

- 2.1 Buyer : IMH and/or its subsidiary
- 2.2 Seller and relationship: Vibharam Hospital Co., Ltd. and others shareholders totaling 97 shareholders.
(Each of other shareholders holds MH's shares < 5% of total paid-up shares of MH)

Collectively referred as the "Seller".

All Sellers are not connected persons with the Company. (Please see major shareholders of Vibharam Hospital Co., Ltd. in Clause 4.2)

3. The General Characteristics of the Transaction and Size of the Transaction

The Company would like to invest in New Hospital Project by purchasing 3,630,600 common shares in MD Hospital Ltd. ("MH") at the par value of 10 baht per share, representing 90.77% of total paid-up shares of MH at the total value of 998,415,000 baht ("Transaction") to expand business and enhance the capacity of medical treatment.

As such, the Transaction is regarded as an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. ThorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or

Disposal of Assets dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) dated 29 October 2004 (as amended) (the “Notifications on Acquisition or Disposal of Assets”). Upon consideration of the transaction size by the calculation based on the Company’s financial statements for the period ended 30 September 2022 reviewed by the Company’s auditor as follows:

Basis	Formula	Calculation	Transaction Size
1. Net tangible asset – NTA)	$\frac{\text{NTA acquired} \times \text{Proportion} \times 100}{\text{NTA of the listed company}}$	$\frac{92.95 \times 90.77\%}{711.59}$	11.86%
2. Net Profit	$\frac{\text{Net operating profits acquired} \times \text{Proportion} \times 100}{\text{Net operating profits of the listed company}}$	$\frac{25.88 \times 90.77\%}{359.27}$	6.54%
3. Total Value of Consideration	$\frac{\text{Total Value of Consideration} \times 100}{\text{Total assets of the listed company}}$	$\frac{998.42 \times 100\%}{1,146.76}$	87.06%
4. Value of Securities	$\frac{\text{Equity shares issued for the payment} \times 100}{\text{Paid-up shares of the listed company}}$	unable to calculate because no new shares are issued	

The total transaction value calculated based on the Total Value of the Consideration Basis is 87.06% In addition, after combining such transaction values with other asset acquisition transactions of the Company occurring during the past six months prior to the entering into these transactions of 15.47%. The Transaction size by Total Value of Consideration Basis is 102.53% The Transaction constitutes a Class 4 Transaction pursuant to the Notifications on Acquisition or Disposal of Assets, with the transaction value of 100 percent or more. However, the entering into the Transaction does not constitute a backdoor listing on the Stock Exchange of Thailand (the “SET”) pursuant to the Notifications on Acquisition or Disposal of Assets because it falls under the exception of Clause 24 of the Notifications on Acquisition or Disposal where the Transaction meets all the following requirements, the SET may not treat it as a new listing application, which are

1. The acquired business is in a similar line of business and supports the business of the Company

This Transaction is the investment in IMH BEARING Hospital which is an expansion of Company business namely hospital and medical treatment for people. MH will enhance the capability in medical treatment of the Company and expand service base for patients.

2. The Company does not have a policy to make a major change in its main business

The Company does not have a policy to change its main business

3. After the acquisition of assets, the Company still has suitable qualifications for listing on the SET

MH does not engage in any illegal activities. In addition, after investing in MH, the Company still has suitable qualifications to maintain its listing status on the SET, i.e. (a) the directors, executives and controlling persons of the Company have the required qualifications and do not have any prohibited characteristics or any characteristics indicating the lack of suitability to be trusted to manage a business whose shares are held by the public; (b) the

Company has in place a good corporate governance system in which the independent directors and the Audit Committee have the required composition and qualifications as prescribed; (c) the Company's auditor is on the approved list of the Office of the Securities and Exchange Commission (the "SEC Office"); (d) the Company has in place a sufficient and appropriate internal control system; (e) the Company and its subsidiaries do not have any conflict of interest; (f) the Company maintains its free float requirement; and (g) the Company has set up a provident fund in accordance with the law governing provident funds.

4. There will be no material change in the composition of the Board of Directors, shareholders or controlling persons of the Company

The Company has no material change in the composition of the Board of Directors, shareholders, or controlling persons of the Company. After investing in MH, the Company does not have a policy to change the members of the Board of Directors and the executives of the Company.

Therefore, the Company is required to disclose the information memorandum to the Stock Exchange of Thailand (SET), to arrange for a shareholders' meeting of the Company in order to obtain approval on the entering into the Transaction, whereby the resolution on the matter must be passed by votes of no less than three-fourths (3/4) of the total votes cast by the shareholders attending the shareholders' meeting and eligible to vote, excluding the votes cast by the interested shareholders, and to appoint an independent financial advisor (IFA) to provide opinion on the appropriateness and the reasonableness of the Transaction to shareholders of the Company.

4. Details of Acquired Assets

The Company will invest in New Hospital Project by purchasing 3,630,600 common shares in MD Hospital Ltd. ("MH") at the par value of 10 baht per share, representing 90.77% of total paid-up shares of MH at the total value of 998,415,000 baht ("Transaction").

MH operate Mahaesak Hospital which is the general hospital with 132 beds. It started operations on 26 January 1976 on 613 Square Wah of land. The real estate is under the ownership of MH (Freehold). It is located at 46/7-9 Mahesak Road, Suriyawong, Khet Bangrak, Bangkok, which is close to the Sathorn and Silom areas, which are business center districts located in the center of Bangkok. It provides medical service for general patients who pay by cash, health insurance, together with patients with government welfare program with team of experienced doctors and nurses and modern medical equipment. Mahaesak Hospital became an affiliated hospital in the Vibharam Hospital group in 2017.

4.1 General Information of MH

Company's name	MD Hospital Ltd. ("MH")
Business type	Hospital
Address	46/7-9 Soi Pramote, Mahesak Road, Suriyawong, Bangrak, Bangkok 10500

Registration No.	0105518007255	
Registration Date	21 July 1975	
Directors	1. Mr. Sawat Takerngdej 2. Mr. Chamnan Chanapai 3. Mr. Phitjit Wiriyamettakul 4. Mr. Suvicha Nutakul 5. Mr. Supachai Ratanamaneechat 6. Mr. Vichan Pitaksit	7. Mr. Chukiat Suppanuntaroek 8. Mr. Chumtad Suppanuntaroek 9. Mr. Paiboon Eksaengsri 10. Mr. Sitthi Panupattanapong 11. Mr. Aurchat Kanjanapitak

4.2 Top 10 Shareholders of MH

Shareholder Name	Before Transaction		After Transaction	
	No. of Shares	%	No. of Shares	%
1. Vibharam Hospital Co., Ltd.	2,068,800	51.72	-	-
2. Dr. Sitthinat Nutakul	100,000	2.50	-	-
3. Dr. Tewin Kosiyatrakul	77,000	1.93	-	-
4. Dr. Chumpol Suppanuntaroek	70,000	1.75	-	-
5. Mrs. Maneewan Mamaneedaeng	60,000	1.50	30,000	0.75
6. Mrs. Sivaporn Suppanuntaroek	50,000	1.25	-	-
7. Ms. Oranid Suppanuntaroek	50,000	1.25	-	-
8. Ms. Varanya Pitaksit	50,000	1.25	-	-
9. Ms. Nantiya Pitaksit	50,000	1.25	-	-
10. Mr. Vuttinan Pitaksit	50,000	1.25	-	-
11. Mrs. Nanta Pitaksit	50,000	1.25	-	-
12. Mr. Adulvit Kajittanon	50,000	1.25	-	-
13. Dr. Akkapat Kosiyatrakul	25,000	0.63	18,000	0.45
Other 84 sellers	927,800	23.20	-	-
Total of 97 Sellers	3,678,600	91.97	48,000	1.20
1. Mr. Visut Kanathanavanich	80,000	2.00	80,000	2.00
2. Mr. Vichai Kanathanavanich	60,000	1.50	60,000	1.50
3. Ms. Ariporn Kanathanavanich	60,000	1.50	60,000	1.50
4. Mr. Kreckchai Sosothikul	20,000	0.50	20,000	0.50
5. Mr. Manas Saengsiripongpan	10,000	0.25	10,000	0.25
6. Mr. Mangkorn Tangtanaporn	10,000	0.25	10,000	0.25
7. Mrs. Suneerat Kovitvanichkanon	6,000	0.15	6,000	0.15
8. Mrs. Suwannee Tassanapirom	6,000	0.15	6,000	0.15

Shareholder Name	Before Transaction		After Transaction	
	No. of Shares	%	No. of Shares	%
Others	69,400	1.74	69,400	1.74
Total	321,400	8.04	321,400	8.04
IMH	0	-	3,630,600	90.77
Grand Total	4,000,000	100.00	4,000,000	100.00

Source: BOJ.5 as of 3 January 2023

Directors and Top 10 Shareholders of Vibharam Hospital Co., Ltd. are

Directors	
1. Mr. Chaisith Viriyamettakul	6. Mr. Pitchaya Somburanasin
2. Mr. Sawat Takerngdej	7. Mr. Chamnan Chanapai
3. Mr. Sitthi Panupattanapong	8. Mr. Jernpol Bhumitrakul,
4. Mr. Phitjit Wiriyamettakul	9. Mr. Paiboon Eksaengsri
5. Mr. Aurchat Kanjanapitak	

	Shareholder Name as of 27 April 2022	No. of shares	%
1	Ramkhamhaeng Hospital Public Company Limited	100,000,000	50.00
2	Vibhavadi Medical Center Public Company Limited	67,700,075	33.85
3	Synphaet Co., Ltd.	18,772,091	9.39
4	Mr. Pisuth Viriyamettakul	5,888,718	2.94
5	Srithai Classic Home Co., Ltd.	478,020	0.24
6	Dr. Paiboon Eksaengsri	414,692	0.21
7	Dr. Sawat Takerngdej	294,602	0.15
8	Mr. Thanu Lobandis	246,227	0.12
9	Mr. Anucha Phanutasanaporn	198,781	0.10
10	Dr. Chuphan Chansmorn	179,550	0.09

Source: <https://corpusxweb.bol.co.th/corpus>

Top 10 Shareholders of Ramkhamhaeng Hospital Public Company Limited as of 11 Aug 2022 are

	Shareholder Name	No. of shares	%
1	F&S 79 Company Limited	281,085,475	23.42
2	CYPRESS CONSOLIDATED HEALTHCARE PTE.LTD. .	240,000,000	20.00
3	Chiangmai Ram Hospital Co., Ltd.	86,230,000	7.19
4	Vibhavadi Medical Center Public Company Limited	74,570,000	6.21
5	Synphaet Co., Ltd.	40,551,500	3.38

	Shareholder Name	No. of shares	%
6	Mr. Siripong Luengvarinkul	29,508,200	2.46
7.	Mr. Talit Chuen-Im	22,660,000	1.89
8.	Mr. Pitchaya Somburanasin	22,166,100	1.85
9.	Ms. Rukkagee Kanjanapitak	21,068,600	1.76
10	Mr. Ruchit Kanjanapitak	15,891,300	1.32

Source: The Stock Exchange of Thailand

Top 10 Shareholders of Vibhavadi Medical Center Public Company Limited as of 17 Jun 2022 are

	Shareholder Name	No. of shares	%
1	F&S 79 Company Limited	2,083,909,966	15.35
2	Mr. Chaisith Viriyamettakul	2,037,000,000	15.00
3	Synphaet Co., Ltd.	1,199,859,166	8.84
4	Ramkhamhaeng Hospital Public Company Limited	962,605,200	7.09
5	Chao Phya Hospital Public Company Limited	804,334,195	5.92
6	Mr. Pisuth Viriyamettakul	584,900,000	4.31
7	Vibharam Hospital Co., Ltd.	564,043,133	4.15
8	Mr. Phitjit Wiriyamettakul	473,000,000	3.48
9	Dr. Aurchat Kanjanapitak	174,802,916	1.29
10	Mr. Phichit Wiriyamettakul	171,000,000	1.26

Source: The Stock Exchange of Thailand

Top 10 Shareholders of F&S 79 Company Limited at the end of 2021 are

	Shareholder Name	No. of shares	%
1	Miss Chutima Angatichart	36,840	7.31
2	Chotibutr Family	35,948	7.13
	Consist of Dr. Supachai Chotibutr	4,588	0.91
	Miss Kannikar Chotibutr	15,680	3.11
	Miss Sasatorn Chotibutr	15,680	3.11
3	Lorthienthong Family	35,080	6.96
	Consist of Dr. Thien Lorthienthong	13,080	2.60
	Mr. Kullasak Lorthienthong	12,000	2.38
	Mr. Kiattisak Lorthienthong	10,000	1.98
4	Kanjanapitak Family	30,580	6.07
	Consist of Miss Rukkagee Kanjanapitak	30,000	5.95
	Dr. Aurchat Kanjanapitak	580	0.12

	Shareholder Name	No. of shares	%
5	Kanavisarut Family	27,708	5.50
	Consist of Dr. Skawrat Kanavisarut	27,308	5.42
	Dr. Chatchai Kanavisarut	400	0.08
6	Dr. Viroj Onganankul	21,881	4.34
7	Rojjanaporn Family	21,648	4.30
	Consist of Dr. Somboon Rojjanaporn	12,120	2.41
	Dr. Kallayanee Rojjanaporn	9,528	1.89
8	Dr. Yosana Yospaiboon	20,000	3.97
9	Dr. Pornchai Orapin	14,958	2.97
10	Chanapai Family	13,678	2.71
	Consist of Dr. Chamnan Chanapai	13,640	2.70
	Dr. Dithi Chanapai	38	0.01

Source: 56-1 One Report 2021 of Ramkhamhaeng Hospital Public Company Limited

4.3 Financial information of MH

Balance Sheets (Unit : Million Baht)	30 SEP 2022 (Reviewed)	31 DEC 2021 (Audited)	31 DEC 2020 (Audited)	31 DEC 2019 (Audited)
Cash and cash equivalents	11.28	49.85	13.79	13.87
Account receivables	11.11	10.23	8.14	9.11
Accrued income	46.08	54.56	33.21	41.81
Inventories	5.35	5.80	3.88	4.43
Total current assets	124.88	121.38	59.86	70.05
Property, plant and equipment	83.24	78.25	75.20	52.53
Total non-current assets	87.80	85.82	82.30	63.71
Total assets	212.68	207.20	142.16	133.76
Account payables	54.17	50.71	43.63	48.83
Income tax payables	2.69	3.83	-	-
Accrued doctors' fees	3.01	3.01	3.19	3.47
Accrued dividend	40.00	-	-	-
Total current liabilities	104.43	80.10	74.81	52.29
Total non-current liabilities	14.40	13.31	13.66	13.79
Total liabilities	118.83	93.41	88.47	66.08
Issued and paid-up share capital	40.00	40.00	40.00	40.00

Balance Sheets (Unit : Million Baht)	30 SEP 2022 (Reviewed)	31 DEC 2021 (Audited)	31 DEC 2020 (Audited)	31 DEC 2019 (Audited)
Share premium	0.05	0.05	0.05	0.05
Legal reserve	4.00	4.00	4.00	4.00
Unappropriated	49.80	69.74	9.64	23.63
Total shareholders' equity	93.85	113.79	53.69	67.68
Total liabilities and shareholders' equity	212.68	207.20	142.16	133.76

Income Statement (Unit : Million Baht)	30 SEP 2022 (Reviewed)	31 DEC 2021 (Audited)	31 DEC 2020 (Audited)	31 DEC 2019 (Audited)
Revenues from medical treatment	201.79	302.33	197.23	233.72
Total revenues	203.35	304.42	199.56	237.92
Cost of medical treatment	151.93	204.02	178.68	201.12
Administrative expenses	26.15	36.10	31.94	31.34
Finance costs	0.00	0.97	0.93	0.75
Income tax expenses	5.22	3.23	-	-
Net Profit	20.05	60.10	(11.99)	4.71

5. Total Value of Consideration and Payment Condition

The total value of consideration of the Transaction is 998,415,000 baht divided into 2 installments, 30,000,000 baht will be paid on the agreement signing date and the remaining of 968,415,000 baht will be paid on the completion date. If the Transaction is not completed, the seller shall repay 30,000,000 baht to the buyer within 3 days after the event without any condition and no collateral.

6. Value of Acquired Asset

The value of 3,630,600 common shares in MD Hospital Ltd. ("MH") at the par value of 10 baht per share, representing 90.77% of total paid-up shares of MH at the total value of 998,415,000 baht

7. Basis used to determine the value of consideration

The value of consideration for purchasing MH 's shares, with the total amount of 998,415,000 baht is the price from the negotiation between the buyer and seller. Management views that is appropriate by considering the future income and business opportunity from this investment.

8. Expected Benefits for the Company from the Transaction

1. This investment will enhance the capability of the Company's patient from 100 beds per day to not less than 232 beds per day. This will also enhance the opportunity to generate more revenue to the company in the future.
2. New Hospital will enhance the company's competitive advantage in hospital and medical treatment industry from the expansion to be a comprehensive medical service center. This expansion will provide a wider range of services and be a One-stop service provider. In addition, the Company is also planning towards serving the social security group which is the Company has experienced in this service.
3. Expanding client base in Bangkok area and expand its capabilities of health checkup services.

However, the Company considers risk of the Transaction as follows:

- Risk of adequate source of fund

The Company has to invest 998.42 million baht for this Transaction. The Company expects that source of fund from financial institutions is adequate based on the preliminary negotiation. According to the financial statements at the end of quarter 3/2022, the Company has D/E ratio at 0.31, when borrowing the whole amount the D/E ratio will be 1.45. Currently, the Company has no any borrowing and no financial covenant in relation to D/E ratio as specified in existing loans agreements with financial institution. Additionally, the Company is in the process of loans approval with financial institution. In case no approval occurs before 20 March 2023, the Transaction shall be incompletely proceeded by such date as specified in the Share Purchase Agreement.

However, based on the condition, if the Transaction is not completed, the seller shall repay 30 million baht to the buyer within 3 days after the event without any condition. The Company can reduce the risk.

- Risk from competition in hospital business and performance not meet expectation

The Competition in hospital business emphasizes both price and quality. Focusing patients with government welfare program limits competition with private hospital. Furthermore, the Company concentrates in quality of service with experienced doctors and nurses and modern medical equipment at a fair price, together with the cost management and adaptability skills. These factors reflect positive concept to expect positive performance improvement in the future.

- Risk regarding Building Permit

According to the Company cannot examine the Building Construction, Modification or Demolition Permit (Aor.1) of the hospital building owned by MH, however, this building had been built a long time ago in the past (in 1975). MH has the Medical Facility Performance License (Sor.Por.19) No. 1020100160 and License to Operate a Medical Facility (Sor.Por.7) No. 10201004362 and has consistently been allowed to renew its

medical facility licenses. Moreover, it has the Building Inspection Certificate representing the passing of building inspection regarding to Building Control Act B.E. 2522 without any cases of prosecution against real estate owners for the legal offense of not seeking permission from local authorities to build or alter a building. In addition, the Share Purchase agreement includes Representations and Warranties from MH that guarantees to the Company that: MH had received all permissions, agreements, certifications and registrations necessary for the operation of MH's current and past businesses; these permissions are fully in effect, and all requirements have been followed; and regarding compensations, if any damages were to occur due to incorrect or incomplete information in its Representations and Warranties, the counterparty agrees to compensate for said damages. Therefore, the risk to the Company regarding this factor is lowered.

- Risk from Mahaesak Hospital not being able to re-enter into the National Health Security Office (NHSO) system

On 1 October 2022, The National Health Security Office (NHSO) terminated its contract with Mahaesak Hospital and other 8 private hospitals (for filing false claims for reimbursements under the universal healthcare program). That causes Mahaesak Hospital withdrew contract under NHSO program. However, the management of IMH has plan to apply Mahaesak Hospital to the universal healthcare program of NHSO after the Transaction. After Prachapat Hospital was terminated the contract with NHSO at the same period of Mahaesak Hospital, 1 October 2022, it can get back to the program and start service on 10 October 2022 under the name of IMH Thonburi Hospital. The process after the Transaction is following.

1. IMH acquires MH for 3,630,600 shares, representing 90.77% of total paid-up shares of MH at the total value of 998,415,000 baht
2. Establishing IMH Silom Hospital Co., Ltd.
3. Reconstructing companies by increase capital of IMH Silom Hospital Co., Ltd. for holding shares of MH instead of IMH
4. Changing name from "Mahaesak Hospital. to "IMH Silom Hospital"
5. IMH Silom Hospital Co., Ltd. applies "IMH Silom Hospital" to NHSO program with approximate period of 30-45 days

9. Sources of Funding

Project will be funded by loan from financial institutions not exceeding 998.42 million baht and the remaining is from cashflow of the Company. (Currently under the negotiation process with financial institutions)

10. Condition on entering the transaction

- The Extraordinary General Meeting of Shareholders No. 1/2023 of the Company shall have resolved to approve the Transaction, whereby the resolution on the matter must be passed by votes of no less than three-fourths (3/4) of the total votes cast by the shareholders attending the shareholders' meeting and eligible to vote, excluding the votes cast by the interested shareholders, which there is no interested shareholders and no votes cast excluded in this transaction.
- If the Transaction is not completed, the seller shall repay 30 million baht to the buyer within 3 days after the event without any condition.

11. Opinion of the Company's Board of Directors on the entering into the transactions

The Board of Directors and the Audit Committee opined that the investment is reasonable for price and conditions. It is complying with the Company's strategic plan and expanding the hospital business as well as enhancing the potential to grow revenue and benefit for the Company and shareholders.

No interested director attended and voted on the approval for such Transaction.

12. Opinions of the Audit Committee and/or the Directors that are different from those of the Board of Directors

-None-

Part 2: Information Memorandum per List 1 under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 dated October 29, 2004 (as amended)

13. Responsibilities of the Board of Directors with respect to the information contained in documents sent to the shareholders

The Board of Directors is responsible for the information contained in this information and other documents sent to the shareholders of the company. The Board of Directors carefully examines the information presented to the shareholders and certifies that the information contained in this information and other documents delivered to the Company's shareholders is correct with all-important material, not lacking material information that should be disclosed as well as there are no messages that offend other people in the essence.

14. Report of the Independent Financial Advisor's Opinion, Shareholding and Relationship of the Independent Financial Advisor with the Company

The Company has appointed Welcap Advisory Company Limited, which is a financial advisor on the list approved by the SEC Office, as its independent financial advisor to provide its opinions to the shareholders regarding

the investment in New Hospital Project by purchasing common shares in MD Hospital Ltd. (“MH”), whereby Welcap Advisory Company Limited neither holds shares in the Company nor has any relationship with the Company.

The report of the independent financial advisor’s opinion appears in Enclosure 4, which has been sent along with the invitation letter for the Extraordinary General Meeting of Shareholders No. 1/2023.

15. Liabilities of the Company and its Subsidiaries as of 30 September 2022

15.1 Total value of debt instruments issued and outstanding per the shareholders’ meeting’s resolution and authorization to the Board of Directors of the listed company to consider issuing the same as appropriate

-None-

15.2 Total value of term loans using assets as collateral

-None-

15.3 Total value of other liabilities, including bank overdrafts, using assets as collateral

- Trade and other current payables in the amount of Baht 47.55 million, which were unsecured;
- Unsecured liabilities under lease agreements in the amount of Baht 166.87 million
- Current income tax payable in the amount of Baht 38.72 million, which was unsecured;
- Other current provision in the amount of Baht 1.46 million, which were unsecured;
- Other current liabilities in the amount of Baht 1.18 million, which were unsecured;
- Employee benefit obligations in the amount of Baht 6.59 million, which were unsecured;
- Deferred tax liabilities in the amount of Baht 3.05 million, which were unsecured;
- Deferred subsidies in the amount of Baht 4.39 million, which was unsecured;

15.4 Contingent Liabilities

- The Company and its subsidiaries have an overdraft in the amount of Baht 11.00 million, which has not yet been drawn down in full, which used the Company’s fixed deposit at bank as collateral.
- The subsidiary had the obligations under construction and building decoration agreements and others with various local companies at the total agreements value of Baht 1.80 million. The subsidiary had paid the wages according to the terms of the agreements of Baht 1.26 million and had the outstanding contractual obligations of Baht 0.54 million.
- The Company and its subsidiaries have entered into several operating lease agreements in respect of the lease of vehicle, and equipment for operations. with term of 1- 5 years, and with the minimum payment payable in the future under the lease agreements in the amount of Baht 0.84 million.
- A subsidiary has contingent liabilities from the NHSO in connection with the examination of documents and evidence of expense collection, the total amount is Baht 1.70 million with collateral being accrued income from the NHSO.

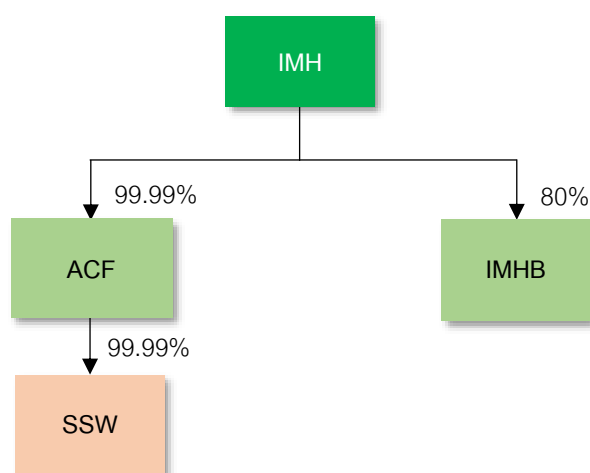
- The Company and its subsidiaries have a letter of guarantee issued by a bank on behalf of the Company and a subsidiaries. In connection with certain performance obligations in the ordinary course of business and a letter of guarantee from the bank of the Company that holds the company's deposits. in the same amount as collateral with totaling of Baht 10.87 million.

16. Information of the Company, Subsidiaries and Affiliated Companies and Summary of Business Operations

16.1 Information on Nature of Business and Business Trends of the Listed Company, Subsidiaries and Affiliated Companies

Intermedical Care and Lab Hospital Public Company Limited (“the company”) is a private hospital that specializes in occupational health that provides annual health checkups, health risk assessments, and pre-occupational checkups. The company is equipped with specialized and experienced healthcare professionals in related fields along with standardized medical equipment and facilities that can provide health checkup services both at the workplace and off-site through its Xray vehicles and mobile medical teams. The company is headquartered on Bang Waek Road in Bangkok and operates 5 branches in Ratchaphruek (HQ), Pathum Thani, Ayutthaya, Chonburi 1 (Mueang Chonburi District), Chonburi 2 (Phanthong District) and Rayong. In addition, the company also provides health checkup services for foreign workers, outpatient department (OPD) services, vaccination, and first aid and cardiopulmonary resuscitation training among services.

Structure of Company Group is as follows:



The Company has subsidiaries as follows:

1. **ACF:** Accufas Lab Center Company Limited (a subsidiary) was established on March 20, 1997 with its registered and paid-up capital of THB 164 Million. Its head office is located at 442 Bang Waek Road, Bang Waek sub-district, Pha-si-cha-roen district, Bangkok. It currently operates “IMH Thonburi Hospital” (General hospital with 100 beds). The hospital provides medical services to various kinds of patients including general patients as well as patients from National Health Security Office’s scheme (NHSO), and Social Security Scheme, focusing on providing

services to these patients in Ratburana and Thung Khru District, Bangkok, with the specialized medical personnel and standardized medical devices. In addition, it operates the business of advising, advising and providing Environment Monitoring Services. Occupational health and safety in factories and offices, such as light, sound, heat, dust and chemicals, air quality measurement services from various chimneys. Water quality analysis service for general atmospheric quality measurement and other related, etc. can provide environmental quality measurement services both within and off-site with a team with knowledge of the environment and occupational health and safety with standardized tools, equipment and analytical laboratories.

2. **IMHB:** IMH Bearing Hospital Company Limited (a subsidiary) was established on August 11, 2022, with its registered and paid-up capital of THB 1 Million. Its head office is located at 442 Bang Waek Road, Bang Waek sub-district, Pha-si-cha-roen district, Bangkok. Currently, it has not yet started business.

3. **SSW:** Suksawat Medical Company Limited (indirect subsidiary) was established on September 15, 2008, with its registered and paid-up capital of THB 36 Million. Its head office is located at 146 Suksawat road, Bangprakok sub-district, Ratburana district, Bangkok. It engages in trading of medical tools, equipment and supplies.

16.2 Summary of Financial Statements in the past 3 years and the current year up to the most recent quarter, and the Management Discussion and Analysis for the previous and current year up to the most recent quarter, as well as risk facts which may affect the listed company's profits

STATEMENTS OF FINANCIAL POSITION (In THB Million)	30 September 2022	31 December 2021	31 December 2020	31 December 2019
<u>ASSETS</u>				
CURRENT ASSETS				
Cash and cash equivalents	137.80	330.12	186.73	78.64
Other current financial assets-repayment pending	-	-	-	150.15
Trade and other current receivables				
Trade receivables - net	22.97	37.05	63.89	54.80
Other current receivables - related parties	-	-	0.09	0.01
Other current receivables - other parties	-	1.43	1.56	1.93
Current contract assets	456.44	270.54	44.61	73.92
Inventories	17.94	16.69	9.74	7.42
Other current assets	10.84	13.76	11.28	11.67
Total Current Assets	645.98	668.16	317.89	378.55
NON-CURRENT ASSETS				
Restricted bank deposits	10.87	10.87	3.80	3.80
Investment in subsidiaries	-	-	-	-
Property, plant and equipment - net	159.81	161.64	151.03	144.44
Right of use assets - net	160.24	165.33	7.38	-
Goodwill	116.26	116.26	-	-
Intangible assets - net	48.91	51.38	6.28	4.30
Deferred tax assets	0.99	0.61	2.19	1.59

STATEMENTS OF FINANCIAL POSITION (In THB Million)	30 September 2022	31 December 2021	31 December 2020	31 December 2019
Other non-current assets	3.71	1.85	2.65	2.47
Total Non-Current Assets	500.78	507.93	173.31	156.61
TOTAL ASSETS	1,146.76	1,176.09	491.20	535.16
LIABILITIES AND SHAREHOLDER'S EQUITY				
CURRENT LIABILITIES				
Trade and other current payables	47.55	56.88	29.83	65.69
Current portion of long-term loan	-	6.07	-	-
Current portion of lease liabilities	6.34	7.93	8.14	2.43
Corporate Income tax	38.72	74.17	-	-
Other current provisions	1.46	1.76	-	-
Other current liabilities	1.18	0.61	0.85	2.62
Total current liabilities	95.25	147.41	38.82	70.74
NON-CURRENT LIABILITIES				
Lease liabilities	160.53	160.78	6.63	5.57
Long-term loan	-	-	-	-
Non current provisions for employee benefits	6.59	11.01	8.23	6.62
Deferred tax liabilities	3.05	5.62	0.64	0.64
Other non current provisions	-	2.03	1.90	-
Deferred subsidies	4.39	4.84	-	-
Total non-current liabilities	174.56	184.28	17.40	12.82
Total Liabilities	269.81	331.69	56.22	83.56
SHAREHOLDER'S EQUITY				
Issued and paid-up capital- 215,000,000 ordinary shares	107.50	107.50	107.50	107.50
Share premium on ordinary share	262.69	262.69	262.69	262.69
Retained earnings:				
Appropriated - Legal reserve	10.75	10.75	8.43	8.43
Appropriated - Treasury shares reserve	13.29	13.29	-	-
Unappropriated	495.82	463.45	56.36	72.97
Treasury shares	(13.29)	(13.29)	-	-
Total attributable to company's shareholders	876.76	844.40	434.98	451.59
Non-controlling interests	0.19	-	-	-
Total Shareholder's Equity	876.96	844.40	434.98	451.59
TOTAL LIABILITIES AND SHAREHOLDERS'EQUITY	1,146.76	1,176.09	491.20	535.16

STATEMENTS OF INCOME (In THB Million)	Jan-Sep-22	Year 2021	Year 2020	Year 2019
REVENUES				
Revenue from service	142.57	319.64	238.21	333.93
Revenue from hospital operations	440.39	623.00	-	-
Gain on sale of assets	-	-	0.20	0.50
Other income	10.84	10.25	4.34	2.19
TOTAL REVENUES	593.80	952.88	242.75	336.61
EXPENSES				
Cost of service	89.01	198.62	180.22	234.75

STATEMENTS OF INCOME (In THB Million)	Jan-Sep-22	Year 2021	Year 2020	Year 2019
Cost of hospital operations	137.35	116.93	-	-
Distribution cost	16.97	19.78	15.26	19.66
Administrative expenses	70.49	84.17	63.12	67.53
Loss on sale of assets	-	1.82	-	-
TOTAL EXPENSES	313.82	421.33	258.60	321.93
PROFIT (LOSS) FROM OPERATING ACTIVITIES	279.98	531.56	(15.85)	14.68
Financial costs	8.06	8.75	1.54	3.82
Profit (loss) before income tax expenses	271.92	522.80	(17.39)	10.86
Tax expenses (Tax income)	52.03	100.10	(0.79)	0.36
Profit (loss) for the year	219.89	422.70	(16.61)	10.50

STATEMENTS OF CASH FLOWS (In THB Million)	Jan-Sep-22	Year 2021	Year 2020	Year 2019
Net Cash Provided (Used In) Operating Activities	32.84	353.74	(7.52)	26.46
Net Cash Provided (Used In) Investing Activities	(13.25)	(185.29)	123.99	(170.85)
Net Cash Provided (Used In) Financing Activities	(211.90)	(18.00)	(8.39)	210.06
Net Increase(Decrease) In cash and cash equivalents	(192.31)	150.46	108.08	65.67
(Increased) Decreased in restricted bank deposit	-	(7.07)	-	(2.90)
Cash and cash equivalents at beginning of the period	330.12	186.73	78.64	15.87
Cash and cash equivalents at end of the period	137.80	330.12	186.73	78.64

Management Discussion and Analysis

For The Nine-Month Period Ended September 30, 2022

Consolidated Statements of Profit or Loss and Other Comprehensive Income

The Company reported total the comprehensive income for the period of Baht 593.80 million decreased by Baht 46.65 million or 7.28% and had a net profit of 219.89 million baht, an decrease of 63.43 million baht or 22.39% when compared to the same period of the previous year which had a loss of 283.32 million baht which the most of the company's profits are profits from treating conventional diseases.

Statements of Financial Position

As of September 30, 2022, the consolidated financial statements have total assets of 1,146.76 million baht, a decrease of 29.33 million baht from the previous year and total liabilities of 269.81 million baht, a decrease of 61.88 million baht from the previous year The main changes in assets and liabilities are cash and cash equivalents, contract assets - current, trade accounts payable. and Income tax payable.

Year 2021

Consolidated Statements of Profit or Loss and Other Comprehensive Income

- Revenue
- Service Income

In the year of 2021, Total service income was THB 942.64 million (net from deduct related transaction), which consisted of THB 310.27 million from the income from medical services, THB 623 million from the income from hospital operations and THB 10.84 million from the income from environmental quality inspection services.

Income from medical services

In the year of 2021, Total income from medical service was THB 310.27 million which increased 43.89% by THB 215.63 million from last year. Due to the consolidation of the general medical hospital business making it possible to expand more customer base. In addition to providing services for detecting the type of Antigen Swab, which can analyze and know the results within the day of the examination immediately and provides testing for COVID-19 immunity as well as providing alternative vaccination services to organizations and general public. When the COVID-19 epidemic situation began to ease in the 4th quarter. The company provides health check-up services occupational health check and risk factors according to labor laws according to various organizations. This causes the company to have income all year

Revenue from hospital operations

Due to business acquisition Suksawat medical Co., Ltd. (Prachapat Hospital) and the transfer of business control date is scheduled on April 10, 2021, therefore, the income from April 11, 2021 to December 31, 2021 is equal to 623 million baht. Due to the Covid-19 situation that began to worsen again during the second and third quarters, many people infected with COVID-19 were hospitalized. So Prachapat Hospital provides medical services to general patients - patients under the National Health Security Office (NHSO) program and patients under the Social Security Office. When the number of patients increases while the number of hospital beds is insufficient. The company therefore to reduce congestion of the patient and reduce the infection of the family and community isolation. Prachapat Hospital has managed a waiting center to accommodate patients infected with the green group of COVID-19 who show no symptoms or have mild symptoms. of Rat Burana District Come to take primary care and wait for referral to the hospital for treatment.

Income from environmental quality inspection services

In the year of 2021, Total Income from environmental quality inspection services was 10.84 million baht, a decrease of 51.98% from 22.58 million baht due to the impact of the COVID-19 pandemic, where most of the subsidiary's customers are in industrial plants. When the country's economy is affected by a severe outbreak make many factories Many companies have closed down. including higher competition in this business causing the subsidiary to be greatly affected.

Other income

In the year of 2021, the Group had other income equal to 10.25 million baht, an increase of 125.55% from 4.54 million baht, consisting of interest income, profit from selling investment units. rental income health supplement income and income from receiving donated assets, etc.

➤ **Cost of service**

In the year of 2021, the Company has cost of sales and services equal to 315.55 million baht (net after deducting inter-company items), comprising cost of medical services 189.67 million baht, cost of hospital operation 116.93 and cost of environmental examination of 10.86 million baht. The cost of medical services and the cost of operating a hospital business increased in the part of variable costs such as medicines, medical supplies and medical materials, etc. While the cost of environmental quality examination was a fixed cost from staff expenses. and depreciation which is inconsistent with decrease service income.

➤ **Distribution costs and administrative expenses**

In the year of 2021, the Company has distribution costs were 19.78 million baht, an increase of 29.66% from 15.26 million baht, and administrative expenses were 84.17 million baht, an increase of 33.36% from 63.12 due to the company acquisition Suksawat medical Co., Ltd. (Prachapat Hospital) which the second quarter is the first quarter in the preparation of consolidated financial statements This acquisition is to expand the scope of work in the medical service business in addition to the company's current focus on health check-up services to general hospital management.

➤ **Loss on sale of assets**

In the year of 2021, the Company has loss on sale of assets was 1.82 million baht. Due to the situation of Covid-19 severely affecting the subsidiary Therefore, the subsidiary's core business was changed. The plan for the change started in the fourth quarter and is expected to be successful next year.

➤ **Cost of Finance**

In the year of 2021, the Company has financial cost was 8.75 million baht, an increase of 467.89% from 1.54 because the subsidiary company has rights of use assets as land and building lease agreements for a period of 30 years.

➤ **Net profit (loss)**

In the year of 2021, the Company has net profit was 422.70 million baht, representing a net profit margin of 44.35%, increasing from the same period of the previous year. A business combination can bring in a steady stream of medical care income and also to reduce the volatility of income based on revenue recognition from key customers in annual health check-up and help reduce the cost of purchasing drugs and medical supplies for the group of companies by increasing the bargaining power from increased usage as well.

Statements of Financial Position

As of December 31, 2021, the consolidated financial statements have total assets of 1,180.10 million baht, an increase of 688.90 million baht from the previous year and total liabilities of 335.70 million baht, an increase of 279.49 million baht from the previous year The main changes in assets and liabilities are cash and cash equivalents, contract assets - current, use rights assets, goodwill, trade accounts payable. Income tax payable and lease liabilities.

Cash and cash equivalents were 334.12 million baht, an increase of 147.39 million baht from the previous year, and contract-current assets were 272.24 million baht, an increase of 227.63 million baht from the previous year, increasing in line with increased income.

Right of use assets – net were 161.62 million baht, an increase of 154.24 million baht from the previous year, and a lease liabilities of 168.70 million baht, an increase of 153.93 million baht from the previous year due to the subsidiary's contracts for land and building leases. 30 years

As of December 31, 2021, the consolidated financial statements have shareholders' equity equal to 844.40 million baht. In the year of 2021, the Group recorded an increase of 6.35 million statutory reserves from the previous year. This reserve is not less than 10 percent of the registered capital. Such legal reserve is not available for dividend distribution.

During of year 2021, the Company has 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), Treasury shares reserve is an amount appropriated from retained earnings equal to the cost of the Company's shares held by the Group. This treasury shares reserve cannot be used for dividend distribution.

Year 2020

Consolidated Statements of Profit or Loss and Other Comprehensive Income

➤ Revenue

Service Income

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

Income from medical services

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

Income from environmental quality inspection services

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

Other Incomes

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

➤ **Cost of Services**

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

Cost from medical services

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

Cost from environmental quality inspection services

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

➤ **Gross Profit**

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

➤ **Distribution Cost**

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

➤ **Administrative Expenses**

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

➤ **Financial cost**

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

➤ **Net (Loss) Profit**

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

Statements of Financial Position

➤ **Assets**

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

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

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

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

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

➤ **Liabilities**

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

➤ **Shareholders' equity**

The Company has Shareholders' equity as at 31 December 2020 at 434.98 million.

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

- 16.3 Financial projections in the current year (if any), with commercial, economic and industrial assumptions, as reviewed by the certified public accountant and with the independent financial advisor's opinion that the projections have been prepared with due care

-None-

- 16.4 List of Executives and Top 10 Shareholders as at the Record Date on February 1, 2023

- (1) The Board of Directors

	Name	Position
1.	Mr. Thanavath Phonvichai	Chairman of the Board / Independent Director / Chairman of the Audit Committee
2.	Mr. Sittiwat Kamkatwong	Chief Executive Officer / Director
3.	Miss Poramaporn Pavarojkit	Director
4.	Mr. Thibdee Mangkalee	Director
5.	Miss Tiwaporn Kuntasuwon	Independent Director / Audit Committee
6.	Mr. Warokart Tapasanant	Independent Director / Audit Committee

(2) Top 10 Shareholders

	List of Shareholders	Number of Shares (shares)	(%)
1.	Dr. Sittiwat Kamkatwong	75,250,000	35.00
2.	Miss Poramaporn Pavarojkit	32,134,800	14.95
3.	Mr. Sathien Pornyuenyong	28,982,800	13.48
4.	Mrs. Kanda Pornyuenyong	11,538,700	5.37
5.	Miss Vimala Sgulboonrasi	6,363,400	2.96
6.	Mrs. Wanwimol Kamkatwong	4,250,500	1.98
7.	Mr. Thanet Angkasakulkiat	4,000,000	1.86
8.	Thai NVDR Company Limited	3,513,434	1.63
9.	Mr. Anupap Rak-Ariyapong	3,130,000	1.46
10.	Mr. Thanarat Rak-Ariyapong	1,450,000	0.67
	Others	44,386,366	20.64
	Total	215,000,000	100.00

16.5 Other information which may materially affect the investor's decision-making (if any)

-None-

17. Opinion of the Board of Directors on sufficiency of working capital, and if insufficient, specify the source(s) of funds for this purpose

The sources of funding of this Transaction will be funded by loan from financial institutions not exceeding 998.42 million baht and the remaining is from cashflow of the Company.

The Board of Directors opined that the Company has sufficient working capital for operation. The Company expects that source of fund from financial institutions is adequate based on the preliminary negotiation. According to the financial statements at the end of quarter 3/2022, the Company has D/E ratio at 0.31, when borrowing the whole amount the D/E ratio will be 1.45. Currently, the Company has no any borrowing.

However, based on the condition, if the Transaction is not completed, the seller shall repay 30 million baht to the buyer within 3 days after the event without any condition. The Company can reduce the risk.

18. Pending Material Litigations or Claims

The Company

Black civil case number Por.1701/2019 between Ms.Patcharin Akkhaphonsakul, legal representative of Ms.Pornnatcha Akkhaphonsakul, the plaintiff and Mr.Thapakorn Laonphon, 1st defendant employee of the company

and Inter Medical Care and Lab Public Company Limited, the second defendant. The employer. Mr.Thapakorn Laonphon drove to Ms.Pornnatcha Akkhaphonsakul to death and the plaintiff filed a lawsuit against the company on December 13, 2019 in employee violation the offense of compensation for damages Baht 5,697,587.70. The Court judgment on October 1, 2020 Red civil case number Por.967/2020 both defendants make payments to the plaintiff Baht 1,680,274.00 with interest on the principal from April 9, 2019 until payment is complete has been recorded as an expense and has set up as a provision for liabilities in the financial statements. Subsequently, the Company appealed together with submitting a petition to stay the execution to the Court of Appeal Region 2, where the court ordered the two co-defendants or any one to seek bail for the amount payable under the judgment of the First Instance. with interest at the rate of 7.5% per annum from the date of April 9, 2019 until the date of this order and for another year to place the court until it is satisfied and within the time limit set by the Court of First Instance It is allowed to stay the enforcement during the appeal. Otherwise, the petition will be dismissed. On January 13, 2022, Inter-Medical Care and Lab Hospital Public Company Limited has placed a collateral as a cashier's check with the court according to the Court of Appeal's order in the amount of Baht 2,145,150 and has recorded the value. expenses and set up as a provision for liabilities in the financial statements.

In July 2022, the Court of Appeal Region 2 ordered the two defendants to jointly pay Baht 670,137.00 with interest of Baht 143,482.76, totaling Baht 813,619.76 and the Company had recorded the reversal of expenses and provisions in the financial statements in the amount of Baht 1,331,530.24.

The subsidiary

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% per annum from the day after of filing day until the payment is completed to the plaintiff. At present, the case is in the process of mediation, testimony and witness examination. Therefore, the subsidiary has not recorded the provisions in the financial statement due to the group company' management and legal advisors are confident that the subsidiary will win the case.

19. Benefits or connected transactions between the listed company and its directors, executives and direct or indirect shareholders representing 10% or more, describe such benefits or transactions

The Company and its subsidiaries have connected transactions with persons or businesses that may have conflicts of interest by persons or businesses that may have conflicts of interest. Various persons or businesses That are related to the company or a subsidiary By being a shareholder or having a common shareholder Or have joint directors In this regard, the transactions made with the said person or business were determined at the market price or at the price as agreed in the contract if no market price was available. However, for transactions between the Company and its subsidiaries, it will not be considered as an inter-company transaction.

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

Persons/juristic persons who may have conflicts of interest	Relationship nature
Mr. Sittiwat Kamkatwong	<ul style="list-style-type: none"> - Authorized director of the company and subsidiary - Chairman of the Executive Committee and the Company's executives - Major shareholder of the company
Miss Poramaporn Pavarojkit	<ul style="list-style-type: none"> - Authorized director of the company and subsidiary - Chairman of the Executive Committee and the Company's executives - Major shareholder of the company
Ongkharak Hospital	<ul style="list-style-type: none"> - Hospital - Mr. Sittiwat Kamkatwong holding a position of qualified director Ongkharak Hospital
Muang Thai Insurance Public Company Limited	<ul style="list-style-type: none"> - Insurance - Mr. Thanavath Phonvichai holding a position of company director Muang Thai Insurance Public Company Limited - Mr. Thanavath Phonvichai holding a position of Chairman of the Audit Committee, Chairman of the Board of Directors and Independent Director of the Company
University of the Thai Chamber of Commerce	<ul style="list-style-type: none"> - University - Mr. Thanavath Phonvichai holding a position of President University of the Thai Chamber of Commerce - Mr. Thanavath Phonvichai holding a position of Chairman of the Audit Committee, Chairman of the Board of Directors and Independent Director of the Company
Singha Estate Public Company Limited	<ul style="list-style-type: none"> - Invest and develop Real estate - Mr. Thanavath Phonvichai holding a position of independent director and Nomination and Remuneration Committee Singha Estate Public Company Limited - Mr. Thanavath Phonvichai holding a position of Chairman of the Audit Committee, Chairman of the Board of Directors and Independent Director of the Company
Capital Plus Advisory Co., Ltd.	<ul style="list-style-type: none"> - Financial Advisor - Mr. Thibdee Mangkali holding a position of Managing Director Capital Plus Advisory Co., Ltd. - Mr. Thibdee Mangkali holding a position of company director

19.2 Connected transactions between Inter Medical Care and Lab Hospital Public Company Limited and parties that may have conflicts for the year 2022 and 2021

Persons/juristic persons who may have conflicts of interest	Characteristics and details of the transaction	Connected Transaction Value (Baht)		The necessity and reasonableness of the transaction
		Sep 30,2022	Dec 31,2021	
Ongkharak Hospital	<u>Health checkup revenue for the immigrant and annual health check</u> <u>Trade accounts receivable – Ongkharak Hospital</u> Beginning balance Increase during the period Decrease during the period The end of the period	0.00 0.00 0.00 0.00 0.00	275,625.00 93,936.00 275,625.00 369,561.00 0.00	<p>The company provides international health check-up services and annual health check-up to Ongkharak Hospital. The annual health check-up service fee is close to the central account price of the government health check-up service. As for the foreign health check-up service. The company charges a higher rate than foreign health check-up fees from other government hospitals. This is because the number of medical examinations abroad with the company is less compared to other government hospitals.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered that the transaction is reasonable. and is a normal business transaction of the Company.</p>
University of the Thai Chamber of Commerce	<u>Income from influenza vaccination services</u> <u>Trade accounts receivable – University of the Thai Chamber of Commerce</u> Beginning balance Increase during the period Decrease during the period The end of the period	106,800.00 0.00 106,800.00 106,800.00 0.00	0.00 0.00 0.00 0.00 0.00	<p>The Company provides test for COVID-19 by RT-PCT with the price compared to the current general customer.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered that the transaction is reasonable. and is a normal business transaction of the Company.</p>
Capital Plus Advisory Co., Ltd.	<u>Consulting fee</u> <u>Accounts Payable – Capital Plus Advisory Co., Ltd.</u> Beginning balance	2,675,000.00 0.00	2,584,050.00 0.00	<p>In 2021, the company has hired a consultant to verify the business status of Suksawat Medical Company Limited for the directors to consider purchasing all or part of the shares by considering the financial statements of the year 2019 of Suksawat Medical Company Limited. The company has compared prices, conditions of service. and reliability with 3 vendors.</p>

Persons/juristic persons who may have conflicts of interest	Characteristics and details of the transaction	Connected Transaction Value (Baht)		The necessity and reasonableness of the transaction
		Sep 30,2022	Dec 31,2021	
	Increase during the period	2,675,000.00	2,584,050.00	In 2022, the company has hired a consultant to evaluate share value of a hospital for negotiation and considering of suitable structure complying to the related laws. <u>Opinion of the Audit Committee</u> The Audit Committee has considered that the transaction is reasonable. and is a normal business transaction of the Company
	Decrease during the period	2,675,000.00	2,584,050.00	
	The end of the period	0.00	0.00	

19.3 Transactions between Accufas Lab Center Company Limited and parties that may have conflicts for the year 2022 and 2021

-None-

19.4 Transactions between Suksawat Medical Company Limited and parties that may have conflicts for the year 2022 and 2021

Persons/juristic persons who may have conflicts of interest	Characteristics and details of the transaction	Connected Transaction Value (Baht)		The necessity and reasonableness of the transaction
		Sep 30,2022	Dec 31,2021	
Capital Plus Advisory Co., Ltd.	<u>Consulting fee</u>	1,284,000.00	856,000.00	The Company has hired a consultant to study the financial feasibility of the investment project for the construction of a hospital and a comprehensive shopping center. On the land around Lasalle-Bearing. <u>Opinion of the Audit Committee</u> The Audit Committee has considered that the transaction is reasonable. and is a normal business transaction of the Company.
	<u>Accounts Payable – Capital Plus Advisory Co., Ltd.</u>			
	Beginning balance	0.00	0.00	
	Increase during the period	1,284,000.00	856,000.00	
	Decrease during the period	1,284,000.00	856,000.00	
	The end of the period	0.00	0.00	

20. Summary of Material Contracts over the past 2 years

20.1 Lease Agreement

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

	Rental location	Rental period			Rental price / square meter	Estimated price / square meter
		Number of years rental	Contract start date	Contract expiration date		
1.	5 car parks and 1 storage building, land number 338, 452, 453 located at Bang Waek Subdistrict, Phasi Charoen District Bangkok	3 years	1 June 2019	31 May 2022	102.99	105.28
2.	3-storey commercial building, No. 9/28 Navanakorn Industrial Estate Soi 1, Phaholyothin Road (Thor Lor. 1), Khlong Nueng Subdistrict Khlong Luang District Pathum Thani Province	3 years	1 June 2019	31 May 2022	93.75	97.30
3.	3-storey commercial building, 2 booths, No. 1/194 and 1/195 Road within the Rojana Industrial Estate Rojana Road (Thor Lor. 309), Khanham Subdistrict, Uthai District, Phra Nakhon Si Ayutthaya Province	3 years	1 June 2019	31 May 2022	46.07	45.26
4.	3-storey commercial building, 117/12 117/13 and 117/14 Soi Baan Kao 5 Road, Ban Kao - Phanthong Road (TorLor 3466), Don Hua Lo Subdistrict, Mueang Chon Buri District Chonburi Province	3 years	1 June 2019	31 May 2022	66.18	67.97
5.	3-storey commercial building, 4 booths, No. 60 / 31-32 and 60 / 37-38, the road inside the Siam Industrial Park Industrial Park. Pluak Daeng-Huai Prap Road, Saphan Si (TorLor.3013), Mapyangphon Sub-district, Pluak Daeng District, Rayong Province	3 years	1 June 2019	31 May 2022	45.76	47.23
6	Land for rent with commercial building - 3-storey residence, No. 599/1, Village No. 4, Bangpakok Sub-District, Rat Burana District Bangkok, size 714 square meters	30 years	1 Dec. 2020	30 Nov 2050		
7	4-storey commercial building for rent, No. 142 at the entrance of Soi Suksawat 36, Suksawat Road, Bang Pakok Subdistrict, Rat Burana District Bangkok	3 years	1 Jan 2022	31 Dec. 2024		
8	Land 10 plots with 1,502.3 sq.wah at Bang Waek Subdistrict, Phasi Charoen District Bangkok	3 years	28 Jul 2021	27 Jul 2024		

20.2 Revenue sharing contract

	Detail	signing date	The date the service can begin	until the end
1	<p>The contract establishes a framework agreement regarding the provision of services under the Health Screening Risk Screening Program.</p> <ul style="list-style-type: none"> ▪ Contract parties : private hospitals that are social security members ▪ Service characteristics : Provides health check-up services under the health screening program for risk screening. ▪ Other details : Divide income after withholding tax expenses in the agreed ratio/1 	October 30, 2019	November 1, 2019	December 31, 2022
2	<p>The contract establishes a framework agreement regarding the provision of services under the Health Screening Risk Screening Program.</p> <ul style="list-style-type: none"> ▪ Contract parties : private hospitals that are social security members ▪ Service characteristics: Provides health check-up services under the health screening program for risk screening. ▪ Other details : Divide income after withholding tax expenses in the agreed ratio/1 	October 31, 2019	November 1, 2019	December 31, 2022
3	<p>The contract establishes a framework agreement regarding the provision of services under the Health Screening Risk Screening Program.</p> <ul style="list-style-type: none"> ▪ Contract parties : private hospitals that are social security members ▪ Service characteristics : Provides health check-up services under the health screening program for risk screening. ▪ Other details : Divide income after withholding tax expenses in the agreed ratio/1 	December 6, 2019	December 6, 2019	December 31, 2022
4	<p>management contract and share business income</p> <ul style="list-style-type: none"> ▪ Counterparty : A private hospital ▪ Nature of Service : Provide comprehensive health check-up services. ▪ Other details : Divide income after deduction of withholding tax expenses at the agreed ratio/1 	December 9, 2020	December 9, 2020	December 9, 2023 Cancellation of contract on 1 Aug 2021

Note : /1 have different revenue share

21. Proxy Form for the shareholders' voting, with nomination of at least 1 member of the Audit Committee as proxy

Please see details in [Enclosure 12](#).