56-1 ONE REPORT **2025**

BANGKOK DUSIT MEDICAL SERVICES Public Company Limited

SUSTAINABILITY SHAPING A FUTURE THROUGH PREVENTIVE CARE AND WELLNESS





SUSTAINABILITY SHAPING A FUTURE THROUGH PREVENTIVE CARE AND WELLNESS

BDMS drives sustainability through preventive health and wellness promotion strategies, integrating medical expertise with advanced technology for personalized healthcare (precision health). Focusing on a “prevention before treatment” to reduce health risks, enhance quality of life.

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Message from Chairman

In 2025, both Thai and global economies continued to face challenges stemming from a slowdown in purchasing power, geopolitical volatility, and economic uncertainty across various nations. Nevertheless, Thailand's healthcare services sector maintained a vital role in supporting the economy and enhancing people's quality of life, driven by domestic healthcare demands, an aging population, and Thailand's strong potential as a global medical tourism destination.

Amidst such circumstances, BDMS remains steadfast in its operations under the vision: "Medical hub of Asia Pacific, moving toward sustainable healthcare" The Company places strong emphasis on the continuous development of medical quality, alongside the integration of technology and innovation to elevate patient experiences and deliver genuine health value under the Value-based Healthcare concept, focusing on clinical outcomes, patient quality of life, and cost-effective resource utilization. To this end, the Company developed an "Artificial Intelligence System for Medical Resource Management," which enhances precision in resource allocation, reduces staff workload, and expands access to care, ensuring patients receive the highest value treatment. As a result, the Company received the SET Awards of Honor: Best Innovative Company - Smart Medical Resource Management from the SET AWARDS 2025. This prestigious recognition from the Stock Exchange of Thailand is awarded to listed companies with outstanding innovations that set new benchmarks for the Thai economy and society. Furthermore, the Company received the SET Awards of Honor: Best Investor Relations, for listed companies with a market capitalization exceeding 100 billion Baht, recognizing the Company's excellence in investor relations activities consistently demonstrated during 2023–2025, reflecting the Company's strong capability in building sustained investor confidence.



Professor Emeritus Santasiri Sornmani, M.D.
Chairman

Moreover, BDMS continues to gain international recognition for sustainability efforts. Over the past year, the Company ranked first in the Health Care Providers & Services sector in the DJSI World Index for the third consecutive year and the DJSI Emerging Markets Index for the fifth consecutive year. We also achieved an "AA" rating from MSCI ESG Ratings and an "AAA" rating from the SET ESG Rating. Additionally, we were rated "Excellent" in the Corporate Governance Report of Thai Listed Companies (CGR 2025). These achievements reflect our commitment to integrating Environmental, Social, and Governance (ESG) principles into our corporate strategy and operations at every level. We have established a clear sustainability governance structure to define appropriate goals, roadmaps, and KPIs across short, medium, and long-term horizons, aligned with the United Nations Sustainable Development Goals (SDGs).

BDMS firmly believes that sustainable growth must be built upon a strong foundation of Good Corporate Governance. We are committed to conducting business with ethics, responsibility, and fairness toward all stakeholders. The Board of Directors and its sub-committees closely oversee strategic direction and risk management while fostering an organizational culture rooted in integrity, legal compliance, and anti-corruption in all forms.

On behalf of the Board of Directors, I would like to express my sincere gratitude to shareholders, customers, suppliers and business partners, government agencies, and all stakeholders for your continued trust and support. I also extend my thanks to our management team, physicians, nurses, and all staff for their dedication and commitment to our mission. I am confident that through our collective efforts, BDMS will overcome any challenges and achieve steady growth on the path of sustainability, creating long-term value for society and the nation.

Message from Chairperson of Executive Committee and President



Throughout the years, Bangkok Dusit Medical Services Public Company Limited (BDMS) has remained committed to playing an active role in advancing a healthy and sustainable society.

We firmly recognize that good health is the fundamental pillar of quality of life and national economic development. For this reason, BDMS has dedicated its full resources and expertise to elevating healthcare standards—not only in medical treatment, but also in promoting holistic well-being for every individual in society.

BDMS advances its healthcare services through the Value-Based Healthcare framework

BDMS continues to operate with a strong adherence to sustainability principles, striving to deliver excellence through innovation that creates meaningful value for our communities. We are committed to promoting equity, reducing disparities in access to healthcare services, and managing environmental responsibilities with diligence toward a low-carbon future. To achieve our goal of becoming a leader in Healthcare Sustainability, we have implemented six core strategic pillars:

- Service Excellence – Enhancing healthcare quality to ensure safe, effective, and satisfactory patient experiences.
- Elevating Medical Innovation – Supporting continuous research and development to improve treatment safety and outcomes.
- Towards a Low-Carbon Society (Net Zero) – Reducing greenhouse gas emissions to lessen environmental impact and preserve public health.
- Delivering Shared Value to Society – Supporting initiatives that foster social and environmental development to build a sustainable society.
- Promoting Health Equity – Ensuring that everyone can access high-quality healthcare services at fair and affordable prices.
- Good Corporate Governance – Conducting business with transparency, accountability, and consideration for the interests of all stakeholders.

In the preceding year, BDMS has strategically deployed Artificial Intelligence (AI) as a key mechanism in driving our 5-10-year organizational roadmap. This integration focuses on optimizing operational efficiency, improving clinical effectiveness, and strengthening patient engagement. As we believe that cultivating an organizational culture that embraces innovation and adapts rapidly is vital to achieving success, BDMS is committed to fostering an "Innovative Culture" to address public health challenges and the demands of an aging society. This commitment has led to the successful development of BURT (BDMS Utilization Review Technology), an innovation for medical resource management. BURT enhances operational efficiency and service standards across BDMS network, mitigates workload for healthcare personnel and ensures a sustainable balance in resource utilization. This initiative reinforces BDMS's role in driving the nation's healthcare system under the framework of Value-Based Healthcare.

A key challenge lies in maintaining a synergy between adopting innovations and the stringent standards of medical service and patient safety. This must be achieved alongside costs efficiency without transferring the financial burden onto patients. Our goal is to deliver valuable, environmentally responsible, and sustainably accessible healthcare services for all stakeholders.

Lastly, I would like to extend my appreciation to our physicians, nurses, and all staff members for their unwavering dedication. I would also like to express my sincere gratitude to our shareholders, customers, and business partners for their continuous trust and support. BDMS remains committed to advancing our capabilities and delivering healthcare excellence amidst the rapidly evolving global and societal landscape, for the sustainable benefit of all stakeholders.

Miss Poramaporn Prasarttong-Osoth, M.D.
Chairperson of the Executive Committee and President
Bangkok Dusit Medical Services Public Company Limited



BANGKOK DUSIT MEDICAL SERVICES Public Company Limited

BDMS OVERVIEW

FINANCIAL HIGHLIGHTS

TOTAL REVENUE
113,272
Million Baht

NET PROFIT
15,848
Million Baht

AA+ STABLE
TRIS RATING

BUSINESS HIGHLIGHTS

60 HOSPITALS + BDMS WELLNESS CLINIC

9,345 BEDS

10 HOSPITALS
CENTER of EXCELLENCE

Joint Commission International
12 HOSPITALS

ICHOM **1 HOSPITAL**

Hospital Accreditation
34 HOSPITALS

Advanced HA
5 HOSPITALS



OUR PEOPLE

DOCTORS
15,000+

NURSES
10,000+

EMPLOYEES
25,000+

SUSTAINABILITY HIGHLIGHTS

MSCI ESG RATINGS AA
CCC B BB BBB A AA AAA

SET AAA ESG Ratings 2025

CG Rating

S&P Global
Bangkok Dusit Medical Services Public Company Limited
Health Care Providers & Services
Top 1%
Corporate Sustainability Assessment (CSA) 2025 Score
86/100

FINANCIAL HIGHLIGHTS



	2025	2024	2023
Balance Sheet (Million Baht)			
Total Assets	**157,961**	151,514	143,792
Total Liabilities	**47,952**	47,588	44,701
Total Shareholders' Equity	**110,009**	103,927	99,091
Income Statement (Million Baht)			
Revenue from Hospital Operations	**107,514**	103,575	97,077
Total Operating Income	**113,206**	109,351	102,110
Net Profit	**15,848**	15,987	14,358
Liquidity Ratio			
Current Ratio (x)	**1.0**	1.1	1.3
Quick Ratio (x)	**0.8**	0.9	1.0
Cash Cycle (Days)	**14.6**	14.1	16.5
Average Collection Period (Days)	**40.7**	40.9	40.9
Average Inventory Period (Days)	**14.0**	13.5	13.3
Average Payable Period (Days)	**40.0**	40.3	37.6
Profitability Ratio (%)			
EBITDA Margin [1/]	**23.9**	24.3	24.2
EBIT Margin	**17.9**	18.8	18.6
Net Profit Margin	**14.0**	14.6	14.1
Return on Equity	**15.4**	16.4	15.5
Efficiency Ratio			
Return on Assets (%)	**10.2**	10.8	10.1
Return on Fixed Assets (%)	**21.3**	22.0	21.4
Asset Turnover (x)	**0.7**	0.7	0.7
Financial Policy Ratio			
Total Liabilities to Equity (x)	**0.4**	0.5	0.5
Interest Coverage (x) [2/]	**75.8**	61.3	45.3
Dividend Payout Ratio (%) [3/]	**100.3**[4/]	74.6	77.5

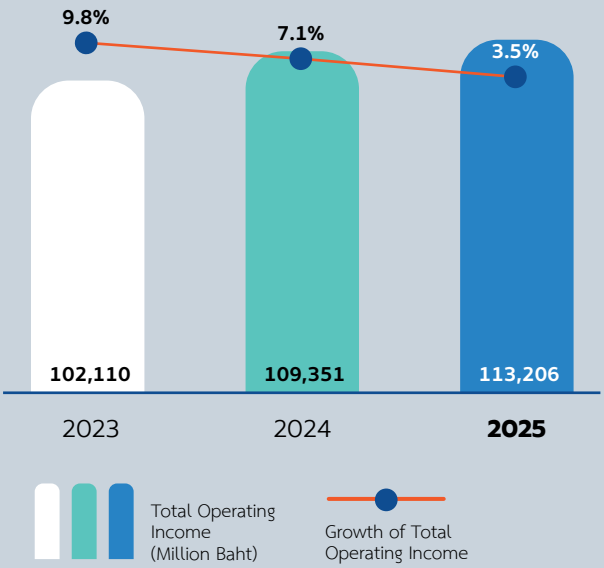
1/ EBITDA margin = Earnings before interest, taxes, depreciation and amortization

2/ Interest coverage = EBITDA/interest expenses

3/ Dividend payout ratio = Dividend per share/earnings per share

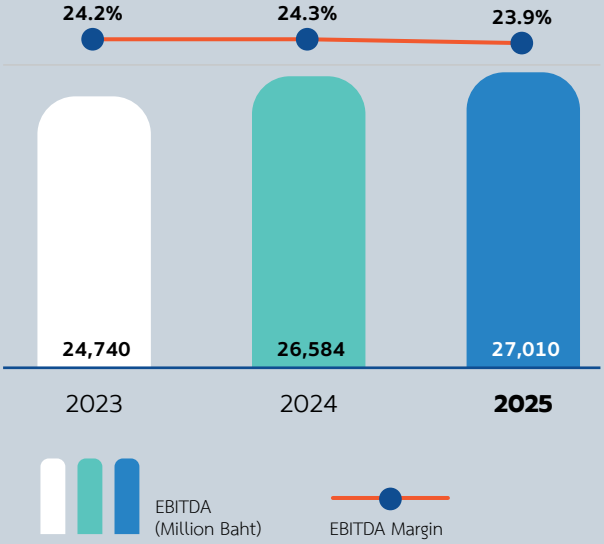
4/ Board of Directors had resolution on 25 February 2026 to propose for dividend payment of Baht 1.00 per share However, BDMS already paid an interim dividend of Bath 0.35 per share in September 2025. The final dividend is Baht 0.65 per share, divided into normal dividend at Baht 0.40 per share and special dividend at Baht 0.25 per share.

Total Operating Income



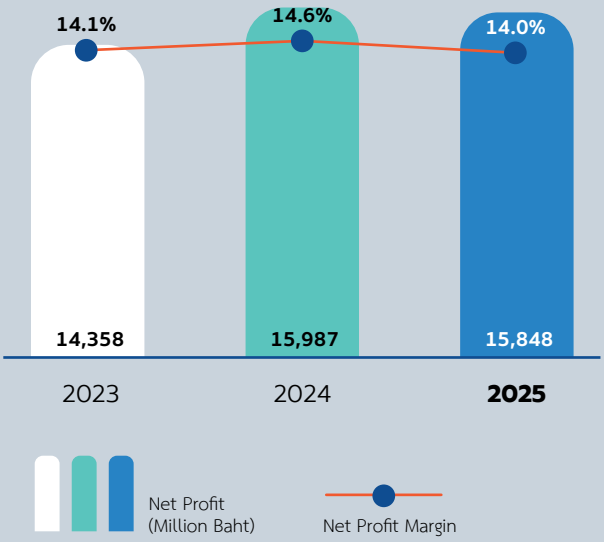
Remark: Operating income is calculated from hospital revenue + revenue from sales of goods + other income

EBITDA and EBITDA Margin

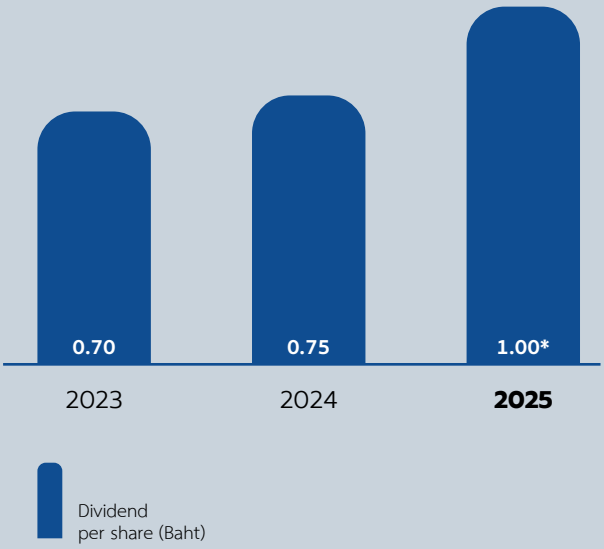


Remark: EBITDA is earnings before interest, taxes, depreciation and amortization

Net Profit and Net Profit Margin

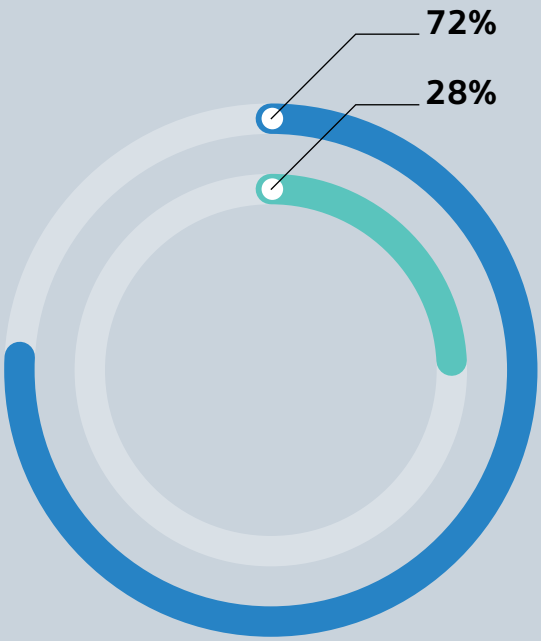


Dividend Per Share



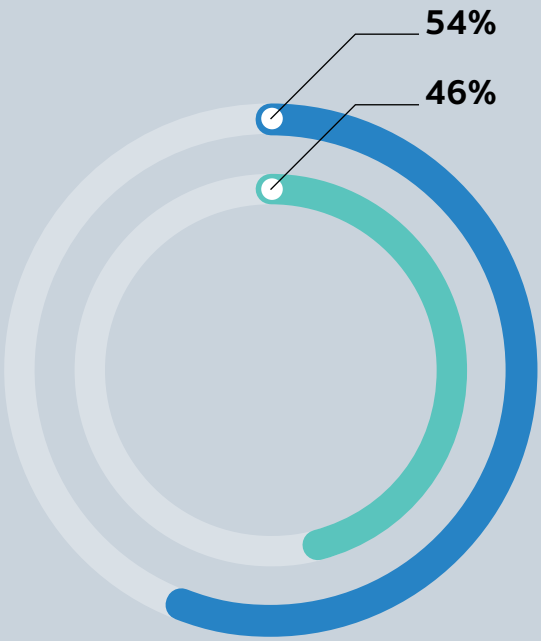
* Board of Directors had resolution on 25 February 2026 to propose for dividend payment of Baht 1.00 per share

Revenue Breakdown by Nationality



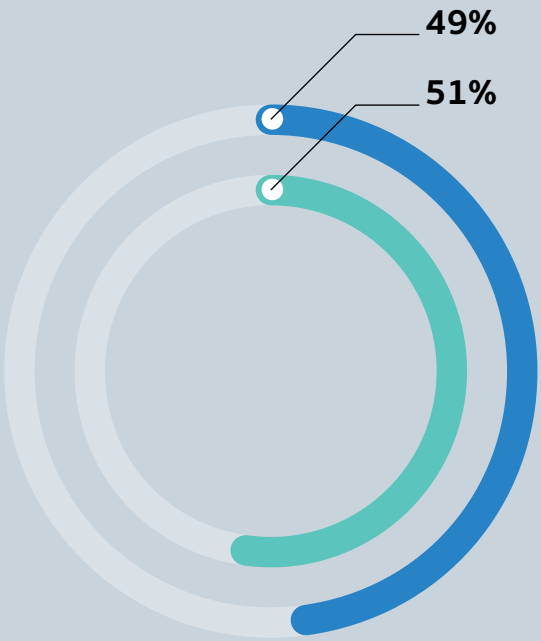
International patients
Thai patients

Revenue Breakdown Between Bangkok and Outer



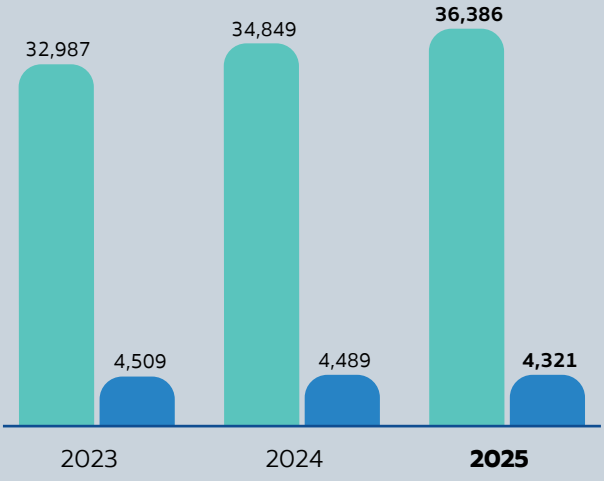
Outside Bangkok
Bangkok

Revenue Breakdown by Outpatient and Inpatient



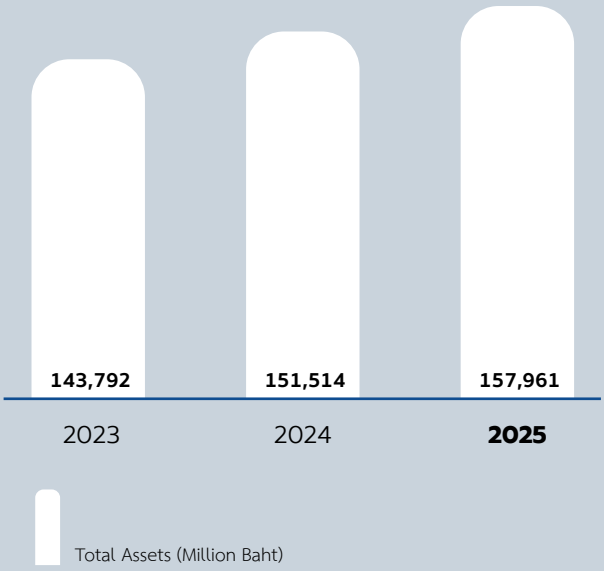
Inpatients
Outpatients

Average Number of Outpatient Visits per day and Average Daily Census

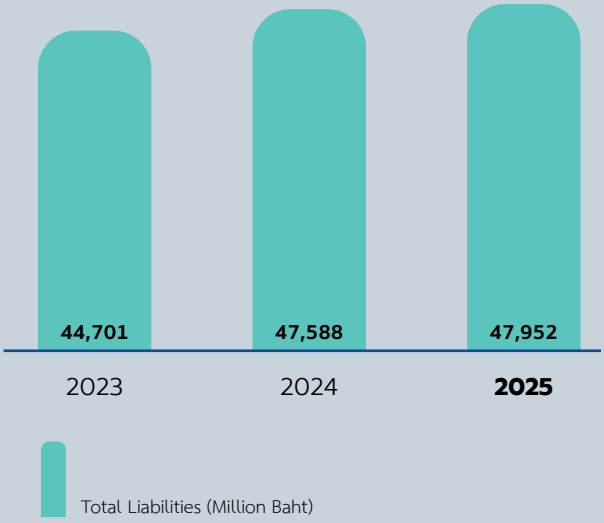


Average Number of Outpatient Visits Per Day
Average Daily Census

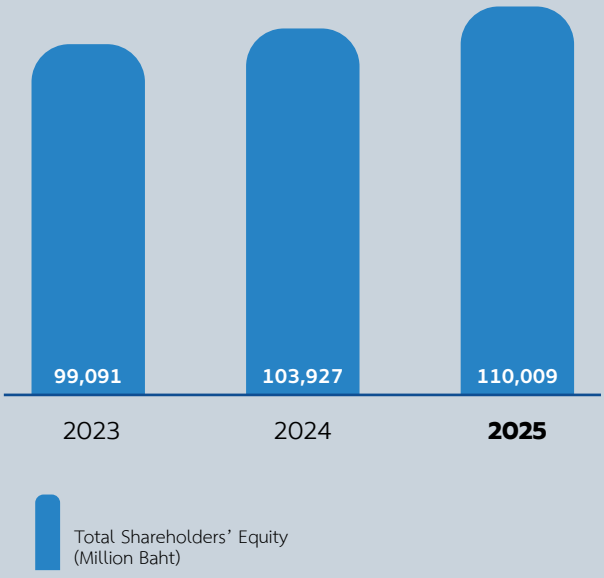
Total Assets



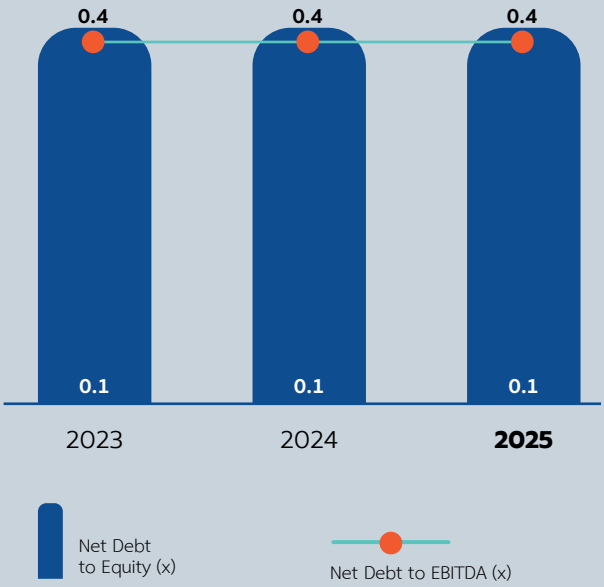
Total Liabilities



Total Shareholders' Equity



Net Debt to Equity and Net Debt to EBITDA



BEYOND OUR CARE, IT IS THE TRUST YOU PLACE IN OUR HANDS.



THAILAND'S MOST ADMIRED COMPANY

THAILAND'S MOST ADMIRED COMPANY 2022-2023 BrandAge

THAILAND'S MOST ADMIRED COMPANY 2023-2024 BrandAge

THAILAND'S MOST ADMIRED COMPANY 2024-2025 BrandAge

THAILAND'S MOST ADMIRED COMPANY 2025-2026 BrandAge

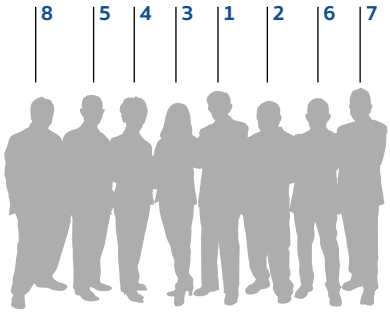
Bangkok Hospital Headquarters
Ranked No. 1 in the Private Hospital Sector
for 4 consecutive years

"Your Trusted Specialized Hospital"

BANGKOK HOSPITAL

BOARD OF DIRECTORS AND SUB-COMMITTEES





1
Professor Emeritus Santasiri Sornmani, M.D., Ph.D.
Independent Director / Chairman of Board of Directors

2
Mr.Chuladej Yossundharakul, M.D.
Director / Vice Chairman / Member of Executive Committee / Member of Nomination and Remuneration Committee

3
Miss Poramaporn Prasarttong-Osoth, M.D., FRCS(Glas)
Director / Chairperson of the Executive Committee / President

4
Mrs.Narumol Noi-am
Director / Member of Executive Committee / Member of Risk Management Committee

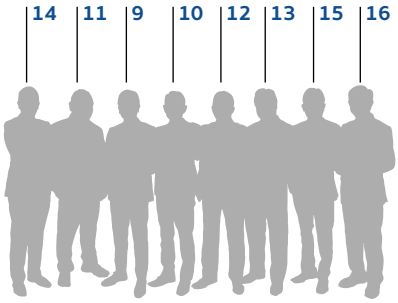
5
Mr.Chavalit Sethameteekul
Independent Director / Chairman of Audit Committee / Member of Nomination and Remuneration Committee

6
Mr.Pradit Theekakul
Director / Chairman of Risk Management Committee / Member of Corporate Governance and Sustainability Committee

7
Mr.Sripop Sarasas
Director / Member of Corporate Governance and Sustainability Committee / Member of Risk Management Committee

8
Mr.Thongchai Jira-alongkorn
Director / Member of Executive Committee





9
Mr.Att Thongtang
Director

10
Mr. Kan Trakulhoon[1]
Independent Director / Member of Corporate Governance and Sustainability Committee

11
Mr.Puttipong Prasarttong-Osoth
Director

12
Mr.Chairat Panthuraamphorn, M.D.
Director / Member of Executive Committee

13
Mr.Subhak Siwaraksa, Ph.D.[2]
Independent Director / Member of Audit Committee / Member of Risk Management Committee

14
Mr.Veerathai Santiprabhob, Ph.D.
Independent Director / Member of Audit Committee / Member of Corporate Governance and Sustainability Committee

15
Mr.Predee Daochai
Independent Director / Chairman of Nomination and Remuneration Committee / Chairman of Corporate Governance and Sustainability Committee

16
Clinical Professor Emeritus Piyasakol Sakolsatayadorn, M.D.
Director

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[1] *Mr. Kan Trakulhoon was appointed as the Chairman of Corporate Governance and Sustainability Committee by the Board of Directors' resolution as of 25 February 2026.*

[2] *Mr.Subhak Siwaraksa, Ph.D. was appointed as the Chairman of the Risk Management Committee by the Board of Directors' resolution as of 25 February 2026.*

EXECUTIVES



Miss Poramaporn Prasarttong-Osoth, M.D., FRCS(Glas)
President



Mrs.Narumol Noi-am
Senior Executive Vice President / Chief Financial Officer



Mr.Chairat Panthuraamphorn, M.D.
Chief Operating Officer



Mr.Chokchai Jarusiripipat, M.D.
Chief Medical Officer



Mr.Sripop Sarasas
Chief Administrative Officer

CoE

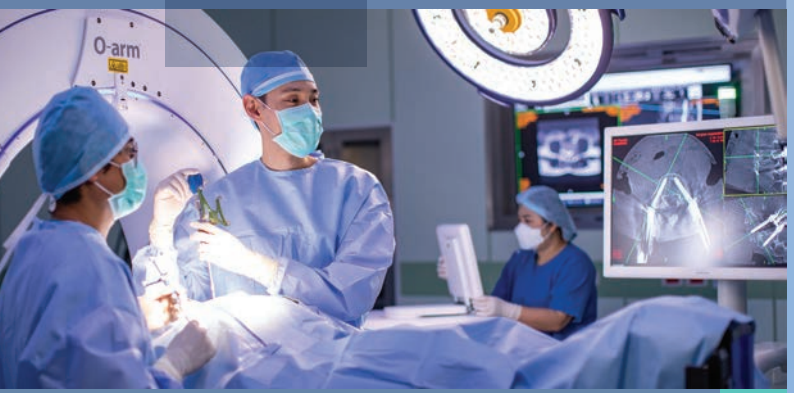
Center of Excellence



BDMS is committed to the continuous development and elevation of patient care quality through innovation and technology. The Company provide holistic care that encompasses both physical and mental well-being under a unified international medical standard across the Bangkok Dusit Medical Services Public Company Limited network. This excellence is driven by 8 Center of Excellence (COEs) :

1. **Trauma** Center of Excellence
2. **Orthopedic** Center of Excellence
3. **Cardiology** Center of Excellence
4. **Neuroscience** Center of Excellence
5. **Solid Cancer** Center of Excellence
6. **Hematology Cancer** Center of Excellence
7. **Dentistry** Center of Excellence
8. **Occupational Health** Center of Excellence





BDMS collaborates on research and service system development with leading domestic and international universities. We drive our organization under the Value-Based Healthcare concept, focusing on measurable and comparable clinical outcomes. By utilizing large data from our Centers of Excellence (COE) nationwide, we enhance our service systems, ensuring safety and quality through a single network-wide standard to build patient confidence throughout the entire care journey.



Evacuation using ECMO
(Extracorporeal Membrane Oxygenation)

Cardiology

Center of Excellence

"Precision, Speed, and Safety for Enhanced Recovery"

The BDMS Heart and Vascular Center of Excellence serves as the core for comprehensive care for complex cardiac conditions. We cover everything from screening and diagnosis to emergency treatment and rehabilitation under a unified network standard, supported by sub-specialized cardiologists 24/7.

- Heart Attack Care: Specialized treatment for acute myocardial infarction.
- Percutaneous Coronary Intervention (PCI): Boasts a 99% success rate with a complication rate below 1%.
- Surgical Success: Approximately 97% success rate for heart valve and aortic aneurysm surgeries.
- Efficiency: Reduced procedure times by 20–30% and decreased contrast media usage by an average of 28%.
- Recovery: 96.35% of patients are able to return to their normal daily activities within 3 months.

Minimally Invasive Heart Surgery



Neuroscience

Center of Excellence

"Fast, Precise, and Reduced Recurrence for a Better Quality of Life"

Neuroscience Center of Excellence provides rapid and accurate emergency care by specialists available 24 hours a day, covering diagnosis, treatment, and continuous rehabilitation.

Stroke Fast Track: An expedited management system:

- 24-hour Fast Track MRI with 100% of results read and diagnosed by neuro-radiologists.
- Patients are cared for via a Stroke Pathway, ensuring efficient and timely treatment.
- Outcomes: In-hospital mortality rate is below 3%, with zero readmissions within 28 days.
- Advanced Treatment: Mechanical Thrombectomy for acute ischemic stroke.
- Neuro ICU: Specialized critical care unit featuring Smart ICU systems and real-time monitoring.
- AI Integration: Utilizing AI technology (researched with Heuron Co., Ltd., South Korea) to measure Hippocampal Volume. This analyzes brain atrophy and Alzheimer's disease from MRI scans, increasing diagnostic precision and treatment planning.

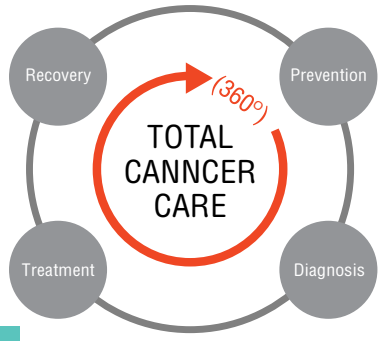




Cancer
Center of Excellence

"360-Degree Holistic Care for Personalized Treatment"

Cancer Center of Excellence focuses on complex cancer care, emphasizing diagnostic accuracy, staging, and personalized treatment plans determined by a Multidisciplinary Team (MDT).



360-Degree Treatment:

- Integrated workflow supporting collaborative decision-making among various specialists.
- Systematic treatment protocols to reduce adverse events and complications.
- Precise treatments tailored to the stage of the disease and the patient's physical condition.
- Cutting-Edge Technology: Preparing for the use of Advanced Proton Therapy for highly precise cancer treatment.
- Precision Medicine: Selecting the right treatment pathways to avoid unnecessary procedures.
- Comprehensive Modalities: Including surgery, chemotherapy, targeted therapy, hormone therapy, immunotherapy, nuclear medicine, stem cell transplantation, interventional radiology, specialized radiotherapy, integrative medicine, and palliative care.
- International Collaboration: Research partnership with ICHOM (International Consortium for Health Outcomes Measurement) to evaluate outcomes and quality of life for breast cancer patients, establishing Best Practices and elevating care standards.

Advanced Proton Technology



Orthopedic
Center of Excellence

"Precise, Rapid, and Proven Recovery"

BDMS Orthopedic Center of Excellence focuses on treatments requiring high procedural precision and rapid clinical decision-making.



VELYS™ Advanced robotic-assisted technology for personalized total knee replacement

- Comprehensive Care: Covers everything from emergency assessment and orthopedic surgery to mobility rehabilitation.
- Synergy: Combines advanced surgical technology with a synchronized team of surgeons, anesthesiologists, emergency physicians, and rehabilitation specialists.
- VELYS™ Robotic-Assisted Surgery: Used for total knee replacement to enhance alignment precision. Patients can often walk within 6 hours, experience faster recovery, and maintain low infection and revision rates.
- Innovation: Implemented research on semi-supine patient positioning for hip and femoral fractures, increasing surgical efficiency, especially for the elderly and complex fracture cases.







Trauma

Center of Excellence

“Fast and Reassuring”

BDMS land, sea, and air patient transport systems have been certified by CAMTS and CAMTS Global (USA) for two consecutive years. We are ranked 2nd in Asia and 3rd in the world, while our SURFACE: BOAT transport is the 1st in the world and first in Asia to pass all categories of certification. This reflects BDMS's capability in managing complex emergency cases and specialized treatments.

- Regional Goal: To be a leading center in the Asia-Pacific region.
- End-to-End Care: From dispatch and on-site assistance to emergency room stabilization and long-term rehabilitation, available 24/7.
- Expert Team: Staffed by emergency physicians and nurses specialized in critical care transport.
- Network Power: Over 50 BDMS locations nationwide.
- Survival Rate: 99.6% survival rate for trauma inpatients (2023–2025).
- Innovation: Developed the Traction Splint for femoral fractures to reduce pain and complications during transport.
- Trauma Activation Pathway: Combined with early-stage Whole Body CT scans to reduce diagnostic time and improve triage accuracy, keeping mortality rates below target.



Colorectal Care

Extended Center of Excellence

"Elevating Screening, Reducing Colon Cancer Risks"

This Extended COE focuses on screening, early diagnosis, and prevention of colorectal cancer.

- High Detection Rate: Average Adenoma Detection Rate (ADR) of 40.3%, significantly higher than the international standard (≥25%).
- Quality Assurance: Focuses on standardized colonoscopy procedures and bowel preparation protocols to reduce variability and enhance prevention.
- Standardization: Develops group-wide clinical guidelines for bowel preparation and endoscopic procedures.
- Clinical Excellence: Reduces variability, enhances diagnostic quality, and strengthens colorectal cancer prevention capabilities.









Dental Care

Extended Center of Excellence

"Precision Dentistry through Digital Technology"

The Dental Care Center of Excellence serves as an Extended Center of Expertise (Extended COE), dedicated to elevating oral healthcare by enhancing precision, convenience, and accessibility.

Technology and Outcomes:

- Utilization of digital imaging technology and CAD/CAM systems to enhance accuracy in design and fabrication
- Reduction in treatment steps and overall treatment time
- Improved consistency of clinical outcomes
- Faster treatment for patients with fewer required visits



Occupational Health – Extended

Center of Excellence

“Proactive Prevention for Sustainable Workforce Health”



This Extended COE focuses on systemic workforce health management, covering risk assessment, health surveillance, and workplace health promotion.

- Accurately identify risk factors and design proactive preventive measures tailored to specific job functions and workforce demographics.
- Reduce the risk of work-related illnesses while enhancing the overall efficiency of workforce healthcare.
- Support business continuity and sustainable operations within the industrial sector.
- Reflect the role of Occupational Health as an Extended COE that delivers value at both the organizational and population levels.



01

BUSINESS OPERATION AND OPERATING RESULTS

- Structure and Business Operations
- Risk Management
- Driving Business toward Sustainability
- Management Discussion and Analysis
- General Information and Reference Information

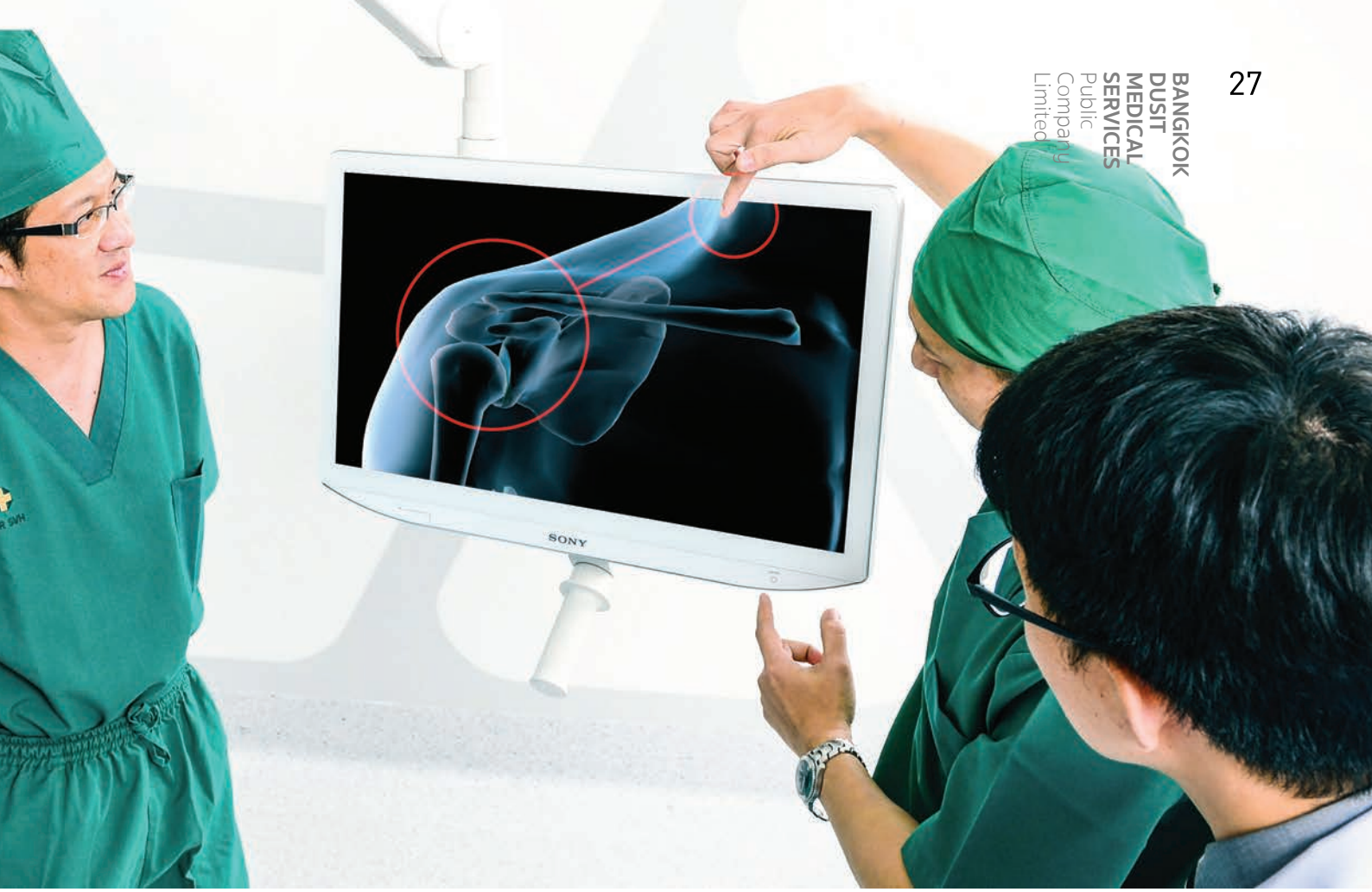
1 Structure and Business Operations



1.1 Policies and Business Overview

Bangkok Dusit Medical Services Public Company Limited ("the Company") was established on October 30, 1969, under the name "Bangkok Dusit Medical Services Company Limited" with an initial registered capital of 10 million baht. The Company began operations with the opening of "Bangkok Hospital" on February 26, 1972, and listed its shares on the Stock Exchange of Thailand on October 2, 1991. Subsequently, it registered as a public limited company in 1994. As of now, the Company has a registered capital totaling 1,758.22 million baht, of which 1,589.20 million baht has been issued and paid up.

Currently, the Company is a major private hospital business operator in the country, with a network of hospitals in Thailand and Cambodia totaling 60 hospitals as of December 31, 2025. These hospitals operate under six brands, namely, Bangkok Hospital Group, Samitivej Hospital Group, BNH Hospital, Phyathai Group, Paolo Hospital Group, and Royal Hospital Group. Additionally, the Company is involved in businesses related to healthcare prevention, rehabilitation, and medical support services through its subsidiaries such as BDMS Wellness Clinic Company Limited and BDMS Wellness Resort Company Limited, as well as businesses supporting medical services, pharmaceutical production, IV Fluids manufactoring, and pharmacy and medical supply retail businesses, among others.



1.1.1. Vision, Mission, and Business Direction

Vision

A medical hub of the Asia-Pacific Region moving toward sustainable healthcare.

Mission

We are committed to leading the revolutions in healthcare by delivering innovative care, integrated with Thai hospitality to enhance health and well-being for all.

To achieve such a mission, the Company has set the following operation guidelines as follows:

Hospital

A medical hub of the Asia-Pacific Region :
Focusing on organizational structures, processes, service standards, and environmental conservation as well as operational efficiency to become a medical hub of the Asia-Pacific region.

Sustainable healthcare:
Provide medical treatment and care, prevention, and health promotion for a better quality of life.

Customer

Satisfaction:
Provide excellent services that can be evaluated for further improvement.

Enhancing health and well-being of all :
Improving health and quality of life after receiving service.

1.1.2 Major Changes and Developments

2025

- BDMS has been ranked No. 1 as the global sustainability leader in 2025 in Health Care Providers & Services sector, being selected as a member of "Dow Jones Sustainability Indices" (DJSI) for the third consecutive year in the DJSI World index and for the fifth consecutive year in the DJSI Emerging Markets index, with the No. 1 score in the Governance & Economic dimension and Social dimension in Health Care Providers & Services sector, as assessed by S&P Global. The DJSI is a benchmark used to evaluate the sustainability performance of leading global companies, ensuring comprehensive management across all ESG (Environmental, Social, and Governance) aspects. This demonstrates BDMS's ability to generate sustainable returns for investors and create long-term value for stakeholders. The DJSI is recognized by institutional investors worldwide and serves as proof of BDMS's performance on par with leading global organizations.





- BDMS has received an AA rating in the MSCI ESG Ratings, an index that measures a resilience to manage financially relevant ESG risks of listed companies worldwide, conducted by MSCI ESG Research, a globally recognized agency based in the United States.

- BDMS has been consistently selected as a constituent of the FTSE4Good Index Series, a leading global index that assesses sustainability performance, compiled by FTSE Russell of the United Kingdom. It serves as a tool for investors seeking to invest in companies with strong sustainability practices.

- Wattanosoth Cancer Hospital, under the management of Bangkok Dusit Medical Services Public Company Limited, has received ICHOM Accreditation Program Level 2 for the care of patients with non-metastatic breast cancer. This achievement marks the hospital as the first in the world to receive this highest-level accreditation from the International Consortium for Health Outcomes Measurement (ICHOM), a global organization that sets standards for patient-centered outcomes measurement. The accreditation emphasizes the assessment of outcomes that matter most to patients, including quality of life, physical health, and mental well-being, in order to advance value-based health care.

- BDMS has developed the deployment of BURT (BDMS Utilization Review Technology), an artificial intelligence–based system designed to manage and review the appropriate use of medical resources throughout the entire continuum of care, including diagnosis, medication utilization, and length of hospital stay. This represents a significant milestone in driving the organization toward Value-Based Healthcare. The innovation enhances service efficiency, ensures that patients receive appropriate and necessary care, delivers optimal clinical outcomes at cost-effective levels, reduces the workload of medical personnel, and strengthens transparency in resource management. The system has been recognized by several insurance companies, enabling BDMS to create sustainable value for patients, the healthcare system, and all stakeholders.





- Samitivej Public Company Limited, a subsidiary of BDMS, has opened “Samitivej International Children’s Hospital”, a 103-bed hospital located within the Samitivej Srinakarin Hospital campus. The hospital is staffed with pediatricians across all subspecialties, as well as nurses and specialists providing comprehensive care for children from infancy through adolescence. It serves as a fully integrated pediatric center supporting patients from Thailand and the Asia-Pacific region, delivering care with advanced medical technologies and through collaborations with leading international institutions and hospitals.

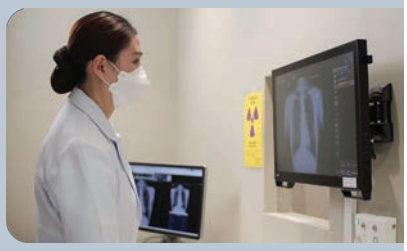
- Bangkok Hospital Chiang Mai has opened a new 90-bed building to accommodate the growing demand from both Thai and international patients, increasing the hospital’s total bed capacity to 282 beds. The new building also expands outpatient service capacity, particularly for clinics, internal medicine, oncology, and preventive health centers.

- Phayathai Sriracha Hospital Public Company Limited, a BDMS subsidiary, has opened “Phayathai Bowin Hospital” in Chonburi Province. The 220-bed hospital is the BDMS’s 59th hospital, with 59 beds available in the first phase. It provides healthcare services to residents in the Eastern Economic Corridor (EEC), serving social security patients, health insurance beneficiaries, and self-pay patients.



- Bangkok Hospital Khao Yai Company Limited, a BDMS subsidiary, has opened “Bangkok Hospital Khao Yai” in Nakhon Ratchasima Province. The 71-bed hospital is the BDMS’s 60th hospital, with 28 beds available in the first phase. It focuses on orthopedics and trauma care and also functions as a referral center, in collaboration with Bangkok Hospital Ratchasima and Bangkok Hospital Pak Chong, to serve residents and tourists in the Khao Yai area and surrounding locations.

2024



- BDMS has collaborated with Perceptra, a Thai startup, to develop an innovative AI-powered system for chest disease diagnosis (Teleradiology: Solution for Medical Diagnosis). This system can detect up to eight major lung abnormalities with 96% diagnostic accuracy in chest diseases.

  BDMS has supported research and pilot application of this technology within the network hospitals, integrating AI with teleconsultation provided by radiologists across the BDMS network. This has enabled doctors to reduce diagnosis time from 15 minutes per image to just 1 minute per image, increasing diagnostic accuracy by 20-30% and reducing physician workload by over 40%. The system also facilitates disease screening services across hospitals nationwide.

- The Company has implemented the "BDMS Innovation Incubation Program," a medical innovation development initiative through collaboration between innovation networks from the public sector, private sector, and academic institutions with the objective to develop medical innovations and promotet Thai startups in order to strengthen the country’s competitiveness. The Company launched the initiative in partnership with 7 medical technology startup companies, opening up space in 11 hospitals within the BDMS network to pilot the use of Thai medical technology. In this regards, workshops were organized to brainstorm and develop business plans to drive the application of technology into innovations that generate economic benefits.



- Pyathai Sriracha Hospital Public Company Limited, a subsidiary of BDMS, has opened Pyathai Sriracha 2 Hospital, a 113-bed hospital (72 beds in the first phase) located in Sriracha district, Chonburi province. The hospital aims to meet the growing demand for healthcare services in the Eastern Economic Corridor (EEC) industrial area.



- Bangkok Phuket International Company Limited, a subsidiary of BDMS, has opened the Phuket Cancer Center at Bangkok Siriroj Hospital, the first radiation therapy center in Phuket and the Andaman region. This center provides services to all healthcare rights holders, including National Health Security (Gold Card) holders, government employees, and Social Security members. The goal is to enable quick access to treatment for people in Phuket and the Andaman region, with more effective treatment outcomes. It also supports Phuket's strategy as a Medical and Wellness Destination, promoting the province as a health tourism hub.

- Paolo Hospital Phaholyothin, under the BDMS group, has been rebranded to "Phyathai Hospital Phaholyothin" to accommodate and respond to the needs of its service recipients and the evolving context of the surrounding area. The hospital has integrated digital technology to enhance its service to be more convenient and modern, coupled with the quality and standards of medical care at the Phyathai level, under the slogan "Expert for Active Generation"

2023

- The Company commenced rendering a service of Bangkok Cancer Hospital Rayong in February 2023, the 57th network hospital of holistic cancer treatment. The Hospital provides treatment concerning radiology, chemotherapy, cancer patients transfer center, palliative care, and cancer screening with advanced. The Hospital provides treatment concerning radiology, chemotherapy, cancer patients transfer center, palliative care, and cancer screening with advanced technology to ensure the most efficient result while enabling patients living in the eastern region to gain access to the treatment. Bangkok Cancer Hospital Rayong collaborates with Bangkok Hospital Rayong and Wattanosoth Cancer Hospital, BDMS network hospitals offering excellent services as comprehensive cancer centers as well as cooperates with many leading hospitals in the country to elevate medical competency and is a referral center for cancer patients in the eastern region.

- The Company commenced rendering a service of Bangkok Hospital Pluakdaeng in June 2023, the 58th network hospital with a total of 59 beds during the first phase (from the actual structure of 180 beds), located in Amphoe Pluakdaeng, Rayong which is the Eastern Economic Corridor (EEC). The Hospital provides tertiary services; for example, internal medicine, pediatrics, surgery, emergency medicine, occupational medicine, neurosurgery, radiology and orthopedics, etc. Bangkok Hospital Pluakdaeng collaborates with Bangkok Hospital Rayong, one of BDMS Center of Excellence, in elevating medical competency, and is a referral center in the eastern region, in response to increasing demands for medical care owing to a higher population in the EEC area.

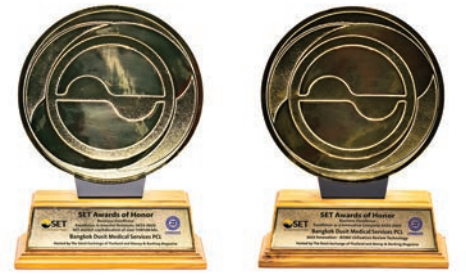


- The Dental Lab of BDMS Wellness Clinic has been appointed as a Dental Lab certified and quality controlled by VITA from Germany. It is the first in the Asia Pacific region to be officially certified with VITA Certified Partner Seal.



Awards

SET AWARDS 2025



The Company received two prestigious honors at the SET AWARDS 2025, jointly organized by the Stock Exchange of Thailand and Money & Banking Magazine, as follows:

- SET Awards of Honor: Best Innovative Company for an outstanding innovation in intelligent medical resource management through the development of an "Artificial Intelligence System for Medical Resource Management," which enhances the accuracy of medical resource allocation, reduces the workload of specialized personnel, and serves as a decision-support tool for assessing patients' access to healthcare. This enables patients to receive the most cost-effective treatment in line with the principles of Value-Based Healthcare. This award is presented to listed companies with outstanding innovations that set new standards and generate benefits for Thailand's economy and society.
- SET Awards of Honor: Best Investor Relations for listed companies with a market capitalization exceeding THB 100 billion. This award is presented to companies that demonstrate excellence in investor relations activities and receive strong recognition from analysts and institutional investors for the quality of their investor relations practices, reflecting sustained success and strong potential in building investor confidence.

The Company has maintained the No. 1 ranking for the third consecutive year (from 2023 to 2025) in both categories among listed companies with a market capitalization exceeding THB 100 billion, reflecting its strong innovation capabilities and the confidence of analysts and investors.

ASIA'S BEST COMPANIES POLL 2025



BDMS received three awards from the FinanceAsia Asia's Best Companies Poll 2025, based on votes from fund managers, analysts, and bankers across the Asia - Pacific region:

- Best Large - Cap Company in Thailand : GOLD
- Best Healthcare in Thailand : GOLD
- Best CEO in Thailand : BRONZE - Miss Poramaporn Prasarttong-Osoth, M.D.,

MOST HONORED COMPANY

BDMS is one of only two Thai companies across all industries selected as a **"Most Honored Company"** in the 2025 Extel Asia Executive Team Survey (formerly Institutional Investor's Asia Executive Team), which compiles votes from more than 6,000 investment professionals evaluating the 2024 performance of 1,669 listed companies and 2,595 executives across 18 sectors. The Company received recognition in two categories:

- **2025 Asia (ex-Japan) Executive Team** - Rest of Asia (ex-Mainland China), Healthcare, Pharma & Biotech Sector
- **2025 Asia (ex-Japan) Executive Team** - Thailand



IAA AWARDS FOR LISTED COMPANIES 2025

The Company received three awards at the IAA Awards for Listed Companies 2025, organized by the Investment Analysts Association (IAA), based on votes from analysts, fund managers, and the Association's committee:

- **Best CEO in Healthcare Service Sector** :
  Miss Poramaporn Prasarttong-Osoth, M.D.,
  Chief Executive Officer
- **Best CFO in Healthcare Service Sector** :
  Mrs. Nareumol Noi-am, Senior Executive
  Vice President and Chief Financial Officer
- **Best Investor Relations in Healthcare Service Sector** :
  Miss Ajaya Intraprasong, AVP, Investor Relations



1.2 Nature of Business

1.2.1 Revenue Structure

The Company's main line of business is the private hospital business which is operated through the Company and its subsidiaries. In addition, the Company has also invested in many other supporting or related businesses. Such businesses and their income structure according to the consolidated financial statements can be summarized as follows:

Revenue Structure of the Company and its Subsidiaries: (Year 2023-2025)

(unit : Million Baht)

Type of Revenue	Operated by	2024		2023		2022	
		Amount	%	Amount	%	Amount	%
Revenue from Hospital Operations							
	Bangkok Dusit Medical Services PCl.	18,577.9	16.4%	17,345.2	15.9%	16,276.4	15.9%
	Subsidiaries	88,935.8	78.5%	86,230.2	78.8%	80,800.5	79.1%
	Total	107,513.7	94.9%	103,575.4	94.7%	97,076.9	95.0%
Revenue from Sales of Goods							
	Subsidiaries	3,993.6	3.5%	4,291.8	3.9%	3,775.7	3.7%
Other Revenue		1,765.2	1.6%	1,545.5	1.4%	1,301.2	1.3%
Grand Total		**113,272.5**	**100.0%**	**109,412.8**	**100.0%**	**102,153.8**	**100.0%**

1.2.2 Products and Services

Healthcare Business

No.	Hospital	Company	Size (Beds)	Total Beds	% of Holding
Bangkok Hospital Group					
1	Bangkok Hospital	Bangkok Dusit Medical Services PCL.	329		
2	Bangkok Heart Hospital	Bangkok Dusit Medical Services PCL.	54		
3	Wattanosoth Cancer Hospital	Bangkok Dusit Medical Services PCL.	47		
4	Wattanosoth International Hospital	Bangkok Dusit Medical Services PCL.	30		
5	Chiva Transitional Care	Bangkok Dusit Medical Services PCL.	52		
6	Bangkok International Hospital	Bangkok Dusit Medical Services PCL.	172		
7	Bangkok Hospital Huahin	Bangkok Dusit Medical Services PCL.	64		
8	Bangkok Hospital Sanamchan	Bangkok Hospital Sanamchan Co., Ltd.	191		100.00
9	Bangkok Hospital Muangraj	Bangkok Hospital Muangraj Co., Ltd.	140		100.00
10	Bangkok Hospital Phetchaburi	Bangkok Hospital Sanamchan Co., Ltd.	200		100.00
11	Bangkok Hospital Pattaya	Bangkok Pattaya Hospital Co., Ltd.	400		97.27
12	Bangkok Hospital Rayong	Bangkok Rayong Hospital Co., Ltd.	256		100.00
13	Bangkok Rayong Cancer Hospital	Bangkok Rayong Hospital Co., Ltd.	4		100.00
14	Bangkok Hospital Pluak Daeng	Bangkok Rayong Hospital Co., Ltd.	180		100.00

No.	Hospital	Company	Size (Beds)	Total Beds	% of Holding
15	Bangkok Hospital Chantaburi	Bangkok Chanthaburi Hospital Co., Ltd. (Previous name : Wattanavej Co., Ltd.)	250		99.72
16	Bangkok Hospital Trat	Bangkok Trat Hospital Co., Ltd.	100		99.76
17	Koh Chang International Hospital	Bangkok Trat Hospital Co., Ltd.	3		99.76
18	Bangkok Hospital Chiangmai	Bangkok Hospital Chiangmai Co., Ltd.	281		100.00
19	Bangkok Hospital Ratchasima	Bangkok Ratchasima Hospital Co., Ltd.	285		91.48
20	Bangkok Hospital Pakchong	Bangkok Ratchasima Hospital Co., Ltd.	63		91.48
21	Bangkok Hospital Udon	Bangkok Udon Hospital Co., Ltd.	243		100.00
22	Bangkok Hospital Khon Kaen	Bangkok Khon Kaen Hospital Co., Ltd.	158		100.00
23	Bangkok Hospital Phitsanulok	Bangkok Hospital Phitsanulok Co., Ltd.	195		100.00
24	Bangkok Hospital Chiangrai	Bangkok Hospital Chiangrai Co., Ltd.	85		100.00
25	Bangkok Hospital Phuket	Bangkok Phuket Hospital Co., Ltd.	234		99.72
26	Bangkok Hospital Hat Yai	Bangkok Hospital Hat Yai Co., Ltd.	193		98.82
27	Bangkok Hospital Samui	Bangkok Samui Hospital Co., Ltd.	57		100.00
28	Phangan International Hospital	Bangkok Samui Hospital Co., Ltd.	10		100.00
29	Bangkok Hospital Surat	Bangkok Hospital Surat Co., Ltd.	88		100.00
30	Bangkok Hospital Siriroj	Bangkok Phuket International Hospital Co., Ltd.	181		100.00
31	Bangkok Hospital Khao Yai	Bangkok Hospital Khao Yai Co., Ltd.	71	**4,616**	100.00
Samitivej Group					
32	Samitivej Sukumvit Hospital	Samitivej PCL.	275		98.85
33	Japanese Hospital by Samittivej	Samitivej PCL.	30		98.85
34	Samitivej Srinakarin Hospital	Samitivej PCL.	300		98.85
	Samitivej International Children	Samitivej PCL.	103		98.85
35	Samitivej Sriracha Hospital	Samitivej Sriracha Co., Ltd.	260		70.21
36	Samitivej Thonburi Hospital	Thonburi Medical Center PCL.(1)	150		64.03
37	Samitivej Chonburi Hospital	Samitivej Chonburi Co., Ltd.	250		100.00
38	Samitivej Chinatown Hospital	Bangkok Dusit Medical Services PCL.	50	**1,418**	
BNH					
39	BNH Hospital	BNH Medical Center Co., Ltd.	115	**115**	91.48
Royal Hospital Group					
40	Royal Angkor International	Angkor Pisith Co., Ltd.	33		80.00
41	Royal Phnom Phen Hospital	Phnom Penh Medical Services Co., Ltd.	100	**133**	100.00

No.	Hospital	Company	Size (Beds)	Total Beds	% of Holding
Phyathai Hospital Group					
42	Phyathai 1 Hospital	Phyathai 1 Hospital Co., Ltd.(2)	174		98.64
43	Phyathai 2 Hospital	The Phya Thai II Hospital Co., Ltd..(2)	262		97.83
44	Phyathai 3 Hospital	PhyaThai 3 Hospital Co., Ltd.(2)	230		97.60
45	Phyathai Sriracha Hospital	Phyathai Sriracha Hospital PCL.(2)	295		78.11
46	Phyathai Sriracha 2 Hospital	Phyathai Sriracha Hospital PCL.(2)	113		78.11
47	Phyathai Bowin Hospital	Phyathai Sriracha Hospital PCL.(2)	220		78.11
48	Phyathai Hospital Nawamin	Phyathai Nawamin Hospital PCL.	140		99.76
49	Phyathai Hospital Phaholyothin	Paolo Medic Co., Ltd.	220	**1,654**	100.00
Paolo Hospital Group					
50	Paolo Hospital Rangsit	Paolo Medic Co., Ltd.	128		100.00
51	Paolo Hospital Kaset	Paolo Medic Co., Ltd.	162		100.00
52	Paolo Hospital Samutprakarn	Paolo Hospital SamutPrakran Co., Ltd.	200		93.65
53	Paolo Hospital Chokchai 4	Paolo Hospital Chokchai 4 Co., Ltd.	169		85.71
54	Paolo Hospital Chokchai 4 Building 3	Paolo Hospital Chokchai 4 Co., Ltd.	29		85.71
55	Paolo Hospital Chokchai 4 Building 5	Paolo Hospital Chokchai 4 Co., Ltd.	59		85.71
56	Paolo Hospital Phrapradaeng	Paolo Hospital Phrapradaeng Co., Ltd.	60	**807**	84.00
Community Hospitals					
57	Tepakorn Hospital	Thepakorn Hospital Company Limited(3)	100		50.03
58	Sri Rayong Hospital	Bangkok Rayong Hospital Co., Ltd.	195		100.00
59	Jomtien Hospital	Bangkok Pattaya Hospital Co., Ltd.	232		97.27
60	Dibuk Hospital	Bangkok Phuket Hospital Co., Ltd.	75	**602**	99.72
	Total Number of Beds			**9,345**	
Investment in Other Hospitals which BDMS has not managed					
1	Aek Udon International Hospital	Udon Pattana (1994) Co., Ltd.(4)	350		25.12

Remark:
(1) 35.01% held by BDMS and 29.02% held by Royal Bangkok Healthcare Co., Ltd., a 100% subsidiary of BDMS
(2) Held by Prasit Pattana Pcl., a 98.64% subsidiary of BDMS
(3) Held by Bangkok Hospital Sanamchan Co., Ltd., a 100% subsidiary of BDMS
(4) 15.26% held by BDMS and 10.00% held by Phyathai 1 Hospital Co., Ltd.

Business Related to Medical Services

	Nature of Business	Operated By	% of Holding
1	Wellness Clinic	BDMS Wellness Clinic Co., Ltd.	100.00
		BDMS Silver Co., Ltd.	100.00
2	Manufacture saline and medical equipment	A.N.B. Laboratories Co., Ltd.(1)	100.00
		The Medic Pharma Co., Ltd.	89.06
		General Hospital Products PCL.(2)	47.17
3	Pharmaceutical and medical supplies sales	Save Drug Center Co., Ltd.(3)	100.00
		Dr. Pharma Health Techology Co., Ltd.(1)	60.00
4	Medical Laboratory	National Healthcare Systems Co., Ltd.(4)	99.34
		N Health Pathology Co., Ltd.(1)	95.00
		N Health Cambodia Pte. Ltd.(5) (Cambodia)	100.00
		N Health Myanmar Co., Ltd.(5) (Myanmar)	60.00
		N Health Novogene Genomic. Co., Ltd.(8)	74.50
5	Bio Molecular Laboratory	Bio - Molecular Laboratories (Thailand) Co., Ltd.	95.00
6	IT shared services	Greenline Synergy Co., Ltd.	100.00
7	Medical Evacuation	Bangkok Helicopter Services Co., Ltd.(6)	100.00
8	Catering and general support for company and the subsidiaries	Irving Sheridan SE Co., Ltd.(7)	98.83
		First Health Food Co., Ltd.(7)	98.85
9	Land holding company in Cambodia	S.R. Property Investment Co., Ltd.	49.00
		Siem Reap Land Investment Co., Ltd.	49.00
		Phnom Penh First Property Co., Ltd.	49.00
10	Healthcare business (Holding Company)	Prasit Patana PCL.	98.64
		Royal Bangkok Healthcare Co., Ltd.	100.00
		Bangkok Save Drug Co., Ltd.	100.00
		N Health Asia Pte. Ltd. (Singapore)	100.00
		SV Holding Co., Ltd.(7)	98.85
11	Training	BDMS Training Co., Ltd.	100.00
12	Health insurance	Bangkok Health Insurance Co., Ltd.	100.00
		Bangkok Premier Life Insurance Co., Ltd.	100.00
13	Accounting	BDMS Accounting Co., Ltd.	100.00
14	Property management	BDMS Property Management Co., Ltd.	100.00
15	Hotel	BDMS Wellness Resort Co., Ltd.	100.00
16	Health Innovation	Digital Health Venture Co., Ltd.(7)	98.85
17	E-Commerce	Health Plaza Co., Ltd.(9)	100.00
		Samawat Health Co., Ltd.(10)	78.35
18	Overseas marketing office	BDMS Arabia Limited (The Kingdom of Saudi Arabia)	100.00

Remark: (1) Held by Royal Bangkok Healthcare Co., Ltd.
(2) 46.88% held by Royal Bangkok Healthcare Co., Ltd. and 0.33% held by Medic Pharma Co., Ltd.
(3) Held by Bangkok Save Drug Co., Ltd.
(4) 74.02% held by BDMS, 21.04% held by Samitivej PCL and 4.93% held by BNH Medical Center Co., Ltd.
(5) Held by N Health Asia
(6) 94.33% held by BDMS, 5.67% held by Royal Bangkok Healthcare Co., Ltd.
(7) Held by Samitivej PCL.
(8) Held by National Healthcare Systems Co., Ltd.
(9) 96.15% held by BDMS and 3.85% held by Royal Bangkok Healthcare Co., Ltd.
(10) Held by Digital Health Venture Co., Ltd.

(1) Nature of Services

At present, Bangkok Hospital Headquarters is under the direct management of Bangkok Dusit Medical Services Public Company Limited, which consists of "Bangkok Hospital", “Bangkok Heart Hospital”, “Wattanosoth Hospital”, “Bangkok International Hospital”, “Chiva Transitional Care Hospital”. In addition, there are “Bangkok Hua Hin Hospital” which is located in Prachuab Khiri Khan and “Samitivej Chinatown Hospital” which is under the management of Samitivej PCL.

1 Bangkok Hospital

A 329-bed hospital, located in Soi Soonvijai, New Petchburi Road, has opened its services to cover every area of medical treatment by an expert medical team, coupled with state-of-the-art technology and a wide range of medical equipment. The Hospital has provided services to both outpatients and inpatients 24 hours a day. The Hospital is comprised of 53 specialized centers and clinics in total with specialized physicians as follows:



1. Bangkok Academy of Sports and Exercise Medicine (BASE)
2. Endoscopy Center
3. Health Design Center
4. Occupational Health Center
5. Surgery Center
6. BDMS Medevac Center
7. Urology Center
8. Eye Center
9. Civil Aeromedical Center
10. LASIK Center
11. Hyperbaric Oxygen Therapy Center
12. Ear, Nose, Throat Center
13. Bangkok Dental Center
14. Chest and Respiratory Center
15. Diabetes, Thyroid, and Endocrine Center
16. Allergy and Asthma Center
17. Skin & Aesthetic Center
18. Kidney Center
19. Child’s Health Center
20. Rehabilitation Center
21. Trauma Center
22. Fertility Center
23. Plastic Surgery and Reconstruction Center
24. Hearing, Speech, Balance Tinnitus Center
25. Woman Center
26. Advanced Wound Care Center
27. Longevity Center
28. GI and Liver Center
29. Mental Health Rehabilitation and Recovery Center
30. Hemodialysis Center
31. Vascular Center
32. Bariatric Surgery Center
33. Arthritis & Rheumatic Clinic
34. Vaccine Clinic
35. Internal Medicine Clinic
36. Hypertension Clinic
37. Emergency and After-Hours Specialty Clinics
38. Infectious Clinic
39. Men’s Health Clinic
40. Glaucoma Clinic
41. Weight Management and Obesity Clinic
42. Prostate Health Center
43. Special Clinic
44. Fresh Breath Clinic
45. Colorectal Surgery Clinic
46. Well Baby Clinic
47. Child Development Neuropsychiatric Clinic
48. Neonatal Intensive Care Unit
49. GI Motility Unit
50. Bangkok Dental Implant Center
51. Be Yourself Clinic
52. Robotic Surgery Center
53. Pediatric Sleep and Snoring Center

Inpatient services consist of:

- Surgical Intensive Care Unit
- Medical Intensive Care Unit
- Delivery Room
- Operation Room
- Neonatal Care Unit
- Neonatal Intensive Care Unit
- Medical and Surgical Patient Ward

Foreign Customer Service

provides services to both outpatients and inpatients with interpreters who are fluent in various languages such as English, Japanese, Arabic, Korean, French, Chinese, Burmese Cambodian, etc. Besides, the Center also provides other facilities to foreigners; for example, contact with foreign insurance companies, visa extension services, airplane ticket reservations, hotel reservations, foreign money exchange, etc. The services provided to foreigners can be divided as follows:

- Japanese Medical Service : JMS
- Arab Medical Services : AMS
- Myanmar Medical Services : MMS
- Bangladesh Medical Services : BMS
- International Medical Services : IMS

From 2006 until the present, the Foreign Customer Service Center has been providing its services to foreign patients from over 160 countries worldwide. The Center has been admired for its ability to respond to patients' satisfaction in an excellent manner, especially foreign patient care programs, resulting in healthier and happier patients who can recover more speedily with less expenditure and less time in hospitalization. Also, the Center provides customers of different nationalities by stressing mainly on high-quality medical services.

Bangkok Hospital reinforces its position as a leading medical institution focusing on effective treatment and the quality of life of its patients. It has introduced the "da Vinci Xi" surgical robot, one of the advanced technologies in minimal invasive surgery (MIS). This technology enables precise treatment, particularly for surgeries in complex and hard-to-reach areas, reducing risks for patients during procedures, minimizing pain, and promoting faster recovery after surgery. It also allows surgeons to perform operations with greater precision, especially for complex conditions such as thoracic diseases, abdominal system disorders, urological issues, thymus gland diseases, lung cancer, liver cancer, gynecological conditions, ovarian masses, colorectal disorders, and diseases of the oral cavity and throat, etc.

2 Bangkok Heart Hospital

A 7-floor hospital building (including the basement) with 54 beds in total. The Hospital is directly operated by Bangkok Dusit Medical Services PCL and is located in Soi Soonvijai, next to Bangkok Hospital. Bangkok Heart Hospital is the first private hospital in Thailand established from the success of Bangkok Heart Center which was previously the specialized medical center under the operation of Bangkok Hospital. Owing to an increasing number of cardiac patients, coupled with technological advancement in treating cardiac patients, the Company's management decided to expand the facilities for better treatment of these patients. Therefore, "Bangkok Heart Hospital" was established and has been well-equipped with 3 major factors; namely, the expertise of medical personnel in every field, state-of-the-art technology, a complete range of services, starting from the prevention of cardiac disease, treatment and rehabilitation of cardiac patients, according to international standards to ensure the customers' utmost satisfaction.

Bangkok Heart Hospital consists of a skillful cardiac medical team in every field such as cardiologists, specialized cardiologists who treat congestive heart failure and prevent cardiovascular disease, cardiac radiologists, cardiac rehabilitation physicians who have been trained abroad such as U.S.A., Australia, England, Belgium, Germany, including nurses and medical personnel who are well-prepared to provide treatment and care to cardiac patients based on international standards. The Hospital offers diagnosis, treatment, surgery, prevention, and rehabilitation of cardiovascular disease as well as transfers cardiac patients by mobile CCU 24 hours a day, 7 days a week. Bangkok Heart Hospital is comprised of:

1. Cardiac Center
   - Cardiology Clinic
   - Cardiac Intervention Clinic
   - Pediatric Cardiology Clinic
   - Cardiovascular Genetic Clinic
2. Special Cardiac Center
   - Arrhythmia and AF Clinic
   - Anticoagulant Clinic
   - Heart Failure Clinic
   - Preventive Cardiology and Lipid Clinic
3. Cardiothoracic Surgery Center
4. Cardiothoracic Operating Room
5. Cardiac Care Unit (CCU-1 Surgery)
6. Cardiac Care Unit (CCU-2 Medicine)
7. Intermediate Cardiac Care Unit (ICCU)
8. Cardiac Ward
9. Non-invasive Cardiology Laboratory
10. Cardiac Rehabilitation Clinic
11. Cardiac Catheterization Laboratory
12. Cardiac Imaging Laboratory

With its world-class medical services, coupled with the outstanding experiences in providing treatment of cardiovascular disease in the region, Bangkok Heart Hospital is well-equipped with a full range of state-of-the-art and high-quality innovations and medical equipment as detailed below:



Hybrid Operating Room

combines a cardiac catheterization lab and cardiac surgery room in a case where the patient has some complications owing to cardiac catheterization or when the coil is being inserted in the aorta, the surgery can be done instantly without moving the patient's bed or room to ensure the utmost accuracy and safety of treatment for a patient with heart valve malfunction or the elderly with a high risk of complicated cardiac disease.



Multidetector Computed Tomography 256-slice

with new technology equipped with Dual Energy (spectral) system. This machine helps with a more accurate diagnosis of calcified plaque under the intima layer in patients with coronary artery disease. Software dual energy helps in the subtraction of calcium, enabling clearer visibility of coronary arteries. Besides, this machine helps detect the area where myocardial ischemia takes place which relates to the coronary artery. This is the state-of-the-art innovation whereby MDCT has been employed in CAD diagnosis, allowing for one-time diagnosis.



Cardiac Magnetic Resonance (CMR)

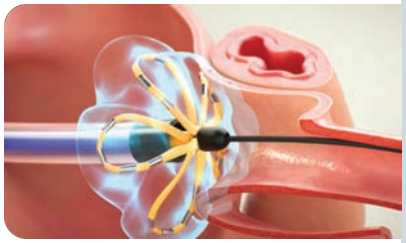
An innovation in the diagnosis of cardiac and coronary artery diseases without an x-ray, enabling the physician to detect any abnormalities of coronary arteries and cardiac muscles, including any abnormalities of the structure and heart valve.

Wireless Electrocardiogram Monitoring

used for continuous heart rhythm recording from 24 hours up to 7 days, and wired devices connected to a recorder (Holter Monitoring) for 24-hour monitoring, to assess cardiac rhythm during daily activities; evaluate ECG abnormalities in patients with palpitations, sensations of skipped heartbeats, and dizziness or syncope; and to differentiate whether symptoms are caused by cardiac arrhythmias. Convenient, no hospitalization required, and patients can continue normal daily activities.

CARTO-3D and EnSite MAPPING System

Advanced technologies for the treatment of cardiac arrhythmias, used to create three-dimensional cardiac maps that display electrical conduction pathways and catheter locations, enabling more precise and effective catheter ablation.



PULSED-FIELD ABLATION (PFA)

A catheter-based ablation technique using high-frequency electrical pulses to treat atrial fibrillation and other cardiac arrhythmias without heat or extreme cold. This technology delivers specialized electrical waveforms to abnormal electrical sources to selectively destroy arrhythmogenic cells, restore normal cardiac function, reduce complications, and lower recurrence rates of atrial arrhythmias.

CARDIOVASCULAR IMPLANTABLE ELECTRONIC DEVICES (CIEDs)

Implantable cardiac electronic devices such as pacemakers, used to treat abnormally slow heart rates or unexplained transient cardiac arrest, helping regulate and restore normal heart rhythm.

Off-Pump CABG

enables the surgeon to go ahead and bypass the blocked artery while the heart is still beating without the use of a cardiopulmonary bypass machine.



MINIMALLY Invasive Coronary Artery Bypass Grafting (CABG)

minimally performs without splitting the breastbone. The surgical incision is small, only 4-7 centimeters and hidden on the side of the chest, resulting in less blood loss, reduced risk of infection or wound dehiscence, less pain, and faster postoperative recovery.

Minimally Invasive Mitral Valve Surgery or Totally 3D Endoscopic Valve Surgery

advances valve surgery by using a small-incision technique, without opening the sternum. The incision is only 4-5 centimeters, helping to reduce pain and promote faster recovery.



Endovascular Aneurysmal Repair (EVAR)/ Thoracic Endovascular Aortic Repair (TEVAR)

Treatment of aortic aneurysms using stent graft insertion through a catheter, known as Endovascular Aneurysm Repair (EVAR) or Thoracic Endovascular Aortic Repair (TEVAR), or open surgery with stent placement to treat aortic aneurysms or dissections. The procedure is performed by a specialized surgical team using advanced tools and equipment to minimize the risk of complications.

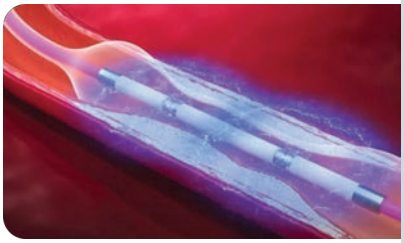


ECMO (Extra Corporal Membrane Oxygenator) and TRANSPORT ECMO

are devices that function as an artificial heart and lung, helping to pump blood in place of the heart and exchange gases in place of the lungs. They work by removing deoxygenated blood from the body to be oxygenated by the ECMO machine, converting it into oxygen-rich blood. These devices are used for critically ill patients who cannot be treated with conventional methods. They also enhance safety during the transport of critically ill patients who previously could not be moved, with the support of a highly specialized team of doctors, nurses, and critical care transport professionals.

ROTABLATION ATHERECTOMY

a procedure to treat coronary artery stenosis using a tiny diamond-tipped drill passed through a catheter. This technique addresses complex coronary artery disease (Complex PCI) by breaking down hardened calcium deposits that block coronary arteries, without the need for surgery.



INTRAVASCULAR LITHOTRIPSY (IVL)

A catheter-based shockwave therapy for breaking down calcium deposits in the coronary arteries. This new technique enhances the effectiveness of treating complex coronary artery stenosis via percutaneous coronary intervention (Complex PCI) without causing injury to surrounding tissues or the vascular endothelium. It increases the success rate of balloon angioplasty or stent implantation in patients with heavily calcified coronary artery lesions.

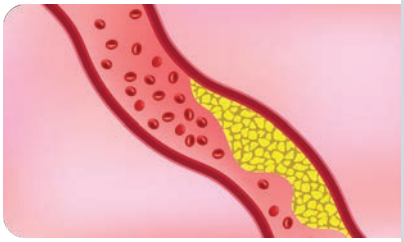


TAVI/TAVR (Transcatheter Aortic Valve Implantation/Replacement)

a minimally invasive procedure to repair or replace the aortic valve via a catheter without opening the chest. It reduces risks in elderly patients, offering less pain, faster recovery, and fewer complications.

TRANSCATHETER MITRAL VALVE REPAIR WITH MITRAL VALVE CLIP

a catheter-based procedure using the Mitral Clip to repair a leaky mitral valve. It avoids the need for sternotomy, minimizes blood loss, reduces complications, and allows rapid recovery. Patients experience reduced shortness of breath, improved ability to lie flat, better cardiac function, and a return to normal activities.



CAROTID ENDARTERECTOMY (CEA)

a surgical procedure to remove fatty deposits clogging the carotid arteries, which supply blood to the brain. It reduces the risk of stroke in patients with mini-strokes or transient ischemic attacks (TIAs).

TRANSCATHETER ATRIAL SEPTAL DEFECT (ASD) CLOSURE

a minimally invasive technique to close large congenital atrial septal defects (ASD) using a catheter and a special occluder device. Transcatheter Patent Foramen Ovale Closure, a similar catheter-based technique to close small congenital defects (PFO) with an occluder device. Both procedures avoid surgery, involve small incisions at the groin, allow quick recovery, and have high success rates with low complications. These treatments can also alleviate migraine with aura and lower the risk of acute stroke in working-age adults.



Uniportal VATS video-assisted thoracic surgery (Uniportal VATS)

Apart from the decreased number and size of wounds, Electromagnetic Navigation Bronchoscopy (ENB) is also employed whereby GPS helps clearly and accurately detect the lung tumor which is smaller than 1 centimeter in size. This, in turn, enables the specialized physician to perform the invasive surgery at the exact location with a shorter operation time.

24-Hour Intervention

For patients experiencing chest pain with potential myocardial ischemia, coronary artery disease, or heart attack. This service also includes the diagnosis, coronary artery angiography, and angioplasty, including stent insertion performed by an expert medical team 24 hours a day.



Mobile CCU (Mobile Cardiac Care Unit)

An intensive care unit on wheels imported from Germany. This special-equipped ambulance is outfitted with state-of-the-art monitoring systems, equipment, and life-saving pharmaceuticals used in the hospital's intensive care units. The CCU is staffed with the very best physicians and nurses ready to transfer patients and provide medical treatment to severe or sudden cardiac patients before being admitted to the hospital.



Services of Specialized Cardiac and Chest Diseases

- The Heart Center at Bangkok Heart Hospital was established to offer a complete range of services relating to heart and blood vessel conditions, at a standard comparable to that offered by other foreign hospitals and to provide knowledge to Thai people in the prevention and care of a healthy heart. Medical personnel of the Center consist of expert physicians in the examination, diagnosis, treatment, and operation. The Center also offers rehabilitation and prevention of heart diseases in every field for both adults and children. The Center is comprised of the following clinics:
  - Cardiology Clinic
  - Cardiac Intervention Clinic and Cardiac Diagnosis
  - Pediatric Cardiology Clinic
  - Cardiovascular Genetic Clinic
- Special Cardiac Center offers the treatment of complicated cardiac diseases with high-tech technology and medical personnel equipped with various specialized skills whereby the treatment outcome can be comparable to that offered by other foreign hospitals.
  - Arrhythmia and AF Clinic
  - Anticoagulant Clinic
  - Heart Failure Clinic
- Cardiothoracic Surgery Center offers the full range of diagnosis and treatment of cardiovascular abnormality and bypass grafting, both on-pump CABG and off-pump CABG, heart valve repair and replacement, treatment of aortic aneurysm and aortic dissection. Such treatment includes options of both open surgery and endovascular repair with stent placement through a thin tube. Besides, the Transport Extracorporeal Membrane Oxygenator or TRANSPORT ECMO has also been used with the readiness of our medical team, nurses, and critical patient transfer team.
- Cardiothoracic Operating Room
- Cardiac Care Unit (CCU-1 Surgery)
- Cardiac Care Unit (CCU-2 Medicine)
- Intermediate Cardiac Care Unit
- Cardiac Ward
- Non-invasive Cardiology Laboratory for cardiac function tests by using medical tools and equipment to be in contact with the outer part of the human body. The test is aimed to provide an accurate diagnosis of cardiovascular disease as well as to monitor treatment outcomes and predict disease progression and disease prognosis with cutting-edge equipment and technology.
- Cardiac Rehabilitation Clinic is a medically supervised program of exercise, education, and activity to help heart patients recover quickly, and improve both physical and mental fitness to ensure that these patients can return to their normal lifestyle.
- Cardiac Catheterization Laboratory
- Cardiac Imaging Laboratory

3 Wattanosoth Hospital

A 47-bed hospital located in Soi Soonvijai, on the same campus as Bangkok Hospital, is known for its first private dedicated cancer care institution in Thailand. The Hospital aims to provide quality service, coupled with cutting-edge technology for the diagnosis and treatment of cancer, including expert physicians and multidisciplinary teams for comprehensive cancer care. The Hospital is comprised of the following centers and clinics:

1. Breast Center
2. Hematology Center
3. Medical Oncology Center
4. Ambulatory Chemotherapy Care Center
5. Oncology Imaging Center
6. PET/CT Scan Center
7. Blood and Marrow Stem Cell Center
8. Surgical Oncology Center
9. Radiation Oncology Center
10. Supportive Care Center
11. Preventive and Early Detection Center
12. Multidisciplinary Oncology Center
13. Nuclear Medicine Clinic
14. Pain Clinic
15. Intervention Oncology Clinic
16. Cancer Genetics Clinic
17. Smoking Cessation Clinic
18. Palliative Care Clinic
19. Psycho-Oncology Clinic
20. Oncology Nutrition Clinic
21. Gastrointestinal Cancer Clinic
22. Gynecologic Cancer Clinic
23. Head and Neck Cancer Clinic
24. Brain and Nervous System Cancer Clinic
25. Bone Cancer Clinic
26. Skin Cancer Clinic
27. Lung and Thoracic Cancer Clinic
28. Urologic Cancer Clinic

Readiness of Advanced Medical Technology to Provide Cancer Patient Care



Cyclotron

The Cyclotron is capable of producing PET radiopharmaceuticals such as F-18 FDG used for PET/CT Scan and first introduced in late 2005 for use at Wattanosoth Hospital and other hospitals equipped with PET/CT Scan but do not have Cyclotron such as Bumrungrad Hospital, Chulalongkorn Hospital, Siriraj Hospital, Rajavithi Hospital, Ramathibodi Hospital, Chulabhorn Hospital and Faculty of Medicine, Khon Kaen University etc. In 2010, Wattanosoth Cancer Hospital successfully launched C-11 Acetate for the first time in Thailand to facilitate the diagnosis of cancer at the organ where F-18 FDG can work to a limited extent; for example, liver cancer and prostate cancer. In 2012, the Hospital conducted research to produce a new radiopharmaceutical called C-11 Pib or Pittsburgh Compound B which can be applied to patients with Alzheimer's disease, and in the following year, the Hospital successfully introduced F-18 FDOPA to help with the diagnosis of Parkinson's and Neuroendocrine Tumor. In addition, in 2019, Ga-68 PSMA was first introduced to facilitate the diagnosis of prostate cancer.



PET/CT Flow Motion

Two PET/CT Flow Motion to detect cancer to determine the stage of cancer and how cancer is responding to the treatment as well as detect recurrences at an early stage whereby over 10,000 cancer cases have already received this service and is considered the series provided to the largest number of customers. Therefore, this team is deemed the most experienced team providing such a diagnosis.

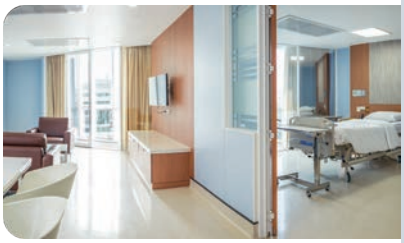


LINAC Model Varian EDGE

A linear accelerator customizes high-energy x-rays offering higher accuracy treatment while being able to make adjustments to suit the tumor's size and shape with the use of 3D-CRT to position the treatment location. LINAC yields high-energy x-rays around the small area with more precision, similar to surgery or radiosurgery. It is also equipped with respiratory monitoring systems which reduce the time required for radiological therapy with high-energy x-rays as well as reduce damage done to tissue and surrounding organs which ultimately minimizes long-term side effects while being convenient and speedy in that patients may spend only 15 minutes in the radiation room.

Vital Beam

an innovation of radiotherapy that combines intensity-modulated radiotherapy and image-guided radiation therapy to precisely pinpoint the tumor with the least impact on the surrounding tissues.



Investments in other medical equipment

and creating the hospital's atmosphere as a healing atmosphere as well as investing in cancer specialists to make the hospital well-equipped with a medical team, nurses, and staff ready to provide services to the patients 24 hours a day, 7 days a week.

Personalized Service

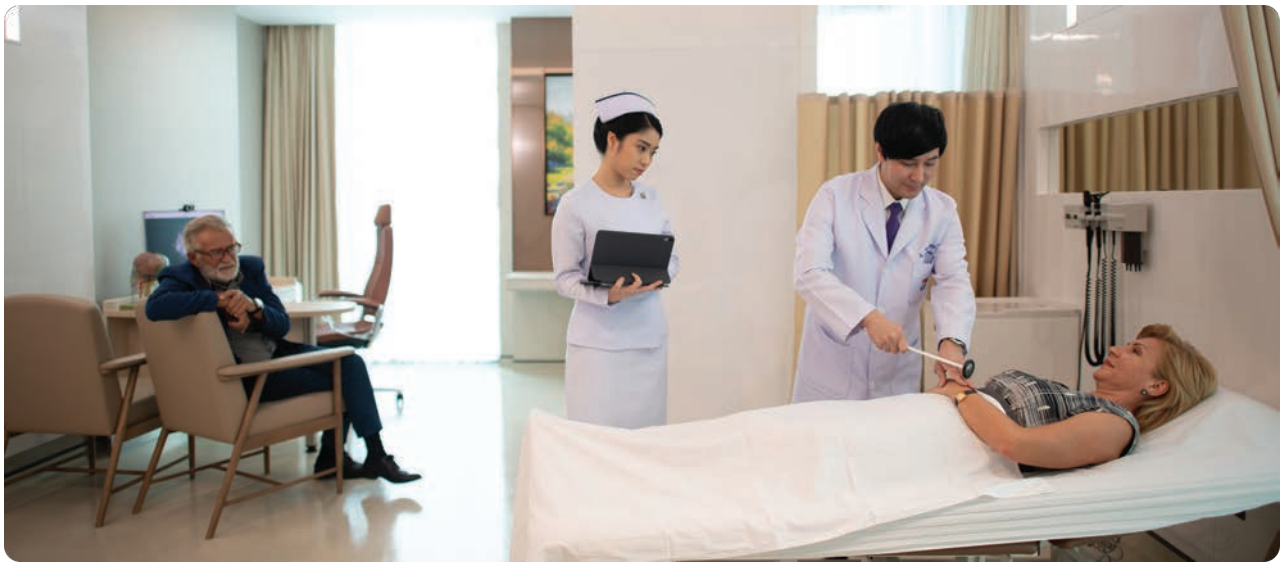
- Translation services in over 26 different languages are available, coupled with the medical team, nurses, and interpreters with excellent English language skills. These personnel are ready to provide services to foreign patients anytime they have been admitted, including other services such as making appointments, providing treatment information, medical services, transportation services to transfer patients, advice on medical expenditures, and report of any news to the person specified by the patient.

- Personalized patient care with a multidisciplinary team, consisting of a group of cancer specialists. Tumor board conferences have been organized among medical teams for complicated cases as well as family meetings which will be held weekly.

- Precision surgery, Precision medicine, and Precision radiotherapy.

4 Bangkok International Hospital

A 172-bed hospital located in Soi Soonvijai, at the same campus as Bangkok Hospital, with the "Integrated Care Services" provided by an experienced multidisciplinary team specialized in neurology, orthopedic, and spine disease. The Hospital is well-equipped with 5 operating rooms (including hybrid operating rooms), 1 intervention suite, and the intensive care unit to become the leader of the "Smart Hospital" in the Asia-Pacific region while being able to truly respond to the ever-changing needs of the digital era.





Bangkok International Hospital or BIH is operated under the concept of "Every treatment is an art". The Hospital, where art meets science, has elevated "People" or multidisciplinary personnel to become a key factor that drives the organization towards growth and sustainability. The Hospital has consistently emphasized specialized medical skills and the mindset that mainly stresses "the utmost satisfaction of patients" to ensure effective healthcare delivery and holistic patient management. Also, the healthcare services will be individually customized and provided based on the patient's needs and preferences at a reasonable price.

This one-stop care center has emphasized the combination of art with treatment technology whereby the services provided can be comparable to those of the 5-star hotels. Patients can gain access to 24-hour medical services and butler services from their rooms and other areas throughout the hospital. Moreover, cutting-edge technology has been employed to enhance medical treatment and minimize potential side effects; for example,



ARTIS Pheno

Cutting-edge robotic imaging that provides high resolution and detailed 3D imaging to drive minimally invasive orthopedic surgery with more precision, accuracy, and prevention of potential side effects.

3-dimension x-ray computer or O-arm Navigation System

with the latest series called "O2", introducing Stealth 8 and IntraOperative Neuro Monitoring - IOM which helps monitor the brain and spinal cord during surgery. This technology promotes more safety during spinal cord surgery while giving clearer pictures, coupled with more accurate and efficient data processing to minimize the risk of injury to the nervous and spinal cord systems as well as increase safety levels during spinal cord surgery.



Hybrid OR

An innovation of an operation room that combines imaging systems; for example, CT scan and MRI with the navigation system and other surgical equipment within the same operation room.

Biplane Interventional Suite

An operation room for cardiovascular disease with the installation of an angiogram which enables 3D imaging of nervous and vascular systems, including other operation tracing tools of the nervous system during surgery.

3-Tesla MRI scan

A non-invasive tool that uses strong magnetic fields at 3.0 Tesla provides excellent image quality and superb diagnostic capabilities to see more detailed organs, including tissues, bones, and body structure.



Robot-assisted gait training (RAGT)

A physical therapy assisted by a robot to improve mobility of patients suffering from stroke or other neurological disorders.

The robotic-assisted knee replacement system (Velys Robotic-Assisted Solutions: VRAS)

utilizes advanced technology to assist orthopedic surgeons in performing knee replacement surgeries. It ensures safety without exposing patients to radiation from CT scans through CT-Free Technology. This enhances surgical precision, minimizes incision size, promotes faster recovery, reduces pain, improves mobility, and, most importantly, extends the lifespan of the knee replacement.

Bangkok International Hospital was certified with **LEED 2009 for healthcare** and has been recognized as the **"Green Hospital"** owing to the environmentally friendly buildings of the Hospital. The Hospital has established the centers for diagnosis and specialized treatment fully equipped with a team of medical specialists as follows:

1. Brain and Nervous System Center 1
2. Brain and Nervous System Center 2
3. Orthopedic Center
4. Hip and Knee Center
5. Spine Center
6. Radiology - MRI
7. Radiology - CT
8. Radiology - X-ray
9. Rehabilitation Center
10. Integrated Care Services Center

These centers have provided services to both Thai and foreign customers, whether outpatients or inpatients, coupled with interpreters who are skillful in key languages such as English, Arabic, Burmese, Cambodian, German, French, and Japanese, etc. Besides, the centers have provided other facilities to foreign patients; for example, contact with foreign insurance companies, visa extensions, airplane ticket reservations, hotel reservations, foreign money exchange, etc.

Currently, Foreign Customers Service Center has provided services to foreign customers from over 160 countries worldwide and has been praised for its ability to respond to patients' satisfaction at an excellent level, especially in providing patient care with personal butlers, which in turn help the patients to have better health and speedy recovery.

5 Chiva Transitional Care Hospital

This 52-bed hospital has provided medical and rehabilitative care necessary for patients after surgery who require physical therapy; for example, knee joint surgery, hip surgery and patients with nervous system diseases such as post-stroke patients, patients with paralysis or traumatic brain injury, severe trauma patients with the injury of many body systems or elderly patients with congenital disease. The Hospital helps minimize potential complications from pain while providing rehabilitation for body and mind with a holistic approach to ensure physical and mental readiness before returning home, enabling these patients to resume their normal lifestyle more speedily. Nonetheless, in a case of emergency, patients can get prompt treatment and can be transferred promptly.



The Hospital has emphasized "Holistic Medical Care"

performed by a team of physicians, geriatric physicians, rehabilitation physicians, physical therapists, occupational therapists, speech therapists, pharmacists, nutritionists, and registered nurses who cooperatively plan consecutive patient care while taking good care of these patients like their relative, organizing meeting to closely monitor the treatment, employing cutting-edge technology and designing recreational activities program to promote recovery, relaxation, including physical and mental exercise program with the aim that the patients can pursue their healthy lifestyles, regain their strength and independence as well as be able to participate in social activities. Besides, our patient rooms are private, spacious, clean, safe, and well-equipped with complete facilities appropriate for patients with limited movement, intelligent switches have been provided in case of emergency and the Hospital's landscape was perfectly designed by professional architects to better respond to the requirements of the elderly people and patients under rehabilitation.

6 Bangkok Hua Hin Hospital

A 64-bed hospital under the ownership and management of Bangkok Dusit Medical Services PCL. The Hospital has received business funding from the Board of Investment and is located in the 12-rabi area on Petchkasem Road, Hua Hin subdistrict, Hua Hin district, Prachuap Khiri Khan. The Hospital is a 5-storeyed building with a roof-top helipad and has 255-car parking spaces outside the building facilities. The Hospital was officially open for medical services to both outpatients and inpatients on 6 April 2011.





Bangkok Hua Hin Hospital provides comprehensive medical services from diagnosis and treatment to prevention and rehabilitation according to medical standards with a team of experienced and specialized physicians in every field such as emergency medicine, obstetrics and gynecology, surgery, orthopedic surgery, neurosurgery, pediatrics, general medicine, arthritis and rheumatic medicine, neurology, gastroenterology, pulmonary, nephrology, cardiac medicine, and dentists.

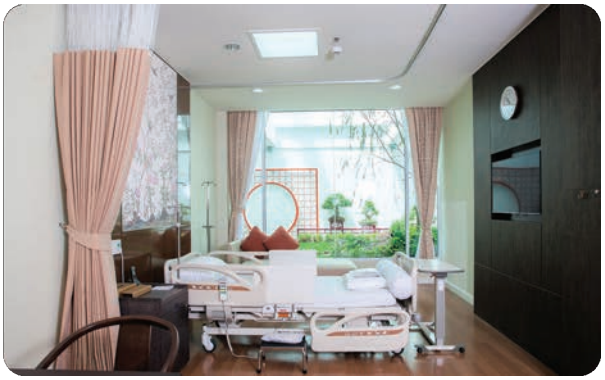
Details of services categorized by service area

- **Medical Record and Welcoming Center**
- **Heart Center** and 1 cardiac catheterization lab
- **Trauma and Emergency Center**
- **Health Check-Up Center**
- **Bone and Joint Department**
- **Pediatric Department**
- **Obstetrics and Gynecology Department**
- **Skin and Aesthetic Department**
- **Outpatient Department which** consists of 24 outpatient examination rooms
- **X-ray Department which** consists of MRI, CT-Scan, Ultrasound 4D-3D, Mammogram, and General X-ray
- **Pharmacy Department**
- **The Operation Room Department** consists of 2 operation rooms
- **1 Gastrointestinal Endoscopy Room**
- **2 Delivery Rooms (OB)**
- **ICU** consists of 14 rooms for critical patients
- **The Hemodialysis Unit** consists of 4 hemodialysis rooms
- **Dental Clinic** consists of 3 dental rooms
- **Nursery Department (NSY)**
- **Physical Therapy Department**
- **Laboratories**
- **Meeting rooms and medical staff room**
- **Director's Office**
- **Inpatient ward which** consists of 50 patient beds

7 Samitivej Chinatown Hospital

A secondary care 50-bed hospital located on Yaowarat Road in Bangkok's Samphanthawong District is a hospital under Bangkok Dusit Medical Services Pubic Company Limited, operated by Samitivej Hospital Group. The Hospital's mission is to provide high-quality medical services to Thaisociety, including medical consultation, diagnosis, and treatment by teams of specialists with an emphasis on supervision of elderly patients' health and diseases. In addition, Samitivej Chinatown Hospital has been well-equipped with cutting-edge technology and medical equipment, including medical excellence which in turn, represents the Hospital's values and excellent services that meet the Samitivej Hospital standard. The Hospital consists of the following centers:





- Life Center provides complete and comprehensive health check-ups, including physical fitness test
- Samitivej Smart Joint Center provides osteoarthritis patients with comprehensive care for other problems relating to muscle system and bone structure.
- Internal Medicine Center provides diagnosis and health-related services that do not require surgery, including normal flu, and respiratory or stomach problems.
- Ear Nose Throat Center provides medical advice on ear, nose, and throat problems.
- Heart Center provides services for patients with cardiac and blood circulation problems.
- Rehabilitation Center provides the full spectrum of rehabilitative services for patients after surgery or prevention of potentially severe symptoms by licensed therapists.
- Royal Life Anti-Aging Center provides a complete range of services to maintain patients' physical and mental well-being so that all may enjoy a longer and happier life.
- The Pediatric Center provides services to children, ranging from minor injuries to complicated health problems.
- Liver and Digestive Institute provides services related to digestive and liver diseases.
- X-ray Center provides X-ray, CT scan, Ultrasound, MRI, and state-of-the-art medical imaging technologies.
- Trauma Center provides medical treatment to trauma patients such as patients suffering from car accidents, heart attacks, including other emergency cases by a team of specialists who are always ready to respond to critical incidents and provide prompt assistance 24 hours a day.
- Eye Center provides treatment and surgery for eye-related diseases.
- Aesthetic Center offers a variety of skin rejuvenation services.
- Hair Restoration Medical Center offers a highly effective medically supervised natural hair regrowth program.
- Lasik Center offers services to correct myopia and astigmatism.

Medical Collaborations

Faculty of Medicine Siriraj Hospital, Mahidol University

Bangkok Dusit Medical Services Public Company Limited (BDMS) has signed a Memorandum of Understanding (MOU) with the Faculty of Medicine Siriraj Hospital, Mahidol University, to collaborate in the care of pregnant women and fetal therapy. The partnership aims to enhance service efficiency, promote and support collaboration, and facilitate the exchange of essential information for maternal and fetal healthcare. It also focuses on personnel development to strengthen knowledge and clinical competencies, establish referral and transfer systems for pregnant women, provide academic consultation, and continuously conduct joint research in the future. This collaboration seeks to deliver the best possible quality of life and contribute to the sustainable development of Thailand's healthcare system.

Oregon Health & Science University (OHSU)

BDMS has maintained a long-standing collaboration with Oregon Health & Science University (OHSU), a partner within BDMS's International Health Alliance network, since 2014. The partnership is aimed at enhancing BDMS's capabilities toward becoming an international medical hub through the development of Centers of Excellence to meet healthcare needs in the Asia-Pacific region.

The collaboration includes ongoing consultation and training by OHSU experts in key medical specialties. In 2025, BDMS continued its cooperation in occupational medicine, gastrointestinal oncology, hematopoietic stem cell transplantation, advanced cardiac care, virtual training programs, and rehabilitation medicine, with a particular focus on sports medicine and cancer rehabilitation.

Tokushukai Medical Corporation Japan

Bangkok Hospital Headquarters has signed a collaboration agreement with Tokushukai Medical Corporation, the largest private hospital network in Japan, to advance medical services, research, and sustainable workforce development. The cooperation covers knowledge exchange, physician training, joint research, teleconferencing, and international seminars, with the objective of improving the effectiveness of medical care and expanding access for patients in both Thailand and Japan, as well as promoting efficient exchange of medical expertise and resources.

Al Orf Hospital, Kuwait

Bangkok Hospital Headquarters has entered into a collaboration agreement with Al Orf Hospital, Kuwait, to elevate standards of patient care and expand international medical cooperation. The partnership focuses on knowledge exchange, patient referrals, and healthcare workforce development to ensure that patients from Kuwait and the Middle East receive the highest quality of care in accordance with international standards.

Medical Excellence JAPAN (MEJ) and Economic Research Institute for ASEAN and East Asia (ERIA)

Bangkok Dusit Medical Services Public Company Limited (BDMS), Thailand's leading private hospital network, is advancing its vision to become a "Global Destination for the Next Generation of Advanced Cancer Care" through proton therapy-an advanced radiation technology in Thailand's private sector. In collaboration with Medical Excellence JAPAN (MEJ) and the Economic Research Institute for ASEAN and East Asia (ERIA), with support from the Japanese government, BDMS is developing proton therapy services and has commenced construction of the Bangkok Proton Center at Wattanosoth Cancer Hospital. This initiative aims to elevate Thailand's cancer care standards to international levels and significantly improve patients' quality of life.

Mayo Clinic, Rochester Campus, Minnesota, USA

Bangkok Hospital Pattaya is committed to the continuous development of its Cardiac Center of Excellence to elevate clinical quality to international standards. The hospital has established an academic and clinical collaboration with Mayo Clinic, Rochester Campus, Minnesota, USA, beginning in 2024 in the field of Heart Failure and expanding in 2025 to Preventive Cardiology.

In addition, Bangkok Hospital Pattaya, in collaboration with Mayo Clinic, organized the "1st International Conference for Cardiology 2025" to facilitate global exchange of knowledge and best practices in cardiovascular care.
As a result of this collaboration, Bangkok Hospital Pattaya's cardiac care quality has gained recognition both domestically and internationally, with outstanding clinical outcomes. The hospital became the first institution to receive ICHOM Level 2 certification for Value-Based Health Care in Coronary Artery Disease from the International Consortium for Health Outcomes Measurement (ICHOM), reflecting genuine advancement in patient-centered care aligned with international standards.

Faculty of Engineering, Thammasat University

Prasitphand Development Public Company Limited, a BDMS group company, has signed an academic collaboration MOU with the Faculty of Engineering, Thammasat University, for the development and research of medical devices. The partnership supports education in science and technology and promotes innovation to enhance the effectiveness and benefits of medical device development.

Chulalongkorn University

Phyathai-Paolo Hospital Group, under BDMS, has signed an academic collaboration MOU with Chulalongkorn University for research and innovation development. The partnership supports knowledge creation, research, and development of innovations and technologies, as well as the exchange of data and resources, to strengthen research capabilities at both local and national levels and to build robust research and innovation networks that contribute to sustainable economic, social, and environmental development.

Chulabhorn International College of Medicine (CICM), Thammasat University

BDMS Wellness Clinic, a preventive healthcare center under BDMS, has established a collaboration with Chulabhorn International College of Medicine (CICM), Thammasat University, and the Thammasat University Center of Advanced Science and Technology (TUSAT) in preventive medicine and medical workforce development. The partnership focuses on developing future medical professionals and researchers through clinical training, curriculum development, and in-depth research, with the objective of strengthening national healthcare system capacity and advancing Thailand as an international Wellness Hub.

King Mongkut's Institute of Technology Ladkrabang (KMITL)

BDMS Wellness Clinic has signed an MOU with King Mongkut's Institute of Technology Ladkrabang to advance knowledge and innovation in Wellness Real Estate. The collaboration aims to develop building design and environments that support health and longevity, covering co-branded curriculum development in "Low Carbon & Wellness Real Estate," establishment of an Applied R&D Lab, development of whitepapers/playbooks for the business sector, and international collaboration. The initiative seeks to set new standards for Thailand's architecture and real estate industry and strengthen BDMS Wellness Clinic's leadership in Scientific Wellness and Healthy Built Environment.

Neem Hospital & Modawi Platform, Oman

BDMS Wellness Clinic has signed an MOU with Neem Hospital & Modawi Platform, Oman, on Scientific Wellness, Preventive Healthcare, and Breast Cancer Wellness. The collaboration aims to elevate scientific wellness and preventive healthcare services for populations in Oman and the GCC region. It covers patient referral systems, exchange of medical and management expertise, operational support for wellness clinics, and joint development of common quality standards to ensure continuity and efficiency of care.

The parties also agreed to explore the establishment of a Wellness Clinic in Oman in the future, expanding Thailand's role as an international Medical & Wellness Destination.

In addition, BDMS Wellness Clinic and Bangkok Rayong Cancer Hospital have expanded cooperation with Neem Hospital & Modawi Platform to the Breast Cancer Wellness Program, which integrates multidisciplinary medical care with preventive medicine. The program covers post-surgery and post-chemotherapy rehabilitation, hormonal care, physical strengthening, side-effect management, inflammation control, and long-term quality-of-life enhancement, enabling patients to return to daily life with confidence and improved functional capacity.

Dusit Thani College (Dusit Academy)

BDMS Wellness Clinic has signed an MOU with Dusit Thani College to collaborate on the development of Wellness Hospitality personnel. The partnership focuses on curriculum development and workforce training in healthcare services and wellness tourism to support the growth of Thailand's wellness tourism industry. It includes short- and long-term service program design, co-branded curricula, expert exchange, hands-on workshops, cooperative education at BDMS Wellness Clinic, and research and innovation in healthcare services and customer experience. This collaboration aims to develop a high-quality workforce to meet market demand and strengthen Thailand's position as a global leader in wellness tourism.

Quality of Services

As of the end of 2025, the Company is a private hospital group that has obtained both national and international healthcare accreditations, including:

- International Accreditations
  - The Joint Commission International (JCI) : 12 hospitals
  - The International Consortium for Health Outcomes Measurement (ICHOM) : 1 hospital
  - Commission on Accreditation of Medical Transport Systems (CAMTS) : 14 hospitals
- National Healthcare Accreditations: Hospital Accreditation Thailand (HA), Level 3 : 34 hospitals, and Advanced Hospital Accreditation (Advanced HA) : 5 hospitals, namely Bangkok Hospital Headquarters, Bangkok Heart Hospital, Bangkok International Hospital, Wattanosoth Hospital, and Phyathai 3 Hospital.



(2) Market Outlook and Competition

Overview of the Private Hospital Business in Thailand

In 2025, the private hospital business in Thailand was affected by an economic slowdown and a decline in Cambodian patients resulting from the conflict along the Thai-Cambodian border that began in June 2025.

For 2026, the private hospital sector is expected to expand, although it may continue to face a sluggish economic environment carried over from the previous year. Most hospitals in Thailand have been adapting by enhancing their capabilities, developing technologies, and strengthening competitiveness to cope with market challenges, while also improving cost efficiency. At present, many hospitals in Thailand have introduced innovations and technologies to upgrade their services, such as tele-consultation applications, electronic health record systems, and comprehensive health-related products and services. The adoption of medical technologies in providing integrated healthcare services will help improve service quality and medical treatment, while further reducing service costs.

In the long term, the private hospital business in Thailand is expected to remain supported by both Thai and international patients, driven by the increasing proportion of the aging population, Thailand's strong capabilities in delivering high-quality and cost-effective medical services, and its position as a medical tourism destination that continues to attract health and medical travelers in the future.



Marketing Strategy

Market Overview 2025

Markets in Thailand

- Thai Patients

In line with the government's policy to promote public access to accurate health information and to encourage greater self-care, hospitals within the network have jointly implemented health promotion activities for people nationwide. These initiatives focus on disseminating correct, up-to-date, and useful health knowledge through various communication channels and activities, both inside and outside hospitals. At the same time, the Group encourages the public to conveniently and easily access vaccinations for the prevention of various diseases through appropriate packages and discounts. In addition, support is provided for general health check-ups, breast cancer screening, and risk assessment screenings for 10 types of cancer, in order to raise awareness of personal health management based on accurate information and to reduce long-term disease risks.

- Foreign Patients Residing in Thailand (Expats)

In 2025, Thailand continues to see a steady increase in foreign nationals relocating to work and conduct business, both in Bangkok and in other provinces, particularly in the Eastern Economic Corridor (EEC) areas such as Chonburi and Rayong, as well as in Chiang Mai and Phuket. Initially, most expatriates primarily utilize outpatient and emergency services. After receiving care and being impressed by the quality of treatment, clinical outcomes, service standards, and the cost-effectiveness compared with overseas treatment, they develop confidence and trust, leading to an expansion of service utilization across a broader range of healthcare needs, including medical treatment, physical therapy, and wellness services. Moreover, this expatriate group plays an important role in communicating and recommending the hospitals' medical capabilities, service quality, value for money, and attentive care to their families and friends.



International Markets

Neighboring Countries Market

During the first half of 2025, the number of new patients from neighboring countries traveling to Thailand for medical treatment remained at a relatively low level, mainly due to economic constraints. Subsequently, in September 2025, unrest between Thailand and Cambodia occurred, resulting in a decline in Cambodian patients traveling to Thailand for medical services, except for patients who require continuous treatment and therefore continued to seek care.

China Market

In the first quarter of 2025, the number of Chinese tourists traveling to Thailand was relatively low, primarily due to China's domestic economic conditions as well as negative news related to travel safety. During the second and third quarters, the number of Chinese tourists traveling to Thailand declined from normal levels, even during China's National Day holiday in October, as most tourists chose to travel to Japan and Vietnam instead. However, in the fourth quarter, tensions between China and Japan led many Chinese tourists to cancel trips to Japan and choose Thailand and Vietnam as alternative destinations.

From a marketing perspective, the Company's marketing teams in Beijing and Shanghai continued to conduct marketing activities in China, including participation in major health fairs across the country. These efforts enhanced awareness and recognition of hospitals within the BDMS network.

Arab Market

During the first to third quarters of 2025, marketing teams from all BDMS hospitals serving Arab patients jointly carried out marketing activities focused on providing up-to-date information, listening to feedback and suggestions for service improvement, and promoting new products and services in both Thailand and Arab markets. These activities covered patients, agents, and government agencies in countries within the GCC region. As a result, following the Ramadan period in the second quarter, the number of patients from the Arab market receiving treatment at BDMS hospitals increased continuously through the fourth quarter.

Value-based Healthcare

The Company is the first organization in Thailand to adopt the Value-based Healthcare concept and is among leading organizations worldwide in this area. The Company emphasizes creating meaningful "value" and "outcomes" for patients, such as improved recovery, the ability to return to daily life with good quality, and effective management of chronic diseases, relative to the budget and resources used in treatment.

The Company is a key member of the International Consortium for Health Outcomes Measurement (ICHOM), a global non-profit organization dedicated to promoting patient-centered care through the development and implementation of patient-centered outcome measures (ICHOM Sets), encompassing both clinical outcomes and patients' quality of life. To date, ICHOM has developed 46 standard outcome sets and continues to expand its portfolio, with adoption by more than 500 healthcare institutions in over 60 countries worldwide.

BDMS has presented its patient-centered care achievements and co-developed patient-centered outcome measurement standards for ICHOM's global implementation. Bangkok Hospital Pattaya was the first hospital within the Group to receive ICHOM recognition for Coronary Artery Disease and Stroke, and subsequently obtained additional recognition for two other major disease groups: Heart Failure and Diabetes, which require close and continuous care.

Marketing Activities

In 2025, the Company undertook a wide range of marketing initiatives with a focus on integrated collaboration under the "BDMS Synergy" concept, with marketing teams across the BDMS network jointly implementing various projects.

In addition, the Company expanded the use of AI in marketing. The marketing team at Bangkok Hospital Headquarters introduced "Better AI," which operates in conjunction with the website bangkokhospital.com and features three main functions:

1. "Listen to AI Summary" - **"Know Fast"**
   Better AI summarizes information from bangkok hospital.com and reads it aloud. Users can be confident that the information is accurate and reliable.
2. AI Health Trend Monitoring - **"Stay Informed"**
   Better AI gathers health topics trending on social media over the past 24 hours and summarizes them into short messages published on Bangkok Hospital's Facebook page with the hashtag #BetterAI, along with accurate health-care recommendations.
3. AI Doctor Matching - **"Know Your Doctor"**
   Helps screen and recommend suitable physicians based on users' needs through information submitted on bangkokhospital.com.

Insurance Marketing

Domestic Insurance

In 2025, several insurance companies introduced health insurance policies with co-payment features. In the initial phase, misunderstanding of policy conditions caused potential new customers to delay purchasing decisions, while existing policyholders rushed to renew their current policies due to concerns about being required to switch to co-payment plans with potentially reduced coverage. However, in the second half of the year, consumer understanding of co-payment health insurance improved, and purchasing behavior returned to normal.

Marketing activities conducted jointly with insurance companies included:

- Providing accurate, up-to-date, and useful healthcare information to insurance agents, brokers, and policyholders
- Organizing hospital visits and introducing advanced treatment techniques and medical technologies that enhance treatment effectiveness, shorten recovery time, and support faster patient rehabilitation

International Insurance

As Thailand is a major destination for international travelers and a hub for expatriates working and doing business, the Company has continuously conducted joint marketing activities with international insurance companies, both domestically and overseas.



(3) Product and Service Procurement

Supply Chain Management

The Company places strong emphasis on developing a fully integrated supply chain management system under the principle of "BDMS Seamless," covering demand planning, procurement, distribution, warehouse management, and actual utilization in patient care processes - before admission, during treatment, and throughout post-discharge follow-up. This integrated approach enhances operational agility, reduces process duplication, increases transparency and traceability, and mitigates the risk of product shortages, particularly for critical medical supplies. It also supports effective cost management while maintaining high standards of medical service quality.

Development of Procurement Systems and Data Infrastructure

The Company has standardized procurement processes across the organization by developing an integrated procurement management system that connects all key stages, including purchase requisitions, approvals, purchase order issuance, product delivery, and goods receipt. This enables accurate and transparent operations while reducing errors associated with paper-based documentation.

In addition, a centralized vendor database has been established to support supplier qualification, selection, performance monitoring, and systematic supplier risk assessment. This initiative helps mitigate risks arising from incomplete information and enhances the effectiveness of governance and oversight.

Data-Driven Planning and Integrated Inventory Management

The Company analyzes actual hospital consumption data, inventory turnover information, and historical purchasing records to identify trends and support prudent sourcing and procurement planning. This ensures an appropriate balance between product availability and optimal inventory levels.

A network-based inventory management approach is applied to enable end-to-end visibility across the system and efficient distribution to hospitals within the network. This reduces the risk of shortages and losses while maximizing resource utilization, particularly for pharmaceuticals, medical supplies, and medical equipment that require careful investment planning.

Supplier Risk Management and End-to-End Supply Chain Risk

The Company conducts systematic supplier risk assessments across multiple dimensions, including product quality, delivery reliability, dependency on single-source suppliers, external conditions, and environmental and sustainability risks-especially for critical product categories. Enhanced monitoring measures and contingency plans are in place to mitigate potential shortages and minimize impacts on medical services within the hospital network.

The Company also monitors risks arising from global developments and restrictions on specific raw materials that may affect sourcing and proactively implements mitigation measures, such as supplier diversification and safety stock planning.

Synergy Collaboration and Sustainable Procurement

The Company promotes collaboration both within the hospital network and with external partners under the concept of "Supply Chain Synergy," integrating upstream and downstream processes - covering procurement planning, inventory management, and logistics - into a unified system. This enhances operational efficiency, shortens lead times, and strengthens hospitals' readiness to provide patient care at every stage.

Furthermore, the Company adheres to the principles of the Dow Jones Sustainability Indices (DJSI) as a key guideline for developing sustainable procurement (Green Procurement). Environmental, Social, and Governance (ESG) considerations are integrated into supplier selection, evaluation, and monitoring processes. The Company encourages the use of environmentally friendly products and supports suppliers in improving their sustainability standards in alignment with the Company.

The Company continuously utilizes data analytics tools such as Business Intelligence Dashboards to monitor Key Performance Indicators (KPIs) and Key Risk Indicators (KRIs) related to the supply chain in real time. This enables proactive situation assessment, early risk detection, and precise corrective actions, resulting in a transparent, resilient supply chain capable of consistently meeting hospital requirements.

These practices reflect the Company's commitment to developing a high-performance, sustainable, and transparent supply chain that supports the long-term quality of patient care across the BDMS network.



Medical Personnel

Medical personnel are the cornerstone of the healthcare service system and a key driver of the Company's strategic success. The Company therefore places strong emphasis on systematic workforce planning and capability development through training programs, scholarships, and continuous professional development. This ensures that physicians, dentists, nurses, pharmacists, and other healthcare professionals possess the appropriate knowledge, competencies, and professional attitudes in accordance with professional standards and patient safety requirements.

The Company implements a structured recruitment and selection process for physicians, dentists, nurses, and other medical professionals with specialized expertise, sourcing from reputable educational institutions both domestically and internationally. Candidates are reviewed by the Medical Executive Committee and hospital management committees to ensure high-quality personnel who can collaborate effectively, thereby supporting accurate diagnosis, effective treatment, and high-quality patient consultation.

Recognizing the continuously increasing demand for healthcare services and rapid advancements in medical knowledge and innovation, the Company encourages ongoing professional development through collaborations with leading universities and hospitals both in Thailand and abroad-particularly within Centers of Excellence such as cardiology, neurology, oncology, and orthopedics. Development activities include participation in academic conferences, training programs, site visits, and knowledge exchange in both onsite and online formats. Internally, the BDMS MSO Platform is utilized to facilitate learning and knowledge sharing among hospitals within the network.

In 2025, the Company focused on physician and dentist development through the implementation of mandatory individual Key Performance Indicators (KPIs), supported by the BDMS MSO Platform, enabling continuous performance self-assessment and professional improvement. The Company also adopted medical technologies and digital innovations-such as telemedicine, robotic-assisted surgery, and artificial intelligence-to support clinical care and enhance patient safety, alongside promoting medical research and innovation. In 2025, research projects from the medical division accounted for 73% of all research projects, with continuous publication of academic works at national and international levels.

The Company emphasizes ethical governance and retention of medical personnel by requiring strict adherence to professional codes of conduct and organizational policies, while providing appropriate compensation structures and clear career progression pathways. As a result, engagement survey results among physicians and nurses have shown a continuous upward trend, in line with the Company's policies for developing high-quality physicians and nurses. This contributes to improved treatment quality, patient confidence, and a strong corporate reputation over the long term.

(4) Assets used in Business Operation

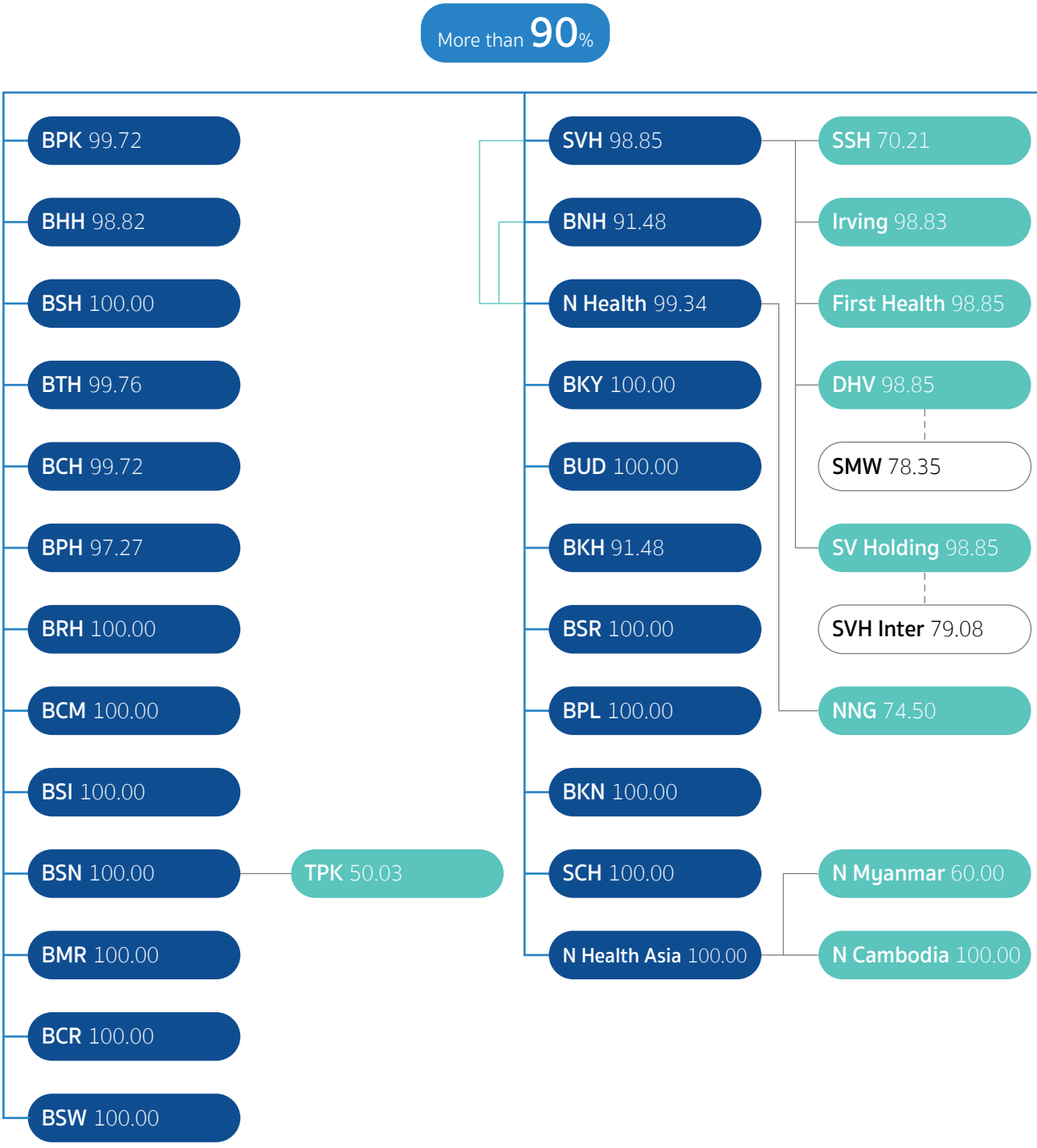
The Company and its subsidiaries have fixed assets used for their business operations such as land, buildings and building improvements, medical tools and equipment, structural equipment, furniture, fixture and office equipment, vehicles, buildings under construction, and medical tools and equipment under installation, investment property as well as assets under the rental agreement. Details of fixed assets as of 31 December 2025 **can be seen in Attachment 4**.

As of 31 December 2025, the Company and subsidiaries reported net tangibles at Baht 2,764 million. Most of these assets consist of computer programs used for business operation of the hospital and will be recorded as expenditures of the income statement and can be calculated by using a straight-line method according to the period expected to gain economic interest of computer program between 5-10 years.

1.3 Shareholding Structure of the Company Group

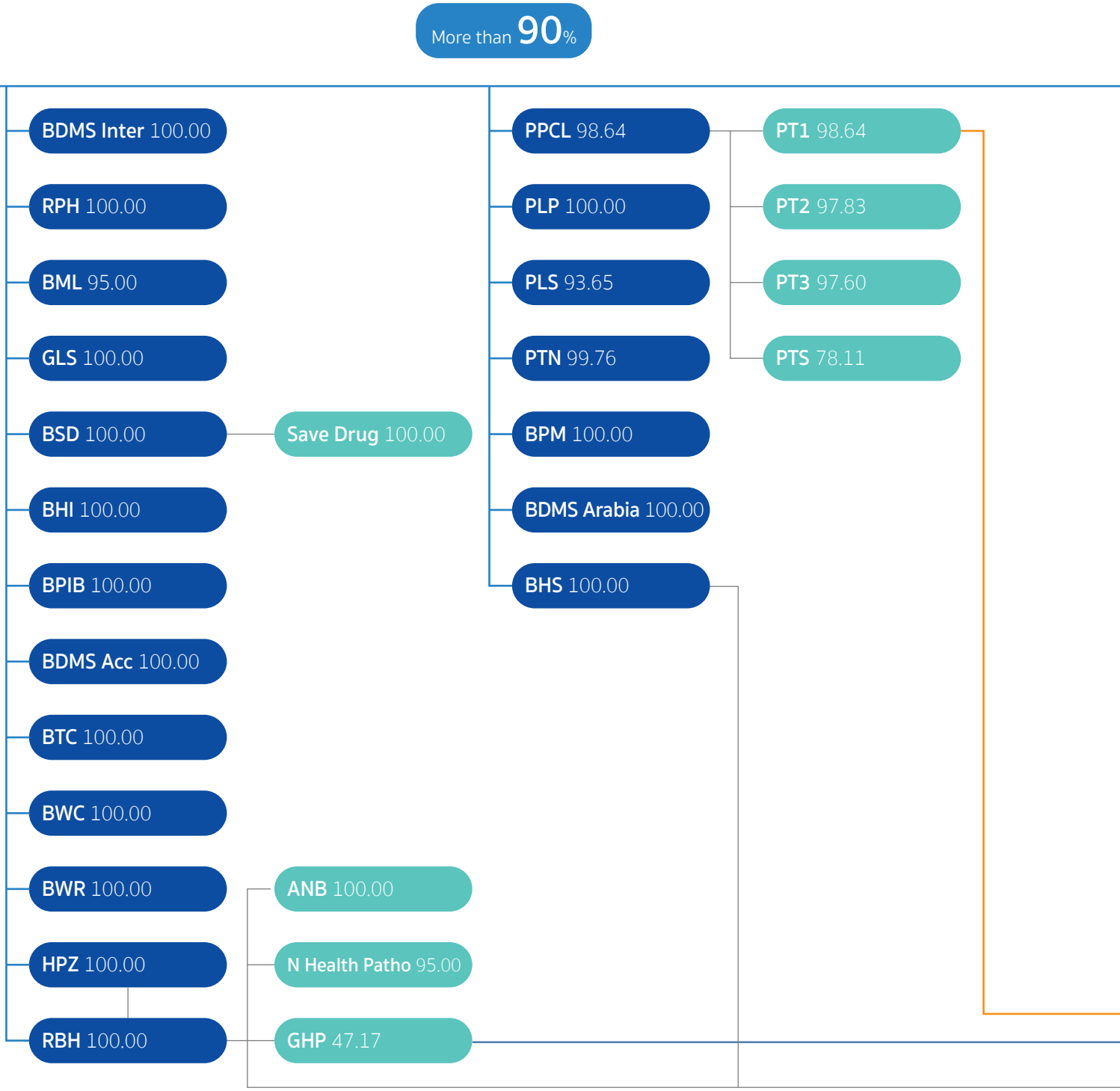
The Company is the business operator of large private hospital in Thailand with a total of 60 network hospitals in Thailand and Cambodia (as of 31 December 2025) and operated the business under the name of 6 hospital groups; namely, Bangkok Hospital Group, Samitivej Hospital Group, BNH Hospital, Phyathai Hospital Group, Paolo Hospital Group and Royal Hospital Group. In addition, the Company has operated business concerning the prevention and health rehabilitation; namely, BDMS Wellness Clinic Company Limited and BDMS Wellness Resort Company Limited, including business which support medical operation, drug manufacturing, saline manufacturing business and pharmacies and medical supplies business etc.

1.3.1 Group Structure As of 31 December 2025



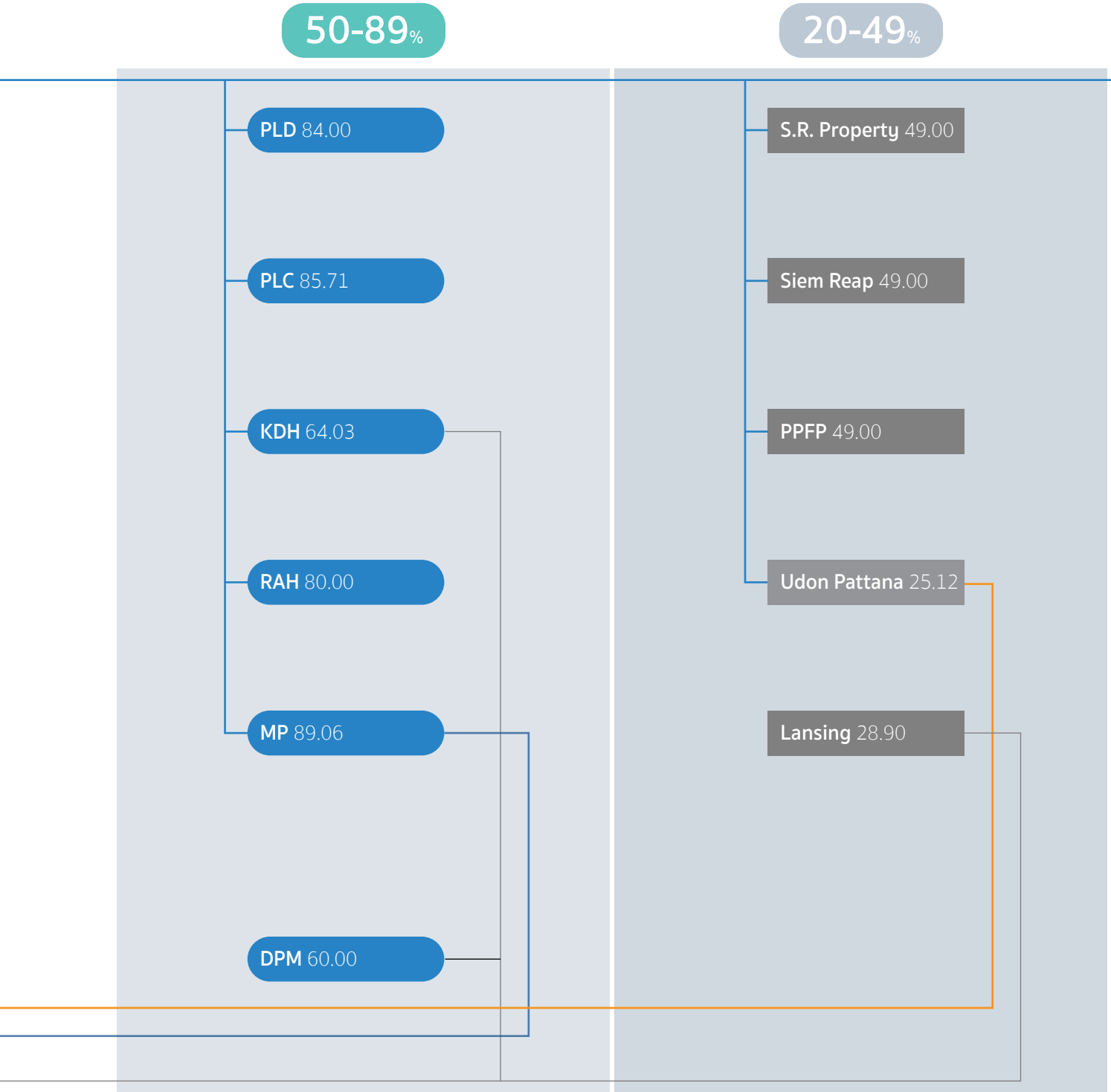
Remark : Juristic Persons in which the Company Holds 10% of Shares of Greater can be seen in Attachment 7

Company Name			
ANB	A.N.B. Laboratories Co., Ltd.	BML	Bio Molecular Laboratories (Thailand) Co., Ltd.
BCH	Bangkok Chanthaburi Hospital Co., Ltd.	BMR	Bangkok Hospital Muangraj Co., Ltd.
BCM	Bangkok Hospital Chiangmai Co., Ltd.	BNH	BNH Medical Centre Co., Ltd.
BHS	Bangkok Helicopter Services Co., Ltd.	BPH	Bangkok Pattaya Hospital Co., Ltd.
BCR	Bangkok Hospital Chiangrai Co., Ltd.	BPIB	Bangkok Premier Insurance Broker Co., Ltd.
BDMS Acc	BDMS Accounting Co., Ltd.	BPK	Bangkok Phuket Hospital Co., Ltd.
BDMS Inter	BDMS International Medical Services Co., Ltd.	BPL	Bangkok Hospital Phitsanulok Co., Ltd.
BDMS Arabia	BDMS Arabia Limited	BPM	BDMS Property Management Co., Ltd.
BHH	Bangkok Hospital Hatyai Co., Ltd.	BRH	Bangkok Rayong Hospital Co., Ltd.
BHI	Bangkok Health Insurance PCL.	BSD	Bangkok Save Drug Co., Ltd.
BKH	Bangkok Ratchasima Hospital Co., Ltd.	BSH	Bangkok Samui Hospital Co., Ltd.
BKN	Bangkok Khon Kaen Hospital Co., Ltd.	BSI	Bangkok Phuket International Hospital Co., Ltd.
BKY	Bangkok Hospital Khao Yai Co., Ltd.	BSN	Bangkok Hospital Sanamchan Co., Ltd.



Company Name

BSR	Bangkok Hospital Surat Co., Ltd.	Irving	Irving Sheridan SE Co., Ltd.
BSW	BDMS Silver Co., Ltd.	KDH	Thonburi Medical Centre PCL.
BTC	BDMS Training Co., Ltd.	Lansing	Lansing Business Systems Co., Ltd.
BTH	Bangkok Trat Hospital Co., Ltd.	MP	The Medic Pharma Co., Ltd.
BWC	BDMS Wellness Clinic Co., Ltd.	N Cambodia	N Health Cambodia Co., Ltd.
BWR	BDMS Wellness Resort Co., Ltd.	N Health	National Healthcare Systems Co., Ltd.
BUD	Bangkok Udon Hospital Co., Ltd.	N Health Asia	N Health Asia Pte. Ltd.
DHV	Digital Health Venture Co., Ltd.	N Myanmar	N Health Myanmar Co., Ltd.
DPM	Dr. Pharma Health Technology Co., Ltd.	N Health Patho	N Health Pathology Co., Ltd.
First Health	First Health Food Co., Ltd.	NNG	N Health Novogene Genomics Co., Ltd.
GHP	General Hospital Products PCL.	PLC	Paolo Hospital Chokchai 4 Co., Ltd.
GLS	Greenline Synergy Co., Ltd.	PLD	Paolo Hospital Phrapradaeng Co., Ltd.
HPZ	Health Plaza Co., Ltd.	PLP	Paolo Medic Co., Ltd.



Company Name			
PLS	Paolo Samut Prakran Co., Ltd.	Save drug	Save Drug Center Co., Ltd.
PPCL	Prasit Patana PCL.	SCH	Samitivej Chonburi Co., Ltd.
PPFP	Phnom Penh First Property Co., Ltd.	Siem Reap	Siem Reap Land Invesment Co., Ltd.
PT 1	Phyathai 1 Hospital Co., Ltd.	SMW	Samawat Health Co., Ltd.
PT 2	The Phya Thai II Hospital Co., Ltd.	SSH	Samitivej Sriracha Co., Ltd.
PT 3	Phya Thai 3 Hospital Co., Ltd.	SV Holding	SV Holding Co., Ltd.
PTN	Phyathai Nawamin Hospital PCL.	SVH	Samitivej PCL.
PTS	Phyathai Sriracha Hospital PCL.	SVH Inter	Samitivej International Co., Ltd.
RAH	Angkor Pisith Co., Ltd.	TPK	Thepakorn Hospital Co., Ltd.
RBH	Royal Bangkok Healthcare Co., Ltd.	Udon Pattana	Udon Pattana (1994) Co., Ltd.
RPH	Phnom Penh Medical Services Co., Ltd.		
S.R. Property	S.R. Property Investment Co., Ltd.		

1.3.2 Shareholder Structure

Top ten shareholders of the Company as of the latest registrar closing date at the end of the Year 2025 are summarized below:

No.	Top 10 Major Shareholders	Number of Shares	Percentage of Shareholding
1	Thai NVDR Co., Ltd.	1,514,741,993	9.53
2	Mr. Prasert Prasarttong-Osoth, M.D. and spouse	1,478,941,440	9.31
3	Miss Poramaporn Prasarttong-Osoth, M.D.	934,169,010	5.88
4	Bangkok Airways PCL.(1)	528,418,690	
	Bangkok Airways Holding Co., Ltd.(2)	205,000,000	
	Total	733,418,690	4.62
5	The Viriyah Insurance PCL.(3)	678,201,330	4.27
6	UBS AG SINGAPORE BRANCH	599,128,002	3.77
7	Social Security Office	594,557,693	3.74
8	VAYUPAK FUND 1	470,601,100	2.96
9	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	467,105,125	2.94
10	Mr. Chirotchana Suchato, M.D. and spouse	398,716,090	2.51
	Total	**7,869,580,473**	**49.52**

Source: Thailand Securities Depository Company Limited and Information from Shareholders

Note:

(1) Top 5 shareholders of Bangkok Airways Public Company Limited as of the latest registrar closing date on 11 September 2025 are as follows:

No.	Name – Last Name	Number of Shares	Percentage of Shareholding
1	Mr. Puttipong Prasarttong-Osoth and spouse	524,187,900	24.96
2	Mrs. Ariya Prasarttong-Osoth	243,440,900	11.59
3	Mr. Prasert Prasarttong-Osoth, M.D. and spouse	239,192,000	11.39
4	Miss Poramaporn Prasarttong-Osoth, M.D.	136,300,000	6.49
5	Bangkok Bank Public Company Limited	105,000,000	5.00
	Total	**1,248,120,800**	**59.43**

(2) Bangkok Airways Public Company Limited hold 99.99% of Bangkok Airways Holding Company Limited

(3) Top 5 major shareholders of the Viriyah Insurance PCL, as of 18 April 2025 are as follows:

No.	Name – Last Name	Number of Shares	Percentage of Shareholding
1	VIRIYAH PROPERTY CO., LTD.	8,000,000	40.00
2	Mr. Paphon Wiriyaphan	3,438,543	17.19
3	THE ANCIENT CITY CO., LTD.	2,000,000	10.00
4	Mr. Phijarn Wiriyaphan	1,641,666	8.21
5	Mr. Phakphum Wiriyaphan	1,570,834	7.85
	Total	**16,651,043**	**83.25**

1.4 Registered Capital and Paid-up Capital

As of 31 December 2025, the Company reported a registered capital of Baht 1,758,223,567.20 and paid-up capital of Baht 1,589,200,189.50 which can be divided into 15,892,001,895 common shares with a par value of Baht 0.10 per share.

1.5 Other Securities

The Company has issued debentures under the name of Bangkok Dusit Medical Services Public Company Limited. Details are as indicated as of 31 December 2025 are as below:

No. of Debenture	Name of Debenture (Symbol)	Issued Date	Maturity Date	No. of Unit	Issued Value (Million Baht)	Outstanding Value (Million Baht)	Interest Rate (percentage p.a.)	Latest Credit Rating*
1/2016	BDMS266A	24 Jun 2016	24 Jun 2026	3,000,000	3,000	3,000	2.99	AA+

*Debentures with the credit ranking by TRIS Rating Company Limited

1.6 Dividend Payment Policy

Dividend Payment Policy of the Company

The Company has the policy on dividend payment no less than 50 percent of net profit of consolidated financial statements, depending on business expansion and capital requirement of the Company in each year. Such policy must be approved at the shareholders' meeting, except in a case of interim dividend payment which can be approved by the Board of Directors. In a case where the Board of Directors deems that the Company has good operating results and sufficient liquidity.

Historical dividend payment from the Company's operations for the last 5 years can be summarized as follows:

Annual Dividend Payment	2020	2021	2022	2023	2024	2025 (Jan-Jun)
Net profit per share (Consolidated Financial Statements)	0.45	0.50	0.79	0.90	1.01	0.49
Net profit per share (Separate Financial Statements)	0.70	0.35	0.45	0.58	0.81	0.71
Dividend per share (Baht/Share)	0.55	0.45	0.60	0.70	0.75	0.35
Par value of common share (Baht/Share)	0.10	0.10	0.10	0.10	0.10	0.10
Dividend payout ratio (%)						
- Consolidated financial statements	122%	90%	76%	77%	75%	71%
- Separate financial statements	79%	129%	133%	121%	93%	49%

Dividend Payment Policy of the Company

In a case of subsidiaries which are not listed on the Stock Exchange of Thailand, the Company has set up the policy for such subsidiaries to allocate profits as reserves prescribed by law as well as cash reserves as deemed necessary for business operations. Subsequently, the subsidiaries may allocate the dividends to the shareholders.

For subsidiaries which are listed on the Stock Exchange of Thailand, the dividend payment policy shall be determined by the Board of Directors of each Company as deemed appropriate and in line with the policy that each subsidiary had announced to the investors.



Infinite Innovative Healthcare

Innovation to Deliver Supply Chain Value to Patients and Society

The Healthcare Access Crisis and Challenges in Thailand's Health System : An Urgent Agenda

Over the past several decades, Thailand has developed its universal healthcare system to a level widely recognized internationaly. In particular, the Universal Coverage Scheme has played a vital role in reducing healthcare expenses for the population and expanding equitable access to medical services. Nevertheless, in practice, Thailand's healthcare system continues to face challenges in expanding access to care, both in terms of quality and equity.

Amid rapid global changes, the national healthcare system is being tested by Thailand's transition into a fully aged society, the emergence of new diseases, and the growing burden of non-communicable diseases exacerbated by environmental factors and changing lifestyles. These factors have led to a continuous rise in demand for healthcare services, while available resources—such as healthcare personnel, budgets, and infrastructure—remain limited. Furthermore, current economic conditions pose additional pressure on the stability of healthcare financing systems worldwide, including Thailand. As a result, private health insurance providers have adjusted coverage models, such as introducing co-payment mechanisms, to curb unnecessary utilization. This reflects the shared responsibility of all sectors to enhance the efficient and appropriate use of healthcare resources in order to maintain the long-term balance and sustainability of the national healthcare system.

Mission Toward Value-Based Healthcare : BDMS Innovation Strategy for Sustainability

Bangkok Dusit Medical Services Public Company Limited (BDMS) recognizes that sustainable healthcare extends beyond providing medical treatment that enables patients to live healthy lives. It also encompasses the efficient, transparent, and equitable management of resources, achieved by balancing the interests of all stakeholders within the healthcare ecosystem. Guided by a vision of medical excellence and sustainable development, BDMS has shifted its paradigm from being solely a healthcare provider to becoming a co-creator of value-driven innovation. BDMS focuses on developing medical innovations inspired and driven by its internal workforce, grounded in the belief in the capabilities of its people across the network. At the same time, the Company actively builds collaborative partnerships with public sector agencies and emerging entrepreneurs across the healthcare value chain, in order to uphold excellence in medical and healthcare service standards.

BDMS has developed an intelligent medical resource management innovation known as "BURT: BDMS Utilization Review Technology", an artificial intelligence system designed to manage medical resources effectively. With the conviction that impactful innovation must be created by those who truly understand real-world clinical contexts, BDMS is committed to fostering and nurturing domestic innovation. The primary objectives are to enhance the efficiency and standards of healthcare delivery, reduce the workload of medical professionals, and address imbalances in resource utilization within the healthcare system.

BURT: BDMS Utilization Review Technology

Recognizing its critical role in driving the national healthcare system forward, BDMS has adopted a corporate strategy centered on Value-Based Healthcare, with the objective of delivering the best clinical outcomes at appropriate and accessible costs.

Medical resource utilization management is a vital process that begins when patients are admitted to the hospital. It involves ensuring that medical resources are used appropriately in alignment with treatment plans, with continuous review throughout the hospitalization period, and extends to the discharge stage to reassess resource utilization and preserve the highest value for patients.

MEDICAL OPERATION

Standardize clinical decision making
accuracy **98%**
from +200,000 total data testing

Workload reduction
+127,000 hrs saved / year
33.5 MB Saving on staff management

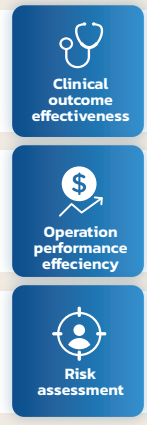
Risk reduction
+10K reviewed cases
from opioid med & Infection IV usages

STAKEHOLDERS ENGAGEMENT

Ensure transparency
15,000 MB / year healthcare coverage
30% growth by 3rd party payors

Improve patient experience
90% Turnaround time reduction
from 30 min to 2 clicks

PDPA Protection
+1,000 alerts
for sensitive data





BURT is an internally developed innovation that integrates multidisciplinary medical expertise, including clinical practice criteria established by specialist physicians, data analysis conducted by utilization review nurses, and technological support from digital teams that enable seamless system integration. The result is a Thai-developed medical innovation tailored to the national healthcare context, functioning as an “intelligent assistant” for physicians and specialized nurses in medical resource management—professions currently facing significant shortages.

ESG Impact of BURT

An Intelligent Medical Resource Management Innovation Powered by a Foundational Health Information System and Thai-Language AI For Accessing the Appropriateness of Hospitalization.

Environmental

Reduction in paper use

22.9 Million Sheets

Greenhouse gas reduction

200 Kg CO_2eq.

Plantation

23,000 trees

Paper reduction 30 sheets / case
765,000 cases
9 kg CO_2 eq. = 1 tree plantation
Cumulative impact 2022 - 2024

Stakeholders

3rd party Health Insurance coverage

42,000 Million Baht

Cumulative impact 2022-2024

Estimated operation cost reduction

6.6 Million baht

shared among 3 insurance companies

Economic

Operation cost savings from optimized utilization of Medical Personal

33.5 Million Baht

+ 50%

of total annual medical personal management costs

BURT has received both national and international recognition, including the SET Awards of Honor: Best Innovative Company from the Stock Exchange of Thailand, and the “Product Innovation of the Year 2024 award from the global ITIJ Awards in Vienna, Austria—underscoring the global potential of Thai innovation.

Scaling Toward Sustainability : Building a Seamless Healthcare Ecosystem

BDMS's innovation journey extends beyond service enhancement to the broader creation of shared value for society. The Company continues to expand BURT through multi-stakeholder collaborations, partnering with health insurance providers to enable seamless claims assessment processes, enhance transparency, and deliver smoother, faster patient experiences. BDMS also supports emerging entrepreneurs by co-creating and testing BURT technologies within its hospital network to improve future health risk prediction accuracy.

BDMS envisions AI-driven medical resource management systems as key governance tools to elevate population health outcomes. Through collaboration with public agencies overseeing national healthcare schemes, BDMS aims to promote national health data standards and develop scalable models for public healthcare resource management.



Conclusion : Advancing the Future of Thai Healthcare with Artificial Intelligence and Compassion

With a strong commitment to internal innovation and responsible business practices, BDMS stands ready to serve as a vital force in driving Thailand toward becoming a leading global Medical Hub, where technology and humanity are seamlessly integrated for the sustainable well-being of all stakeholders.

BDMS places great emphasis on cultivating an innovation-driven culture by collaborating with medical professionals, providing platforms and support for idea development, and building networks with stakeholders across the public sector, academia, business partners, and emerging entrepreneurs. These efforts aim to elevate service standards, reduce inefficiencies, enhance effectiveness, and create a sustainable balance within the healthcare ecosystem.

Ultimately, BDMS remains committed to delivering value-based healthcare, ensuring that patients receive care that is **appropriate, necessary, and cost-effective,** in alignment with the principles of sustainable medicine.

2 RISK MANAGEMENT

2.1 Risk Management Plan and Policy

The Company recognizes the importance of risk management, which is a crucial component of good corporate governance. It firmly believes that risk management is a vital mechanism and a management tool for achieving the Company's set objectives and goals, as well as helping to reduce unexpected obstacles in terms of profits, operations, and the confidence of investors and other stakeholders in the organization. Consequently, the Company's Board of Directors has appointed a Risk Management Committee to consider and screen the Company's overall risk management policies and guidelines, and to oversee compliance with the risk management policies and processes.

Additionally, the Board of Directors, upon the recommendation of the Risk Management Committee, has approved the risk management policy and the enterprise risk management framework to be implemented within the Company and all subsidiaries. The policy and the framework specify and define the roles, duties, and responsibilities of executives and employees at all levels, types of risks, as well as the risk management processes to ensure that the organization's risk management is adequate and appropriate. Details of risk management according to the Risk Management Policy and Framework can be further



reviewed in the 2024 Sustainability Development Report and the Risk Management Policy can be found in the Company's website: https://investor.bdms.co.th/storage/downloads/corporate-governance/20250102-bdms-cg-risk-management-en.pdf.

The Company has also appointed an Enterprise Risk Management Steering Committee, comprising senior executives from various business units, to plan, manage, and control risks affecting business operations to an acceptable level, and to integrate risk management into business decision-making. This ensures systematic operations aligned with the Company's business strategy. The committee is responsible for the following:

Duties and Responsibilities of the Enterprise Risk Management Steering Committee

1. Encompass all areas of organizational exposure to risk and evaluate the risk portfolio in the context of all significant internal and external factors across BDMS risk domains.
2. Consider and prioritize those exposures for developing an effective risk management framework.
3. Develop the statement of risk appetite and risk tolerance. Develop the risk management policies, plans and guidelines. Communicate and promote these throughout the organization.
4. Define an appropriate Enterprise-wide risk assessment program for maximizing effectiveness of monitoring and evaluating processes.
5. Integrate risk management culture into other core organization's businesses and processes.
6. The committee shall organize and arrange to have a regular meeting to monitor the progress and resolve problems at least one quarter or more frequently, as necessary or deemed appropriate.
7. Report progress of implementation to the Risk Management Committee and BDMS Policy and Strategy Planning Working Team on a quarterly basis.



2.2 Factors Affecting the Company's Business Operations

2.2.1 Current and emerging risks to the Company's and Group's Business Operations

2.2.1.1 Sustainability Risk (ESG)

Occupational Health and Safety Risk

Nature of Risk

BDMS operates a business related to healthcare services, which requires high reliability concerning the health and safety of both service users, patients, and employees. Employees work in high-risk environments, such as exposure to patients with infectious diseases, medical chemicals, biological materials like blood, secretions, or tissue samples that may contain pathogens, and specialized medical equipment. These risks could lead to accidents, infections, or chronic health issues without proper control systems.



Risk Impact

If accidents, injuries, or infections occur during operations, it could lead to the loss of key human resources, impact the continuity of medical services, and increase costs for medical treatment or worker compensation. It could also affect employee morale and create organizational anxiety. Furthermore, severe safety incidents could damage the reputation and confidence of service users, patients, shareholders, and society in BDMS as a leading national healthcare service provider.

Risk Management Measures

Announce and implement Safety, Occupational Health, and Environmental policies covering all BDMS network units to guide the creation of a safe and hygienic working environment.

- Continuously review the Occupational Health and Safety management system to ensure employees can work efficiently, safely, and sustainably.
- Regularly provide safety training for employees at all levels, including specialized training for high-risk units to enhance skills and safety awareness.
- Regularly develop and implement plans for monitoring, inspecting, and assessing safety risks at workplaces, along with an Incident Reporting System.
- Mandate regular annual tracking and reporting of work-related fatalities and injuries resulting in lost workdays to evaluate the effectiveness of occupational health and safety measures and use the data to continuously improve risk management processes.
- Build and promote a Safety Culture through internal communication, campaigns, and activities that encourage employee participation.
- Conduct training and promote safety standards for contractors and business partners, requiring them to complete training and comply with the organization's Safety, Occupational Health, and Environmental policies. Implement measures and provide safety equipment in work areas to ensure contractors can work safely.



Human Rights Risk



Nature of Risk

As an organization committed to conducting business responsibly, BDMS recognizes that its operations may negatively impact the human rights of individuals or stakeholders, either intentionally or unintentionally. This can occur at any stage of the value chain, from production processes, employment, procurement, to project implementation in various areas. Human rights violation risks may arise from unfair employment practices, workplace discrimination, violations of labor rights or the rights of vulnerable groups, or projects impacting communities or the environment. Based on due diligence across the business value chain in 2025, key human rights risk issues identified include risks of verbal harassment among employees, risks of work conditions causing employee stress, and risks to patient/customer safety.



Risk Impact

The possibility that the organization or its employees may take or fail to take certain actions which, if BDMS is unable to effectively prevent or manage human rights risks, could result in violations of the fundamental rights of employees, patients, business partners, contractors, or communities. Such violations may lead to complaints, regulatory investigations, or legal proceedings, as well as damage to the Company's reputation and credibility as a healthcare organization. Human rights violations may also result in the loss of business opportunities, partnerships, and the confidence of investors who place importance on sustainability.

Risk Management Measures

- Announce the BDMS Human Rights Policy to serve as a framework for conducting business that respects the human rights of all groups according to international principles and practices, as well as domestic laws.
- Announce the Diversity, Equity, and Inclusion (DEI) management policy to emphasize respect for differences, equal treatment, and fair opportunities for employees.
- Develop a Non-Discrimination and Anti-Harassment Policy to serve as a framework for equitable workplace practices, define boundaries for inappropriate conduct, and establish guidelines for complaint handling and issue resolution.
- Conduct a comprehensive annual Human Rights Due Diligence Process to assess and prevent risks at all stages of the value chain.
- Establish a Whistleblowing Channel with independent, transparent, and verifiable fact-finding mechanisms, including measures to protect complainants and whistleblowers.
- Provide regular annual human rights training for employees and business partners to raise awareness of the importance of human rights, such as equality, non-discrimination, and respect for diversity, fostering a safe working environment to prevent human rights violations within the organization and value chain.



Personal Data Protection Risk

Nature of Risk

As a leading healthcare service provider, BDMS collects, uses, and processes a large volume of personal data from service users, patients, employees, partners, and related parties, especially health data considered "sensitive data" under the Personal Data Protection Act B.E. 2562 (PDPA). Collecting, using, or disclosing personal data not in compliance with legal requirements may lead to violations of data subjects' privacy rights and cause Data Breach incidents. Additionally, risks may arise from employee errors, unauthorized access, insecure technology systems, or outsourcing data processing to external parties with insufficient data protection standards.

Risk Impact

Collecting, using, or disclosing personal data not in compliance with the PDPA, including personal data breach incidents, may subject the Company to legal penalties (criminal and administrative) and obligations to directly compensate data subjects. It may also damage the reputation and confidence of service users, patients, investors, and the public in BDMS's operational standards.



Risk Management Measures

• Announce and enforce a Data Privacy Policy covering all BDMS network units.

• Appoint a Data Protection Officer (DPO) to continuously oversee, supervise, and provide guidance on PDPA compliance.

• Implement data Access Control systems and data security technologies, such as Encryption and Audit Trail systems.

• Develop a Data Breach Response Plan to enable real-time detection and tracking of data breach incidents, ensuring preparedness to respond, notify relevant authorities, and report promptly to the Information Security Management Policy Committee.

• Regularly and continuously conduct data security system testing and employee training to assess preparedness against data risks, enhance awareness of personal data protection, and educate employees at all levels on ethical data usage.

• Regularly conduct compliance assessments of the personal data management system to ensure operations align with legal requirements and international standards.

Cybersecurity Risk from Evolving Cyber Threats

Nature of Risk

BDMS continuously adopts digital technologies to enhance user experience and improve service efficiency and operations, e.g., platforms like My B+, Health Up, Well by Samitivej, and BeDee Application, or the use of artificial intelligence and data analytics to enhance service efficiency, such as AI systems for chest disease screening and integrating medical data with comprehensive healthcare service systems. While such technological advancements increase service convenience, they also introduce risks from new, rapidly evolving, and complex forms of cyber-attacks, such as Malware, Ransomware, or Phishing & Spoofing. Additionally, reliance on cloud systems and external service providers for storing and processing large amounts of data increases the chance of unauthorized data access without stringent security management. This risk may directly impact BDMS's information technology systems and the continuity of services at network hospitals.



Risk Impact

Successful cyber-attacks may disrupt hospital information systems, leading to unauthorized access or disclosure of service users', patients', and employees' data. This could directly impact user safety and cause financial damage from system recovery, data loss, and compensation.

Risk Management Measures

- Establish the BDMS IT Governance Committee to oversee information technology security, including treviewing and updating cybersecurity management policies in line with business direction and international standards.
- Adopt international principles and standards such as ISO 27001 (Information Security Management System) and ISO 27799 (Security of health information) as frameworks for managing cyber risks and data protection.
- Regularly conduct Vulnerability Assessments and Penetration Tests to evaluate system readiness.
- Develop a Cyber Incident Response Plan to enable timely detection, response, and system recovery in case of incidents.
- Continuously provide training and raise awareness (e.g., through Security Awareness Tests) on cybersecurity risks and data protection for employees at all levels, using activities and simulated scenario courses (Cybersecurity Awareness & Drills) to ensure understanding and skill development.

Climate Change Risk Leading to Increased Frequency and Severity of Natural Disasters

Nature of Risk

Global warming and "Global Boiling" phenomena are causing climate change to become increasingly severe and frequent. This includes more intense storms, flash floods in low-lying areas (especially Bangkok and high-risk provinces), prolonged droughts causing water shortages for operations and services, and rising sea levels potentially affecting coastal healthcare facilities. Additionally, haze and air pollution increase health risks for employees, service users, and patients, along with earthquake risks in some regions, necessitating hospital preparedness regarding building structure systems and emergency response plans. These physical risks are highly uncertain and may directly impact BDMS's business operations concerning assets, infrastructure, services, and the safety of service users and employees.

Risk Impact

Severe and unpredictable natural disasters such as floods, storms, earthquakes, or droughts may cause damage to hospital buildings, utilities, and medical equipment, disrupting normal services and directly affecting patients. It may also increase operational costs from repairs, restoration, and sourcing alternative resources like water or backup power. Particularly, earthquakes may cause sudden damage to building structures, electrical systems, medical gas systems, and critical medical equipment, immediately impacting the safety of service recipients, patients, and employees. Such damage may affect Business Continuity and long-term user confidence, as well as hinder the achievement of the organization's environmental and sustainability goals.

Risk Management Measures

- Continuously monitor and assess climate change-related risks, developing response plans and a Business Continuity Plan (BCP) for disasters such as floods, storms, or droughts, reporting results to the BDMS Sustainability Development Committee for effective climate governance aligned with the organization's Net Zero strategy.
- Develop plans and reports following the international Task Force on Climate-related Financial Disclosures (TCFD) standard, covering governance structure, strategy, risk management, and climate-related targets and metrics.
- Implement sustainable water management based on the 3R principle: Reduce (water usage reduction), Reuse/ Recycle (treating and reusing water in non-patient-related areas) to reduce drought and water shortage risks.
- Enhance the preparedness of healthcare facilities in risk areas, such as installing backup drainage systems, backup power generators, and storing backup medical supplies in safe areas.
- Implement air quality monitoring and establish guidelines to protect employee health from air pollution, e.g., providing protective equipment, installing air purifiers in key areas, and offering health advisories during critical haze periods.
- Establish emergency alerts for climate-related conditions such as floods, thunderstorms, and haze, along with regular disaster response drills to ensure employee preparedness for effective real-event response.
- Conduct assessments of building structure security and critical engineering systems to mitigate earthquake risks, including developing contingency plans for patient evacuation and critical medical care in case of tremors affecting service delivery.





2.2.1.2 Emerging Risk

Please see details in the 2025 Sustainability Development Report

2.2.1.3 Risk from Future Changes in Standards or Regulations

Nature of Risk

The Company operates under the supervision of the Ministry of Public Health and other relevant government agencies. It must obtain licenses to operate medical facilities as stipulated in the Hospital Act and other relevant laws. Additionally, the Company must comply with hospital-related laws, company laws, and other applicable regulations.

Risk Impact

Any changes in the interpretation of current regulations, the enactment of new laws or regulations, or the introduction of new policies likely to be more stringent may impact the Company's operations. The enactment of such new laws or regulations, including the Personal Data Protection Act B.E. 2562, which was enacted to protect the collection, use, and disclosure of personal data of individuals, including hospital service recipients, imposes duties on the Company as a data controller to implement appropriate security measures to prevent loss, unauthorized access, alteration, correction, or disclosure of personal data. It also requires notifying the purpose and obtaining consent from data subjects before collecting, using, or disclosing their personal data, unless authorized by law to proceed without consent. Furthermore, data subjects have the right to request the data controller to take various actions regarding their personal data as per legal rights. If the Company and its hospitals cannot implement security measures and comply with legal requirements, data subjects and government agencies may initiate legal proceedings to claim damages and impose penalties. Therefore, the Company cannot guarantee that changes in various regulations, enactment of new laws or regulations, interpretation of such new laws and regulations, or the introduction of new policies related to the Company's future business operations will not affect its operating results and business opportunities.

Risk Management Measures

- Implement appropriate security measures for safeguarding personal data stored within the Company and its hospitals.
- Establish a Personal Data Protection Policy detailing the collection, use, and disclosure of personal data, encompassing the various rights of data subjects.
- Appoint a Data Protection Officer as required by law.



2.2.1.4 Competition Risk

Nature of Risk

In 2025, there were approximately 430 private hospitals nationwide with over 42,000 beds. In the future, several new private hospitals are expected to open in Bangkok and other provinces, most focusing on mid-level patients, increasing competition in the private hospital business. In addition to competing with private hospitals at a similar level, the Company also competes with public and community hospitals, which are improving and developing medical services, including procuring modern medical equipment to expand their customer base.

Risk Impact

The increase in the number of private and public hospitals may cause the Company to lose market share in overlapping areas, impacting future revenue and profits, including the risk of losing medical personnel.

Risk Management Measures

The Company closely monitors various situations and prepares for increasing competition in each area. The Company differentiates itself through medical services, having teams of expert doctors and nurses providing comprehensive medical services, and developing Centers of Excellence operating according to international standards (Joint Commission International - JCI) with collaboration from leading medical institutions.

The Company strives for excellence in medical treatment, focusing on providing patients with the best outcomes at appropriate prices (Value-Based Healthcare) to drive sustainable business growth. Furthermore, the Company has a network of hospitals in all regions to provide convenient options for service recipients and facilitate referrals to network hospitals for complex treatments. The Company expands and develops service models by adopting advanced medical technology and modern innovations, such as Tele-Consultation services and online pharmacies. This integrated use of technology in healthcare helps enhance service efficiency and significantly expand the patient base of network hospitals.

Moreover, the Company has strategies to retain and attract medical personnel, such as supporting domestic and international training to elevate medical and other personnel skills, resulting in a relatively low risk of losing medical staff

2.2.1.5 Risk from Personnel Lacking Understanding in Applying Artificial Intelligence (AI) Technology in Work

Nature of Risk

Currently, medical technology is rapidly advancing. Many healthcare service businesses have adopted Artificial Intelligence (AI) technology in support functions to reduce redundant tasks and manage customer data more efficiently, leading to reduced service time and faster response to customer needs. Therefore, if the Company's personnel lack understanding in applying AI technology to their work, it is considered a risk that could cause the business to lose competitive opportunities.

Risk Impact

The Company plans to enhance customer service efficiency by implementing AI technology, whether for rapid and highly accurate customer data processing, reducing redundant service systems, or analyzing data for managing drug, medical supply, and equipment procurement to avoid excessive inventory, including analyzing trends for ordering drugs, supplies, and equipment to achieve maximum Cost Efficiency. Therefore, if the Company does not adequately and correctly educate employees on using AI technology, it may lose business advantages and opportunities for more efficient operations.



Risk Management Measures

• Provide training to personnel at all organizational levels to impart knowledge and skills in applying AI technology to support the Company's work, aiming to increase work efficiency and reduce operational costs.

• Exchange knowledge with exemplary organizations using AI technology to facilitate knowledge transfer to personnel, who can then apply this knowledge to their work for maximum organizational benefit.

• Provide training and raise awareness among personnel at all levels regarding the ethics of using AI technology to ensure its proper use, considering key principles: fairness, transparency, accountability, safety, privacy, and societal impact, which will sustainably benefit humanity and society.

Through risk management regarding personnel by building understanding and fostering a correct culture for using Artificial Intelligence (AI) technology among employees, the impact of the risk from personnel lacking understanding in applying AI technology in work is at an acceptable and manageable level.

2.2.1.6 Litigation Risk

Nature of Risk

BDMS operates in the healthcare service industry, which is experiencing increasingly strong consumer protection trends and enforcement of laws related to medical facilities and personal data, such as the Consumer Case Procedure Act B.E. 2551, the Act on the Establishment of and Procedure for Consumer Protection Organizations B.E. 2562, the Personal Data Protection Act B.E. 2562 (PDPA), the Hospital Act B.E. 2541, and the Medical Council Regulations B.E. 2565. Due to the nature of operations involving sensitive personal data and complex treatment processes, the Company faces risks of litigation or scrutiny from regulatory agencies if practices are non-compliant, data management is incorrect, or treatment discrepancies affect patient rights.

Risk Impact

• Legal liabilities, such as consumer lawsuits, civil cases, or liabilities under other laws.

• Financial impact from compensation, fines, or legal expenses.

• Impact on service user confidence, organizational reputation, and business image.

• Risk to business continuity if services must be halted or processes revised.

• Governance risk from regulatory scrutiny or penalties.

• Impact on personnel's mental well-being and job security.

Risk Management Measures

• Develop a systematic legal risk management system covering all medical service processes.

• Enhance personnel knowledge by regularly providing training on relevant laws, professional ethics, and treatment standards.

• Establish clear patient information disclosure guidelines to ensure patients receive complete and transparent treatment information.

• Implement personal data security measures in accordance with the PDPA by establishing robust policies, procedures, and internal control systems.

• Establish an effective complaint handling system and complaint management mechanism to prevent disputes and proactively resolve issues.

• Promote the use of Alternative Dispute Resolution (ADR) processes, such as mediation under relevant laws, to resolve disputes amicably and reduce organizational impact.

• Regularly review relevant laws, regulations, and standards to ensure full compliance in operations.

2.2.1.7 Risk from Reliance on Revenue from Foreign Service Recipients

Nature of Risk

The Company derives a portion of its revenue from foreign service recipients, including those residing or working in Thailand, those traveling to Thailand for tourism or specifically for treatment, as well as foreign government officials, state agencies, or employees of private companies abroad. Factors attracting this group to seek medical treatment in Thailand include the acceptable international standard and quality of medical services, reasonable medical costs, and Thailand's reputation in the tourism industry. Therefore, the Company faces risks from various crises affecting confidence in receiving medical services in Thailand, which are beyond the Company's control, such as domestic political situations, natural disasters, and increasing competition.

Risk Impact

• Strategic Risk: The business may need to adjust its business model or targets if a key customer group diminishes, leading to competitive disadvantage.

• Financial Risk: Declining revenues, reduced profits, cash flow constraints, potential need for borrowing, or impact on liquidity.

• Operational Risk: Revenue loss may force cost/employee reductions, internal system imbalances, and stalled investments.

Risk Management Measures

The Company has a policy to diversify and mitigate risk by expanding its hospital network to various provinces with potential and demand for medical services nationwide. Furthermore, the Company diversifies its foreign customer base to cover more countries, reducing the risk from over-reliance on any single customer group.



2.2.1.8 Risk from Overseas Investments

Nature of Risk

The Company has overseas investments. The total investment value (in the form of paid-up capital, loans to subsidiaries, and guarantee obligations for subsidiary borrowings from financial institutions) as of December 31, 2025, amounted to approximately USD 72 million, equivalent to approximately Bath 2,415 million or about 1.5% of the Company's total assets.

The Company's overseas investments include significant holdings in the following companies:

• 80.0% investment in Angkor Pisith Co., Ltd., operating Royal Angkor International Hospital.

• 100.0% investment in Phnom Penh Medical Services Co., Ltd., operating Royal Phnom Penh Hospital.

• 100.0% investment in N-Health Asia Pte. Ltd. N-Health Asia Pte. Ltd. has invested 100.0% in N-Health (Cambodia) Co., Ltd. and 60.0% in N-Health Myanmar, respectively, to operate central laboratory businesses.

Factors that may negatively affect the Company's overseas investments include laws, regulations, or policies of foreign governments applicable to the Company's overseas business operations, political and economic conditions in those countries, fluctuations in foreign exchange rates, or higher-than-expected investment or operating costs.

Risk Impact

Overseas investments may result in the Company not receiving the expected return and may impact its financial position and operating results.

• Foreign Exchange Risk: When the Thai Baht strengthens, profits from investments (e.g., in USD) converted back to Baht will be lower. Conversely, if the Baht weakens, profits may be higher.

• Country and Political Risk: Changes in government, economic policies, or unrest (war, riots) in the invested country may cause investment problems, inability to repatriate funds (Repatriation Risk), or lower-than-expected returns.

Risk Management Measures

• Structure foreign currency loans to maintain a balanced proportion with foreign currency income (Natural Hedge).

• Assess and monitor information in each investment country to closely follow the situation.

• Analyze situations to regularly assess the impact of risk events.

2.2.1.9 Financial Risks

Medical Service Fee Collection Risk

Nature of Risk

Providing medical treatment to patients prior to fee collection presents a risk that the hospital may not receive the due payment. Key risk characteristics include: patients not paying after treatment (due to the ethical principle of treating first), collection risks from various customer groups, and risks from ineffective debt management, leading to organizational financial issues such as non-payment, defaults, or bad debts.

Risk Impact

• Financial Aspect: Reduced revenue, losses, cash flow constraints, poor liquidity, higher debt collection costs.

• Operational Aspect: Requires significant resources for debt collection. For contract customers, it may affect business relationships.

• Reputation Aspect: Lawsuits for debt collection may negatively impact the hospital's image and credibility.

Risk Management Measures

The Company has management policies to reduce key risks as follows:

- For patients responsible for their own medical expenses, the Company has a policy to assess estimated treatment costs beforehand so the responsible party is aware of the budget and can pay service fees or a deposit in advance.
- The Company informs the treatment plan alongside cost estimates to the responsible party periodically throughout the treatment and allows installment payments to ease the burden of a single lump-sum payment after treatment completion.

- For collecting medical fees from contract companies, the Company has a cautious credit policy, conducting credit and financial analysis of contract companies beforehand, regularly reviewing their payment performance, and suspending additional credit if outstanding amounts exceed set limits. This policy helps the Company reduce collection risks.

In this regard, the Company has a Receivables Management Committee comprising financial and operational executives. The committee considers arising risk management issues, reviews and defines preventive measures, and finds appropriate solutions for both the Company and patients in case of payment problems, to mitigate this risk.

Interest Rate Volatility Risk

Nature of Risk

As of December 31, 2025, the Company's financial liabilities with floating interest rates constituted 17% of total financial liabilities.



Risk Impact

Interest rate volatility may impact the Company's financial costs, directly affecting net profit if there are significant floating-rate liabilities and interest rates rise. It may also affect the economic value of the enterprise.

Risk Management Measures

The Company has an interest rate risk hedging policy, which includes entering into Interest Rate Swap contracts to hedge against interest rate volatility. The Company will consider such actions based on prevailing market conditions.

Impact from Foreign Economic Conditions and Foreign Exchange Rate Volatility

Nature of Risk

The Company derives a portion of its revenue from serving foreign service recipients traveling to Thailand. Therefore, the economic conditions of the home countries of these foreign service recipients affect the number of foreigners using the Company's hospital network services, similar to how domestic economic factors affect domestic service recipient numbers. Consequently, the Company's business, financial position, operating results, and opportunities may be impacted by the economic conditions in the home countries of foreign service recipients.

Risk Impact

Volatility in foreign exchange rates against the Thai Baht, which determines the Company's price competitiveness compared to healthcare service providers in other countries, is a factor that may impact the Company's revenue. Therefore, the Company faces risks from foreign exchange rate volatility, an external factor beyond its control.

Risk Management Measures

- Maintain an appropriate proportion of domestic and foreign service recipients to reduce potential risks.
- Structure foreign currency income and expenses appropriately (Natural Hedge).
- Use financial instruments for hedging, such as Forward Contracts, Cross Currency Swaps (CCS), Options.

2.2.2 Risks to Securities Holders' Investment

2.2.2.1 Risk from Uncertainty of Expected Investment Returns



Nature of Risk

Investors expect returns from investment in the form of capital gains from changes in securities prices and dividends. However, the Company's share price may fluctuate and change either upwards or downwards due to external factors beyond the Company's control, such as the overall economic climate, changes in industry-related policies, regulations, or conditions, unforeseen abnormal situations impacting the Company's operations, e.g., the COVID-19 pandemic.

Furthermore, the Company may have limitations in paying dividends as expected by investors, as it must consider various factors such as operating cash flow, investment plans for business expansion, and loan repayment obligations.

Risk Impact

Such factors may cause the Company's share price to fall below the purchase price or rise above the selling price for investors, and may also result in annual dividends being lower than expected. This could impact total investment returns and investor confidence.

Risk Management Measures

The Company emphasizes effective corporate governance and cash flow management to strengthen the ability to generate stable long-term returns while operating prudently under changing economic conditions.

Moreover, the Company has a dividend policy to pay not less than 50% of the consolidated net profit, considered alongside investment plans and the Company's financial status, to provide a degree of assurance to investors and help reduce uncertainty regarding the returns investors will receive.

3 Driving Business toward Sustainability[1]



Policies and Goals for Sustainable Management

BDMS is committed to fostering a culture of sustainability across all organizational activities, guided by the United Nations Sustainable Development Goals (SDGs) and covering the three key dimensions of Environmental (E), Social (S), and Governance (G). The Company conducts its business based on the principles of transparency, fairness, and good corporate governance, together with comprehensive risk management, to ensure that all operational processes deliver safe, high-quality medical services and generate maximum benefits for service users and patients. At the same time, BDMS strives to create valuable product and service innovations, while considering equitable access to healthcare services that meet international standards. The Company places strong emphasis on respect for human rights, the promotion of equality, and non-discrimination in all circumstances. BDMS aims to create value throughout the entire value chain and continuously promotes environmental management in all organizational activities.

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[1] *For more details of Section 3: Driving Business Toward Sustainability, please see the 2025 Sustainability Development Report 2025*



SDGs Sustainable Development Goals

E Environment | **S** Social | **G** Governance

BDMS has established a Sustainability Development Committee comprising representatives from each business group, responsible for driving operations, formulating policies, targets, and directions for sustainability governance. Sustainability issues are considered in the context of the healthcare services business through a "Double Materiality" process to assess risks and opportunities and to prioritize issues for strategic and sustainable business planning. The Company has defined short-, medium-, and long-term sustainability plans, with the short-term plan for 2025 and the medium-term plan covering 2025–2030 to support the SDGs, and the long-term plan covering 2031–2050. Details are disclosed regularly in the annual Sustainability Report to support the Company's sustainable business development.

BDMS reaffirms its role as a "Healthcare Leader" and its commitment to enhancing well-being through a sustainable pathway by strengthening innovation, digital capabilities, and accessible services for all groups (Equitable Access), alongside sustainable resource management such as energy and water conservation, circular economy practices, and sustainable supply chain management under the "Supply Chain Synergy" strategy. This approach enhances efficiency, continuity, and resilience across the BDMS supply chain, including ESG supplier assessments to build a strong and effective supply chain. The Company also supports business partners and the use of domestically produced products, while strengthening the capabilities and competencies of employees and partners in transitioning toward sustainable business operations.

As a result of these commitments, BDMS was ranked No. 1 in the Health Care Providers & Services category of the Dow Jones Sustainability Indices (DJSI) World Index for the third consecutive year and in the Emerging Markets Index for the fifth consecutive year, based on the S&P Global Corporate Sustainability Assessment (CSA). The Company also received an MSCI ESG Rating of AA from MSCI ESG Research and an ESG Rating of AAA from the Stock Exchange of Thailand, together with Best Innovative Company Awards and Best Investor Relations Awards for the fifth consecutive year.

Sustainability Management in Governance and Economic Dimensions

Good Corporate Governance

BDMS operates on the principles of good governance, fairness, transparency, and accountability under its Code of Business Ethics, and systematically implements effective Enterprise-Wide Risk Management to support long-term strategy and enhance organizational resilience. In 2025, the Company encouraged executives and employees at all levels to participate in governance-related training covering topics such as good corporate governance, corporate ethics, anti-corruption, information security, enterprise risk management, and organizational safety culture. These efforts aim to elevate governance standards and build sustainable confidence among all stakeholders.

Economic Value Creation

BDMS drives sustainable growth through the development of "medical innovations" to enhance treatment quality, improve service efficiency, and support healthcare system sustainability. The Company systematically promotes an innovation culture through the BDMS Awards, encouraging participation and developing essential skills for employees to generate healthcare innovations that create value for all stakeholders.

In parallel, BDMS pursues strategic collaborations with government agencies, medical universities, and health-tech entrepreneurs to nurture and co-develop innovations from early-stage research through commercial application, thereby improving the efficiency of the public health system and supporting the sustainable advancement of Thailand's medical sector.

BDMS also aims to enhance supply chain management efficiency and sustainability through the "BDMS Supply Chain Synergy" strategy, fostering collaboration between hospital networks and business partners to integrate procurement, storage, distribution, and inventory management into a seamless system. This approach links procurement with patient care throughout the treatment journey-from pre-treatment, during treatment, to post-discharge home care-ensuring the availability, accuracy, and appropriateness of medical resources, strengthening service quality, and reinforcing supply chain stability across the BDMS network.

BDMS Awards 2025





Sustainability Management in Environmental Dimension

BDMS emphasizes business operations under sustainable development principles, strictly complying with relevant environmental laws, standards, and regulations. The Company focuses on environmentally and socially responsible operations, efficient resource utilization, and minimizing environmental impacts across all healthcare service processes.

In response to climate change and its impacts on public health and healthcare systems worldwide, BDMS continuously reviews and updates its environmental policies and management approaches to align with current conditions and changing natural environments, based on responsible use of natural resources. The Company has established short- and long-term environmental policies and targets covering energy management, water management, waste management, circular resource use, and greenhouse gas (GHG) emission reduction, with the goal of achieving Net Zero Emissions by 2050.

Environmental performance is continuously monitored and evaluated in line with sustainability goals. BDMS has also elevated internal environmental standards under the "BDMS Green Healthcare" framework, aligned with international standards, covering energy, water, waste, GHG reduction, and environmental culture. In 2025, 17 hospitals and affiliated companies participated in the program, achieving a 100% assessment completion rate. The Company also shared its environmental assessment criteria with public healthcare institutions, including the Faculty of Dentistry, Mahidol University, and Kanchanabhisek Medical Center, to promote nationwide sustainable development.

BDMS GREEN HEALTHCARE

BDMS supports environmental and GHG reduction projects that include carbon reduction calculations and participates in the Low Emission Support Scheme (LESS) of the Thailand Greenhouse Gas Management Organization (TGO). In 2025, the Company submitted 11 projects to LESS, achieving total reductions of more than 2,200 tCO_2e. Key projects include:

- Zero Waste Project - promoting comprehensive waste management and reducing landfill disposal
- Carpool Project "Travel Together" - reducing private vehicle use and transportation-related emissions
- Solar Power Generation Installation - increasing renewable energy use in hospitals
- Waste segregation and recycling activities - reducing waste volume and improving resource efficiency



For waste and infectious waste management, BDMS conducts source segregation, particularly for infectious and hazardous waste, to ensure safe and hygienic disposal, while promoting circular economy practices through material reuse. In 2025, the Company organized the "Waste in Operation" initiative focusing on waste from core hospital operations such as operating rooms, pharmacies, and production processes. More than 30 projects were submitted by hospitals and affiliates, resulting in a reduction of over 200 tons of waste and infectious waste per year.

Solar Power Generation Installation



Sustainability Management in Social Dimension

BDMS recognizes its responsibility to respect the human rights of employees, partners, suppliers, and all stakeholders. The Company has implemented a Human Rights Policy aligned with international principles and Thai law, promoting a culture of Diversity, Equality, and Inclusion, supporting acceptance of differences, professional equality, and sustainable employment opportunities for persons with disabilities. BDMS also supports the health and quality of life of employees, their families, and communities through quality-of-life development projects across the value chain.

BDMS drives its organization through medical knowledge and innovation, collaborating with foundations and partners to assist vulnerable groups such as children, persons with disabilities, and the underprivileged. The Company aims to expand access to medical services in underserved areas, reduce treatment waiting times, and support patients' return to quality living. BDMS has conducted Human Rights Risk Assessments covering 100% of business activities and stakeholders, with preventive measures and transparent communication to employees and the public.

For community and social well-being, BDMS works with the Vejdusit Foundation, a non-profit organization, to provide medical, mental health, and educational opportunities through the "Imboon Project" and various public benefit activities. In 2025, the Company allocated over THB 40.6 million to medical, health, and social projects. Key initiatives include"Green Health Care & Share" - donating 125 medical devices to 112 underprivileged patients, "Vejdusit Medical Mobile Unit" - mobile clinics providing basic medical services and health education in remote areas, "Green Health for Well Being" - physical and mental health screening for cancer patients (70 persons) and students (975 persons from 6 institutions) and "Green Health @ School" – improving school infirmaries, canteens (6 sites), and restrooms (2 sites).



Vejdusit Medical Mobile Unit

In education, BDMS provides the "Vejdusit Scholarship for Future Life," granting undergraduate nursing scholarships totaling THB 12.81 million to develop future medical professionals. The Company also implemented the "Social Contribution Project" to support communities affected by flooding and PM2.5 pollution in northern provinces, with a budget of THB 71.92 million.



Vejdusit Scholarship for Future Life

Recognizing that "every second of life matters," BDMS continuously conducts first aid and CPR training for the public and employees. In 2025, 1,340 training sessions were held with 105,372 participants, bringing the cumulative total since project inception to 280,477 participants-reflecting BDMS's commitment to building a safer and healthier society in a sustainable manner.



Frst Aid and CPR Training

4 Management Discussion and Analysis

4.1 Operation and Financial Analysis

Business Overview

Bangkok Dusit Medical Services Public Company Limited ("The Company") (stock symbol: BDMS) is the largest private healthcare provider in Thailand. It operates a network of 60 hospitals under six hospital groups: Bangkok Hospital, Samitivej Hospital, BNH Hospital, Phyathai Hospital, Paolo Hospital, and Royal Hospital. In addition, the Company and subsidiaries also operate Wellness Clinic and supporting businesses such as medical laboratories, production and distribution of pharmaceutical products and medical equipment, pharmacies and hotel.

Executive Summary

2025	THB mm	% Chg (yoy)
Operating Income	113,206	4%
Net Profit	15,848	(1%)
Adj. Net Profit *	16,187	2%

** Excluded special items*

Remark: *YoY means changes comparing to 2024*



The Company and its subsidiaries reported consolidated operating income for the year ended 31 December 2025 ("2025") were Baht 113,206 million, increased by 4% YoY. The growth was attributable to an increase in revenue from hospital operations of 4% YoY driven by higher price intensity from complex cases. Thai patient revenues grew 3% YoY while international patient revenues grew 5% YoY.



In 2025, revenue from international patients was affected by the Thailand-Cambodia border conflict, which began in mid-2025 and is considered an uncontrollable external factor. **Excluding revenue from Cambodian patients**, total hospital revenue would have grown by approximately 5% YoY, and international patient revenue would have grown by approximately 11% YoY from 2024.

The Company and its subsidiaries reported net profit of Baht 15,848 million, slightly decreased by 1% YoY. Excluding special items related to impact from flooding in Hat Yai and accounting adjustments, totaling Baht 339 million (net of income tax), the Company and its subsidiaries recorded an adjusted net profit of Baht 16,187 million, an increase of 2% from 2024.

Major Developments in 2025

1. TRIS Rating affirms BDMS and debentures rating at "AA+", with a "stable" rating outlook.

TRIS Rating affirms the Company rating and senior unsecured debentures rating at "AA+", with a "stable" rating outlook. The ratings reflect BDMS's strong market position as the largest private healthcare provider in Thailand with its extensive network of hospitals and strong franchise of hospital brands. The ratings also take into consideration the Company's sound operating performance and strong balance sheet.

2. Hospital network expansion

- Samitivej Srinakarin Hospital (Bangkok Province) **opened a new 'Samitivej International Children Hospital' building**, comprising of 103 beds, in March 2025.
- Bangkok Hospital Chiangmai (Chiangmai Province) expanded its capacity with a new 90-bed facility, which opened in May 2025.
- Phyathai Bowin Hospital (Chonburi Province) commenced operations in July 2025, opening its first phase with 59 beds out of a total structural capacity of 220 beds.
- Bangkok Hospital Khao Yai (Nakhon Ratchasima Province) commenced operations in November 2025, launching its first phase with 28 beds out of a total structural capacity of 71 beds.

3. Thai- Cambodia border dispute

The conflict situation along the Thai–Cambodia border, which has persisted since June 2025, has caused travel difficulties for Cambodian patients seeking medical treatment in Thailand, resulting in a decline in revenue from Cambodia patients from approximately 3% of hospital revenue in in 2024 to approximately 2% in 2025. The Company is aware of the impact of this situation and has revised our marketing strategy, both domestically and internationally, to mitigate the effect.

4. Flooding in the southern region of Thailand

In November 2025, severe flooding occurred in the southern region of Thailand, causing Bangkok Hospital Hat Yai (193 beds; Songkla province) and the surrounding subsidiaries to temporarily suspend operations for approximately three weeks. The incident damages were partially reimbursed by the insurance company in 2025, while the remaining reimbursements were expected to be received within 2026.

2025 Consolidated Financial Summary

Operating Income (THB mm)	**2025**	**2024**	**%Chg**
Revenues from hospital operations	107,514	103,675	4%
Revenue from sales of goods	3,994	4,292	(7%)
Other income	1,699	1,484	15%
Total Operating Income	**113,206**	**109,351**	**4%**

In 2025, total operating income was Baht 113,206 million, an increase of Baht 3,855 million or increased by 4% YoY, primarily due to

- Revenues from hospital operations were Baht 107,514 million, an increase of Baht 3,938 million or increased by 4% YoY driven by higher price intensity from complex cases. Thai patient revenue increased by 3% YoY in 2025, lower than growth of 5% YoY in 2024, due to impact from economic slowdown. International patient revenue increased by 5% YoY; however, this growth was constrained by a 42% YoY decline in Cambodia patient, primary due to the Thailand–Cambodia border conflict that began in mid-2025 and is considered an uncontrollable external factor. **Excluding revenue from Cambodian patients**, total hospital revenue would have grown by approximately 5% YoY, and international patient revenue would have grown by approximately 11% YoY from 2024.

  Key international patient revenues in 2025 was driven by an increase of Qatar patients 36% YoY, Myanmar patients 31% YoY and American patients 19% YoY. Revenue proportion between Thai and international patients remained unchanged at 72%:28% in 2024 and 2025.

  Hospitals in Bangkok & vicinity and hospitals outside Bangkok & vicinity increased 3% and 5% YoY, respectively.

  Outpatient and inpatient revenues grew by 5% and 2% YoY, respectively, driven by higher price intensity from complex cases. In 2025, the number of available beds increased due to the opening of new hospitals, while the number of inpatients declined from 2024 as a result of the economic slowdown, causing overall occupancy rate to decrease from 67% in 2024 to 64% in 2025.

Revenues from hospital operations in 2025	Chg. (YoY)	% of revenues
Revenues growth from hospital operations	**4%**	**100%**
(Excluding Cambodian)	*5%*	
Breakdown by nationality		
Thai	3%	72%
International	5%	28%
(Excluding Cambodian)	*11%*	
Breakdown by location		
Bangkok & Vicinity	3%	54%
Outside Bangkok	5%	46%
Breakdown by type of patients		
Outpatients	5%	49%
Inpatients	2%	51%

- Revenues from sales of goods were Baht 3,994 million, decreased by 7% YoY due to a decrease in sales of A.N.B. Laboratories Co., Ltd.

- Other income was Baht 1,699 million, increased by 15% YoY due to mainly from increase in rental income and higher revenue of Mövenpick BDMS Wellness Resort.

Operating Expenses (THB mm)	2025	2024	%Chg
Cost of hospital operations and others	71,261	68,071	5%
Administrative expenses	21,784	20,828	5%
Total Operating Expenses (Including depreciation)	**93,045**	**88,899**	**5%**

In 2025, the Company and its subsidiaries reported total operating expenses & depreciation of Baht 93,045 million, an increase of Baht 4,146 million or 5% YoY mainly from

(1) an increase in depreciation expenses, which rose Baht 716 million or 12% YoY driven by the opening of two new hospitals and the expansion of bed capacity at two existing hospitals in 2025

(2) impact from special items (details as shown in the Special Items table)

Excluding special items and depreciation, total operating expenses would increase 3% YoY.

Special Items

In 2024 and 2025, the Company recorded special items (net of income tax) as follows:

(THB mm)	2025	2024
1. Impact from flooding in Hat Yai	(75)	-
2. Provision for lifelong medical care programs	(229)	189
3. Provision for employee long service awards	(40)	27
4. Write off unused assets	(72)	-
Total	**(416)**	**216**
Total net of taxes	**(339)**	**173**

** Insurance partially reimbursed, the rest is expected within 2026*

*** Accounting adjustments due to changes in actuarial assumptions, such as the discount rate and gold price*

Other Major Items

- **Finance expenses** decreased to Baht 357 million or decreased by 18% YoY from debentures redemption and declining interest rate.
- **Corporate income tax** was Baht 3,694 million, decreased by 3% YoY due to tax privileges from the Board of Investment (BOI) for the Digital Core Transformation Project aimed at enhancing efficiency, as well as energy-saving initiatives and other investment promotion measures.

Profitability Analysis (THB mm)	2025	2024	%Chg
EBITDA	27,010	26,584	2%
EBITDA margin	23.9%	24.3%	
EBITDA*	27,426	26,368	4%
EBITDA margin*	24.2%	24.1%	
Corporate income tax	3,694	3,792	(3%)
Net profit	15,848	15,987	(1%)
Net profit margin	14.0%	14.6%	
Net profit*	16,187	15,814	2%
Net profit margin*	14.3%	14.5%	
EPS (THB)	1.00	1.01	(1%)
EPS (THB)*	1.02	1.00	2%
Weighted average number of ordinary shares (mm shares)	*15,892*	15,892	

** Excluded special items*

Remarks: *EBITDA = Total operating income – Total operating expenses (Excluding depreciation and amortization)*
Profitability margin calculated based on operating income

The Company and its subsidiaries recorded EBITDA of Baht 27,010 million in 2025, increased by 2% YoY. However, EBITDA margin decreased from 24.3% in 2024 to 23.9% in 2025.

The Company and its subsidiaries recorded net profit in 2025 was Baht 15,848 million, slightly decreased by 1% YoY. Net profit margin also decreased from 14.6% in 2024 to 14.0% in 2025 with EPS of Baht 1.00 per share in 2025.

Excluding special items, the Company and its subsidiaries reported adjusted EBITDA of Baht 27,426 million, an increase of 4% YoY. EBITDA margin increased from 24.1% in 2024 to 24.2% in 2025. The Company and its subsidiaries recorded adjusted net profit was Baht 16,187 million, an increase of 2% YoY.

Statement of Financial Position

Assets (THB mm)	**Dec 25**	**Dec 24**	**%Chg**
Cash & cash equivalents	6,342	7,373	(14%)
Trade & other receivables	11,986	11,906	1%
Inventories	3,422	2,603	31%
Property, premises & equipment	99,552	93,849	6%
Goodwill	17,539	17,539	(0%)
Right-of-use assets	9,928	10,199	(3%)
Other assets	9,192	8,044	14%
Total assets	**157,961**	**151,514**	**4%**

As of 31 December 2025, the Company and its subsidiaries reported total assets of Baht 157,961 million, an increase of 4% from 31 December 2024 due mainly to net increase in property, premises and equipment of Baht 5,703 million for the investment in hospital network expansion. In addition, inventories increased by Baht 819 million, mainly due to the recognition of real estate development for sales amounting to Baht 567 million.

The Company carried goodwill of Baht 17,539 million, which remain unchanged from 31 December 2024. Goodwill were mainly from acquisitions of (1) Phyathai and Paolo Hospital Group of Baht 9,310 million (2) Bangkok Sanamchan Hospital, Thephakorn Hospital, Bangkok Muangraj Hospital and Bangkok Phetchaburi Hospital of Baht 3,285 million and (3) Bangkok Siriroj of Baht 2,702 million. Such goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. However, the Company has considered that this goodwill is not impaired.

Other assets of Baht 9,192 million mainly consisted of (1) intangible assets which mainly were computer software of Baht 2,764 million (2) other non-current financial assets which were investment in equity and debt instruments of Baht 1,667 million (3) investments in associates of Baht 1,289 million, and (4) other current financial assets which were investment in fixed deposits and mutual funds of Baht 889 million.

Liabilities and Equity (THB mm)	Dec 25	Dec 24	%Chg
Short-term loans	3,500	2,500	40%
Trade & Other payables	7,522	8,113	(7%)
Accrued expenses	6,333	6,296	1%
Debentures *	3,000	4,999	(40%)
Long-term loans *	3,000	3,000	0%
Liabilities under lease agreements *	7,987	7,859	2%
Provision for life long medical care programs	3,051	2,467	24%
Non-current provision for employee benefits	5,502	4,986	10%
Other liabilities	8,058	7,368	9%
Total liabilities	**47,952**	**47,588**	**1%**
Equity attributable to equity holder of the Company	105,894	100,037	6%
Non-controlling interests	4,114	3,890	6%
Total equity	**110,009**	**103,927**	**6%**

* Including current portion

Total consolidated liabilities as of 31 December 2025 were Baht 47,952 million, slightly increased by 1% from 31 December 2024 due mainly to an increase in short-term loan from financial institutions of Baht 1,000 million, provision for life long medical care programs of Baht 584 million and non-current provision for employee benefits of Baht 516 million, netted with a decrease in debentures of Baht 2,000 million and trade & other payables of Baht 592 million.

Total consolidated shareholders' equity as of 31 December 2025 was Baht 110,009 million, increased by 6% from 31 December 2024.

Liquidity and Capital Management

Cash Flow (THB mm)	2025
Net cash from operating activities	23,355
Net cash used in investing activities	(10,608)
Net cash used in financing activities	(13,725)
Exchange differences on translation	(53)
Net decrease in cash and cash equivalents	(1,031)
Beginning cash and cash equivalents	7,373
Ending cash and cash equivalents	6,342

For the year ended 31 December 2025, the Company and its subsidiaries had net decrease in cash and cash equivalent of Baht 1,031 million from the beginning balance of Baht 7,373 million. As a result, the cash and cash equivalents at the end of the year was Baht 6,342 million. Details of cash flow by activities during the year are as follows: -

Net cash flows from operating activities were Baht 23,355 million, mainly from profit in 2025.

Net cash used in investing activities was Baht 10,608 million comprising mainly from purchase of property, premises and equipment of Baht 10,416 million for hospital network renovation.

Net cash used in financing activities was Baht 13,725 million due mainly to dividend payment of Baht 11,917 million and debentures redemption of Baht 2,000 million, netted with an increase in short-term loans from financial institutions of Baht 1,000 million.

Ratios Analysis	2025	2024
Returns (%)		
Return on Asset	10.2	10.8
Return on Equity	15.4	16.4
Liquidity (x)		
Current ratio	1.0	1.1
Assets & Liabilities Management (Days)		
Cash Cycle	14.6	14.1
Average Inventory Period	14.0	13.5
Average Collection Period	40.7	40.9
Average Payable Period	40.0	40.3
Leverage Ratios (x)		
Interest coverage	75.8	61.3
Total IBD to EBITDA	0.6	0.7
Net IBD to EBITDA	0.4	0.4
Debt service coverage ratio	3.9	5.5
Current portion of IBD to IBD (%)	39.3	26.2
Loan from financial institutions to IBD (%)	37.2	30.0
Debt to Equity Ratio (x)		
Total liabilities to equity	0.4	0.5
Total IBD to equity	0.2	0.2
Net IBD to equity	0.1	0.1

Remarks: - Assets & Liabilities Management based on 365 days
- IBD means interest-bearing debt

In 2025, ROA was 10.2% while ROE was 15.4%, a slight decrease from 2024.

The current ratio of 1.0x slightly decreased from 2024 due to a decrease in cash & cash equivalents together with an increase in short-term loans from financial institutions and the current portion of debentures.

The average inventory period (excluding real estate development for sales) increased from 13.5 days in 2024 to 14.0 days in 2025. The inventories were mostly medicines and medical supplies. The Company and its subsidiaries have an appropriate inventory management plan with internal control. The Company and its subsidiaries perform physical inventory count at least once a year and record allowance for the expired, slow-moving and deteriorated inventories to reduce its cost to net realizable value.

The average collection period slightly decreased from 40.9 days in 2024 to 40.7 days in 2025. The Company and subsidiaries have credit policies and assess credit limit based on customer creditworthiness. The average credit term for domestic payers is approximately 30-60 days while international payers are approximately 30-90 days. The credit terms are reviewed annually to monitor and control credit risk.

The average payable period slightly decreased from 40.3 days in 2024 to 40.0 days in 2025.

Cash Cycle slightly increased from 14.1 days in 2024 to 14.6 days in 2025.

For leverage ratios analysis, interest coverage ratio increased from 61.3x in 2024 to 75.8x in 2025 mainly from good performance and a decrease in finance expenses in 2025. Debt service coverage ratio (DSCR) decreased from 5.5x in 2024 to 3.9x in 2025 due to higher current portion of interest-bearing debt.

Total interest-bearing debt to EBITDA slightly decreased to 0.6x in 2025 while net interest-bearing debt to EBITDA remained unchanged at 0.4x in 2024 and 2025.

For debt-to-equity ratio analysis, total interest-bearing debt to equity remained unchanged at 0.2x. Net interest bearing debt to equity also remained unchanged at 0.1x as of both 31 December 2024 and 31 December 2025.

The Company and its subsidiaries strongly believe that it has sufficient liquidity to repay its debt within the covenants and will continue to be able to successfully adapt as the situation evolves.

Healthcare Industry Outlook

For 2026, the private hospital business in Thailand is expected to continue to expand, despite facing economic conditions that may remain sluggish from the previous year. The Company has been adapting by developing new technologies and enhancing its capabilities to address increasing competition and market challenges, while also improving cost efficiency across operations. In the long term, the Company remains confident in the growth potential of Thailand's private hospital sector, supported by demand from both Thai and international patients, particularly due to the rising proportion of the elderly population. Thailand continues to offer high-quality and cost-effective medical services and is also a leading destination for tourism, helping to attract medical tourists sustainably in the long term.

Key Strategic Priorities in 2026

The Company's portfolio of network hospitals with diversified market segments, capable physicians and nurses and strong franchise of our hospital brands together with customer service experience enhancement through innovation would play a crucial role in sustainable growth of healthcare business serving rising healthcare demand in the future. In 2026, we would focus on the following strategic priorities:

1) Business Efficiency

The Company focuses on driving growth through its core businesses by optimizing the use of existing resources and strengthening collaboration across hospital groups, for example, through patient referrals and the sharing of medical services. These initiatives enhance competitiveness and support the continued expansion of the patient base.

At the same time, the Company places strong emphasis on efficient cost management, with a particular focus on supply chain and inventory management. These efforts are aimed at improving resource utilization, supporting business expansion, and driving sustainable ong-term growth.

2) Smart Healthcare

The Company has integrated Artificial Intelligence (AI) with advanced data-management systems to enhance clinical accuracy and operational efficiency. By combining these technologies with modern medical innovations, the Company is able to deliver continuum healthcare services across both online and offline channels. The adoption of these technologies elevates the quality of medical care, streamlines operations, and strengthens the Company's ability to precisely meet patient needs. This results in healthcare services that are more convenient, faster, and increasingly accessible.

3) Excellence & Trust

The Company is committed to achieving excellence in clinical care through its Centers of Excellence (COE), which focus on advanced and specialized treatment for complex diseases to deliver the highest quality outcomes. The COEs cover major medical areas, including oncology, cardiovascular, neurological, trauma and emergency care, and orthopedic-supporting the growing medical needs of an aging population.

In addition, the Company continues to lead the adoption of cutting-edge medical technologies, such as becoming the first private hospital in Thailand to offer proton therapy, which is expected to commence operations in 2029. The Company is also developing Cell Therapy programs to address the increasing demand for complex treatments.

At the same time, the Company prioritizes appropriate pricing under the Value-Based Care concept, emphasizing high-quality medical services at reasonable and cost-effective prices. This approach enhances patient experience and satisfaction, supporting the Company's sustainable growth and competitiveness.

4) Market Expansion

The Company is committed to enhancing and broadening its healthcare services, including preventive healthcare, which serves as an essential foundation for promoting long-term wellbeing and attracting both medical tourists and domestic customers. In addition, the Company will continue to implement effective marketing strategies while strengthening partnerships with health-insurance providers-both local and internationa-to further expand its insured-patient base on a continuous basis.



4.2 Factors that may affect financial position or operations in the future

The Company currently has approximately 9,300 structure beds, with plans to expand to around 9,600 beds by 2027. This expansion will include hospitals in both Bangkok and upcountry to accommodate the increasing number of patients and the future development of healthcare services.

In 2026, The Company plans to expand bed capacity at existing hospitals as follows:

- **Bangkok Hospital Huahin** (Prachuab Khiri Khan Province) plans to expand its bed capacity from 64 beds to 116 beds
- **Bangkok Hospital Surat** (Surat Thani Province) plans to expand its bed capacity from 88 beds to 148 beds

Additionally, the company plans to invest in a mixed-use project comprising of a preventive healthcare center (Wellness), residential building (condominium), hotel, and retail spaces, expected to be opened in 2030. The goal is to become a leader in preventive medicine, longevity and anti-aging in Asia. This investment will be funded through cash flow from operations, loans from financial institutions, and/or the issuance of debentures, with no significant impact on the Company's financial position.

Regarding the conflict along the Thailand–Cambodia border that has persisted since June 2025, revenue from Cambodian patients has declined. The Company recognizes the impact of this situation and has revised both domestic and international marketing strategies to mitigate the adverse effects.

Sustainable Development Update

Environment: In 2025, the Company advanced its Net Zero ambition by intensifying efforts to reduce direct and indirect greenhouse gas (GHG) emissions (Scope 1 and 2). During the year, the Company recorded Scope 1 and 2 emissions of 188,000 tons of carbon dioxide equivalent, representing a 22.2% reduction from the 2022 base year. Key energy and environmental initiatives included enhancements to building management systems, increased renewable energy consumption, and improved resource efficiency to support long-term decarbonization. In 2025, renewable energy accounted for 6.2% of total energy consumption, rising 55.4% from the previous year. The Company remains focused on strengthening its climate strategy and expanding GHG reduction programs to drive long-term environmental sustainability.

Social: The Company is committed to creating comprehensive social value and enhancing patient experience. Patient satisfaction reached 93.2% in 2025, surpassing the international HCAHPS benchmark of 89%. The Company upholds human rights principles and fosters an equitable, inclusive, and multicultural workplace through structured internal engagement initiatives. The Company also supports social programs aimed at broadening equitable access to healthcare services, thereby strengthening trust among communities and patients both in Thailand and internationally. In collaboration with the Vejdusit Foundation, the Company supported physical and mental healthcare access through key initiatives benefiting over 110,000 individuals and representing total community contributions of Baht 40.6 million.

Governance: The Company strengthened proactive oversight and crisis preparedness through the review and identification of key risks expected to emerge in 2026. This forward-looking approach enhances organizational resilience amid an evolving national and global operating environment.

The Company delivered 66 research and development projects in 2025 (213 cumulated projects) and registered 195 intellectual property items, including 23 copyrights, 18 patents, and 154 trademarks, reflecting its continued advancement in medical innovation.

The company also strengthened sustainable supply chain practices through the Local Supplier Initiative, supporting domestic procurement to reduce reliance on imports, lower transportation costs, and decrease related GHG emissions. This approach reinforces business continuity while minimizing environmental impact.

4.3 Important financial information

Comparative Statements of financial position for 3 years

Assets	2023 (Restated) MB	%	2024 MB	%	2025 MB	%
Current assets						
Cash and cash equivalents	7,794.8	5.4	7,373.0	4.9	6,341.6	4.0
Trade and other current receivables	11,557.9	8.0	11,906.5	7.9	11,985.7	7.6
Inventories	2,419.7	1.7	2,603.5	1.7	3,422.4	2.2
Current portion of						
- Other non-current financial assets	28.0	0.0	25.3	0.0	11.0	0.0
Other current financial assets	1,672.0	1.2	1,317.2	0.9	889.3	0.6
Other current assets	72.9	0.1	434.0	0.2	458.5	0.3
Total current assets	**23,545.3**	**16.4**	**23,659.5**	**15.6**	**23,108.5**	**14.6**
Non-current assets						
Restricted financial institution deposits	167.5	0.1	164.8	0.1	165.0	0.1
Other non-current financial assets	1,069.6	0.7	1,374.7	0.9	1,656.4	1.0
Investments in associates	1,038.7	0.7	1,089.2	0.7	1,288.6	0.8
Investment properties	370.5	0.3	410.1	0.3	633.1	0.4
Property, premises and equipment	87,025.3	60.5	93,849.0	61.9	99,552.4	63.0
Right-of-use assets	10,277.3	7.1	10,198.8	6.7	9,928.3	6.3
Goodwill	17,538.9	12.2	17,538.9	11.6	17,538.9	11.1
Intangible assets	1,837.1	1.3	2,273.7	1.5	2,763.7	1.7
Deferred tax assets	288.0	0.2	336.4	0.2	393.4	0.2
Other non-current assets	634.1	0.4	618.9	0.4	932.8	0.6
Total non-current assets	**120,247.0**	**83.6**	**127,854.6**	**84.4**	**134,852.6**	**85.4**
Total assets	**143,792.3**	**100.0**	**151,514.0**	**100.0**	**157,961.1**	**100.0**

Comparative Statements of financial position for 3 years (continued)

Liabilities and shareholders' equity	2023 (Restated)		2024		2025	
	MB	%	MB	%	MB	%
Current liabilities						
Short-term loan from financial institutions	-	-	2,500.0	1.7	3,500	2.2
Trade and other current payables	6,901.2	4.8	8,113.3	5.4	7,521.7	4.8
Accrued expenses	5,874.7	4.1	6,295.8	4.2	6,333.1	4.0
Current portion of long-term liabilities						
- Long-term loans from financial institutions	1,000.0	0.7	-	0.0	-	0.0
- Liabilities under lease agreements	317.1	0.2	318.3	0.2	379.1	0.2
- Debentures	1,500.0	1.0	1,999.9	1.3	2,999.8	1.9
Income tax payable	1,603.3	1.1	1,444.8	1.0	1,381.1	0.9
Deferred income - membership due within one year	191.0	0.1	190.1	0.1	190.5	0.1
Other current liabilities	1,046.1	0.7	1,151.4	0.8	1,323.3	0.8
Total current liabilities	**18,433.4**	**12.8**	**22,013.6**	**14.5**	**23,628.6**	**15.0**
Non-current liabilities						
Long-term loan from financial institution	3,000.0	2.1	3,000.0	2.0	3,000.0	1.9
Liabilities under lease agreements	7,318.2	5.1	7,540.3	5.0	7,608.1	4.8
Debentures	4,998.7	3.5	2,999.5	2.0	-	-
Provision for life long medical care programs	2,136.4	1.5	2,466.9	1.6	3,050.6	1.9
Non-current provision for employee benefits	4,114.1	2.9	4,986.1	3.3	5,501.7	3.5
Deferred income - membership	516.2	0.4	464.3	0.3	436.8	0.3
Deferred tax liabilities	4,141.9	2.9	4,033.6	2.7	4,460.6	2.8
Other non-current financial liabilities	-	-	-	-	217.7	0.1
Other non-current liabilities	42.3	0.0	83.4	0.1	48.2	0.0
Total non-current liabilities	**26,267.8**	**18.3**	**25,574.0**	**16.9**	**24,323.7**	**15.4**
Total liabilities	**44,701.2**	**31.1**	**47,587.6**	**31.4**	**47,952.3**	**30.4**

Comparative Statements of financial position for 3 years (continued)

Liabilities and shareholders' equity	2023 (Restated) MB	%	2024 MB	%	2025 MB	%
Shareholders' equity						
Share capital						
Registered						
17,582,235,672 ordinary shares of Baht 0.1 each	1,758.2	1.2	1,758.2	1.2	1,758.2	1.1
Issued and fully paid-up						
15,892,001,895 ordinary shares of Baht 0.1 each	1,589.2	1.1	1,589.2	1.0	1,589.2	1.0
Premium on ordinary shares	30,166.1	21.0	30,166.1	19.9	30,166.1	19.1
Difference from shareholding restructure	305.0	0.2	305.0	0.2	305.0	0.2
Surplus investment over book value of subsidiaries	(3,972.7)	(2.8)	(3,974.6)	(2.6)	(3,986.8)	(2.5)
Retained earnings						
Appropriated - statutory reserve	175.8	0.1	175.8	0.1	175.8	0.1
Unappropriated	51,998.8	36.2	56,302.9	37.2	59,997.2	38.0
Other components of shareholders' equity	15,179.6	10.6	15,472.1	10.2	17,647.8	11.2
Equity attributable to owners of the Company	95,441.8	66.4	100,036.6	66.0	105,894.3	67.0
Non-controlling interests of the subsidiaries	3,649.4	2.5	3,889.9	2.6	4,114.5	2.6
Total shareholders' equity	**99,091.2**	**68.9**	**103,926.5**	**68.6**	**110,008.8**	**69.6**
Total liabilities and shareholders' equity	**143,792.4**	**100.0**	**151,514.1**	**100.0**	**157,961.1**	**100.0**

Comparative Income statements for 3 years

Revenues	2023 (Restated) MB	%	2024 MB	%	2025 MB	%
Revenues from hospital operations	97,076.9	95.0	103,575.4	94.7	107,513.7	94.9
Revenue from sales of goods	3,775.7	3.7	4,291.8	3.9	3,993.6	3.5
Other income						
Dividend income	43.4	0.0	61.7	0.1	66.1	0.1
Others	1,257.8	1.2	1,483.8	1.3	1,699.1	1.5
Total other income	1,301.2	1.3	1,545.5	1.4	1,765.2	1.6
Total revenues	**102,153.8**	**100.0**	**109,412.8**	**100.0**	**113,272.5**	**100.0**
Expenses						
Cost of hospital operations and goods sold	63,412.1	62.1	68,070.8	62.2	71,260.8	62.9
Administrative expenses	19,805.9	19.4	20,828.1	19.0	21,783.7	19.2
Total expenses	**83,218.0**	**81.5**	**88,898.9**	**81.3**	**93,044.5**	**82.1**
Profit from operating activities	**18,935.8**	**18.5**	**20,513.9**	**18.7**	**20,228.0**	**17.9**
Share of income from investments in associates	89.4	0.1	76.0	0.1	77.7	0.1
Finance income	173.5	0.2	174.8	0.2	113.4	0.1
Finance costs	(546.6)	(0.5)	(433.4)	(0.4)	(356.6)	(0.3)
Profit before income tax expense	**18,652.1**	**18.3**	**20,331.3**	**18.6**	**20,062.5**	**17.7**
Income tax expense	(3,771.6)	(3.7)	(3,792.2)	(3.5)	(3,694.2)	(3.3)
Profit for the years	**14,880.5**	**14.6**	**16,539.1**	**15.1**	**16,368.3**	**14.5**
Profit attributable to:						
Owners of the Company	14,357.8	14.1	15,987.0	14.6	15,848.2	14.0
Non-controlling interests of the subsidiaries	522.7	0.5	552.1	0.5	520.1	0.5
	14,880.5	**14.6**	**16,539.1**	**15.1**	**16,368.3**	**14.5**
Basic earnings per share						
Profit attributable to owners of the Company	0.9		1.0		1.0	
Weighted average number of ordinary shares (shares)	15,892.0		15,892.0		15,892.0	

Comparative Statements of comprehensive income for 3 years

	2023 (Restated)		2024		2025	
	MB	%	MB	%	MB	%
Profit for the years	14,880.5	14.6	16,539.1	15.1	16,368.3	14.5
Other comprehensive income:						
Other comprehensive income to be reclassified to profit or loss in subsequent periods						
Exchange differences on translation of financial statements in foreign currencies	(77.8)	(0.1)	(39.6)	(0.0)	(160.8)	(0.1)
Loss on cash flow hedges	-	-	-	-	(198.1)	(0.2)
Net change in cost of hedging	-	-	-	-	(19.6)	0.0
Less: Income tax effect	-	-	-	-	43.5	0.0
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(77.8)	(0.1)	(39.6)	(0.0)	(335.0)	(0.3)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
Gain on fair value adjustments of investments	49.1	0.0	131.9	0.1	240.2	0.2
Gain on revaluation of land	1,371.4	1.3	280.1	0.3	2,963.7	2.6
Remeasurement losses arising from defined benefit plans	(32.6)	0.0	(712.9)	(0.7)	(301.8)	(0.3)
Less: Income tax effect	-	-	60.2	0.1	(580.4)	(0.5)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	1,387.9	1.4	(240.8)	(0.2)	2,321.7	2.0
Other comprehensive income for the years	1,310.1	1.3	(280.4)	(0.3)	1,986.7	1.8
Total comprehensive income for the years	**16,190.6**	**15.8**	**16,258.7**	**14.9**	**18,355.0**	**16.2**
Total comprehensive income attributable to:						
Equity holders of the Company	15,693.3	15.4	15,719.5	14.4	17,788.2	15.7
Non-controlling interests of the subsidiaries	497.2	0.5	539.2	0.5	566.8	0.5
	16,190.5	15.8	16,258.7	14.9	18,355.0	16.2

Comparative Statements of cash flows for 3 years

	2023	2024	2025
	MB	MB	MB
Cash flows from operating activities			
Profit before income tax expense	18,652.1	20,331.3	20,062.5
Adjustments to reconcile profit before income tax expense to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	5,848.0	6,131.7	6,848.2
Write-off of assets	31.0	15.2	25.4
(Gain) loss from lease agreement amendment	(3.4)	2.8	(11.4)
Loss (reversal) on impairment of assets	1.0	(0.8)	65.7
Loss on diminution in value and written-off of withholding tax	5.5	10.7	4.4
Bad debt and expected credit losses	177.3	186.2	186.4
Allowance to reduce cost to net realisable value - inventories	30.6	24.4	21.5
Amortisation of deferred income - membership	(260.9)	(253.5)	(268.0)
(Gain) loss on fair value measurement of other financial assets	(5.2)	4.9	7.3
Share of income from investments in associates	(89.4)	(76.0)	(77.7)
Amortisation of debentures issuance fee	1.0	0.7	0.5
(Gain) loss on disposal of property, premises and equipment	(5.3)	(26.5)	20.9
Loss on fair value adjustment of investment properties	10.1	11.4	3.6
(Gain) loss on foreign exchange	3.6	(1.1)	1.0
Provision for life long medical care programs	526.1	411.2	683.2
Non-current provision for employee benefit expenses	357.5	404.2	544.9
Finance income	(173.5)	(174.8)	(113.4)
Dividend income	(43.4)	(61.7)	(66.1)
Finance cost	546.6	433.4	356.6
Profit from operating activities before changes in operating assets and liabilities	**25,609.3**	**27,373.6**	**28,295.5**

Comparative Statements of cash flows for 3 years (continued)

	2023	2024	2025
	MB	MB	MB
Decrease (increase) in operating assets			
Trade and other current receivables	(1,242.0)	(834.3)	(263.9)
Inventories	(239.0)	(208.1)	(324.1)
Other current assets	42.8	(21.5)	(24.5)
Other non-current assets	(48.5)	(64.6)	(381.3)
Increase (decrease) in operating liabilities			
Trade and other current payables	133.0	438.8	59.2
Accrued expenses	503.7	449.2	41.7
Deferred income - membership	298.7	200.7	240.8
Other current liabilities	80.7	93.7	164.9
Provision for life long medical care programs	(55.8)	(80.7)	(99.5)
Non-current provision for employee benefits	(170.6)	(245.2)	(331.2)
Other non-current liabilities	(30.8)	41.1	(35.2)
Cash flow provided by operating activities	24,881.5	27,142.6	27,342.4
Cash received from finance income	164.8	180.3	111.6
Cash paid for finance cost	(478.0)	(344.1)	(236.6)
Cash received from tax refund	53.6	80.1	102.7
Cash paid for income tax expense	(3,788.1)	(4,101.1)	(3,965.2)
Net cash flow provided by operating activities	**20,833.8**	**22,957.8**	**23,354.9**

Comparative Statements of cash flows for 3 years (continued)

	2023	2024	2025
	MB	MB	MB
Cash flows from investing activities			
Decrease (increase) in other current financial assets	639.2	357.1	427.9
Decrease (increase) in restricted financial institution deposits	(162.9)	2.7	(0.1)
Cash received from dividend income	57.6	87.2	94.4
Cash paid for purchase of investment in associate	-	-	(150.0)
Cash paid for purchase of other non-current financial assets	(84.0)	(205.8)	(52.4)
Cash received from disposal of other non-current financial assets	79.4	28.2	18.0
Cash paid for purchase of investment properties	(0.3)	(51.1)	(27.9)
Cash received from disposal of property, premises and equipment	23.5	78.2	413.7
Cash paid for purchase of property, premises and equipment	(7,745.6)	(10,729.7)	(10,416.4)
Cash paid for purchase of intangible assets	(561.0)	(951.4)	(915.3)
Net cash flow provided by (used in) investing activities	**(7,754.1)**	**(11,384.7)**	**(10,608.1)**

Comparative Statements of cash flows for 3 years (continued)

	2023	2024	2025
	MB	MB	MB
Cash flows from financing activities			
Decrease in short-term loans from non-related parties	(32.0)	-	-
Increase (decrease) in short-term loan from financial institution	(500.0)	2,500.0	1,000.0
Cash paid for debentures redemption	(5,000.0)	(1,500.0)	(2,000.0)
Repayments of liabilities under lease agreements	(1,335.3)	(558.3)	(459.2)
Repayments of long-term loan from financial institution	-	(1,000.0)	-
Cash paid for purchase of investment in subsidiaries from non-controlling interests	(34.6)	(7.3)	(34.4)
Cash received from additional paid-up share capital from non-controlling interests of subsidiary	103.8	12.0	-
Dividend paid	(10,342.9)	(11,119.1)	(11,916.5)
Dividend paid by subsidiaries to non-controlling interests	(756.4)	(297.2)	(314.9)
Net cash flow used in financing activities	**(17,897.4)**	**(11,969.8)**	**(13,725.0)**
Exchange differences on translation	(53.1)	(25.8)	(52.7)
Effects of exchange rates on cash and cash equivalents	(2.4)	0.6	(0.5)
Net decrease in cash and cash equivalents	(4,873.2)	(421.8)	(1,031.4)
Cash and cash equivalents at beginning of years	12,668.0	7,794.8	7,373.0
Cash and cash equivalents at end of years	**7,794.8**	**7,373.0**	**6,341.6**

5

GENERAL INFORMATION AND REFERENCE INFORMATION

5.1 General Information and Reference Information

Type of Business	Healthcare Business
Location	2 Soi Soonvijai 7, New Petchaburi Road, Bangkapi, Huay Kwang, Bangkok 10310 Tel: 1719, (662) 310-3000 Fax: (662) 310-3032, (662) 310-3327
Company Registration Number	BorMorJor 0107537000025
Website	www.bangkokhospital.com
Registered Capital	Baht 1,758.22 million with Baht 1,589.20 million in paid-up capital, divided into 15,892 million common shares with par value of Baht 0.10 each
Reference Information Securities Registrar	Thailand Securities Depository Co., Ltd. The Stock Exchange of Thailand Building 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand Tel: (662) 009-9000, (662) 009-9999 Fax: (662) 009-9991
Bond Registrar and Paying Agent	TMBThanachart Bank Public Company Limited 3000 Phahonyothin Road, Chom Phon, Chatuchak District, Bangkok Province 10900 Tel: (662) 299-1002 Fax: (662) 299-1278
Auditor	EY Office Limited. 1875 One Bangkok Toer 3, Level 34-37, Rama 4 Road, Lumpini, Pathumwan, Bangkok 10330

5.2 Other Important Information

The Company has limited the Company's shares held by non-Thai shareholder(s) at the ratio not exceeding 30 percent of the Company's total issued shares.

5.3 Legal Dispute

The Company and subsidiaries have no legal disputes or have not been involved in any lawsuits or any other legal proceedings with potential negative impact on the securities of the Company or subsidiaries at the value exceeding 5 percent of the shareholders' equity according to the Company's consolidated financial statements as of 31 December 2025.

5.4 Secondary Stock Exchange

The Company does not have any securities listed on a stock exchange of other countries.

02

CORPORATE GOVERNANCE

- Corporate Governance Policy
- Corporate Governance Structure and Important Information of the Board of Directors, Sub-Committees, Executives, Employees and Others
- Corporate Governance Report
- Internal Control and Connected Transactions

6 Corporate Governance Policy



6.1 Overview of Corporate Governance Policy and Guidelines

The Company recognizes its role, duty and responsibility in practicing good corporate governance and believes that corporate governance shall determine the structure and relationship among shareholders, the Board of Directors, the management and all stake holders with the aim to increase the competitiveness and business value for the shareholders in the long run as well as to consider the benefits of stakeholders which in turn will ensure the Company's continuous and sustainable growth.

The Board of Directors has established good corporate governance policy as guidelines for all directors, executives and employees, and also appointed the Corporate Governance Committee to supervise and screen matters relating to corporate governance as well as monitor and review the existing corporate governance policy to ensure that it is up-to-date and consistent with current situation. The Committee shall also ensure that the policy is in line with good corporate governance principles determined by the regulatory body as well as international standards. The Committee shall propose such policy for the Board of Directors' review and approval at least once a year. The Board has constantly emphasized good corporate governance through integration of policies and business



directions as well as sufficient internal control and auditing. In addition, the Board assigned the Audit Committee the task of drafting the internal audit plan to ensure that the organization has complied with all policies. Moreover, the Board supervises the management to act efficiently under the established policies to ascertain that the Company's operations are transparent, ethical and abide by governing laws and regulations.

Furthermore, in order to support the Board of Directors in formulating corporate governance policies and various practices in the areas of Environmental, Social, and Governance (ESG), with the aim of ensuring sustainable business operations and creating long-term value for the Company, the Board of Directors, at the Meeting No.12/2025 held on 15 December 2025, considered and approved the expansion of the scope of duties of the Corporate Governance Committee to cover sustainability matters, together with changing the name of the "Corporate Governance Committee" to the "Corporate Governance and Sustainability Committee."

6.1.1 Policies and guidelines of the Board of Directors

The Company has specified the policies and guidelines of the Board of Directors in which they must strictly adhere to in order to ensure efficient business operation of the organization while emphasizing excellent management and good corporate governance. In addition, the Company can achieve its key objectives and goals as established under relevant laws, regulations and business ethics which in turn shall promote the organization's competitiveness and good operating results by taking into consideration long-term impact, benefits for the society, responsibility toward the shareholders and stakeholders while being able to adapt under constant changes.

Roles and Duties of the Board of Directors

The Board of Directors shall assume its duties within the context of its duties and responsibilities as specified in the Board of Directors' charter as well as perform other important roles and duties in various areas as stipulated in the Company's Corporate Governance Policy which are as follows:

Roles and Responsibilities of the Board of Directors Leader of the Organization

The Board shall adhere to and realize its roles and responsibilities in overseeing the organization and strengthen good management which also encompasses a determination of clear objectives, goals, strategies and operation policies, including evaluation and supervision of report of operating results. The Board shall supervise all directors and executives to perform their duties with responsibility, caution and



honesty toward the organization while ensuring that its business operation must be in accordance with applicable laws, regulations and the resolution of the shareholders' meeting which shall be under business codes of conduct and corporate governance principle. Moreover, every director and executive shall devote adequate time for the Company; therefore, the Company has specified that each director shall hold a directorship position in the listed companies of the Stock Exchange of Thailand not exceeding 5 companies (including his/her directorship position of the Company). The Company has also set a policy that directors and the Sub-Committee members shall attend meetings in each group not less than 75 percent and the minimum quorum of the Board of Directors shall not be less than two-thirds of the total number of the Company's directors. In addition, in a case where the President or the Chief Executive Officer (depending on the name of the position determined in the future) holds a directorship position in another company outside the group or other than those assigned by the Company, he/she shall report the details thereof to the Board for acknowledgement.

Promote Sustainable Value Creation

To promote sustainable value for the business, the Board shall ensure that the Company has clearly defined its objectives that support the Company's business model



and communicate such objectives to all personnel in the organization to move them forward in the same direction which ultimately leads to the establishment of organizational culture. In addition, the Board shall ensure that the Company's strategies and annual plans correlate and align with the Company's goals and objectives while considering the business the business environment, opportunities, conditions and risks which may pose a direct impact on related stakeholders.

Strengthen Board Efficiency and Effectiveness

• Criteria, qualification and structure of the Board as well as proportion of independent directors are appropriately defined in the Board of Directors' Charter to be adhered to as a guidance and as method of check and balance of corporate performance.

• The Board assigns the Sub-Committees to assist in considering and scrutinizing other related matters and directly report to the Board. Besides, the Board should closely supervise all directors and Sub-Committees to perform their responsibilities with fiduciary duties and in conformity with the charters of the Board of Directors and sub-committees, each of which shall be revised as deemed appropriate to be up-to-date and suitable for current situation to strengthen the efficiency of the Board and the sub-committee while simultaneously in compliance with the obligations of regulatory bodies, applicable laws and regulations.

• The Board should ensure that the policy and procedures for the selection and nomination of directors and sub-committees as well as the remuneration policy are clear and transparent. The remuneration of the Board should be defined as appropriate and in conformity with their duties and responsibilities and must be proposed at the shareholders' meeting for prior approval. Candidates who shall be nominated as a director must possess appropriate qualifications; namely, expertise, capability, clean work history, knowledge and skill in a particular area needed for the Board matrix, integrity and accountability, decision making in a professional and reasonable manner, maturity, leadership skills, vision and courage to express differing views independently and any other qualifications as specified by the Board's Charter, regulatory bodies and applicable laws.

• The Board should promote and encourage every director and the sub-committee member to have adequate training and knowledge development in consistent with their roles, duties, business operation of the Company and its subsidiaries as well as relevant laws and regulations necessary for effective operation. The Board should also appoint skillful and knowledgeable Company Secretary with necessary qualifications, knowledge, skills and experiences to support the Board and sub-committee in performing their duties.

• The annual assessment of the performance of the Board and sub-committees as a whole and on an individual director level should be conducted.

• Non-executive directors should have a meeting without the management presence at least once a year to summarize opinions, from an independent perspective of directors who are not involved in the management, that are beneficial to the Company's business operations.



Nominate and Develop Senior Executives and Personnel Management

The Board of Directors shall ensure that the Company has set up an effective policy and guidelines in nominating and developing the senior executives of the organization and the management at all level to possess knowledge and capability which will ultimately lead the organization towards its established goals and that they are able to perform duties in replacement of others. Moreover, the Board shall supervise the specification of suitable remuneration structure and performance evaluation by delegating to the Nomination and Remuneration Committee (in the case of the Chief Executive Officer of the organization) or communicating the remuneration policy through the management (in the case of senior executives).

Personnel are deemed important assets as a human capital which is the most crucial factor driving the organization to fulfill its established goals. Consequently, the Board of Directors shall establish different levels of personnel development plans while ensuring their appropriateness and adequacy. Also, operational plans and budget allocation shall be put in place while annual performance criteria must be clearly stated.

Nurture Innovation and Responsibile Business Practices

The Board shall prioritize and promote innovation that creates value for the Company, support the inclusion of innovation to stimulate business opportunities and performance as well as encourage management to ensure that the Company's operations reflect the Company's implementation of high ethical, environmental and social standards by allocating and managing resources efficiently and effectively while taking into consideration any negative impacts that may incur.

Supervise the Risk Management System and Internal Control

One of the Board's key roles and duties is to ensure an appropriate internal control system and internal audit, the duties of which the Board should appoint an independent internal auditor to perform. In order for an effective establishment of risk management and internal control systems that conform to relevant laws and standards, the Board should initiate risk management policy to control any potential risks that may affect an entire organization to ensure the utmost efficiency of risk management and internal control systems which in turn, shall be in compliance with relevant laws and standards. Besides, the operational results shall be reported to the Board and scrutinized by the assigned sub-committee as well as the assessment of the adequacy of the internal control system and risk



management should also be screened by relevant sub-committee prior to proposing to the Board for approval.

In addition, the Board should realize the importance of monitoring mechanisms that may incur conflicts of interest or any related transactions. A decision on such transactions must be in accordance with applicable laws and regulations of related regulatory agencies and such transactions must be considered as equivalent to those performed with an arm's length basis. Any related persons in each transaction must not be a part in an approval procedure. The Board should also set up clear guidelines and policy for any parties who has a vested interest in a particular transaction or may be in conflict with any executives or staffs to ensure the fairness and transparency of such transaction which must be in line with the specifications and regulations set forth by relevant regulatory bodies. The Board should ensure that information disclosure must be fully conducted in compliance with good corporate governance principles.

Besides, in considering any meeting agendas in which any directors may have a vested interest, the Board should ensure that such director with a conflict of interest in relation to an agenda item abstain from being present for discussion of or voting on that agenda item.

Ensure Transparent Disclosure and Financial Integrity

Apart from being accountable for monitoring the sufficiency of the Company's financial liquidity and solvency of the Company's financial status, the Board should also supervise the preparation of the Company's financial reports and accounting audit which are consistent with applicable standards. The Board should ensure that the disclosure of any information will be performed accurately, sufficiently and timely while carefully considering any requirements and guidelines of related regulatory agencies. Furthermore, the use of information technology in information disclosure process should be promoted to enable shareholders, investors and general public to be well informed of recent and up-to-date news and information in a speedy, complete and equal manner.

Ensure Engagement and Communication with Shareholders

The Board shall treat every shareholder fairly and equally as an owner of the business while protecting the rights of shareholders and taking every precaution to ensure fair and equitable treatment. The shareholders are allowed to participate and exercise their rights in important decision making as specified in applicable laws and good corporate governance. The Board should also provide a channel of communication with the shareholders at a regular interval or as deemed appropriate.



(Please see a full version of the Corporate Governance Policy in the attachment 5)

Orientation of New Directors

The Company recognizes the importance of new directors in performing their duties; therefore, the Company provides overall operational guidelines of the Company, the structure of subsidiaries, affiliates and other business-related companies to foster work procedures and the shareholding structure within the Group. In addition, the directors must be informed of significant and necessary information in performing their duties such as the Charter of the Board of Directors and the Sub-Committees, overall business operation the Company, internal organization chart, the Articles of Association, the Company's objectives, the Company's business ethics as well as corporate governance policies that govern and practiced within the Group.

Term of Directorship

In principle, the directors should not serve for a long and continued period of time; however, there is a shortage of experienced personnel with knowledge and understanding of healthcare as well as the limitations in finding suitable persons for replacement. In addition, the benefits arising from business know-how and understanding, including risk management issues owing to lack of knowledge and understanding of medical treatment business are deemed important factors in selecting directors with specialized expertise and can truly understand the nature of the Company's business. Thus, the Company has not officially determined the time limit concerning the term of directors.

Directorship in Other Listed Companies

The Company has set the policy that each director can hold no more than 5 directorships of the companies listed on the Stock Exchange of Thailand (including directorship of the Company) as it may result in a lack of complete performance in one of those companies.

Meeting of the Board of Directors and the Sub-Committees

The Company fixes the dates for the meetings of the Board of Directors and the Sub-Committees throughout the year and may set additional meetings as deemed necessary. The regular Board meetings shall be held on



the last Wednesday of each month and the Executive Committee meetings shall be held on the Tuesdays prior to the Board meetings to enable the directors and every member of the Executive Committee to acknowledge the meeting dates in advance so that they can allocate their time to attend the meetings accordingly. The agenda of each meeting will be set beforehand as well as continuing agendas to follow up the tasks already assigned. The Company Secretary shall send the meeting invitations and the agenda at least 7 days prior to the meeting so that the directors shall have adequate time to review the information before attending the meeting. Furthermore, the Company has also specified that the Sub-Committees shall report their performance at the Board's meeting on an annual basis.

Specification of the Minimum Quorum and Meeting Attendance of the Director

The Company has set the policy that the minimum quorum of the Board of Directors should not be less than two-thirds of the total number of the Company's directors and these directors and Sub-Committee members shall attend meetings of each group not less than 75 percent of all meetings throughout the year.

Meeting of Non-executive Directors without Management Present

To comply with the Company's corporate governance policy which has determined that non-executive directors should have a meeting without the management present at least once a year to summarize opinions, from an independent perspective of the directors who are not involved in the management and that are deemed beneficial

to the Company's business operations. In November 2025, non-executive directors organized one meeting among themselves and without the presence of the management in order to discuss as well as to summarize opinions and suggestions relating to the business operation of the past year. The meeting results were subsequently reported to the Board of Directors for acknowledgement.

Assessment of the Board of Directors' and Sub-Committees' Performance

The Board of Directors and the Sub-Committees have performed self-assessment, both as a whole and as an individual on an annual basis and at least once a year to improve the utmost efficiency and effectiveness of the operation. The assessment form encompasses the following topics:

1. Assessment of the structure's efficiency and qualifications of the Board and the Sub-Committees
2. Adequacy and appropriateness of meeting agendas and the number of meetings
3. Efficiency and operational performance of the Board and the Sub-Committees

The procedures for performance assessment shall be as indicated below:

1. The Company Secretary shall propose the performance assessment form of the Board of Directors and the Sub-Committees to the Corporate Governance Committee for consideration and review.
2. The Company Secretary shall submit the assessment form which has already been considered according to clause 1 to every director and member of the Sub-Committee to conduct the annual performance assessment.
3. The Company Secretary shall gather all assessment forms from the directors to summarize the assessment results and then propose to the Board of Directors' meeting for acknowledgment.

Overall, the assessment results of the performance of the Board as a whole, individual Board members, and sub-committees as a whole were found to be at an appropriate level, reflecting the effectiveness and appropriateness of directors' performance in fulfilling their duties.

Policy on Director's Remuneration

The Company assigns the Nomination and Remuneration Committee to determine the remuneration of directors fairly and appropriately with the duties and responsibilities of directors by comparing with the remuneration of other leading companies listed on the Stock Exchange of Thailand as well as those companies of a similar size within the same industry. Besides, the remuneration must be in line with the Company's operating result and must be approved at the shareholders' meeting. The structure of the remuneration for the Board of Directors and the Sub-Committee comprises of:



1. Director's allowance which shall be allocated according to business performance of each year and shall be approved by the shareholders' meeting and;
2. Meeting allowance in which the director and the Sub-Committee will be paid at the rate approved by the shareholders' meeting and will be based on their actual meeting attendance.

6.1.2 Policies and Practices to Shareholders and Stakeholders

Policies and Practices to Shareholders

The Company aims to maximize long-term benefits for shareholders by managing the business to achieve sustainable growth and profitability under good governance and social responsibility while striving to maintain competitiveness by carefully considering current and future business risks. The Company emphasizes consistent profitability through continuous long-term business development, effective internal controls, audit systems, and robust risk management. This approach serves as a way to reward and demonstrate accountability to all shareholders.

1. General Rights and Equality

The Company is responsible for the shareholders in information disclosure, preparation of financial statements, use of inside information and resolution of conflicts of interest. The management must be ethical and any decisions must be made with honesty and fairness to both major and minor shareholders for the highest benefits of all related parties.

The Company is well aware of its significant responsibility in assigning rights without prejudice and equal treatment to every shareholder. It is the Company's duty to protect the interests and rights of the shareholders, including the right to receive dividends and adequate information relating to the Company on a regular basis. Besides, the Company has the duty to disseminate information transparently and shows its responsibility as the management by organizing the shareholders' meetings.

The Company has a policy to support disclosure of information and business transactions to ensure that the shareholders have a clear understanding of the Company's business operations. The Company is determined to create equality among every group of shareholders, whether they may be major shareholders, minor shareholders, institutional investors or foreign shareholders. Each group of shareholders shall equally have the information pertaining to business operations, management policies and reports of financial statements as well as the right to be treated fairly.



Furthermore, the Company respects the rights of the shareholders in proposing agenda items which should be included in the meeting agenda of the annual shareholders' meeting as well as suggesting the individual possessing knowledge, ability and suitable qualifications to be appointed as the Company's director prior to the annual shareholders' meeting. As a consequence, the Company provides an opportunity to the shareholders to propose matters for meeting agenda in advance, including the name of the individual to be appointed as the Company's director for 45 days prior to the meeting. The shareholders can find details of the criteria and conditions concerning the proposal of the agenda item and the individual's name on the Company's website. In the case that the Board of Directors considers such agenda item appropriate, creative and beneficial for the organization, the Board shall include it in the agenda for further proposal and consideration at the shareholders' meeting, including the reason of not proposing such agenda item for consideration at the shareholders' meeting. In the 2025 AGM, the Company provided the opportunity to the shareholders to propose the agenda items in advance which also included the nomination of the individual's name with suitable qualifications for the directorship position to the Board of Directors for acknowledgement during 2 December 2024-15 January 2025.

In addition, one or more shareholders with the combined shares of no less than 10 percent of the total tradeable shares can prepare the document and collaboratively sign to request the Board to organize the extraordinary shareholders' meeting anytime according to the Company's established regulations. The shareholders must clearly specify the topic and reason for such meeting in the document. The Board of Directors must hold the shareholders' meeting within 45 days after receiving the document.

2. Shareholders' Meetings

The Company's policy is to conduct shareholder meetings in accordance with the law, providing opportunities and facilitating shareholders to participate in meetings and fully exercise their rights in a manner that ensures they receive complete and detailed information. In 2025, the Company held one shareholder meeting: the 2025 Annual General Meeting of Shareholders on April 10, 2025. This meeting was conducted electronically in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563, and the Ministry of Digital Economy and Society's announcement on the Security Standards of Electronic Meetings, B.E. 2563. The details of the shareholder meeting process are as follows:

- Prior to the Meeting

The Company sent meeting notices via registered mail to all shareholders on 28 March 2025 (12 days prior to the meeting date). Additionally, the full meeting notice and related documents, both in Thai and English, were published on the Company's website, www.bangkokhospital.com, under the "Investor Relations" section on March 10, 2025 (30 days prior to the meeting). This was done to ensure shareholders had sufficient and clear information and ample time to review it before attending the meeting, as well as to expand channels to equally provide information to all shareholders. In addition, shareholders were provided with an opportunity to submit questions related to the meeting agenda in advance. In addition, shareholders were provided with an opportunity to submit questions related to the meeting agenda in advance.

The meeting notice included the meeting agenda, along with explanations of the reasons and the Board of Directors' opinions, as well as supporting documents for each agenda item. It also included other relevant documents, such as proof of shareholding, the Company's regulations regarding shareholder meetings, methods of proxy appointment, registration, proxy forms, and procedures for attending the meeting electronically (for electronic meetings), etc.

In this electronic shareholders' meeting, the Company utilized the Inventech Connect meeting system which is certified by the Electronic Transactions Development Agency (ETDA). Shareholders could attend the meeting themselves or appoint an independent director or other person as their proxy by registering and submitting a request to attend the meeting via a web browser as specified in the instructions provided to shareholders with the meeting notice. The Company also provided a proxy form (Form B) with the meeting notice, which shareholders could also download from the Company's website. Furthermore, to enhance shareholder rights, the Company proposed three independent directors, who have no vested interest in the meeting agenda, as options for shareholders to consider appointing as their proxies to attend the meeting and vote on their behalf if they are unable to participate. Information on the three independent directors was included with the meeting invitation for the shareholders' consideration.





• During the Meeting

The Chairman of the Board of Directors who acted as the Chairman of the meeting assigned the Company Secretary to clearly explain the voting procedures before the meeting started. There was no additional agenda item which was not informed to shareholders in advance.

To facilitate and ensure clarity for the shareholders, the Company used multimedia presentations to provide supporting information for the shareholders' consideration during the meeting and to display the voting results to the meeting after the shareholders exercised their voting rights on each agenda item. The Company's policy is to conduct the meeting according to the established agenda in a clear and sequential manner, providing all shareholders with equal opportunity to vote.

At the 2025 Annual General Meeting of Shareholders, all 15 directors of the whole board along with members of sub-committees, the auditor, the President and relevant senior executives, such as the Chief Financial Officer, the Assistant Chief Financial Officer, and the executive in charge of investor relations, attended the meeting. Additionally, the Company arranged for legal counsel to oversee the shareholder meeting to ensure compliance with the law and the Company's regulations, and to verify the vote counting at the meeting.

During the meeting, all shareholders had equal rights to express their opinions freely and ask questions within a reasonable timeframe. The Chairman and the Chief Executive Officer responded to the shareholders' inquiries. Voting and vote counting were conducted openly and promptly. All shareholders had voting rights according to the number of shares they held, with each share carrying one vote, and no shareholder had special privileges over other shareholders. The Company's voting procedure counts one share as one vote, and a majority vote is considered a resolution (for general agenda items where the law does not stipulate otherwise).

For the details of the vote counting results for each agenda item, the Company compiled the results and informed the meeting after the completion of voting on each item. Furthermore, any shareholder with a special interest in any particular agenda item is prohibited from voting on that matter.

• After the Meeting

The Company disclosed the resolutions of the shareholders' meeting along with the voting results on the website of the Stock Exchange of Thailand on the same day as the meeting, after it adjourned. The complete minutes of the meeting was prepared with the resolutions for each agenda item with details of the votes cast as approval, disapproval, and abstention, in written form, as well as questions, explanations and opinions at the meeting. The minutes of the meeting were submitted in both Thai and English to the Stock Exchange of Thailand and published on the Company's website: www.bangkokhospital.com under the menu "Investor Relations" on 22 April 2025 (13 days after the meeting) so that the shareholders and investors could access of the minutes of the meeting in a timely and verifiable manner.

Policy and Treatment of Stakeholders

The Company recognizes the significance of every stakeholder group, whether they are internal personnel or external stakeholders such as shareholders, customers, creditors, business partners, communities, government agencies and other related organizations. The Company also realizes that the support of each stakeholder group will ensure long-term sustainability and existence of the organization. Consequently, the Company has set policies to protect the rights of these stakeholders through a strict compliance with relevant laws and regulations as well as taking into consideration the interest of all related parties as follows:



Information Disclosure and Transparency

The Company has the policy to disclose its financial information and general news to the shareholders, investors, securities analysts and public in an accurate, complete, fair, equal, transparent and timely manner and as prescribed by relevant laws and regulations. However, the Company has constantly monitored the announcement of new regulations and then adjusted its guidelines to be in accordance with such regulations. Furthermore, the Company has communicated those policies to all employees and disseminated them on the Company's website as follows:

1. Corporate Governance Policy
2. Code of Conduct and Whistleblower Policy
3. Code of Conduct of Business Partners
4. Corporate Information Disclosure Policy
5. Supervision of Using Inside Information Policy
6. Securities Trading Policy
7. Fraud Prevention and Anti-Corruption Policy
8. Policy and Guidelines on Human Rights
9. Diversity, Equality and Inclusion Policy
10. Policy on Non-infringement of Intellectual Property Rights and Copyrights
11. Risk Management Policy
12. Information Security Management Policy
13. Tax Policy
14. BDMS Earth Healthcare Policy
15. Sustainability Development Policy
16. Safety, Health, and Environment Policy
17. Climate Change Policy
18. Human Resources Management Policy

Policy on Transactions which may cause Conflicts of Interest and Transactions between Companies

The Board of Directors realizes that transactions that may lead to conflicts of interest and/or transactions with related parties must be thoroughly contemplated to ensure compliance with regulations of the Securities and Exchange Commission and the Capital Market Committee, as well as the Company's policies and practices. Such transactions must be strictly conducted in the same manner as other transactions with third parties who have no relationships with the Company. Furthermore, they must fully provide benefits to the Company and all shareholders. The terms and conditions of the transaction must comply with the terms and conditions according to generally acceptable business standards.

The Company has put in place the policy to prevent any directors, executives and staff from exploiting their status for their personal gain. The directors, executives and staff must refrain from engaging in any transactions relating to conflicts of interest. Besides, these directors, executives and staff with potential stakes in any transactions are not allowed to participate in the decision-making process. Specifically, the directors shall be prohibited

from considering or voting on any matters in which they have an interest, including transactions between companies and those between subsidiaries and stakeholders in a careful manner and without prejudice.

Policy on Employees

The Company operates its business in accordance with the principles of sustainability, with a strong emphasis on managing and developing highly skilled personnel in alignment with the National Strategic Plan, which aims to build a high-skilled workforce, particularly in science, technology, and innovation. The Company places great importance on human resource management and development, beginning with laying a strong foundation of "Future Skills," including systems thinking leadership, data-driven decision-making, data and AI literacy, the ability to work effectively with technology, enhancement of digital capabilities, and fostering a culture of learning and innovation within the organization. In addition, the Company prepares employees at all stages of their careers to adapt to change. Implementation of this policy enables the Company to achieve its business objectives effectively, strengthen its competitive advantage, and grow sustainably in the long term. The Company develops its personnel through three key programs as follows:



1. Leadership Development Program

For senior executives, the Company continues to emphasize good governance education to raise awareness of their roles as organizational leaders in establishing anti-corruption systems and in promoting ethical conduct and role modeling. In addition, leadership capabilities in systems thinking and data-driven decision-making are further developed. For managerial-level leaders, the Company enhances leadership competencies through knowledge of business administration and healthcare service organization management, hospital management skills, data and AI literacy, and the ability to work with technology, as well as builds relationship and promotes teamwork, through various training programs, such as:

- Ethical Leadership Program (conducted annually), which in this year includes training on corporate governance under the topics: "Conflict of Interest and Inside Information", "Fraud Risk Management and Prevention" and "Anti-corruption for Management"
- "Leaders Inspire Leader" Program (Leadership Pathway: From Experience to Inspiration), enabling senior executives to share their knowledge and experience with the next generation of leaders.
- "Managerial Leadership" Program, implemented in collaboration with the Academic Service and Training Center, Faculty of Commerce and Accountancy, Chulalongkorn University, to strengthen leadership capabilities of managers and department heads by integrating academic knowledge with modern healthcare business management practices, as well as data and AI literacy, to enhance their ability to work with advanced technologies.

2. Digital Transition Program

In an era of rapid technological change, digital transformation is a critical process for developing a sustainable and competitive organization. The use of digital systems helps streamline operations, reduce duplication, minimize errors, and lower long-term costs. The Company encourages

and supports employees in learning and strengthening their digital technology capabilities, developing skills in using digital tools and working with AI to accommodate changes in the business environment and improve operational efficiency. These initiatives are carried out under measures to mitigate risks related to data security, privacy, and the accuracy of outputs to prevent potential harm to the organization and individuals. Examples of technology-related development and training programs include Information Security Awareness, Building Digital Culture, Leading Change in Digital Transformation, Digital Marketing and Sustainability, etc.

3. Cultural Education Program

The Company aims to cultivate an organizational culture aligned with its core values, emphasizing transparency and accountability. Employees perform their duties professionally with empathy and understanding, and deliver customer service with cultural and language awareness. The Company also promotes a culture of learning, collaboration, and openness to diversity. Training programs include:

- "Anti-corruption in the Organization" to foster a transparent organizational culture, conduct business in accordance with good corporate governance, eliminate conflicts of interest, and prevent misuse of inside information.
- "BDMS Risk Management" (Departmental Risk Assessment) to enhance understanding and develop skills among executives and employees regarding enterprise risk management principles and practices, and to embed risk management as part of the organizational culture.
- "BDMS Brain Treasury" (Knowledge Repository for Lifelong Learning), offering blended learning through classroom learning, virtual classroom learning, and online self-learning via an e-learning system. Employees and medical personnel can access learning content through mobile devices or computers. In this year, a total of 5,225 courses were available, with more than 2,111,712 hours of online self-learning participation across the Company.
- "Happy Service" (Service with Heart), based on the belief that sustainable service excellence requires both customer satisfaction and employee happiness. The program focuses on cultivating positive attitudes, mental well-being, and proactive service skills to differentiate the Company, enhance its image, and elevate service standards.
- "Provident Fund & Investment Policy", providing knowledge about provident funds and investment policies to support employees' long-term financial security.
- "Plan Your Happy Life", preparing employees aged 50 and above for a stable and high-quality retirement through retirement planning.

Employee training data of the Company and its subsidiaries during the years 2023-2025

Description	2023	2024	2025
Number of training hours for nurses	Total 736,574 hours, equivalent to 73 hours per person	Total 845,003 hours, equivalent to 83 hours per person	Total 918,916 hours, equivalent to 92 hours per person
Number of training hours for medical personnels	Total 615,600 hours, equivalent to 51 hours per person	Total 673,165 hours, equivalent to 55 hours per person	Total 792,796 hours, equivalent to 65 hours per person

Performance Evaluation of Employees

The Company has evaluated employees' capability and skills by clearly and fairly determining the evaluation criteria for employees of every level. The evaluation will be based upon the employees' competency, potential and capability in 4 aspects; namely, skill, knowledge, attributes and performance. In addition, the Company has thoroughly communicated the evaluation criteria to employees in advance. In determining the remuneration for employees, apart from taking into consideration the Company's overall performance and annual economic condition, the evaluation results are deemed an important factor in specifying employees' remuneration. This performance evaluation of employees and the determination of remuneration according to evaluation results shall encourage these employees to work and develop their skills and competency more efficiently and effectively.



Corporate KPI shall be established by using Balanced Scorecard (BSC) in which the consideration shall cover each dimension such as finance, customer, internal operation procedures, risk management and human resources management etc. and then taken into consideration together with Core Competency and BDMS Core Values of the organization. Various factors mentioned earlier can be adjusted for appropriateness with the strategies of each time period. Performance evaluation shall be conducted by all sectors and then summarized by the management. Afterwards, corporate KPI shall be transferred from the Chief Executive Officer and/or President to the management, division manager and every personnel respectively. Each employee shall have his/her own KPI which is in compliance with KPI of the department, division and organization. The evaluation results shall be used for consideration based on Forced Ranking principle as specified by the Company. Moreover, the supervisor shall provide advice and recommendation to their subordinates for performance improvement as well as foster and encourage them to dedicate themselves which in turn shall be linked to the consideration for employees' remunerations and rewards from their performance.

Performance evaluation system is a continued process in measuring and assessing personnel's knowledge and capability as well as evaluating the effectiveness of the operation according to the established goals which are relevant to those of the agency and the organization (Corporate and Functional KPI). Performance evaluation system is also considered a tool to measure the personnel's current performance and to assess their readiness in terms of knowledge and skill whether they are ready for career promotion. The system also helps to identify the level of knowledge, capability and skills required for a higher position in the future. The evaluation results will be employed for appropriate short-term and long-term career development plans whereas the performance review will be conducted at the end of each year.

The supervisor shall review the performance results, determine an individual career plan and individual development plan on an annual basis. The supervisor shall take into consideration the future career path of the personnel as well as identify the development approaches in various forms such as training programs, on-the-job training and job assignments etc.

Policy on the Management

The Company recognizes that management is one of the key factors for business success. Therefore, the company has established an appropriate compensation structure for executives, which is comparable to that of executives at the same level in the healthcare industry. Additionally, management has an opportunity to perform their duties and responsibilities independently, free from interference, to ensure the mutual best interests of the organization and all stakeholders.

Policy on Business Partners

The Company has established codes of conduct for business partners with the aim to ensure that its business operations with business partners are in compliance with trade terms and conditions or contractual agreements which are fair and ethical by taking into consideration the suitability of price, quality and services provided. Clear guidelines are provided on procurement, employment and other procedures. None of benefits can be requested from the business partners who infringe on human rights or intellectual property rights or any procurements derived from any illegal acts must be avoided. The Company also has the policy to avoid any acts which are dishonest or infringe on the rights according to the law or as mutually agreed upon the business partner as well as to ensure that business transactions are in accordance with ethical behavior or business code of conduct.

Policy on Competitors

The Company operates its business by adhering to the policy that acts honestly towards other business operators in the same industry under legal framework and business regulations, including other relevant specifications. The Company must not seek any information through dishonest and inappropriate means. Furthermore, the infringement of intellectual property rights and false accusations that aim to discredit the competitors without fact to support such claim are prohibited. The Company; however, supports and promotes a fair competition for the highest benefits of all customers.

Policy on Customers

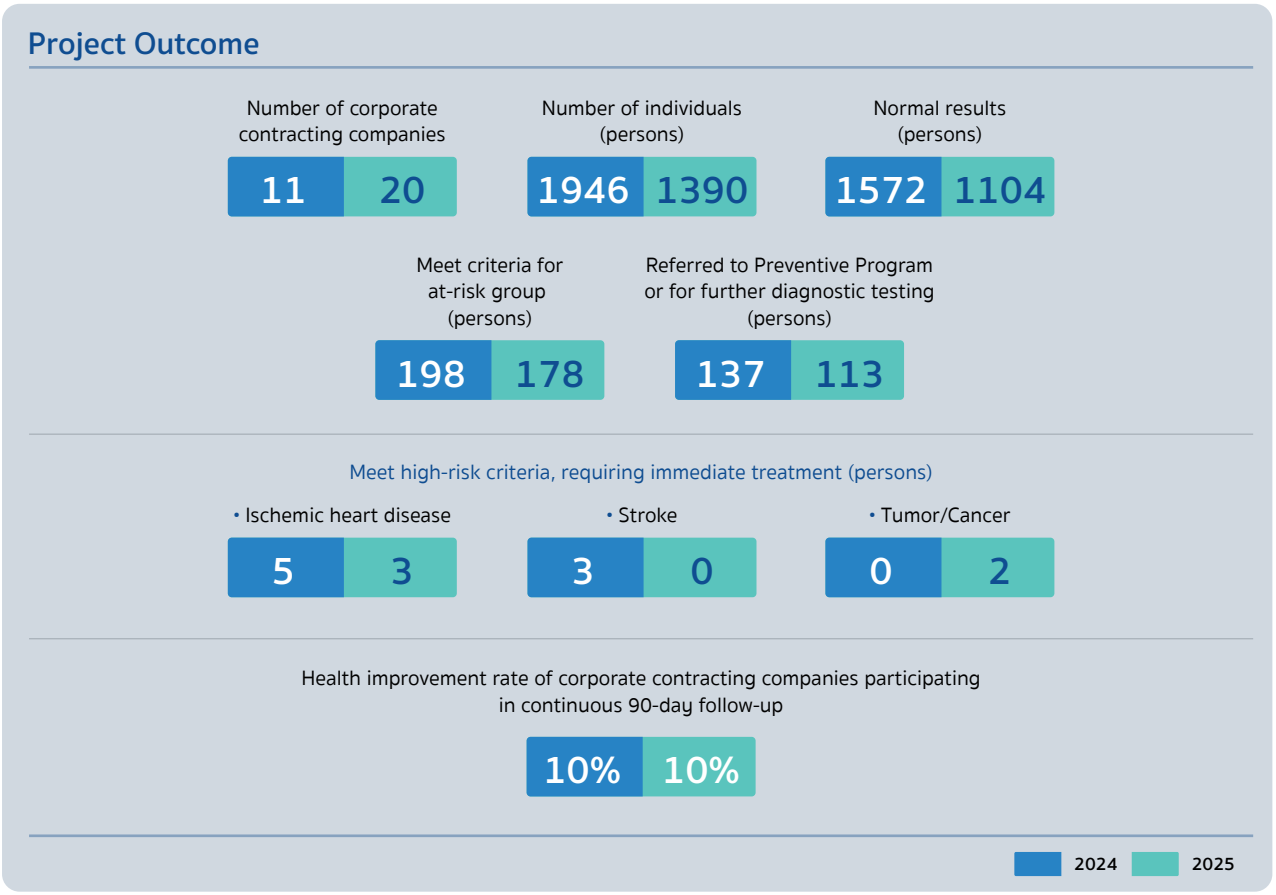
Patient Safety and Value-Based Healthcare: Driving Sustainable Healthcare Value

In an era where healthcare systems face challenges from chronic diseases, increasing complexity of treatments, and rising patient expectations, BDMS is committed to achieving medical excellence and adopting a healthcare strategy focused on “Value-Based Healthcare (VBC).” This approach emphasizes quality of life, patient safety, and patient experience, alongside the efficient use of resources throughout the entire care continuum (value chain). The Company integrates professional standards of care with medical technology innovations to deliver comprehensive care ranging from disease screening and prevention, treatment, to long-term follow-up after patients return to their communities.

The Ecosystem of Care 360° Project applies the principles of Value-Based Care and Population Screening. It has been developed to create a comprehensive healthcare ecosystem for corporate partner organizations, connecting all stages of care-from disease prevention and population-level risk reduction (Population Health Management) to treatment and continuous follow-up-thereby creating shared quality and value for patients, organizations, and communities.

The project is designed with a person-centered care approach and integrates collaboration among multidisciplinary teams from Centers of Excellence, such as cardiology, neurology, gastrointestinal cancer, breast cancer, diabetes, mental health, nutrition, and rehabilitation medicine. Operations cover the following key processes:

- TEST-Proactive disease risk screening and assessment via the BPH Connect application.
- TALK-Building understanding and promoting behavior change through preventive programs, including community and organizational outreach, as well as 24/7 online consultation via the BPH Connect application and Line OA.
  - Shield for Heart & Brain Program
  - NCDs Preventive Health
  - Mental Health
  - The Best Way to Exercise
- TREAT-Treatment and care to prevent disease progression and monitor outcomes.
  - through easy-to-access Telecare services that reduce waiting time
  - Viewing individual health improvement results via the BPH Connect application
- TRANSFER-Timely referral for prevention or treatment as appropriate.



The results demonstrate that proactive screening and the use of risk assessment tools enable early detection of risk conditions and significant diseases, allowing timely treatment, reducing severe complications, lowering long-term costs, and improving patients' quality of life-key objectives of Value-Based Care.

The project plans to expand its operations to hospitals in the Eastern region and other hospitals within the BDMS network in order to broaden service coverage for corporate health check-up clients, encompassing a total network of 3,200 payors.

Patient Experience as a Key Success Factor in Healthcare

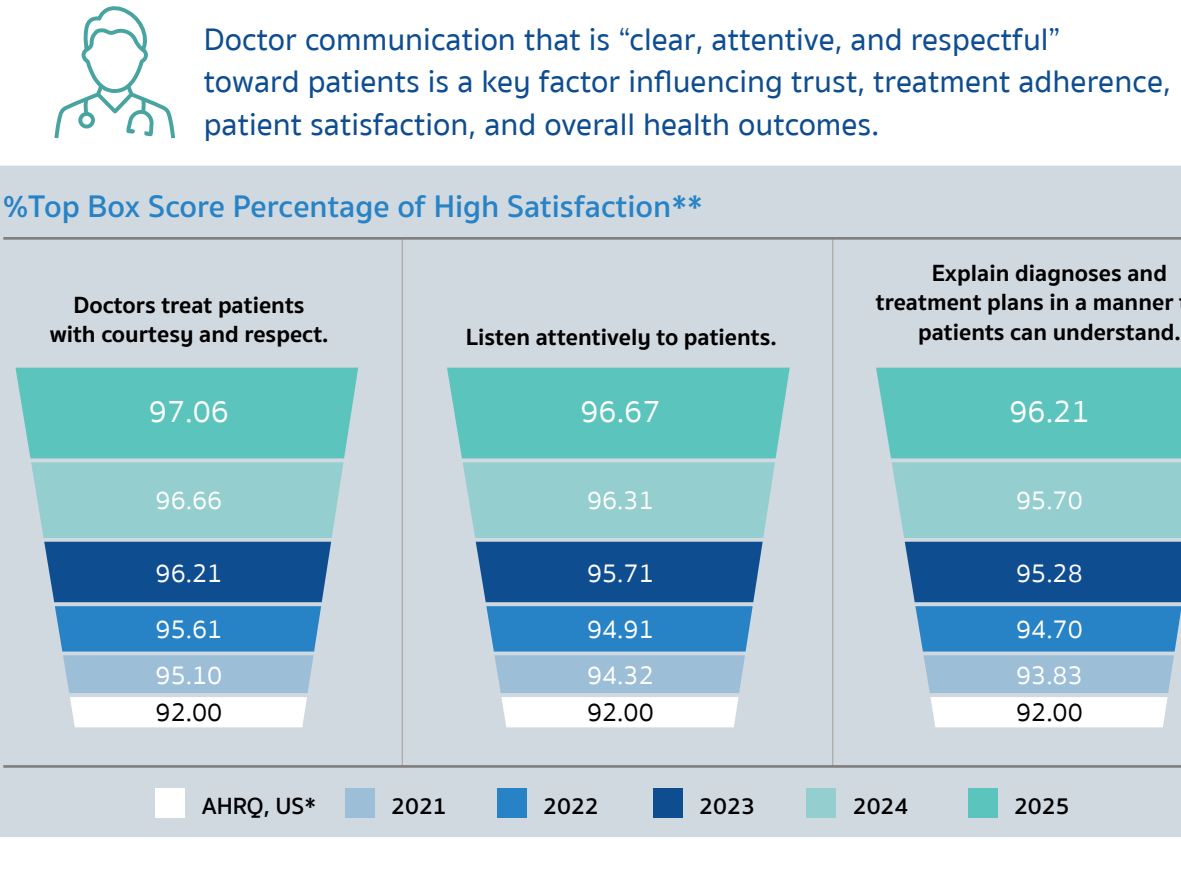
Patient experience is a critical factor contributing to the success of healthcare delivery. It is an essential element reflecting the quality of care and aligns with the principles of Value-Based Care, which emphasize outcomes that matter to patients. BDMS places strong importance on patient experience and has established a systematic process to measure it in accordance with the international framework of the Agency for Healthcare Research and Quality (AHRQ).

BDMS conducts patient experience surveys covering key dimensions such as physician and nurse communication, clarity of treatment explanations, responsiveness to concerns, medication safety, and discharge readiness.

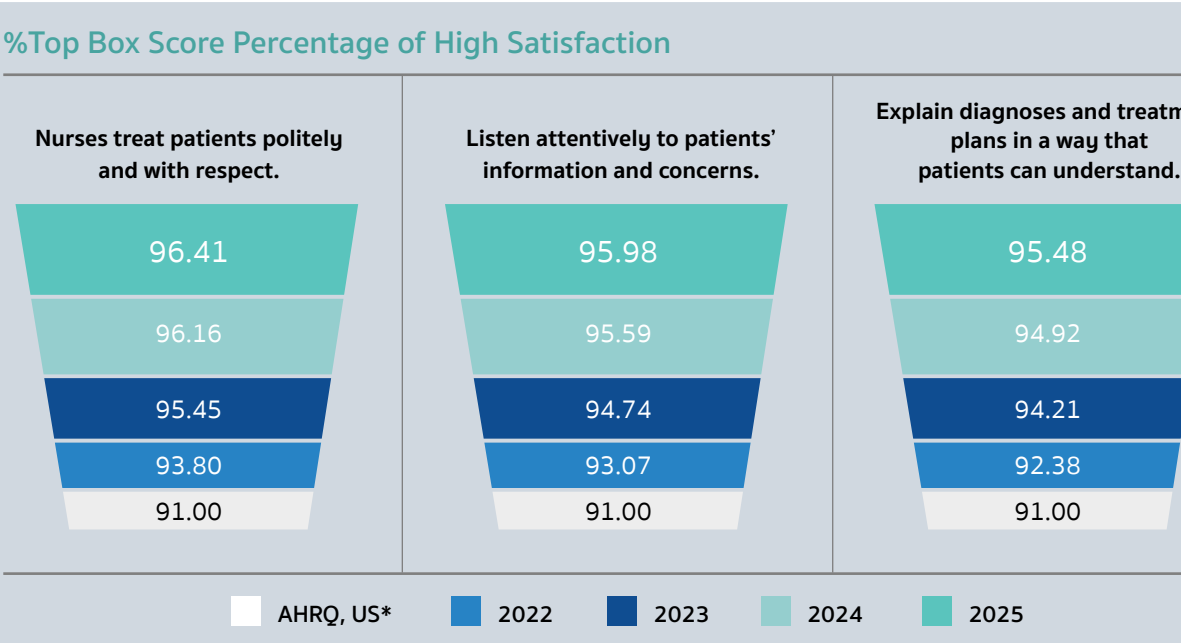
The survey results reflect the genuine needs of patients, which BDMS uses to improve services, design experiences aligned with patient expectations, enhance the effectiveness of clinical communication, strengthen the provision of information and discharge instructions, and reinforce post-discharge support systems.

BDMS is committed to creating positive, safe, and trustworthy experiences to elevate the quality of care and achieve sustainable health outcomes for all patients.

Doctor communication that is “clear, attentive, and respectful” toward patients is a key factor influencing trust, treatment adherence, patient satisfaction, and overall health outcomes.



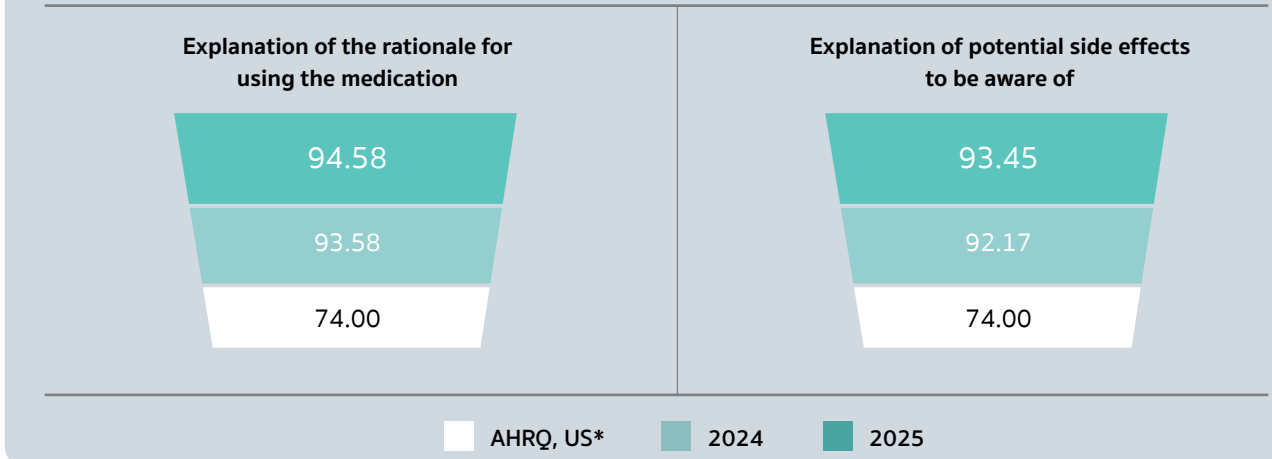
Nurse communication in the dimensions of “clear explanation-attentive listening-willingness to help,” directly affects patients’ confidence, sense of safety, and overall hospital experience.



* %Top Box Score refers to the proportion of respondents who give the highest possible rating.
AHRQ; The Agency for Healthcare Research and Quality, USA

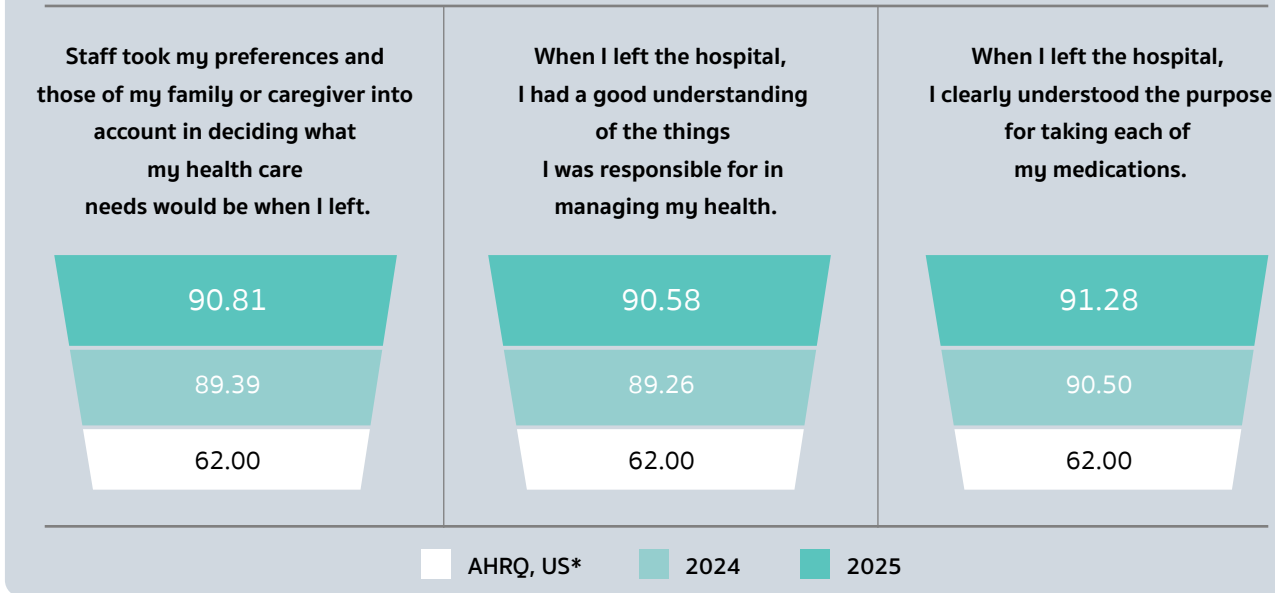
Communication about medicines between healthcare professionals and patients, focusing on assessing whether patients receive clear and easily understandable essential information about the medicines used during treatment, in order to prevent medication errors and enhance patient safety.

%Top Box Score Percentage of High Satisfaction



Discharge readiness and continuity of care after returning home (care transition), with an emphasis on patients' understanding, clarity of information, and confidence in self-care, to ensure a safe "transition from hospital to home" and reduce the risk of hospital readmission.

%Top Box Score Percentage of High Satisfaction



* %Top Box Score refers to the proportion of respondents who give the highest possible rating.
AHRQ; The Agency for Healthcare Research and Quality, USA

Service Recipient Experience

Customer satisfaction is the result of perceived quality, perceived value, and customer expectations, all of which combine to create positive engagement that leads to customer loyalty and advocacy-where customers are willing to recommend the services to others. These factors represent a vital driving force for the organization's growth.

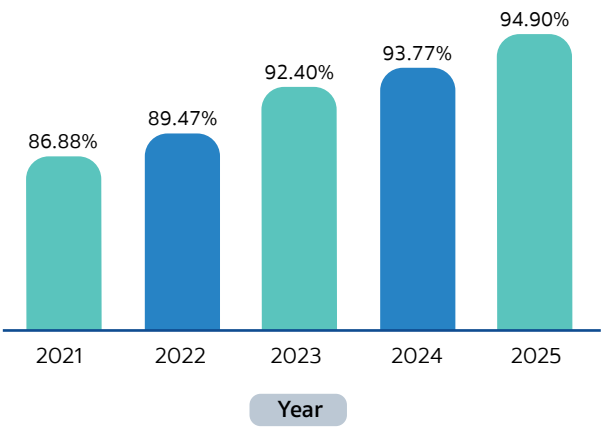
BDMS assesses customer loyalty and referral potential through the Net Promoter Score (NPS), which measures "customers' willingness to recommend the hospital to friends or acquaintances." This score reflects trust and positive engagement. The organization can therefore use these results to develop and strengthen a loyal customer base, enhance brand strength, and expand service utilization through word-of-mouth within families and communities, which are key factors for the sustainability of both service quality and organizational performance.

Year 2025

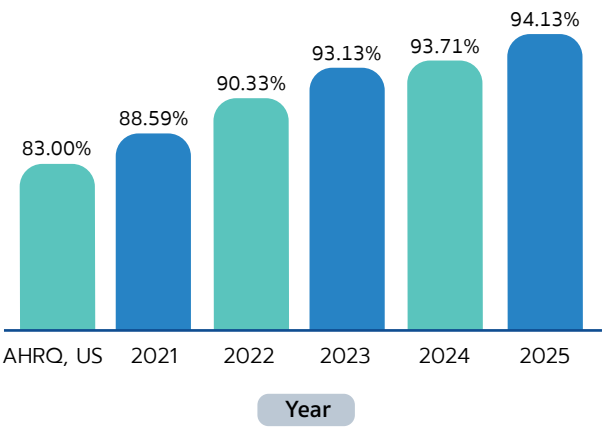
%Top Box Score

- Outpatient service recipients reported an overall satisfaction score of 95.60%, which is higher than the international benchmark (Overall CG CHAPS, US*: 78%).
- Inpatient service recipients reported an overall satisfaction score of 95.63%, which is higher than the international benchmark (Overall HCHAPS, US**: 89%).
- 94.90% would continue receiving treatment at BDMS hospitals (continue having treatment at BDMS hospital).
- 94.13% would recommend the organization or its services to friends or acquaintances (customer recommendation).
- 83.87% indicated value for money (value for money).
- The Net Promoter Score (NPS) is 94.64%, which is higher than the average score for the Hospital & Health Care industry (35%).

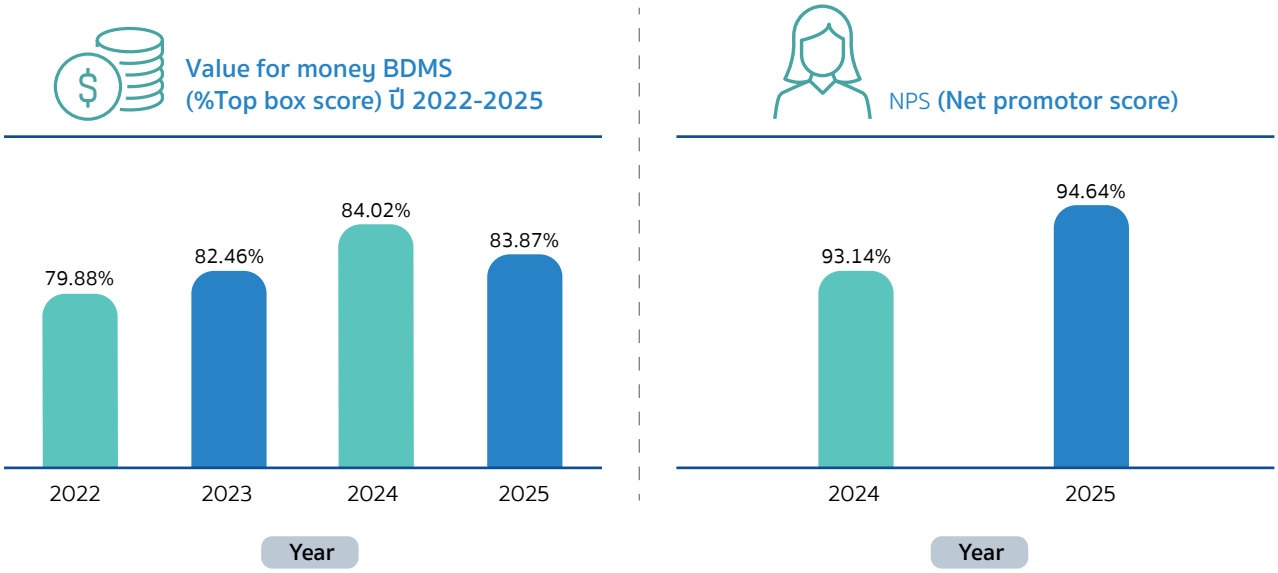
Continue having treatment at BDMS (%Top box score) ปี 2021-2025



Customer Recommendation (BDMS) (%Top box score) ปี 2021-2025

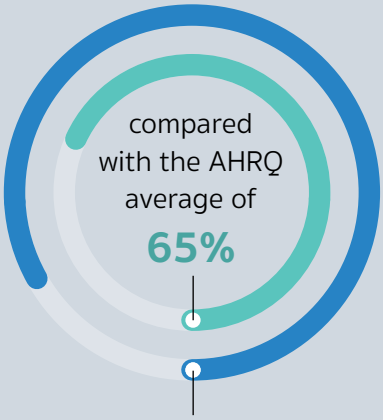


* CG CAHPS : Clinician and Group Consumer Assessment of Healthcare Providers and Systems
** HCAHPS : Hospital Consumer Assessment of Healthcare Providers and Systems



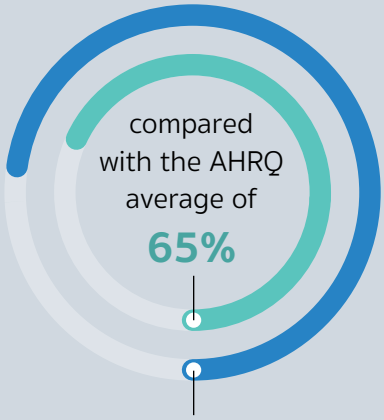
Fostering a Safety Culture Toward a Reliable Organization

An organization with a strong safety culture, effective teamwork, and strong leadership is able to detect errors before they cause harm to patients. The Company conducts annual assessments of its safety culture to identify strengths and areas for improvement, including communication patterns built on mutual trust and a shared recognition of the importance of safety. Based on the 2025 staff survey, the following results were found:



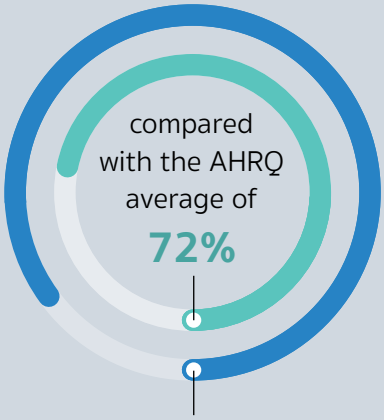
81%

believe that hospital management supports patient safety, demonstrating that patient safety is the top priority (Hospital Management Support for Patient Safety)



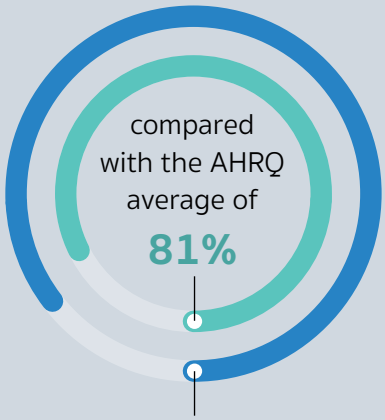
73%

of staff report effective transfer of information and responsibilities among healthcare teams, enabling smooth and efficient operations (Handoffs and Information Exchange)



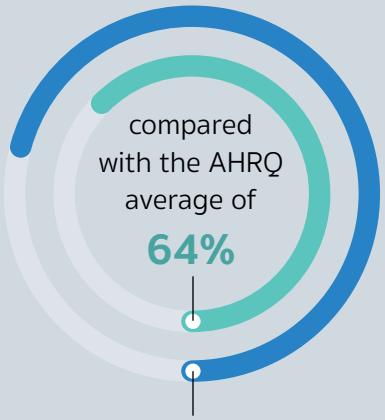
88%

indicate that the hospital regularly reviews and improves work processes to prevent the recurrence of errors (Organizational Learning-Continuous Improvement)



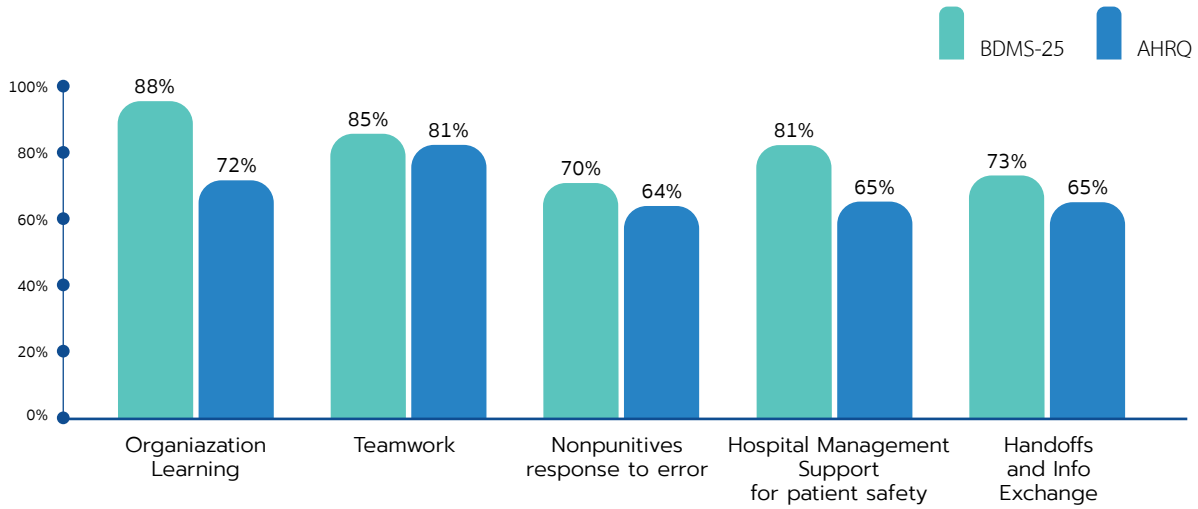
85%

report good cooperation, coordination, and mutual support among staff within units, ensuring efficient, safe, and continuous operations (Teamwork)



70%

have positive perceptions of organizational behavior when errors occur, such as a nonpunitive response to errors, fair treatment, and using error responses to drive process improvement (Nonpunitive Response to Errors)



Policy on Creditors

The Company has the policy to abide by contracts and commitments with the creditors of all types, whether in terms of compliance with the contract, objectives of spending money and payment, maintenance of the equality of collateral (if any), payment period as well as other conditions or matters agreed with the creditors. Consequently, the Company has determined various policies to be employed as operational guidelines within the organization. These policies are indicated below:

- Changes in policies/ information/ management structure of the Company: The Company has the policy that the unit directly relating to the creditor must prepare letter or record to notify the creditor in case of any changes in policy, information or management structure of the Company which are related to its creditors and to enable these creditors to completely acknowledge the Company's information and news.

- Compliance with the agreements and conditions of the contracts: The Company has a policy which enforces the contractual parties to be responsible for the management according to the conditions stated in the contract. In a case where any matters may incur risk to the creditors and may affect the Company's overall image, the Company's legal department or consultant shall supervise such matters. In a case where any matters are not in conformity to the agreement made between the Company and its creditors, a meeting will be held in which the creditors will be invited to express their opinions as well as to find the solution to solve such matters. This can be done by adhering to reasonability principle to preserve sustainable relationships and mutual reliability between related parties.
- Payment policy: The Company has the policy that the Accounting/Finance Department must make payment according to the credit terms and conditions stated in the contract and by adhering to righteousness and transparency principle as well as in a timely manner. If there are any violations of such stated



conditions, a notification must be made to the original affiliates so that they can communicate directly with the creditors and to enable the original affiliate which is a contractual party with such creditor to collaboratively solve the problem regarding the delay of payment.
- Report of the Company's financial status: The Company, as a listed company in the Stock Exchange of Thailand, has disclosed its operating results of each quarter and year to the public, investors and shareholders through information disclosure system of SET. Moreover, the Company has disclosed its annual performance as well as report of the investor relations on the Company's website and has stipulated that the creditors are entitled to access information on the Company's financial status that have already been disclosed to the public, investors and shareholders. The Company's creditors are entitled to access the information via different electronic media or can send a direct request to the Company's unit which is a contractual party to ensure that the Company's financial status is sufficiently stable to make an actual amount of payment as well as comply with the conditions set forth in the contract.

Policy and Guidelines on Human Rights

The Company recognizes the importance of human rights and thus has set forth the policy accordingly. Each employee has the rights, freedom and equality as well as the opportunity for career advancement in accordance with his/her individual skills and potential. Such rights, freedom and equality as well as the opportunity for career advancement in accordance with his/her individual skills and potential. Such rights, freedom and equality must be within the rights and freedom of the citizen as stipulated in the constitution of the Kingdom of Thailand, regardless of that person's birth origin, ethnicity, language, religion, age, gender, socio-economic status or political view.

Thus, in order for the directors, the management and employees to respect human rights and rights within the workplace, the Company has imposed the "Policy and Guidelines on Human Rights" so that everyone shall acknowledge and act accordingly. This policy has also been published on the Company's website.

Policy on Non-infringement of Intellectual Property Rights and Copyrights

The Company envisions itself and its subsidiaries to be an efficient organization with good corporate governance. Therefore, the Company has set forth the policy to act in accordance with laws in intellectual property rights and copyrights by ensuring that there will be no infringements upon intellectual property rights or any actions or benefits derived from the work with copyright, unless otherwise being granted permission form the owner of such copyright and complied with relevant laws. Thus, the Company established the "Policy on Non-infringement of Intellectual Property Rights and Copyrights" so that the directors, the management and all employees shall acknowledge and act accordingly. The policy has also been published on the Company's website.

Information Security Management Policy

The Company has stipulated the information security management policy as a guideline and standard practice in using information technology and computer networks appropriately and with the most efficiency. The policy also prevents any potential problems owing to the misuse which in turn may result in damage. The Company has declared the policy to the employees and those of the subsidiaries as well as other individuals who may be involved with the Company for their acknowledgement and practice, and the policy has been made available on the Company's website.

6.2 Business Ethics

The Board of Directors determined and declared various issues of business ethics policies such as the Company's Codes of Conduct, Fraud Prevention and Anti-corruption Policy, Supervision of Using Inside Information Policy, Whistleblower Policy and Policy on Non-infringement of Intellectual Property Rights and Copyrights etc. Such policies are published on the Company's website: https://investor.bangkokhospital.com/en/corporate-governance

Additionally, the Company emphasizes corporate governance in alignment with good governance principles as previously declared to the Securities and Exchange Commission of Thailand (SEC). These principles are incorporated into the Company's policies each year and disseminated to employees of the hospital and its affiliated companies under Bangkok Dusit Medical Services Public Company Limited (BDMS) through the "Employee Policies" program. Awareness and understanding are assessed among executives and employees. This year, the Company has outlined three key policies:



1. Revision of the Anti-Corruption Policy of Bangkok Dusit Medical Services Public Company Limited which includes specifying details on charitable and public donations; requiring completion of statements in the gift giving and receiving form in cases where gifts of unusually high value are received; adding explanations on the complaint handling process; stating that the Company's Board of Directors is required to approve the implementation of the policy; stating that, in addition to having whistleblowing channels, the Company also provides whistleblowing training for employees; and stating that the Company has measures in place to protect both identified and anonymous whistleblowers.
2. Revision of the Environmental Policy "BDMS Earth Healthcare" which includes updating the content with reference to international standards; specifying that the policy covers all stakeholder groups; stating the Company's environmental targets for 2030; and defining the roles and responsibilities of executives and policy implementers at all levels.
3. Development of a new Human Resources Management Policy of Bangkok Dusit Medical Services Public Company Limited to demonstrate BDMS's clear position and commitment to labor practices.

The Company supports and oversees the adherence of these policies across the organization. Regular monitoring and evaluation are conducted, requiring executives and employees to undergo e-learning training and take comprehension tests on these policies at least once a year. The average awareness score regarding governance policies and codes of business ethics among employees of the company and its affiliates during 2023-2025 is as follows:

	2023	2024	2025
The number of staff attending the assessment (persons)	31,476 (87% of all employees)	32,888 (89% of all employees)	33,603 (92% of all employees)
Average scores	82%	93%	94%

6.3 Significant Changes and Developments in the Company's Policies, Guidelines and Corporate Governance Framework during the Past Year

The Board of Directors has consistently reviewed the Company's Corporate Governance Policy once a year. The current version of such policy in which the Board has reviewed and approved has the content encompassing and in line with good corporate governance principles under the following topics:

1. Sustainable value creation
2. Roles and responsibilities of the Board of Directors
3. Rights and equal treatment of shareholders
4. Policies and treatment of stakeholders
5. Information disclosure and transparency

Compliance with the 2017 Corporate Governance Code for Listed Companies

The Board of Directors acknowledges the principles of good corporate governance for listed companies, as outlined by the Securities and Exchange Commission, and recognizes its role as the governing body in creating sustainable value for the organization. The Board has reviewed and considered the application of these principles in a manner appropriate to the governance of the organization, aiming for long-term, credible performance for shareholders and the public to support sustainable growth.

For certain practices deemed unsuitable for the Company's context, the Board has considered and implemented alternative measures to address these governance issues. The reasons for these decisions have been documented as part of the Board's resolutions.

Compliance with the CG Code to Support Various Evaluations

1



The Company has been ranked 1st in the DJSI World for 3 consecutive years and in the DJSI Emerging Markets for 5 consecutive years with the highest score in Governance-Economic dimension and Social dimension in the Healthcare Provider and Services Sector from the assessment by S&P Global Corporate Sustainability Assessment (CSA).

2

SET AAA ESG Ratings 2025

The Company has been rated with an AAA level in SET ESG Rating for securities with market capitalization over Baht 100,000 million, reflecting the Company' sustainable business operation which takes into consideration the Environment, Social and Governance (ESG) principle.

3

MSCI ESG RATINGS AA
CCC B BB BBB A AA AAA

The Company has been rated AA by MSCI ESG Ratings. MSCI ESG Ratings evaluate the effectiveness of ESG risk management of publicly listed companies worldwide and are conducted by MSCI ESG Research, a globally recognized U.S.-based organization.

4

CG Rating

The Company's corporate governance has been evaluated at the "Excellent" level for the Corporate Governance Report of Thai Listed Companies 2025 (CGR 2025) held by the Thai Institute of Directors (IOD) in cooperation with the Stock Exchange of Thailand.

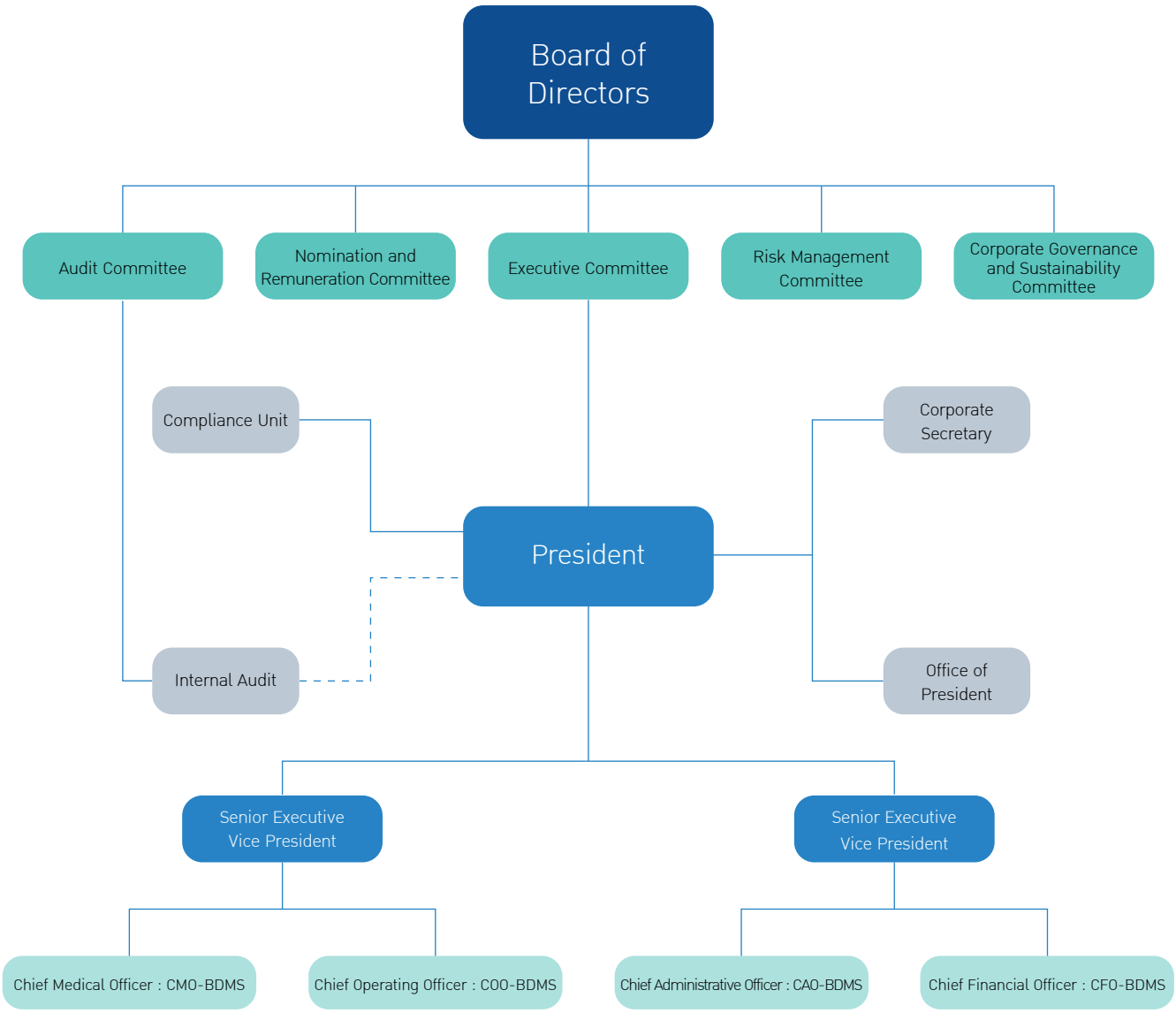
7

CORPORATE GOVERNANCE STRUCTURE

and Importance Information of the Board of Directors, Sub-Committees, Executives, Employees and Others

7.1 Corporate Governance Structure

Organization Chart as of 31 December 2025



List of executives holding the management position according to the above management structure can be seen in clause 7.4

7.2 Information of the Board of Directors

7.2.1 Board Structure

As of 31 December 2025, the Company's Board of Directors consisted of a total of 16 directors, comprising 7 executive directors (accounting for 43.75% of the total board), 3 non-executive directors (accounting for 18.75% of the total board), and 6 independent directors (accounting for 37.50% of the total board).

Definition

Executive Director

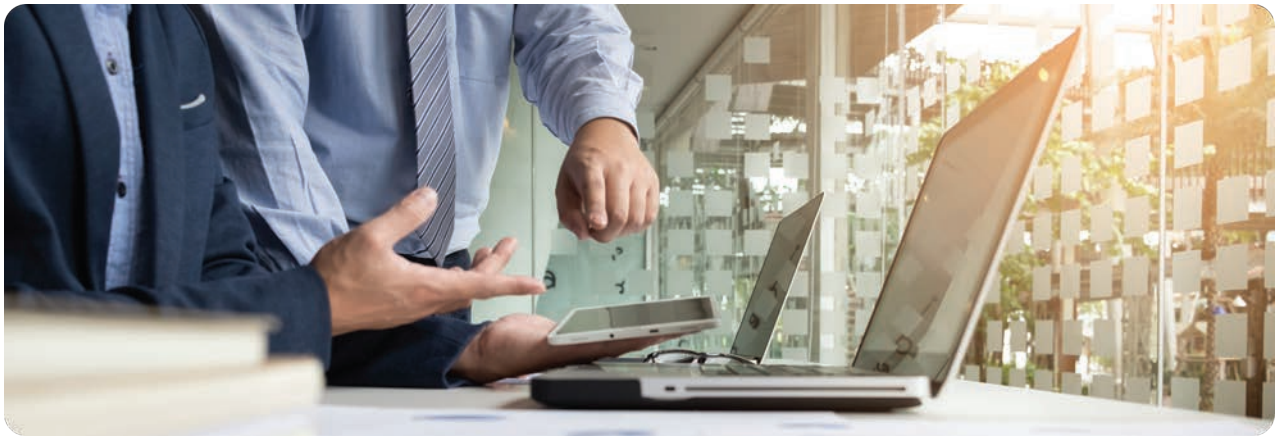
Executive directors are directors who are involved with full-time management and receive monthly compensation from the Company in the form of salary or other compensation as identified in the Company's regulations or benefit plan.

Non-Executive Director

Non-executive directors are directors who are not involved with full-time management of the Company nor do they receive compensation in the form of salary. However, these non-executive directors may be appointed or act as representatives of major shareholders.

Independent Director

Independent directors are directors who are not involved in the management of the Company, its subsidiaries, affiliates or other related companies. They are also independent of the management, major shareholders or any other persons with an authority to take over the business. These independent directors must not possess any business or have any relations in terms of business interest with the Company, its subsidiaries, affiliates or other relevant companies which may affect the interest of the Company and/or the shareholders.



7.2.2 Information of the Board of Directors and Authorized Directors

List of the Board of Directors and the Sub-Committees as of 31 December 2025

List of Directors	Title
1. Professor Emeritus Santasiri Sornmani, M.D.	Independent Director/Chairman of the Board
2. Mr. Chuladej Yossundharakul, M.D.	Authorized Director/Vice Chairman/Member of the Executive Committee/ Member of the Nomination and Remuneration Committee
3. Miss Poramaporn Prasarttong-Osoth, M.D.	Authorized Director/Chairperson of the Executive Committee/President
4. Mrs. Narumol Noi-am	Authorized Director/Member of the Executive Committee/ Member of the Risk Management Committee/ Senior Executive Vice President and Chief Financial Officer
5. Mr. Pradit Theekakul	Authorized Director/Chairman of the Risk Management Committee/ Member of the Corporate Governance and Sustainability Committee
6. Mr. Sripop Sarasas	Authorized Director/Member of the Corporate Governance and Sustainability Committee/Member of the Risk Management Committee/ Chief Administrative Officer
7. Mr. Chavalit Sethameteekul	Independent Director/Chairman of the Audit Committee/ Member of the Nomination and Remuneration Committee
8. Mr. Thongchai Jira-alongkorn	Director/Member of the Executive Committee
9. Mr. Att Thongtang	Director
10. Mr. Kan Trakulhoon	Independent Director/Member of the Corporate Governance and Sustainability Committee
11. Mr. Puttipong Prasarttong-Osoth	Director
12. Mr. Chairat Panthuraamphorn, M.D.	Director/Member of the Executive Committee/Chief Operating Officer
13. Mr. Subhak Siwaraksa, Ph.D.	Independent Director/Member of the Risk Management Committee/ Member of the Audit Committee
14. Mr. Veerathai Santiprabhob, Ph.D.	Independent Director/Member of the Audit Committee/ Member of the Corporate Governance and Sustainability Committee
15. Mr. Predee Daochai	Independent Director/Chairman of the Nomination and Remuneration Committee/Chairman of the Corporate Governance and Sustainability Committee
16. Clinical Professor Emeritus Piyasakol Sakolsatayadorn, M.D.	Director

Authorized Directors and Conditions

1. Miss Poramaporn Prasarttong-Osoth, M.D. 2. Mr. Chuladej Yossundharakul, M.D. 3. Mr. Pradit Theekakul 4. Mrs. Narumol Noi-am and 5. Mr. Sripop Sarasas. Two out of five directors sign jointly and affix the Company's seal.

Name of Independent Director of the Company who is Independent Director of the Subsidiaries

Professor Emeritus Santasiri Sornmani, M.D., the independent director of the Company, also holds a position of the independent director of the Medic Pharma Co., Ltd., a subsidiary of the Company.

7.2.3 Duties and Responsibilities of the Board of Directors

Scope of Duties and Responsibilities of the Board of Directors

All directors have the duty and responsibility to establish and oversee the Company's operational policies. The Scope of duties and responsibilities of the Board of Directors can be summarized as follows:

1. The Board of Directors must perform their duties by using knowledge and expertise for the benefit of the Company's operations and in accordance with the regulations of the Company and the regulations of the shareholders' meeting. The Board of Directors is authorized to perform actions as indicated in the Articles of Limited Company Act or other relevant rules.
2. Comply with the provisions and good practices of the directors of listed companies in accordance with the Stock Exchange of Thailand.
3. Set up the policies and ensure that the management acts in accordance with such policies as well as approve business plans, annual budget, investment and make any financial decisions.
4. Supervise the operations of the management, follow up the operations of the Company and its subsidiaries to ensure that they are in line with established goals and operation plans.
5. Establish an efficient internal control system and audit system for the purpose of audit as well as supervise the operation and coordinate with the Audit Committee.
6. Be responsible to the shareholders, protect the interests of the shareholders, provide suitable and regular communications with the shareholders as well as practice standardized and transparent information disclosure.
7. Be accountable to shareholders, operate in a manner that safeguards their interests, establish appropriate and regular communication channels with shareholders, and ensure standardized and transparent disclosure of information.
8. Oversee and ensure compliance with applicable laws and Stock Exchange regulations concerning operational procedures and the accurate and complete disclosure of transactions that may involve conflicts of interest.
9. Supervise and prevent conflicts of interest among the Company's stakeholders, and to report to the Company any personal interest or interests of related persons.
10. Perform duties with responsibility, due care, honesty, and integrity, and to apply knowledge and expertise for the benefit of the Company's operations in compliance with the Company's Articles of Association, relevant regulations and laws, as well as best practices for directors of listed companies in accordance with the guidelines of the Stock Exchange of Thailand.



Roles and Duties of Directors

Apart from the duties and responsibilities of the Board as stated in the Board's Charter, other respective duties are as follows:

1. Directors shall have sufficient access to financial information and other business-related information to ensure their efficient operation.
2. Directors shall attend every Board meeting as well as Sub-Committee meeting and raise important questions to protect and maintain the rights and interests of the shareholders and stakeholders and also to ensure the Company's compliance with good practice.
3. Directors shall attend each shareholders' meeting, especially directors appointed as a member of the Audit Committee, to help answer any questions and explain matters raised by the shareholders as well as acknowledge issues and suggestions from these shareholders.
4. The directors shall possess the ability and have an intention to learn about the Company's business as well as express their opinions independently by devoting adequate time and interest to each significant matter.
5. Independent directors shall submit a confirmation letter to ensure their independence according to the Company's definition on the day that such independent director has been appointed and every year following that appointment.



6. Assess the performance of the Board of Directors and the Sub-Committee whereby the assessment shall be conducted as a whole and as an individual basis.
7. Any other duties of the directors as stipulated in the notification, specification, regulation, act or other laws governing the Company.

In 2025, the Board of Directors considered and reviewed the Company's strategies, goals, and operational direction to align appropriately with business operations as well as monitored and ensured the implementation of the Company's strategies in compliance with policies, rules, laws and other related regulations. The Board determines the management to report the performance at the Board meeting on a monthly basis as well as regularly report operational progress of various projects according to the Company's established strategies and goals.

Approval Authority of the Board of Directors

The Board of Directors has approval authority on various matters of the Company according to the scope of authority as stipulated by law and the Company's regulations, the charter of the Board of Directors and the regulation of the shareholders' meeting. This also encompasses the specification and review of visions, missions, strategies and operation plans, budget plan and investment plan, policies of the organization as well as follow up and evaluate operation results to be in line with the established plan. Besides, the Board is responsible for considering important connected transactions, acquisitions, divestitures and joint ventures. The scope of authority of the Board of Directors on various matters as mentioned earlier shall conform to the specifications of the regulatory body and relevant laws.

Scope of Duties and Responsibilities of the Chairman of the Board of Directors

1. Act as chairman of the Board of Directors' meetings and shareholders' meetings.
2. Conduct the Board meetings conform to the Articles of Association as well as provide an opportunity and encourage the directors to express their opinions independently.
3. Encourage and promote the directors to perform their duties to the best of their ability within the scope of defined duties and responsibilities in accordance with good corporate governance principle.
4. Supervise and follow up the performance of the Board of Directors in order to attain the specified objectives.
5. In the case where there is a draw vote, the Chairman acting as Chairman of the Board meeting, shall cast an additional vote as the deciding vote.
6. Foster a good relationship between executive directors and non-executive directors and between the Board and the Management.

Separation of Positions

1. At present, the Chairman of the Board of Directors is an independent director. The Company has stipulated that the Chairman and the President must not be the same person so that the Chairman can perform his duties independently from the management and can make any decisions liberally, including the responsibility in monitoring the directions to carry out their respective duties transparently and without bias. Besides, the Chairman shall act fairly in supervising policies and strategic guidelines as established to ensure that the Board meetings are held and all directors shall participate and raise questions independently from the management at each meeting.
2. The Company has determined that the Chairman of the Board must not be a member of the Nomination and Remuneration Committee so that the Committee shall make any decisions and act independently from the Board of Directors.



Separation of Duties between Directors and the Management

The Company has clearly separated the responsibility of the Board of Directors from that of the management whereby the Board of Directors shall determine the policy and supervise the management's operations at the policy level. The Board of Directors shall meet on a monthly basis to follow up and support strategic policies of the Company. At the same time, the Board of Directors shall not interfere with day-to-day operations or business activities under the responsibility of the Executive Committee and the President while the management under the supervision of the President shall perform their respective duties in compliance with established policies and objectives since only the President can be assigned such tasks by the Board of Directors and the Executive Committee. Therefore, the authority and responsibility of the President shall be efficiently responded by the management. Besides, the Company has clearly specified the responsibility and authority of the Board of Directors, the Sub-Committees and every level of the management.

7.3 Sub-Committees

The Board of Directors has established sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, the Risk Management Committee, and the Corporate Governance Committee. At the Board of Directors' Meeting No. 12/2025 held on 15 December 2025, the Board considered and approved the expansion of the scope of duties of the Corporate Governance Committee to cover sustainability matters, together with the change of its name from the "Corporate Governance Committee" to the "Corporate Governance and Sustainability Committee," in order to align with its expanded responsibilities in sustainability. These sub-committees are responsible for overseeing internal control, risk management, corporate governance, sustainable development, and for reviewing and screening matters to ensure alignment with the Company's objectives. The roles and responsibilities of each subcommittee are clearly segregated and defined in their respective charters and terms of reference. In addition, each sub-committee conducts an annual self-assessment of its performance at least once a year, in order to further enhance the efficiency and effectiveness of its operations.

Audit Committee

The Audit Committee is comprised of 3 ndependent directors and each member shall serve for a 3-year term.

List of Audit Committee Members as of 31 December 2025

1. Mr. Chavalit Sethameteekul	Chairman
2. Mr. Veerathai Santiprabhob, Ph.D.	Member
3. Mr. Subhak Siwaraksa, Ph.D.	Member

The Audit Committee has been granted full authority by the Board of Directors to carry out its duties which include systematic monitoring of business practices, ensuring efficient and strict compliance with internal control measures and legal compliance regarding information disclosure and determining risk management relating to the Company's business and finance. At present, all 3 Audit Committee members are knowledgeable and possess direct experience in reviewing the reliability of the Company's financial statements.

In planning the internal audit, the Audit Committee shall assign the internal auditor to plan the audit of the Company for the entire year and report the activities of the internal audit at the Board of Director's meeting immediately after each meeting.

At the Audit Committee meeting that deal with the financial statements and disclosure of financial reports of the Company, the Chief Financial Officer and the Assistant Chief Financial Officer shall attend. Prior to meeting on the financial statements with the management, the Audit Committee shall meet with the accounting auditors separately and without the presence of the management, to inquire about important risks that may arise from the financial statements or financial status or any limitations that have been found in the auditing process of the financial statements of the Company and its subsidiaries. The Audit Committee also conducts an annual meeting with the auditors without the presence of the management. This is to ensure that the auditors shall act independently without any restrictions in the auditing process.

Qualifications of the Audit Committee

The Audit Committee must consist of independent directors appointed by the shareholder's meeting or the Board of Directors' meeting. The independent director must have the following qualifications as prescribed by the Securities and Exchange Commission.

1. Shall not hold shares exceeding 1.0% of the total number of voting shares of the Company, its parent company, subsidiary, associate or juristic person that may have conflict of interest, including shares held by related persons of such independent director (related persons mean persons according to Clause 258 of the Securities and Exchange Act).
2. Shall neither be nor have ever been a director with management authority, employee, staff member, salaried advisor or is a controlling person of the Company, its subsidiaries, associates, same-tier subsidiaries, major shareholders or persons with a controlling power unless the foregoing status has ended not less than two years prior to the date of becoming a director. Such prohibition shall not; however, include cases where the independent director previously served as a government officer or an advisor to a government agency which is a major shareholder or a controlling person of the Company (same-tier subsidiary company means subsidiaries with the same parent company).
3. Shall not be a person related by blood or legal registration as father, mother, spouse, sibling or child, including spouse of child of a director, executive, major shareholder, controlling person or person to be nominated as director, executive or a controlling person of the Company or its subsidiary.
4. Shall neither have nor have ever had a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person in a manner that may interfere with his/her independent judgment and neither is nor has every been a significant shareholder or controlling person of any persons having a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of becoming an independent director.

5. Shall not be nor have every been an auditor of the Company, its parent company, subsidiary, associate, major shareholder or controlling person and not be a significant shareholder, controlling person or partner of an audit company which employs auditors of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years to the date of becoming an independent director.
6. Shall not be nor have ever been a provider of any professions or services, including legal advisor or financial advisor who receives service fees exceeding Baht 2 million per year from the Company, its parent company, subsidiary, associate, major shareholder or controlling person and not be a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the date of becoming an independent director.
7. Shall not be a director appointed as representative of a director, major shareholder or shareholder who is related to a major shareholder of the Company.
8. Apart from not undertaking any businesses with the similar nature and in competition with the business of the Company or its subsidiary, the independent director must also not be an employee, staff member or salaried advisor or holds shares exceeding 1.0% of the total number of shares with voting rights of another company which undertakes business with similar nature and in competition with the business of the Company or its subsidiary.
9. Shall not have any other characteristics that limit his/her ability to express opinions independently regarding the Company's operations.

The independent director may be assigned by the Board of Directors to make decisions relating to business operations of the Company, subsidiaries, associates, same-tier subsidiaries or any juristic persons with conflicts of interest on the basis of Collective Decision.

Apart from the qualifications of the independent director mentioned above, the Audit Committee member shall possess additional qualifications as indicated below:

1) Shall not be a director who has been assigned by the Board of Directors to make decisions regarding the operations of the Company, parent company, subsidiary, same-tier subsidiary or juristic person with conflicts of interest.
2) Shall possess knowledge and experience as well as be able to dedicate sufficient time to carry out the duties as assigned.
3) Shall not be an Audit Committee member at any other companies listed on the Stock Exchange of Thailand, which is in the same business or industry nor be a member of the Audit Committee of more than five other companies listed on the Stock Exchange of Thailand as it may affect the director's ability to fully carry out his/her duty.

The following transactions shall not be deemed an impact on performing duties and providing independent opinions of the Audit Committee member.

1. Transactions between the Audit Committee member or other related persons with the Audit Committee member made with the Company, affiliate, associate or major shareholder of the Company relating to the acquisition or the selling of products or services according to the following conditions:



1) The acquisition or selling of such products or services are based primarily on normal business operation and are considered general trade terms specified by clear criteria and have been disclosed to the public.
2) The price of such products or services are comparable to the price of products or services provided to other customers.

2. Connected transactions which have been conducted in accordance with relevant specifications of the Stock Exchange of Thailand.
3. Any other transactions which have been conducted according to the rules, regulations, specifications or notifications set forth by the Stock Exchange of Thailand based on the duties of the Audit Committee to facilitate the Committee responsible for monitoring the accuracy of financial report, the efficiency of internal control system and the compliance with relevant laws, regulations and codes of conduct to promote good corporate governance principle.



Scope of Duties and Responsibilities of the Audit Committee

To enable the Audit Committee to perform their respective duties as assigned by the Board of Directors, the Company has defined the duties and responsibilities of the Audit Committee as follows:

1. Ensure that the Company abides by the laws governing the securities and regulations of the Stock Exchange of Thailand and any other laws relating to the Company's business.
2. Perform the audit without delay when being notified of any suspicious behaviors from the auditor regarding the misconduct of the director, manager or any persons responsible for the Company's operations according to Section 89/25 of the Securities and Exchange Act; for example, exploit of the juristic person's asset in a fraudulent manner or unlawful exploit of benefits which in turn may cause damage to such juristic person or any changes, reduction or counterfeit of the accounting documents. The Committee shall also report the internal audit result to the Office of the Securities and Exchange Commission and the auditor within 30 days after being notified by the auditor.
3. Ensure that the Company reports and discloses information in the financial statements accurately, completely and reliably by coordinating with the external auditor and the management in charge of preparing the financial statements at the period specified by the Stock Exchange of Thailand, applicable laws and government agencies.
4. Select and nominate the auditor and the auditor's annual remuneration to the Board of Directors for further approval by the shareholders' meeting as well as propose the removal of the auditor in a case where such auditor is considered as incompetent to perform his/her respective duties or neglects his/her duties or perform his/her duties wrongfully.
5. Establish a process for employees to notify any inappropriate items in the financial statements, including other matters as well as provide the whistleblower with the confidence that there shall be an independent investigation and suitable monitoring procedures.
6. Ensure that the Company has established suitable and efficient internal control and internal audit systems by collaboratively reviewing such systems with both internal and external auditors. The Audit Committee shall consider the independence of the Internal Audit Department.





7. Review evidence of the internal investigation when there is any suspicions or assumptions that there has been fraud or irregularity or significant defect in the internal control system and report such finding to the Board of Directors for further consideration.
8. Delegate and review the evidence whether there is a suspicion that any laws or regulations of the Stock Exchange of Thailand has been violated which incurs or may pose significant impact on the Company's financial status or performance.
9. Employ or engage a specialist to support auditing and investigation by following the Company's guidelines on employment and engagement in the case that the Audit Committee finds or suspects that there is a transaction or action that may significantly impact the Company's financial status or performance. Such employment or engagement shall be paid by the Company.
10. In a case where the Company has its own Internal Audit Department, the Audit Committee has the authority to approve the appointment, transfer or termination as well as the authority to evaluate the performance of the Head of the Internal Audit Department. However, if the Company engages an external auditor to conduct the internal audit, the Audit Committee has the authority to approve the appointment and remuneration of such engagement.
11. Ensure that the Company has determined suitable risk management and control systems which encompass the entire organization as well as suggest appropriate and efficient management of risks associated with the Company's business operation.
12. Review risk management report and monitor important risk factors as well as propose the report on the adequacy of risk control system to the Board of Directors for approval.
13. Ensure that there shall be no conflicts of interest in which the review of connected transactions between the Company or its subsidiaries and any connected persons shall be in accordance with laws and regulations of the Stock Exchange of Thailand.
14. Prepare the report of the Audit Committee and disclose it in the Company's annual report. Such report must include details as announced by the Stock Exchange of Thailand and other relevant regulations.
15. Review the charter of the Audit Committee on an annual basis to ensure that such charter shall contain details concerning the scopes of duties of the Audit Committee stipulated in the Stock Exchange of Thailand regarding the qualifications and scopes of duties and responsibilities of the Audit Committee such as the employment of an expert to provide an opinion that requires expertise in which the Company shall be responsible for expenditures. In a case where the Audit Committee deems it necessary to amend the charter to suit the guidelines, regulations or circumstances that have changed, the Audit Committee shall propose such changes to the Board of Directors for further approval.
16. Perform other duties as assigned by the Board of Directors.

Nomination and Remuneration Committee

In order to comply with good corporate governance of listed companies, the Board of Directors passed a resolution to appoint the Nomination and Remuneration Committee which consists of 3 directors and two of the members are independent directors. The Chairman of the Committee is the independent director and the Committee shall serve for a 3-year term and has the duty to find qualified candidates for nomination as directors of the Company for both replacement of directors who have retired as well as new director position and the President. Furthermore, the Committee shall determine the guidelines on appropriate remuneration for the Board of Directors, Sub-Committee members and the President.

List of the Nomination and Remuneration Committee Members as of 31 December 2025

1. Mr. Predee Daochai	Chairman
2. Mr. Chuladej Yossundharakul, M.D.	Member
3. Mr. Chavalit Sethameteekul	Member

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

1. Specify appropriate qualifications of the Board of Directors, the method and criteria in selecting candidates as well as identify qualified candidates for directorship and propose such candidates to the Board of Directors for consideration and further proposal at the shareholders' meeting for resolution.
2. Consider the format, guidelines and rate of remuneration of the Board of Directors and the Sub-Committees for consideration by the Board of Directors before presenting to the shareholders' meeting for consideration. Such format, guidelines and rate of remuneration shall be clear, transparent, fair and consistent with the responsibility and performance which will motivate and retain qualified and capable directors.
3. Specify the qualifications, the methods and procedures in selecting candidates for the position of the President as well as identify a qualified candidate and propose the appointment of such candidate for the Board of Directors' approval.
4. Consider the format, guidelines and rate of remuneration of the President and propose to the Board of Directors for approval. Such format, guidelines and rate of remuneration shall be clear, transparent, fair and consistent with their respective duty, responsibility and performance.
5. Establish guidelines and method in assessing the performance of the President.
6. Assess the performance of the President as well as consider the annual remuneration from the assessment results.
7. Prepare the succession plan for the position of the President and propose to the Board of Directors for approval.
8. Review the charter of the Nomination and Remuneration Committee annually and in the case where the Committee deems necessary to amend the charter to suit the guidelines, regulations or circumstances that may have changed, the Nomination and Remuneration Committee shall propose such changes to the Board of Directors for further approval.
9. Report the performance of the Nomination and Remuneration Committee to the Board of Directors for acknowledgement.
10. Perform other duties as assigned by the Board of Directors.

Executive Committee

To ensure that the Company has strictly adhered to the strategies, goals and plans set forth for the year, the Board of Directors made the decision to appoint the Executive Committee. The Executive Committee is comprised of 6 members in total. The Committee has the responsibility to supervise and ensure that the Company and its subsidiaries act in accordance with the established plan. In addition, the Executive Committee shall screen matters from the management before proposing to the Board of Directors as well as have the authority to approve normal business transactions or transactions that support normal business activities of the Company within a given monetary limit. The approval authority of the Executive Committee cannot be used with any persons that may have conflicts of interest, stakes or any other forms of conflict with the Company or its subsidiaries. Such authority does not include connected transactions and purchase or sale of important assets of the listed companies in accordance with the rules and regulations of the Stock Exchange of Thailand or other related notifications. The Company must act in accordance with the rules and regulations of the Stock Exchange of Thailand or other related notifications on such specific matter. Moreover, the approval authority of the Executive Committee does not include matters which require approval from the shareholders' meetings as stated in the Articles of the Company.

List of the Executive Committee Members as of 31 December 2025

1. Miss Poramaporn Prasarttong-Osoth, M.D.	Chairperson
2. Mr. Chuladej Yossundharakul, M.D.	Member
3. Mrs. Narumol Noi-am	Member
4. Mr. Thongchai Jira-alongkorn	Member
5. Mr. Chairat Panthuraamphorn, M.D.	Member
6. Mr. Kongkiat Kespechara, M.D.	Member

Scope of Duties and Responsibilities of the Executive Committee

1. Determine the vision, business direction, policies and strategies of the Company for further approval by the Board of Directors.
2. Review the business plan, budget plan, annual expenditures, investment plans and Corporate Social Responsibility (CSR) plan of the Company in accordance with the established policies and strategies and propose to the Board of Directors for approval.
3. Supervise the Company's operations to ensure their compliance with the established plan, including compliance with related laws, regulations and guidelines of various agencies as well as the Articles of the Company.
4. Consider the report of the Company's operations and propose to the Board of Directors for acknowledgement in each quarter.
5. Approve investment and operation expenditures under the authority assigned by the Board of Directors.
6. Approve or review the credit line to subsidiaries under the authority assigned by the Board of Directors.
7. Approve investment or the disposal of investments budgets under the authority assigned by the Board of Directors.
8. Ensure that the Company has a suitable and concise internal audit system as well as risk management system and control system which are in accordance with the suggestions and comments of the Audit Committee.
9. Screen and review the organizational structure and scope of duties and responsibilities of high-level personnel for the Board of Directors' approval.

10. Approve the succession plan for executive positions, from the Chief Officer or equivalent up to the Senior Executive Vice President or equivalent.
11. Approve the appointment, transfer or termination of the management for the level up to the Senior Executive Vice President or equivalent. In the case for the position of Senior Executive Vice President and the Chief Officer, the Executive Committee shall report to the Board of Directors at the next meeting. The Executive Committee shall also approve the candidates for nomination as representatives of the Company to the Board of Directors of subsidiaries or a managing director so that the subsidiaries may nominate those candidates through the approval process as stipulated by the laws or regulations and the Articles governing each company.
12. Screen and review the pay scale structure and principle of the Company's and subsidiaries' annual salary adjustment for further approval (this does not include the position of the President) of the Board of Directors.
13. Appoint working teams to improve and solve various problems in accordance with the Company's policies.
14. Review the Executive Committee's charter annually and in a case where the Committee deems necessary to amend the charter to suit the guidelines, regulations or circumstances that have changed, the Executive Committee shall propose such changes to the Board of Directors for further approval.
15. Report the performance of the Executive Committee to the Board of Directors for acknowledgement.
16. Perform other duties as assigned by the Board of Directors.



Risk Management Committee

To ensure that the Company has strictly conformed to the established goals and objectives, the Board of Directors has appointed the Risk Management Committee which is comprised of the directors and senior executives of the Company, with at least 3 members being the Company's director and each director shall be in the position for a 3-year term. Besides, the Committee has the duty to screen overall risk management policy and guidelines of the Company for proposing to the Board of Directors as well as adherence to the policy approved by the Board. In addition, the Committee shall review the adequacy of risk management policy and system, including the efficiency of the system and the compliance with specified policy.

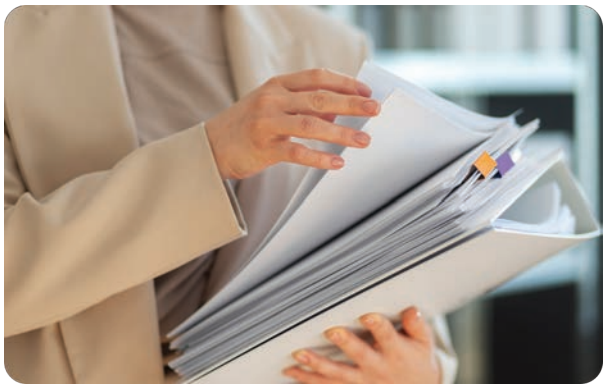
List of the Risk Management Committee Members as of 31 December 2025

1. Mr. Pradit Theekakul	Chairman
2. Mrs. Narumol Noi-am	Member
3. Mr. Sripop Sarasas	Member
4. Mr. Subhak Siwaraksa, Ph.D.*	Member

** Mr.Subhak Siwaraksa, Ph.D. was appointed as the Chairman of the Risk Management Committee by the Board of Directors' resolution as of 25 February 2026 to onsure the chairman is an independent director.*

Scope of Duties and Responsibilities of the Risk Management Committee

1. Review and scrutinize the Company's overall risk management policies and guidelines, covering various significant risk types such as financial risk, investment risk, and reputational risk, etc., to propose the risk management policy and framework to the Board of Directors for approval.
2. Review and provide opinions on the management's risk management strategies and approaches to ensure alignment with the Company's Risk Management Policy, including overseeing the implementation of assessment and monitoring systems to maintain the Company's risk management at an appropriate level and in accordance with the policy.
3. Review and provide opinions on the risk measurement criteria and risk appetite proposed by the Enterprise Risk Management Committee.
4. Review and provide opinions on the measures for risk management to ensure they are appropriate to the circumstances, as proposed by the Enterprise Risk Management Committee.
5. Review risk management reports from management, provide opinions and recommendations on risk management approaches to drive continuous improvement in the Company's risk management processes.
6. Review the adequacy of the overall risk management policies and systems, including the effectiveness of the systems and compliance with the established policies.
7. Review the Charter of the Risk Management Committee on an annual basis. In the event that the Committee deems it necessary to amend the contents of the Charter to ensure alignment with applicable laws, regulations, rules, and changing circumstances, such amendments shall be proposed to the Board of Directors for consideration and approval.
8. Report regularly to the Board of Directors on the Company's risk governance, operations, and risk status, as well as any material changes, including matters requiring corrective or improvement actions to ensure alignment with the established policies and strategies.
9. Report the performance and outcomes of the Risk Management Committee's duties to the Board of Directors for acknowledgement.
10. Perform any other duties as assigned by the Board of Directors.



Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee has been established to support the Board of Directors in formulating corporate governance policies and related practices, with the objective of continuously enhancing the Company's corporate governance standards. In addition, the Committee is responsible for defining the Company's sustainability policies covering environmental, social, and governance (Environmental, Social and Governance: ESG) aspects, with a view to creating long-term value for the business.The Committee is comprised of 5 directors with an independent director as the Chairman and each director shall serve for a 3-year term.

List of Corporate Governance and Sustainability Committee Members as of 31 December 2025

1. Mr. Predee Daochai	Chairman
2. Mr. Pradit Theekakul	Member
3. Mr. Sripop Sarasas	Member
4. Mr. Kan Trakulhoon*	Member
5. Mr. Veerathai Santiprobhob, Ph.D.	Member

** Mr. Kan Trakulhoon was appointed as the Chairman of Corporate Governance and Sustainability Committee by the Board of Directors' resolution as of 25 February 2026 in order for an appropriate distribution of the roles and responsibilities of independent directors.*

Scope of Duties and Responsibilities of the Corporate Governance and Sustainability Committee

1. Determine guidelines, suggestions on policy and practices on ethics and business morale in accordance with good corporate governance system for the Board of Directors and the management to set CG Code for the organization so that the organization's practices meet the standards of good corporate governance of listed companies.
2. Supervise and provide advice on practicing good corporate governance principle and business ethics in order to develop and elevate the Company's corporate governance to create sustainable value.
3. Review the policy and assess the CG Code annually. In a case where the Company has not put any parts of the guidelines of the CG Code into practice at the level appropriate for its business, the Committee shall report to the Board of Directors for acknowledgement.
4. Consider the sustainable development policy and provide consultation regarding the setting of the company's sustainability targets to align with business direction and relevant standards.
5. Consider and promote the integration of Environmental, Social, and Governance (ESG) issues into the company's management processes and operations at all levels.
6. Review and monitor the performance against the Company's sustainability targets, including environmental, social, and governance indicators.
7. Consider and promote the disclosure of sustainability information in accordance with relevant reporting standards, such as international standards or regulatory requirements.
8. Review the corporate governance policy and the sustainable development policy on an annual basis.
9. Review the Corporate Governance and Sustainability Committee's charter annually.
10. Report the performance of the Corporate Governance and Sustainability Committee to the Board of Directors for acknowledgement.
11. Perform other duties as assigned by the Board of Directors.

To ensure the efficiency and compliance of the Company's operation regarding sustainability development according to international standards and sustainability development policy, the Company has established **BDMS Sustainability Development Committee** which is deemed a key mechanism in monitoring the organization's sustainable development. Such Committee consists of the President, as a Chairperson of the Committee, and executives from each business group and reports to the Corporate Governance and Sustainability Committee.

List of the Sustainability Development Committee Member as of 31 December 2025

1. Miss Poramaporn Prasarttong-Osoth, M.D.	Chairperson
2. Mr. Narongrid Galaputh	Vice Chairman
3. Assoc. Prof. Dr. Soranit Siltharm	Member (Environmental)
4. Ms. Duangjai Sinthusung, Ph.D.	Member (Society and Human rights)
5. Mr. Buranut Limjitti	Member (Communication)
6. Mr. Phanasan Sutjaritpanich	Member (Hospital Business Support)
7. Mr. Smith Prasarttong-Osoth	Member (Technology)
8. Mrs. Supatai Chungcharoen	Member (Economy)
9. Mr. Udom Leelataweewud, M.D.	Member (Hospital Business)
10. Mrs. Kalayanee Tounsuwan	Member (Supply Chain Management)
11. Ms. Patcharin Boonyarungsun, Ph.D.	Member (Executive)
12. Ms. Siripat Phaisuwat, Ph.D.	Member and Secretary

Authority, Duties and Responsibilities

1. Establish policy, objectives and direction of the sustainability management together with Corporate Sustainability and Innovation Management Department to ensure effective operations according to the corporate strategy and international standards.
2. Support operations between business sectors, drive and communicate operations related to sustainability.
3. Provine consultation and knowledge to the Corporate Sustainability and Innovation Management Department to ensure operations are in line with the plan as well as communicate and build a BDMS sustainability culture.
4. Track the progress of the projects that accelerate sustainability development in the society, environment and good corporate governance compared with the target. Verify, access, and analyze the data as well as device plans to improve the operations.
5. Support, monitor, collect and verify data for the BDMS sustainability reports in accordance with the international standards. Communicate the policies, strategies, objective and word progress to the public.
6. Support and encourage collaboration of all stakeholders to constantly improve sustainability development.

7.4 Executives

7.4.1 The First 4 Executives as of 31 December 2025

1. Miss Poramaporn Prasarttong-Osoth, M.D.	President
2. Mrs. Narumol Noi-am	Senior Executive Vice President and Chief Financial Officer
3. Mr. Chokchai Jarusiripipat, M.D.	Chief Medical Officer
4. Mr. Chairat Panthuraamphorn, M.D.	Chief Operating Officer
5. Mr. Sripop Sarasas	Chief Administrative Officer

Duties and Responsibilities of the Executive Management

1. Operate and/or manage the Company in accordance with the policies, operation plans, goals, guidelines, provisions and good corporate governance principles as stipulated by the Company as well as strictly abide by relevant laws and regulations.
2. Manage the Company in accordance with the resolution of the shareholders' meetings, the Board of Directors' meetings and/or the Sub-Committees' meetings (as the case may be) within the approved duties, responsibilities and authorization. The executive management shall carry out their duties with integrity and care for the best interests of the organization and shareholders while taking into consideration fairness to every stakeholder.
3. Report the results and progress of the Company regularly at the meeting of the Board of Directors to ensure practical results and to ensure that the Company's operations are in line with specified goals and operation plans.
4. Report to the Board of Directors and/or the Sub-Committees (as the case may be) immediately should there be a situation or suspicion of a situation where there may be a violation of laws or regulations or any wrongdoings which may significantly impact the Company's reputation and financial status.
5. Report any significant faults or errors as well as a course of remedy to the Board of Directors or the Sub-Committees (as the case may be) for their consideration in a timely manner. Report updates on significant adjustment to such fault or error to the relevant committee.
6. Report conflicts of interest of oneself, spouse and related persons as stipulated in the Securities and Exchange Act as well as report the securities holdings of oneself, spouse and children (not yet of a legal age) to the Company Secretary for further reporting of any changes at the Board of Directors' meetings.
7. Consider and screen matters for consideration of the Executive Committee and/or the Board of Directors (as the case may be) as well as consider solutions to the problems that the Company faces.
8. Perform other duties as assigned for a specific period by the Board of Directors and/or the Executive Committee (as the case may be).





The authority and duties mentioned above shall not be exercised with any persons with potential conflicts, stakes or conflicts of interest in any forms with the Company or its subsidiaries. In addition, it does not include connected transactions and acquisitions, sales of important assets of the listed company in accordance with the regulations of the Stock Exchange of Thailand or other relevant notifications on such related matter.

Directorship in Other Companies of the President

In a case where the President holds a directorship in other companies outside the Company Group or in the companies not assigned by the Company, the Company has determined the policy that the President shall report the Board of Directors for their acknowledgement.

Performance Assessment of the President

The Board of Directors has assigned the Nomination and Remuneration Committee to evaluate the performance of the President, considering criteria in various aspects, including leadership, strategy setting, the Company's business performance, adherence to policies received from the Board of Directors, as well as relationships with shareholders and stakeholders, in conjunction with the overall economic and social conditions. The Nomination and Remuneration Committee will use the information obtained to consider the remuneration of the President, based on the following factors:

1. Leadership and Vision
2. Strategic Planning and Execution
3. Business Performance, considering revenue and profit growth compared to financial targets and strategic plans, as well as benchmarking the Company's performance against competitors in the same industry, both domestically and internationally.
4. Capability in business development and improvement of operational efficiency of the Company Group.
5. Business conduct with social responsibility and relationships with shareholders and stakeholders.

7.4.2 Policy on Executives and Employees Remuneration

The Company has established a policy on the determination of remuneration for its personnel at the same level as other companies within the same industry in a fair manner. The Board of Directors has realized the importance of fair employment by considering the capability and operational efficiency of personnel in a different position as well as the principle of equality and fairness, appropriate qualifications and obligations with the Company. To promote the personnel's career advancement and sustainable growth with the Company; therefore, the Company has specified the remuneration policy in accordance with the organization performance and connected various operations of employees as follows:

1. Short-term remuneration: The Company has determined remuneration payment which is appropriately comparable to general payment rate of other organizations within the same business so as to maintain and promote the competitiveness in human resources for the organization. Besides, the Company has specified bonus payment from the business performance of each year by connecting with the performance of the employees to encourage them to perform their respective duties as stipulated in the organization's annual goals and objectives.

2. Long-term remuneration: The Company has determined remuneration payment to maintain and encourage the employees to perform their respective duties that in turn, shall enable the organization to achieve its established goals in the long run such as guidelines on annual increase of wages, medical welfare and provident funds which fluctuate depending on job duration etc. In addition, the Company has adhered to the remuneration principles as follows:

- The Company has determined the remuneration which is comparable to the standard payment rate of other organizations withing the same industry to maintain and promote the competitiveness in human resources for the organization.
- The Company has connected Corporate Performance with individual performance under transparent criteria in determining appropriate remuneration according to the performance.
- The Company has specified the framework in planning and control of remuneration payment to the organization's annual budget plan and such remuneration payment can be determined from its ability to pay, both short-term and long-term. Moreover, the Company shall possess the flexibility in improving the budget during the year to be in line with the organization's performance in a timely manner.

7.4.3 Remuneration of Directors and Executives

Monetary Remuneration

In 2025, the Company's executives and executive directors who receive remuneration from the Company and subsidiaries, including directors who receive remuneration as executives of the subsidiaries were 9 persons, with a total amount of Baht 218.27 million. Such remunerations are in the form of salary, bonus and meeting allowance.

Other remunerations

The Company has paid the provident funds for its executives for the total of Baht 4.29 million whereby the rate of such provident funds shall be in accordance with the Company's regulations and similar to the provident funds provided to the employees. Besides, the executives have been given other remunerations in the form of a company car and mobile phone together with medical welfare according to the Company's established regulations and similar to that given to the Company's employees.

7.5 Personnel

Number of Personnel

As of 31 December 2024, the Company and subsidiaries had a total of 36,346 full-time employees and 3,593 full-time physicians, 6,954 part-time employees and 11,657 consulting physicians. Details are as follows:



(Unit: person)

Type	Full-time employee/ full-time physician	Part-time employee/ consulting physician
Nurses	10,717	2,378
Employees	25,629	4,576
Total Full-time Employees	**36,346**	**6,954**
Physicians	**3,593**	**11,657**

Note: *Full-time physicians refer to doctors who work for the Company more than 40 hours or more per week but they are not considered employees of the Company.*

Total Compensation of Employees

In 2025, the Company and its subsidiaries paid the employees compensation which comprises of salaries, overtime, social security, provident funds, medical fees and other welfares totaling Baht 26,658 million, among which Baht 4,513 million was allocated to the Company's expenditures and Baht 22,145 million to those of its subsidiaries. As of December 2025, the total number of employees of the Company and its subsidiaries participating in the provident fund was 26,031 representing 70.23 percent of the total number of employees.

7.6 Other Important Information

7.6.1 Information of the Company Secretary, Head of Internal Audit and Person directly assigned to be responsibile for Accounting

Company Secretary

To comply with the Securities and Exchange Act, the Board of Directors appointed Miss Kessara Wongsekate, Vice President, as the Company Secretary to perform duties in accordance with relevant laws. The duties and responsibilities of the Company Secretary are listed below:

1. Perform duties in line with the Securities and Exchange Act, the notifications of the Capital Market Supervisory Exchange Act as well as ensure the disclosure and reporting of information under responsibility to the regulatory body in accordance with the laws and regulations on the disclosure of the Company's information.
2. Coordinate and monitor to ensure that the Company, Board of Directors and other relevant parties act in accordance with the resolutions of the Board of Directors' and the shareholders' meetings as well as good corporate governance principles.
3. Encourage the directors and executives to gain knowledge and attend training programs as required for the operations of the directors and Sub-Committee members.
4. Provide necessary information to enable existing directors and newly appointed directors to carry out their duties.
5. Provide advice on regulations and guidelines for the directors and Sub-Committees' acknowledgement.
6. Arrange for performance evaluation of the Board of Directors and the Sub-Committees.
7. Maintain important documents of the Company such as directors' register, meeting invitations and minutes of the Board of Directors' meetings, shareholders' meetings, annual report and reports on conflicts of interest of the directors and the management.
8. Perform other duties as assigned.

Further details of the Company Secretary can be seen in Attachment 1.

Head of the Internal Audit

The Company's Board of Directors have approved the establishment of the Internal Audit Department in which the Director of the Internal Audit Department acts as the Head of the Internal Audit and reports directly to the Audit Committee which have the duty in the appointment, removal, transfer and consideration of performance of the Head of the Internal Audit. The Audit Committee has appointed Ms. Daranee Bunchongsilp, the Director of the Internal Audit Department to hold the position of the Head of the Internal Audit of the Company. The Audit Committee has considered the qualifications of the Director of the Internal Audit Department and agreed that she possesses knowledge, capability and experience suitable and adequate for performing such duties. (Details of the Head of the Internal Audit can be seen in the Attachment 3).

In addition, the Audit Committee has approved the appointment of Accounting Revolution Co., Ltd. and Grant Thornton Specialist Advisory Services Co., Ltd., external companies, to perform internal audit support duties in the year 2025. The Audit Committee has reviewed the qualifications of these 2 companies and opined that they are suitable for such duties according to their extensive experience in governance and internal auditing, their independence, and the adequacy of their personnel and teams to effectively support the internal audit functions of the group companies more comprehensively.

Person Assigned to the Direct Responsibility of Accounting

Designated person directly in charge of accounting is Mrs. Wannapa Pavavech, Assistant Chief Financial Officer, who has held the position since 1 April 2008. Further details can be seen in the Details of the Executives' Background in Attachment 1.





7.6.2 Head of the Investor Relations

The Company assigned Miss Ajaya Intaraprasong, Assistant Vice President, to hold the position of Head of the Investor Relations as well as to coordinate and present the Company's information to the investors, analysts and shareholders, to be responsible for organizing meetings with the investors and announce the Company's performance results. Besides, the Company has disclosed its information, performance results, financial statements and information the Company has informed the Stock Exchange of Thailand via the SET website at: www.set.or.th and the Company's website at: www.bangkokhospital.com. In a case that the investors and any related persons have any inquiries and need additional information, please contact the Investor Relations Unit at Tel: 0-2755-1793, Fax: 0-2755-1959,
E-mail: investor@bangkokhospital.com or via the website at: www.bangkokhospital.com.

7.6.3 Auditor's Remuneration

EY Office Company Limited has been the auditor of the Company and its subsidiaries (except two subsidiaries in the Republic of the Union of Myanmar). In a case where any auditors of EY Office have performed his/her respective duties for the total of 7 years, EY Office shall replace such auditor with a new auditor. In 2025, the Company and its subsidiaries had compensated the auditor which can be divided into:

1. Audit Fees

- The Company and its subsidiaries have paid the auditing fees to EY Office Company Limited with the following details:

(Unit: Baht)

	Review of 3 quarterly financial statements	Annual audit fees	Total
Bangkok Dusit Medical Services Public Company Limited	1,047,000	1,738,000	2,785,000
Subsidiaries (63 companies)	8,332,800	22,684,200	31,017,000
Total auditing fees	9,379,800	24,422,200	33,802,000

- Two subsidiaries located in the Republic of the Union of Myanmar, namely N Health Myanmar Co., Ltd. and Samitivej International Co., Ltd., paid audit fees to Win Thin Office, which is located in the Republic of the Union of Myanmar, in the amount of Baht 267,520 (equivalent).
- One subsidiary located in the Kingdom of Saudi Arabia, namely BDMS Arabia Limited, paid audit fees to Waleed Yousef Alzayyad Certified Accountants Company, which is located in the Kingdom of Saudi Arabia, in the amount of Baht 1,192,000 (equivalent).

2. Other Service Fees

In 2025, EY Office Company Limited also provided other services to the Company and subsidiaries as follows:

(Unit: Baht)

No.	Non-assurance Services	Professional Fees
1.	Specific audit purpose: audit reports on revenue sharing for medical services.	260,000
2.	Agreed-upon procedures services: audit as determined by investment promotion committee, witness of inventory destruction	320,000
3.	Tax compliance services: yearly tax submitting preparation, VAT compliance review and transfer pricing documentation preparation	140,800
4.	Other services: advisory service for data collection regarding the sustainability indices	1,200,000
5.	Advice on accounting for financial instruments	650,000
	Total	**2,570,800**

8 Corporate Governance Report



8.1 Summary of Performance of Duties of the Board of the Past Year

8.1.1 Nomination, Development and Performance Evaluation of the Board of Directors

In appointing directors, the Nomination and Remuneration Committee, consisting of 2 independent directors out of a total of 3 committee members, is responsible for recruiting directors to replace the existing directors who resign by rotation or proposing candidates for new appointment. The Committee shall take into consideration the structure, size and component of the Board by selecting suitable candidates based on the qualifications and criteria set by the Committee and submiting these names to the Board of Directors for approval in the case of appointing a new director to fill a vacancy before the end of the previous director's term. The resolution to appoint the individual as a replacement must receive a vote of no less than 3/4 of the remaining directors. In the case of proposing a new director appointment, the Nomination and Remuneration Committee will submit the names to the Board of Directors to consider proposing such candidate at the shareholders' meeting for further approval.



(1) Nomination of Independent Directors

Since the component of the Board of Directors must consist of independent directors no less than one-third of the entire Board members, the procedures in nominating the Company's independent directors shall employ the same method as the procedures in nominating the directors. However, the Company has determined additional qualifications for the individual who shall hold the position of the independent director in that such individual must have the qualifications according to the qualifications of the Company's independent directors which are in line with the specifications stipulated by the Office of the Securities and Exchange Commission.

Qualifications of Independent Directors

The independent directors must possess qualifications as set forth by the regulations of the SEC which shall be as follows:

1. Hold less than 1.0 percent of the voting share of the Company, the parent company, the subsidiaries, affiliates or any legal entities with potential conflict of interest. This also includes shares held by related persons of such independent directors (related persons mean persons as defined in Section 258 of the Securities and Exchange Act).
2. Is not/has not been an executive director, employee, staff, salaried consultant or controlling person of the Company, its subsidiaries, affiliates, same-tier subsidiaries, major shareholders or controlling person, unless such status has ended no less than 2 years prior to the appointment. This restriction shall not apply to an independent director who used to be a civil servant or a consultant of the government authority that is a major shareholder or controlling person of the Company (Same-tier subsidiaries mean subsidiaries with the same parent company).
3. Is not a person related by blood or legal registration as father, mother, spouse, sibling or child, including spouse of child of a director, executive, major shareholder, controlling person or person to be nominated as director, executive or a controlling person of the Company or its subsidiary.
4. Does not have/has had any business relations with the Company, the parent company, subsidiaries, affiliates, major shareholders or controlling person in a manner that may hinder one's independent judgment. In addition, the individual must not be or has never been a substantial shareholder or controlling person or any entities with business relation with the Company, the parent company, subsidiaries, affiliates or controlling person of the Company unless such status has ended no less than 2 years prior to the appointment.

5. Is not/has not been an auditor of the Company, the parent company, subsidiaries, affiliates, major shareholders or controlling person or partner of the Audit team which employs the auditor of the Company, the parent company, subsidiaries, affiliates, major shareholders or controlling person unless such status has ended no less than 2 years prior to the appointment.



6. Is not/has not been any professional service providers which include legal consultant or financial advisor who receives service fees exceeding Baht 2 million per year from the Company, the parent company, subsidiaries, affiliates, major shareholders or controlling person or partner of the professional advisor unless such status has ended no less than 2 years prior to the appointment.
7. Is not a director who has been appointed as a representative of the Company's directors, major shareholders or any shareholders relating to a major shareholder.
8. Apart from the directors' qualifications concerning business operation of the similar nature with that of the Company and its subsidiaries, the independent directors must not be an employee, staff, salaried advisor or holds more than 1.0 percent of the total shares with the voting right of other companies whose business is of the same nature and deemed as a significant competition with that of the Company or its subsidiaries.
9. Does not possess any other characteristics which may render such individual incapable of expressing his/her opinions independently with regard to the Company's business operations.

Independent directors may be assigned by the Board of Directors to make decisions, in the form of a collective decision, regarding the operations of the Company, its subsidiaries, associated companies, same-level subsidiaries, or related parties with potential conflicts of interest.

(2) Nomination of Directors and Senior Executives

Nomination of Directors

Guidelines and Methods in Selecting Candidates for Nomination as Directors

The Nomination and Remuneration Committee has determined procedures in screening candidates for nomination as directors by considering the following criteria:

Knowledge, Experience and Diversity as Director

1. Possess knowledge, capabilities, and a transparent, unblemished track record, with consideration given to specific expertise essential for the board matrix to enable the Board of Directors to formulate strategies and policies effectively.
2. Have experience as a director or executive of a large and successful organization.
3. Reflect diversity in educational background, profession, age, gender, ethnicity, nationality, place of origin, and social and cultural background.

Personal Traits

1. Possess integrity and accountability.
2. Able to make decisions professionally and reasonably with the information provided.
3. Possess maturity, leadership skills, vision and courage to express different opinions independently.
4. Able to dedicate a sufficient and appropriate amount of his/her time as a director of the Company.
5. Possess qualifications as stated in the Board of Directors' charter, related laws, rules and regulations of the governing agencies.

In nominating the directors to replace those who have retired by rotation or for new directorship position, such candidates must be approved by the shareholders' meeting according to the guidelines and methods as follows:

1. Any one shareholder has the number of votes equal to the number of shares owned.

2. Each shareholder shall use all his/her rights to vote as stated in Clause 1 to elect one or more individuals as a director, in the case of the election of more than one director, the votes cannot be split to any one person.

3. The candidates shall be ranked in descending order from the highest number of votes received to the lowest and shall be appointed as directors in that order until all of the director positions are filled. If the votes cast for the candidates in descending order are tied which would otherwise cause the number of directors to be exceeded, the Chairman of the meeting shall cast the deciding vote.

Furthermore, the appointment and removal of a director shall be as stated in the Company's articles as follows:

1) The Board of Directors shall be comprised of at least 5 directors and no less than one half shall have a residence in Thailand.
2) Directors shall be an individual with the following qualifications:
   - Be of a legal age
   - Has not been filed for bankruptcy, is not incompetent or near incompetent
   - Has never been imprisoned or received sentence of imprisonment for wrongful acquisition of assets
   - Has never been fired or terminated from civil services or government agency for malfeasance
3) At each Annual General Meeting, at least one-third (1/3) of the directors shall resign by rotation. If the number of directors cannot be divided by three, then the closest number to one-third (1/3) of the directors shall resign. Directors who have resigned by rotation may be re-elected as a director.





4) Apart from resignation by rotation, director may be removed in the following events:
   - Death
   - Voluntary resignation
   - Unqualified or be legally ineligible
   - Shareholders' meeting passes a resolution for the removal of a director with no less than three quarters of the number of shares attending the meetings with the right to vote and with the total number of shares held by the shareholders attending the meeting with the right to vote
   - Court ordered resignation
5) Any directors who wish to resign may submit a letter of resignation to the Company and such resignation will be effective from the day the Company receives such letter.
6) If a director position should become vacant due to the reasons other than the resignation by rotation, the Board of Directors shall select a qualified individual who is not legally ineligible to the position at the subsequent meeting of the Board of Directors, unless the term of the vacant director position is less than two months. In this case, the director who fills the vacant position shall serve only until the end of the remaining term. The Board of Directors' vote for the appointment of the director to fill the vacant position shall be no less than three quarters of the remaining directors.

7) In the case where there is a large number of vacant director positions and the required quorum cannot be met, the remaining directors shall act on behalf of the Board of Directors only in organizing a shareholders' meeting to elect individuals to fill all of the vacant director positions. Such meeting shall be held within one month from the date that the number of vacant director positions exceeds is less than the required quorum. Those individuals filling such vacant positions shall serve only the remaining term of the director who previously held the position.

In the proposal to appoint directors at the shareholders' meeting in 2025, the Company provided an opportunity for minority shareholders to nominate qualified individuals to the Board of Directors in advance in order that the Company may consider nominating those persons at the shareholders' meeting. However, none of the shareholders had nominated individuals for consideration by the shareholders' meeting. In addition, the Company had determined the method in voting whereby the shareholders shall vote for directors individually in accordance with good corporate governance.

Knowledge Enhancement of Directors

The Company recognizes its roles, duties, and responsibilities towards the Company and therefore prioritizes the development of knowledge for directors and executives to possess knowledge, abilities, skills, and potential by continuously supporting seminars and training courses that are beneficial to their duties, both internally and externally. This is to promote directors' understanding of business governance for maximum effectiveness and enable them to apply the knowledge to continuously implement good corporate governance policies. All 16 directors and the Company Secretary have completed the Director Certification Program and/or Director Accreditation Program. The Company has also supported directors in attending training on regulations, policies, or requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC), as well as completing important courses beneficial to their duties organized by the Thai Institute of Directors (IOD), such as:

- Advanced Audit Committee Program (AACP)
- Finance Statements for Directors Program (FSD)
- Roles of Compensation Committee Program (RCC)
- Role of the Nomination and Governance Committee (RNGC)
- Anti-Corruption the Practical Guide (ACPG)
- Ethical Leadership Program (ELP)

In 2025, all 16 directors attended the seminar and training for knowledge enhancement as follows:

Directors	Seminar/Training/Activity
1. Professor Emeritus Santasiri Sornmani, M.D.	Risk Management Program for Director
2. Mr. Chuladej Yossundharakul, M.D.	Risk Management Program for Director
3. Miss Poramaporn Prasarttong-Osoth, M.D.	Risk Management Program for Director
4. Mrs. Narumol Noi-am	1. TLCA CFO Professional Development Program (TLCA CFO CPD) No. 2/2025 on the topic of "Digital Asset: Utility Token" 2. TLCA CFO Professional Development Program (TLCA CFO CPD) No. 3/2025 on the topic of "IFRS 18 IFRS 19" 3. CFO Annual Conference on Capital Markets 4. Risk Management Program for Director

Directors	Seminar/Training/Activity
5. Mr. Pradit Theekakul	Risk Management Program for Director
6. Mr. Sripop Sarasas	Risk Management Program for Director
7. Mr. Chavalit Sethameteekul	Risk Management Program for Director
8. Mr. Thongchai Jira-alongkorn	Risk Management Program for Director
9. Mr. Att Thongtang	1. Risk Management Program for Director 2. Net Zero CEO No.2/2025
10. Mr. Kan Trakulhoon	Risk Management Program for Director
11. Mr. Puttipong Prasarttong-Osoth	Risk Management Program for Director
12. Mr. Chairat Panthuraamporn, M.D.	Risk Management Program for Director
13. Mr. Subhak Siwaraksa, Ph.D.	Risk Management Program for Director
14. Mr. Veerathai Santiprabhob, Ph.D.	Risk Management Program for Director
15. Mr. Predee Daochai	Risk Management Program for Director
16. Clinical Professor Emeritus Piyasakol Sakolsatayadorn, M.D.	1. Director Accreditation Program (DAP) 230/2025 2. Risk Management Program for Director

Nomination of Executives



The process of nominating the executives begins with the selection of good and capable individuals with an attitude appropriate for the organization. The Company has focused on new generation individuals with full potential, knowledge and competence to develop and prepare for the opportunity to grow as well as possess the potential to grow up to the top-level management through an evaluation by Human Resources Department. In order to develop the individual's skills and knowledge of all aspects within the organization, the individual shall be assigned important tasks and rotated among different departments to prepare him/her to fill any important positions that may become vacant.

In the case of the top executive position of the organization (the President), the Board of Directors has assigned the Nomination and Remuneration Committee to determine the method and criteria as well as qualifications of suitable candidates, and then present to the Board of Directors for the appointment. Apart from the qualification in terms of knowledge and capabilities whereby the Nomination and Remuneration Committee may consider the executive management within the organization or may bring in an external consultant to select qualified candidates, the President shall be an ex officio member of the Board of Directors. Therefore, the candidate whom the Nomination and Remuneration Committee believe to be well qualified and appropriate for the position of the President must possess suitable qualifications and shall be appointed as a director on the Board by the shareholders' meeting before assuming the position of the President.

For the succession plan of top executive management, the Board of Directors assigns the Nomination and Remuneration Committee to determine the procedures and criteria in selecting a successor as well as the suitable qualifications.

8.1.2 Meeting Attendance and Remuneration of Each Director

Meeting Attendance of Directors at the Board Meeting and Shareholders' meeting in 2025

Director's name	Title	Number of Meeting Attendance		
		Board of Directors' Meeting	Annual General Meeting of Shareholders	Non-Executive Directors' Meeting
1. Professor Emeritus Santasiri Sornmani, M.D.	Chairman of the Board/ Independent director	12/12	1/1	1/1
2. Mr. Chuladej Yossundharakul, M.D.	Authorized director/ Vice Chairman/ member of the Executive Committee/ member of the Nomination and Remuneration Committee	12/12	1/1	
3. Miss Poramaporn Prasarttong-Osoth, M.D.	Authorized director/ President/ Chairperson of the Executive Committee	12/12	1/1	
4. Mrs. Narumol Noi-am	Authorized director/ Senior Executive Vice President/ member of the Executive Committee/ member of the Risk Management Committee/ Chief Financial Officer	12/12	1/1	
5. Mr. Pradit Theekakul	Authorized director/ Chairman of the Risk Management Committee/ member of the Corporate Governance Committee	12/12	1/1	
6. Mr. Sripop Sarasas	Authorized director/ member of the Corporate Governance Committee/ member of the Risk Management Committee/ Chief Administrative Officer	12/12	1/1	
7. Mr. Chavalit Sethameteekul	Independent director/ Chairman of the Audit Committee/ member of the Nomination and Remuneration Committee	12/12	1/1	1/1
8. Mr. Thongchai Jira-alongkorn	Director/ member of the Executive Committee	12/12	1/1	
9. Mr. Att Thongtang	Director	12/12	1/1	
10. Mr. Kan Trakulhoon	Independent director	12/12	1/1	1/1
11. Mr. Puttipong Prasarttong-Osoth	Director	11/12	1/1	0/1
12. Mr. Chairat Panthuraamphorn, M.D.	Director/ member of the Executive Committee/ Chief Operating Officer	12/12	1/1	
13. Mr. Subhak Siwaraksa, Ph.D.	Independent director/ member of the Audit Committee/ member of the Risk Management Committee	12/12	1/1	1/1
14. Mr. Veerathai Santiprabhob, Ph.D.	Independent director/ member of the Audit Committee	12/12	1/1	1/1
15. Mr. Predee Daochai	Independent Director/ Chairman of Nomination and Remuneration Committee/ Chairman of the Corporate Governance Committee	12/12	1/1	1/1
16. Clinical Professor Emeritus Piyasakol Sakolsatayadorn, M.D.*	Director	9/9	0/0	1/1

* Clinical Professor Emeritus Piyasakol Sakolsatayadorn, M.D. was appointed as a director by the 2025 Annual General Meeting of Shareholders held on 10 April 2025, and has commenced attending the Board of Directors meetings since the meeting No. 4/2025.

Remuneration of Directors

1. Monetary Remuneration (for the year ending 31 December 2025)

Remuneration of the Board of Directors: The directors received remuneration as the director and the subcommittee member of the Company and its subsidiaries in a form of annual remuneration and meeting allowance (paid on a basis of the number of meetings attended) for the total of Baht 145.51 million which can be illustrated below:

(Unit : Baht)

No.	Name	Title	Directors' Anuunal Remuneration	Meeting Allowance Paid by the Company							Total (1)	Annual Remuneration Meeting Allowance of Board of Directors and Subcommittee / Other Remuneration Paid by Subsidiaries (2)	remuneration received from the Company and subsidiaries as Director (1)+(2)
				Board of Directors	Non-Eexcutive Director	Audit Committee	Nomination & Remuneration Committee	Executive Committee	Risk Management Committee	Corportate Governance Commitee			
1.	Professor Emeritus Santasiri Sornmani, M.D.	Independent Director/Chairman	9,483,600	900,000	75,000						10,458,600	478,984	10,937,584
2.	Mr. Chuladej Yossundharakul, M.D.	Vice Chairman/Member of the Executive Committee/ Member of the Nomination and Remuneration Committee	6,322,600	600,000			100,000	720,000			7,742,600	236,662	7,979,262
3.	Miss Poramaporn Prasarttong-Osoth, M.D.	President/Chairperson of the Executive Committee Director/Member of the Executive Committee/	6,322,600	600,000				1,080,000			8,002,600	7,325,432	15,328,032
4.	Mrs. Narumol Noi-am	Director/Member of the Executive Committee/ Member of the Risk Management Committee	6,322,600	600,000				720,000	200,000		7,842,600	7,105,619	14,948,219
5.	Mr. Pradit Theekakul	Director/Chairman of the Risk Management Committee/ Member of the Corporate Governance Committee	6,322,600	600,000					300,000	150,000	7,372,600	7,667,920	15,040,520
6.	Mr. Chavalit Sethameteekul	Director/Member of the Risk Management	6,322,600	600,000	50,000	735,000	100,000				7,807,600	0	7,807,600
7.	Mr. Sripop Sarasas	Independent Director/Chairman of the Audit Committee/ Member of the Nomination and Remuneration Committee	6,322,600	600,000					200,000	150,000	7,272,600	0	7,272,600
8.	Mr. Thongchai Jira-alongkorn	Director/Member of the Executive Committee	6,322,600	600,000				720,000			7,642,600	0	7,642,600
9.	Mr. Att Thongtang	Director	6,322,600	600,000							6,922,600	1,770,601	8,693,201
10.	Mr. Kan Trakulhoon	Independent Director	6,322,600	600,000	50,000						6,972,600	0	6,972,600
11.	Mr. Puttipong Prasarttong-Osoth	Director	6,322,600	550,000	0						6,872,600	0	6,872,600
12.	Mr. Chairat Panthuraamphorn, Ph.D.	Director/Member of the Executive Committee	6,322,600	600,000				720,000			7,642,600	5,401,584	13,044,184
13.	Mr. Subhak Siwaraksa, Ph.D.	Independent Director/Member of the Audit Committee/ Member of the Risk Management Committee	6,322,600	600,000	50,000	490,000			200,000		7,662,600	0	7,662,600
14.	Mr. Veerathai Santiprabhob, Ph.D.	Independent director/Member of the Audit Committee	6,322,600	600,000	50,000	490,000					7,462,600	0	7,462,600
15.	Mr. Predee Daochai	Independent Director/Chairman of the Nomination and Remuneration Committee/Chairman of the Corporate Governance Committee	6,322,600	600,000	50,000		150,000			225,000	7,347,600	0	7,347,600
16.	Clinical Professor Emeritus Piyasakol Sakolsatayadorn, M.D.	Director	0	450,000	50,000						500,000	0	500,000
			98,000,000	**9,700,000**	**375,000**	**1,715,000**	**350,000**	**3,960,000**	**900,000**	**525,000**	**115,525,000**	**29,986,802**	**145,511,802**

Remarks: 1. The Company has established criteria for determining gratuities for directors within a limit of 0.1% of the total revenue according to the consolidated financial statements. Both executive and non-executive directors receive gratuities at the same rate, while the Chairman of the Board receives gratuities at 1.5 times the rate of the directors.

2. Executive and non-executive directors receive meeting allowances at the same rate. However, the Chairman of the Board and the Chairperson of sub-committees receive meeting allowances at 1.5 times the rate of the directors and sub-committee members.

Remuneration of the Company's Independent Director Received from Subsidiary

(Unit : Baht)

Subsidiary	Director's Annual Remuneration	Director'sMeeting Allowance	Other Remuneration	Total Remuneration
1. Professor Emeritus Santasiri Sornmani, M.D.	371,761	100,000	7,223	478,984



2. Other Remunerations

Medical Treatment Expenditures of External Directors

External directors who are not considered the Company's employee/executive under contractual employment shall receive the financial amounts of Baht 3 million per person per year for their medical treatment expenditures which can be employed only at Bangkok Hospital and other network hospitals as resolved by the 2025 Annual General Meeting of Shareholders. Such financial amounts shall be counted, starting from the date of the 2025 Annual General Meeting to the next meeting.

As of 10 April 2025 (the 2025 Annual General Meeting of Shareholders), there were 9 external directors who are not the Company's employees/executives under contractual employment attending the meeting; namely, 1. Professor Emeritus Santasiri Sornmani, M.D., 2. Mr. Chavalit Sethameteekul, 3. Mr. Kan Trakulhoon, 4. Mr. Thongchai Jira-alongkorn, 5. Mr. Puttipong Prasarttong-Osoth, 6. Mr. Subhak Siwaraksa, Ph.D., 7. Mr. Veerathai Santiprabhob, Ph.D., 8. Mr. Predee Daochai and 9. Clinical Professor Emeritus Piyasakol Sakolsatayadorn, M.D.. From the date of the 2025 Annual General Meeting of Shareholders to the end of 2025, the Company reported medical treatment expenditures for external directors at a total of Baht 1.45 million.

Directors and Sub-Committees

Apart from the remunerations in the form of meeting allowances and annual allowances, including medical treatment expenditures of external directors which were approved by the shareholders' meeting, the Company had no other remunerations for its directors and Sub-Committees.



8.1.3 Governance of the Subsidiaries and Affiliates

Maintaining the Shareholder's Rights

In governing the subsidiaries and affiliates, the Company as a shareholder has the same right to attend the meetings and the right to vote. Therefore, the Company has the policy of appointing a representative to attend the shareholders' meetings. The Company's representative has the right to vote on important agenda items at the meetings such as capital decrease, capital increase, approval of balance sheet and approval of balance sheet and approval of the management structure. In this regard, the Company's representative shall vote according to the guidelines provided by the Board of Directors or the Executive Committee (as the case may be) or the representative may ask for an approval of the Executive Committee or the Board of Directors regarding the crucial agenda items prior to the shareholders' meeting.

Nominating Representative(s) as Director of a Subsidiary

The Company shall appoint representatives as directors of the subsidiaries. The Board of Directors has assigned the Executive Committee the task of determining the individuals who have the qualifications suitable for that particular business while specifying scope of duties and responsibilities of the representative in performing his/her respective duties with honesty to protect the benefits of the subsidiaries and the Company's policies in accordance with good corporate governance principles and related laws. At the same time, the Company has determined the policy that states that voting as a director of subsidiaries on important agendas such as capital decrease, capital increase, approval of the balance sheet, approval of the management structure and entering various transactions as stipulated in the Securities and Exchange Act, shall be in accordance with the guidelines set by the Executive Committee or the Board of Directors (as the case may be). The voting shall also be consistent with good corporate governance as stipulated by the Company. In appointing the representatives as directors of subsidiaries, the representation shall correspond with the ratio of shares held by the Company.

Policy on Governing the Subsidiaries

For the mechanism in governing internal control, disclosure of financial statements and operating results, transactions between subsidiaries and connected persons, procurement or sale of assets or the completion of significant transactions, the Company has set the rule that the individuals appointed by the Company shall make certain that the subsidiaries have appropriate and concise internal control system on connected transactions, purchase or sale of assets or any other important transactions of such subsidiary must be proceeded according to related regulations and guidelines to ensure its completeness and accuracy in consistent with the Company's own regulations. In addition, the representative shall also ensure that disclosure of financial status, performance and report of other important information are in compliance with the specifications of the regulating agencies while ensuring that gathering of information and recording of accounting of the subsidiaries can be verifiable and in a timely manner for the Company to review and collect such information for preparation of the consolidated financial statements within the given time period.

Furthermore, when a subsidiary invests in another business at a level that is significant to the Company, the representative has the responsibility in ensuring that the management of the subsidiary entered into a contract or agreement for clarity of authority in management.

Specification of the Group's Central Accounting and Financial Policy

The Company determines that all subsidiaries shall abide by the Central Accounting and Financial Policy. This is to ensure that each subsidiary has an accounting policy as well as accurate and timely preparation and disclosure of financial information in accordance with the rules of the regulating agency and related laws.

8.1.4 Monitoring Compliance with Corporate Governance Policies and Guidelines

The Company has the mechanism to monitor and measure results to ensure that all personnel of the organization acknowledge and act in accordance with the corporate governance policies set forth by the Company which include the following matters:

1) Prevention of Conflict and Use of Inside Information for Personal Interests

The Board of Directors approved the policy on information disclosure, use of inside information and trading of securities by determining guidelines in disclosing and preventing any transactions that may cause conflicts of interest, including the misuse of inside information. The guidelines shall be as follows:

1. Prepare the Company's ethics manual as well as employees' ethics which cover the conflicts of interest, information disclosure, prohibiting the use of inside information or benefit from inside information or disclosure of inside information for personal gain or others' benefit. The guidelines also state that the policy on treatment of the stakeholders with regard to the shareholders' rights and maintaining customer confidentiality. These guidelines are communicated to related persons for acknowledgement and practice.

2. Determine a Blackout Period and Quiet Period of 30 days prior to the announcement of operating results (quarterly and annual financial statements), and require directors and executives (including their spouses and minor children) to refrain from trading in the Company's securities for an additional one business day after the announcement of operating results. In addition, directors, executives, or any persons who may possess material non-public information that could affect the Company's share price are prohibited from providing any information until such information has been publicly disclosed, and are also required to refrain from trading in the Company's securities, as well as those of their spouses and minor children (if any), during the period in which such material non-public information has not yet been disclosed, until one business day after the information has been publicly released. These criteria are stipulated in the Corporate Information Disclosure Policy,



Supervision of Using Inside Information Policy, and Securities Trading Policy.

3. Disclosure of securities held by the directors and the management (as defined in the Securities and Exchange Act and/or the Notification of the Capital Market Supervisory Board) whereby the directors and the management are required to report to the Office of the Securities and Exchange Commission any purchases and sales of the Company's securities within 3 days after any changes. The directors and the management shall also report the securities held or any changes to the Company Secretary so that the Company Secretary may gather reports on the changes in ownership of the Company's securities and include them in the agenda of the next Board of Directors' meeting for acknowledgement.



4. In reporting any stakes, the Company determines that the directors and the management shall report one's stakes or that of a related person to the Company Secretary as well as report any changes in such stake. The Company Secretary then has the duty to store information and report any changes to the Chairman of the Board and the Board of Directors' meeting in accordance with the Securities and Exchange Act B.E. 2535 and its amendment. The Company shall use the information to control the transactions between the Company and the directors or the management and/or persons related to the person mentioned earlier as required by law.

5. The Company determines the procedures and punishments when inside information for personal gain is discovered. This is in accordance with the rules, regulations and Supervision of Using Inside Information Policy posted on the Company's website.

During 2025, the Company communicated with directors, top executives, and persons with access to material inside information directly through their email accounts on a quarterly basis, to ensure their awareness of and compliance with the Company's policies on the use of inside information and the prevention of conflicts of interest. In addition, the Company provided knowledge and training on these matters, together with other corporate policies, to executives and employees through an e-learning system in which a total of 33,603 executives and employees completed the training and assessment, representing 93% of the Company's total workforce.

Through the year 2025, there were no reports on any misconduct relating to the misuse of inside information for personal gain, unfair practices, or exploitation of investors in any way.

Report on Changes in Securities held by Directors, the Executive Committee Members and Top 4 Executives in 2025

Names	Number of shares held as of 31 December 2025	Number of shares held as of 31 December 2024	Number of shares changed
1. Professor Emeritus Santasiri Sornmani, M.D.	15,651,270	15,651,270	0
2. Mr. Chuladej Yossundharakul, M.D.	49,570,000	49,570,000	0
Spouse	530,000	530,000	0
	50,100,000	**50,100,000**	**0**
3. Miss Poramaporn Prasarttong-Osoth, M.D.	934,169,010	921,631,110	12,537,900
4. Mrs. Narumol Noi-am	6,000,000	6,000,000	0
5. Mr. Pradit Theekakul	2,500,000	2,500,000	0
6. Mr. Chavalit Sethameteekul	0	0	0
7. Mr. Sripop Sarasas	0	0	0
8. Mr. Thongchai Jira-alongkorn	373,360	373,360	0
9. Mr. Att Thongtang	334,694,295	332,694,295	2,000,000
Spouse	190,000	190,000	0
	334,884,295	**332,884,295**	**2,000,000**
10. Mr. Kan Trakulhoon	0	0	0

Names	Number of shares held as of 31 December 2025	Number of shares held as of 31 December 2024	Number of shares changed
11. Mr. Puttipong Prasarttong-Osoth	14,826,660	14,826,660	0
Spouse	400,000	0	400,000
	15,226,660	**14,826,660**	**400,000**
12. Mr. Chairat Panthuraamphorn, M.D.	0	0	0
13. Mr. Subhak Siwaraksa, Ph.D.	0	0	0
14. Mr. Veerathai Santiprabhob, Ph.D.	0	0	0
15. Mr. Predee Daochai	0	0	0
16. Clinical Professor Emeritus Piyasakol Sakolsatayadorn, M.D.	0	0	0
Spouse	71,980	71,980	0
	71,980	**71,980**	**0**
17. Mr. Chokchai Jarusiripipat, M.D.	0	0	0
18. Mr. Kongkiat Kespechara, M.D.*	10,000	6,000	4,000

* Clinical Professor Emeritus Piyasakol Sakolsatayadorn, M.D. was appointed as the Company's director by the resolution of the 2025 Annual General Meeting of Shareholders held on 10 April 2025.

2) Policy on Anti-Corruption

The Company has the policy to conduct business with virtue and responsibility. The Board of Directors has approved the policy on anti-corruption which has been communicated to personnel within the Company, its subsidiaries and associates for acknowledgement and general practice as well as published such policy on the Company's website.

The Company has implemented the aforementioned policies in various aspects to prevent and oppose corruption, summarized as follows:

1. Guidelines have been provided on the control and prevention of any risks that may occur by determining the principles and regulations on procurement, reimbursement, budget approval, charitable donations, entertainment expenditures or gift giving. In addition, the guidelines specify that there shall be an internal control system in finance, accounting, data recording as well as other internal processes related to accounting and finance to ensure confidence that the financial transactions are consistent with the approved objectives and that the business operations are transparent etc.

2. The Company has communicated the policy on anti-corruption to various departments within the Company, the subsidiaries and the associated companies through various channels; namely, employee training, intranet and the Company's website for acknowledgement and practice of related persons.

3. The Audit Committee has performed its duties in reviewing and ensuring that the Company has adequate good corporate governance, in line with the anti-corruption policy and relevant laws.

4. The Company has provided channels to report any violations, unlawful acts, ethical misconduct or fraudulent or corrupt behavior (Whistleblowing). In addition, the Company has set up the measure to protect the whistleblower or complainant or any persons cooperating in the reporting of such acts.





3) Whistleblowing

The Company has established channels to ensure that whistleblowers, as well as those who cooperate in reporting or fact-finding in good faith, receive fair protection and safeguarding. The Company has adopted a "Whistleblower Policy" in accordance with the principles set out in the "Company Code of Conduct," which has been implemented and disclosed on the Company's website, with the following guidelines:

- The complainant may choose to issue the complaint anonymously if he/she considers that the identity disclosure may be unsafe. However, if the complainant decides to disclose his/her identity, he/she shall receive a progress report and an explanation of facts or receive mitigation of damages in a more speedy and convenient manner.
- The person assigned to take complaints must keep all relevant information confidential and disclose such information only when deemed necessary by taking into consideration the safety of the complainant and potential damage to such complainant or persons cooperating in the investigation. The Company shall ensure that there will be no grounds for termination of employment, punishment or any other actions that may pose adverse impacts on the employee.
- Any persons who are adversely affected shall receive mitigation of damages through suitable and fair process.

Communication Channels for Stakeholders

The Company provides an opportunity for employees and stakeholders of every sector, both internal and external, to contact, suggest opinions, file complaints and report any misconducts through channels announced in the Company's Codes of Conduct and published on the Company's website. Persons assigned to take complaints from the stakeholders shall proceed as indicated below:

- Gather facts on the violation, negligence or non-compliance behavior. Persons in charge of related information must disclose all information available to the person assigned to gather facts and investigate such complaints.
- Assess and analyze the information to find the actual cause of such violation, negligence or non-compliance and then report the assessment results and information analysis to the authorized person for further action.
- In the event that misconduct has been found out, action shall be taken in accordance with the guidelines or regulations governing such matter.

4) Information Disclosure and Transparency

The Company discloses financial statements, important information and other relevant information with potential impact on the interests of the shareholders or investment decision which in turn may affect the price of the Company's shares or securities in a sufficient, timely and appropriate channels. The main purpose is to ensure that the decision to invest in securities of the Company is made fairly and with equal information in accordance with the corporate information disclosure policy, the supervision of using inside information policy and the securities trading policy to the directors, the management and employees for acknowledgement and further action.

Furthermore, the Board of Directors has prepared the report on responsibility for the financial statement along with the report from the auditors and also included these reports in the Company's 56-1 One Report so that the management may recognize the commitment and responsibility for information and financial report which must be accurate before being made available to the investors.

Channels for Information Disclosure

Apart from information disclosure as mandated by law and regulations of related agencies, the Company has established the Investor Relations unit as a channel for direct contact with both Thai and foreign investors and analysts, including any related persons or external parties who are interested in the Company's information. In communicating to external parties, the senior executives who have been assigned the task of disclosing information about the Company are the President, the Chief Financial Officer and the Assistant Vice President of Investor Relations as well as other related executives in accordance with the policy on information disclosure.

For the year 2025, the senior executives of the Company and the Assistant Vice President of the Investor Relations provided information to relevant parties in various occasions in both physical and online formats. Details are as follows:

1. Roadshows: 20 times, consisting of 1 roadshow abroad to meet foreign investors and 5 domestic roadshows. Online meetings with a total of 15 times to facilitate the opportunity to meet more investors per each meeting, including a more variety of investors.
2. Analyst meetings: 8 times in total
3. Virtual meetings and conference calls, including questions and answers via e-mail: 327 times in total
4. Site visits for investors, analysts and other relevant parties for a total of 16 times, among which 1 time was held in Phuket.

8.2 Report on the Performance of Duties of the Audit Committee for the Past Year

8.2.1 Number of Meeting Attendances of the Audit Committee

In 2025, the Audit Committee convened a total of 7 meetings, with all members attending each meeting as follows:

No.	Name	Title	Meeting Attendance
1.	Mr. Chavalit Sethameteekul	Chairman	7/7
2.	Mr. Veerathai Santiprabhob, Ph.D.	Member	7/7
3.	Mr. Subhak Siwaraksa, Ph.D.	Member	7/7

8.2.2 Report on the Performance of Duties of the Audit Committee for the Past Year

(As can be seen in the attachment 6)

8.3 Summary of Performance of Duties of Other Sub-Committees

8.3.1 Executive Committee

In 2025, 12 meetings of the Executive Committee were held to approve various operations according to the authority assigned by the Board of Directors as well as to determine the visions, business directions, policies, strategies and to screen business plans, budget plans, investment plans, including other plans of the Group, especially the matters relating to business management and human resources management before proposing to the Board of Directors. Moreover, the Executive Committee has consistently monitored the Company's operations to ensure its efficiency. (For details of the Committee's performance, please see the Executive Committee's report in Attachment 6.)

No.	Name	Title	Meeting Attendance
1.	Miss Poramaporn Prasarttong-Osoth, M.D.	Chairperson	12/12
2.	Mr. Chuladej Yossundharakul, M.D.	Member	12/12
3.	Mrs. Narumol Noi-am	Member	12/12
4.	Mr. Thongchai Jira-alongkorn	Member	12/12
5.	Mr. Chairat Panthuraamphorn, M.D.	Member	12/12
6.	Mr. Kongkiat Kespechara, M.D.*	Member	11/12

* Mr. Kongkiat Kespechara, M.D. was absent from the meeting due to official duties in assisting a network hospital affected by flooding in Hat Yai.

8.3.2 The Nomination and Remuneration Committee

In 2025, 2 meetings of the Nomination and Remuneration Committee were arranged to recruit an individual with suitable qualifications for the directorship position and to propose to the Board of Directors' meeting for further proposal and appointment at the shareholders' meeting. The Committee has also considered the form and criteria of remuneration payment as well as specified the remunerations of the directors and the Sub-Committees to propose to the Board of Directors before proposing to the shareholders' meeting for consideration. (For details of the Committee's performance, please see the Nomination and Remuneration Committee's report in Attachment 6.)

No.	Name	Title	Meeting Attendance
1.	Mr. Predee Daochai	Chairman	2/2
2.	Mr. Chuladej Yossundharakul, M.D.	Member	2/2
3.	Mr. Chavalit Sethameteekul	Member	2/2

8.3.3 Risk Management Committee

In 2025, the Risk Management Committee held a total of 4 meetings to screen risk factors of the organization as well as to determine risk management direction and to follow up risk management of the organization in 9 domains; namely, strategy, clinic, finance, quality, operation, safety, legal issues, technology and human resources. (For details of the Committee's performance, please see the Risk Management Committee's report in Attachment 6.)

No.	Name	Title	Meeting Attendance
1.	Mr. Pradit Theekakul	Chairman	4/4
2.	Mrs. Narumol Noi-am	Member	4/4
3.	Mr. Sripop Sarasas	Member	4/4
4.	Mr. Subhak Siwaraksa, Ph.D.	Member	4/4



8.3.4 Corporate Governance Committee

In 2025, the Corporate Governance Committee held 3 meetings to consider and review the corporate governance policy of the Company and propose to the Board of Directors for approval. The Committee also considered the results of the Corporate Governance Report of Thai Listed Companies 2025 to improve and develop the Company's corporate governance. Besides, the Committee assessed the Company's corporate governance as well as provided suggestions for further development. The Committee also verified the charter of the Corporate Governance Committee on a regular basis to ensure its appropriateness and compliance with the current situation. (For details of the Committee's performance, please see the Corporate Governance Committee's report in Attachment 6.)

No.	Name	Title	Meeting Attendance
1.	Mr. Predee Daochai	Chairman	3/3
2.	Mr. Pradit Theekakul	Member	3/3
3.	Mr. Sripop Sarasas	Member	3/3

In Addition, the Board of Directors' Meeting No. 12/2025, held on 15 December 2025, resolved to expand the scope of duties and responsibilities of the Corporate Governance Committee to cover enterprise sustainability, as well as rename the Committee as the 'Corporate Governance and Sustainability Committee' with 5 members, as follows:

1. Mr. Predee Daochai — Chairman
2. Mr. Pradit Theekakul — Member
3. Mr. Sripop Sarasas — Member
4. Mr. Kan Trakulhoon — Member
5. Mr. Veerathai Santiprabhob, Ph.D. — Member

8.3.5 BDMS Sustainability Development Committee

In 2025, the Sustainability Development Committee with the President being as the Chairperson of the Committee held 4 meetings in total to consider and determine policy, goals and guidelines on management developments of the organizations' sustainability as well as follow up the advancement of operation, compared to the established goals, process and analyze results to plan and improve operational guidelines while reviewing the accuracy of information for the establishment of BDMS Sustainability Report. (For details of the Committee's performance, please see the Sustainability Development Committee's report in Attachment 6.)

No.	Name	Title	Meeting Attendance
1.	Miss Poramaporn Prasarttong-Osoth, M.D.	Chairperson	4/4
2.	Mr. Narongrid Galaputh	Vice Chairman	3/4
3.	Assoc. Prof. Dr. Soranit Siltharm	Member (Environment)	4/4
4.	Mrs. Duangjai Sinthusung, Ph.D.	Member (Society and Human Rights)	4/4
5.	Mr. Buranut Limjitti	Member (Communication)	3/4
6.	Mr. Phanasan Sutjaritpanich	Member (Hospital Business Support)	4/4
7.	Mr. Smith Prasarttong-Osoth	Member (Technology)	3/4
8.	Mrs. Supatai Chungcharoen	Member (Economics)	3/4
9.	Mr. Udom Leelataweewut, M.D.	Member (Hospital Business)	4/4
10.	Mrs. Kalayanee Tuansuwan	Member (Supply Chain Management)	4/4
11.	Miss Patcharin Boonyarungsun, Ph.D.	Member (Executive)	4/4
12.	Miss Siripat Phaisuwat, Ph.D.	Member and Secretary	4/4

9 Internal Control and Connected Transactions



9.1 Internal Control

The Company recognizes the importance of an internal control system as a mechanism for prevention and management of risks potentially arising to the Company to ensure the Company's achievement of the established objectives in a sustainably effective and efficient manner. To achieve this end, the Board of Directors has assigned the Audit Committee to perform their respective duty independently in supervising an adequate and suitable internal control system. This includes monitoring the business operations to prevent any conflicts of interest, considering related party transactions and overseeing the Company's operations to safeguard its assets against fraud, damage and the leakage of crucial information. Therefore, the Company has consistently prepared accurate and credible accounting and financial reports while simultaneously disclosing information in a complete, sufficient and timely manner as well as ensure the compliance with relevant rules, regulations and laws relating to the Company's business operations.

To achieve this end, the Company has established an internal audit department which reports directly to the Audit Committee. The Audit Committed has appointed Ms.



Daranee Bunchongsilp, Director of the Internal Audit Department, to act as the Head of the Internal Audit. Since she possesses specified qualifications, experience, suitable and adequate training to perform such duties (Details of the Head of the Internal Audit can be seen in Attachment 3). The Audit Committee has the authority to appoint, remove, transfer and consider the performance of the Head of the Internal Audit.

In addition, the Audit Committee appointed Accounting Revolution Co., Ltd. and Grant Thornton Specialist Advisory Services Co., Ltd., both external companies, to support annual internal audit plan. The Audit Committee considered that the companies possess suitable qualifications to perform such duties as they have experiences in governance and internal audit while being able to work independently and has available the appropriate number of staff and teamwork to carry out the internal audit of the Company Group as planned in the annual internal audit plan which approved by the Audit Committee.

In the Board of Directors Meeting No. 2/2026 on 25 February 2026, there were a total of 16 directors attended such meeting which consist of 7 executive directors, 3 non-executive director, and 6 independent directors, among which 3 independent directors hold a position of the Audit Committee member. The Board of Directors evaluated the Company's internal control system according to the adequacy assessment of the internal control system prescribed by the Securities and Exchange Commission which adheres to the 5 components of internal control framework set forth by COSO (The Committee of Sponsoring Organizations of the Treadway Commission). The Audit Committee considered and determined that the Company's internal control system is adequate and appropriate for its business operations.



In 2025, there was no significant deficiency regarding the Company's internal control system. The detail are as follows:

1) Control Environment

The Company places significance on establishing a robust internal control environment to support transparent operations and adherence to good corporate governance principles. To this end, the Company has established and promulgated a written Corporate Governance Policy, Code of Conduct for employees, an Anti-Corruption Policy, and guidelines for the governance and management of information technology. These policies serve as a mandatory framework for all directors, executives, and employees to perform their duties with integrity, transparency, ethics, and responsibility towards all stakeholders. The policies are consistently communicated and trained upon, and the Company has processes for investigation and disciplinary action when these policies or the Code of Conduct are violated.

The Company has established a clear and appropriate management structure and corporate governance system tailored to the nature of its business, enabling the Board of Directors and executives to perform their duties effectively. The roles, duties, and responsibilities of the Board of Directors, sub-committees, executives, and employees at all levels are defined in writing, including the implementation of appropriate internal controls to ensure effective checks and balances among key departments. An employee performance evaluation system and the definition of Key Performance Indicators (KPIs) are in place to develop and improve work efficiency in line with the Company's objectives. The Company has also established an independent Internal Audit Department that reports directly to the Audit Committee to continuously evaluate and monitor the effectiveness of the internal control system.

The Company recognizes the importance of human resource management and has established and announced an HR Management Policy which outlines the expectations and responsibilities of directors, executives, and employees at all levels and includes the Code of Conduct, Human Rights Policy, Diversity, Equity, and Inclusion Policy, and other relevant policies for key HR management processes. The Company continuously develops employee potential through regular training and knowledge sharing for both clinical staff and non-clinical staff. Furthermore, a succession



plans for high-potential executives are prepared to ensure the continuity of business management and operations.

In the year 2025, the Company received an "Excellent" rating in the Corporate Governance Report of Thai Listed Companies survey for the previous year's operations, conducted by the Thai Institute of Directors (IOD), with the support of the Stock Exchange of Thailand and the Securities and Exchange Commission.



2) Risk Assessment

The Company prioritizes information and data communication systems by implementing efficient information technology to collect, process, store, and report data under appropriate security measures. This ensures that the Board of Directors and management receive accurate and complete information to support timely decision-making.

The Board of Directors has appointed the Risk Management Committee, which is the Sub-Committee to be responsible for overseeing the overall risk management of the Company, considering and determining risk management policy and guidelines, as well as monitoring the compliance of such risk management policy and procedures. This includes analyzing key risks that may affect the Company's business operations, defining risk assessment criteria and risk appetite, continuously monitoring risk management results, determining measures to mitigate risk appropriately for each situation and reviewing the adequacy of the Company's risk management policy and systems. The Company has communicated the policy and designated risk management as the responsibility of all executives and employees to achieve the established objectives of risk management throughout the organization.

The Company has appointed the Enterprise Risk Management Steering Committee, comprising of senior executives from various divisions of the Company. Such Committee is responsible for identifying risks that could potentially affect the Company's business operations and managing them to an acceptable level by considering both internal and external factors to encompass risks of business operations in various dimensions; for example, clinical risks & quality, operational risks, human capital risks, financial risks, technology risks, regulatory and legal risks, hazard risks, and reputational risks. Moreover, the Enterprise Risk Management Steering Committee has assessed and prioritized risks to establish the efficient preventive and corrective guidelines as well as report the performance to the Risk Management Committee. Furthermore, the Audit Committee has acknowledged the significant risks that may impact the Company's business operations through internal audit reports.

3) Control Activities

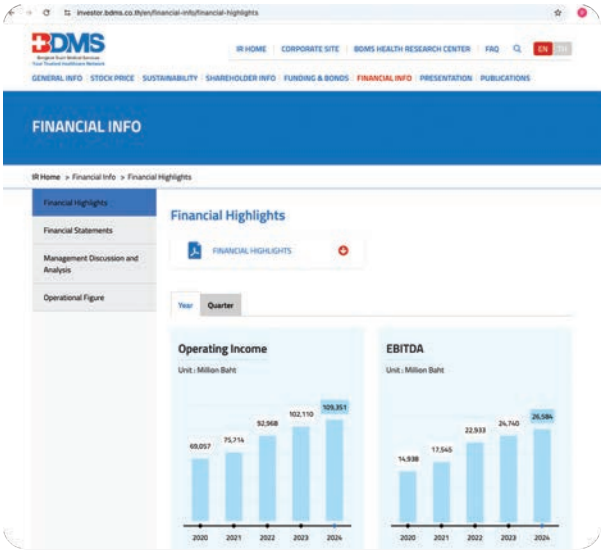
The Company has established written policies and procedures that encompass various processes as well as clearly stated the scope, authority, and management hierarchy approval, including key control measures to ensure efficient operations and mitigate risks to an acceptable level. The Company has implemented a segregation of duties to prevent fraud and checks and balances upon the activities of individuals. It has also various types of control activities at all levels such a manual control and automated control. These control measures are carefully designed to integrate both preventive and monitoring mechanisms. The Company's control activities include information technology general controls, IT infrastructure controls, access

controls and system development and maintenance controls. These measures have been implemented with standards equivalent to ISO 27001: Information Security Management System and ISO 27799: Health Informatics - Information Security Management in Health as frameworks for its cybersecurity, information technology and data protection management, multi-factor authentication to enhance access security, and regular security awareness training for executives and employees. The Company has regularly monitored the performance of its subsidiaries, established management principles in various areas, including key controls, and assigned the subsidiaries' management to operate in accordance with the policies.

For related party transactions, the Company has acted in accordance with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), by considering the Company's benefits as well as consider such transactions with an arm's length basis while ensuring their compliance with the stipulated laws mentioned above. The Company's management prepares a summary report of these transactions and reports to the Audit Committee and the Board of Directors on a quarterly and annual basis.

4) Information & Communication

The Company prioritizes information and data communication systems by implementing efficient information technology to collect, process, store, and report data under appropriate security measures. This ensures that the Board of Directors and executives receive accurate, complete, and timely information to support effective decision-making.



The Company has established appropriate and efficient communication channels for both internal and external stakeholders. External parties can access key information through the Investor Relations section on the Company's website, which discloses financial results, annual reports, news, financial data, and other presentations. A dedicated Investor Relations unit also maintains regular communication with shareholders and investors. Internally, the Company utilizes various communication channels, including an Intranet system, physical announcements in workspaces, email, and business communication platforms such as online meeting software and internal chat systems. Furthermore, the Company has defined channels for whistleblowing and complaints from both internal and external parties, supported by a management system and protective measures to provide appropriate relief for whistleblowers or those cooperating in the report.

The Company has assigned the secretary of the Board of Directors and Sub-Committees to prepare meeting invitation and provide significant and adequate accompanying documents at least 7 days prior to the meeting, as well as recording directors' inquiries or opinions, and meeting's resolutions in the minute of meeting.

5) Monitoring Activities

The Company has monitored the compliance with the business ethics and the specifications which prohibit the management and employees from acting in a way that may incur conflict of interest. The Company has constantly monitored and evaluated internal control through assessments conducted by supervisors of each division, who possess adequate knowledge and ability, and through internal audit reports whereby the results will be directly reported to the Audit Committee. The internal audit department is responsible for supporting the Company's operations to achieve its objectives by providing independent and objective assurance and advisory services, supporting the operation of the outsourcing internal audit, and monitoring and reporting progress of any rectifications and improvements of the inspected units for the Audit Committee's acknowledgement on a regular basis. Moreover, the internal audit department has supported the Audit Committee to perform their duty as assigned by the Board of Directors and acts as the advisor in providing suggestions such as internal control, risk management, information system security to other departments. The internal audit charter has been established to clearly determine the purpose, scope of work, authority and responsibility of the internal audit function and has been reviewed on a regular basis.

Audit Committee's Opinion

The opinion of the Board of Directors aligned with the Audit Committee (Details of the Audit Committee's report can be seen in Attachment 6). In addition, EY Office Company Limited, the Company's auditor, has no additional opinions regarding the Company's 2025 internal control system.

9.2 Related Party Transactions

In cases where the Company and its subsidiaries enter into transactions with related parties, such actions will be conducted in compliance with the Securities and Exchange Act, regulations or requirements of the Stock Exchange, and/or announcements of the Capital Market Supervisory Board. Furthermore, to protect investors and ensure transparency, if it is necessary for the Company and/or its subsidiaries to engage in transactions with related parties, the Company has assigned the Audit Committee to oversee that these related party transactions are fairly conducted. In cases where the Audit Committee lacks the expertise to review potential related party transactions, the Company has a policy to appoint independent professionals with relevant expertise to provide opinions on such transactions which will be subsequently informed the Audit Committee, and/or the Board of Directors, and/or the shareholders' meeting for making-decision, as the case may be.

9.2.1 Connected Transactions

The Company had connected transactions during the year 2024 which can be summarized below:



1) General Transactions

Connected Transactions of Bangkok Dusit Medical Services PCL. ("the Company") and its subsidiaries for the period ending 31 December 2025.

Related party transactions of Bangkok Dusit Medical Services Public Company Limited ("the Company") and its Subsidiaries

Name of Related Persons/ Relationship	Type of Transactions	Value (Baht) as of 31/12/25	31/12/24	31/12/23	Reason and Necessity
1. Bangkok Airways PCL: BA Relationship: 1. Mr. Puttipong Prasarttong-Osoth, the Company director, is a director and a major shareholder of BA. 2. Mr. Pradit Theekakul, Mr. Sripop Sarasas and Mrs. Narumol Noi-am, the Company directors, are directors of BA.	1. Air fare and medical evacuation service fees	4,834,859	5,060,590	6,925,159	The Company and its subsidiaries paid airfares and medical evacuation service fees to Bangkok Airways PCL, which are considered transactions supporting the normal course of business of the Company and its subsidiaries. Opinion of the Audit Committee: Such transactions had normal commercial terms, and the prices of products or services were determined at the market rate.
	2. Revenue from sales of goods and services	3,899,410	581,751	394,810	The Company and its subsidiaries generated revenue from the sale of goods and services to Bangkok Airways PCL under normal commercial terms and conditions comparable to those applied to other customers. Opinion of the Audit Committee: Such transactions had normal commercial terms, and the prices of products or services were determined at the market rate.
	3. Advertising and public relations fees	1,650,000	2,072,000	2,480,000	The Company and its subsidiaries paid advertising and public relations fees to Bangkok Airways PCL. The service fees and related commercial terms and conditions were determined on a normal business basis, consistent with those applied to other trade partners of the Company and its subsidiaries. Opinion of the Audit Committee: Such transactions had normal commercial terms, and the prices of products and/or services were determined at the market rate.
	4. Maintenance and management fees	3,072,000	3,072,000	3,072,000	The Company's subsidiary paid helicopter maintenance and management service fees to Bangkok Airways PCL at service rates stipulated in the contract. Opinion of the Audit Committee: Such transactions had normal commercial terms, and the service fees were determined at the market rate.
	5. Dividend income	21,486,720	19,696,160	8,952,800	The Company received dividends from its investment in ordinary shares of Bangkok Airways PCL in its capacity as a shareholder.
2. Bangkok Airways Ground Services Co., Ltd. Relationship: 1. Bangkok Airways Ground Services Co., Ltd., is a subsidiary of Bangkok Airways PCL. 2. Mr. Puttipong Prasarttong-Osoth is a mutual director.	Ground and passenger handling fees	1,538,122	1,279,770	-	The Company's subsidiary paid ground and passenger handling service fees at Don Mueang Airport to Bangkok Airways Ground Services Co., Ltd., which is the sole concessionaire for ground and handling services at Don Mueang Airport. Accordingly, the subsidiary is required to obtain such services from this provider at the standard service rates determined by this provider. Opinion of the Audit Committee: Such transactions had normal commercial terms, and the prices of products and/or services were determined at the market rate.

Name of Related Persons/ Relationship	Type of Transactions	Value (Baht) as of 31/12/25	31/12/24	31/12/23	Reason and Necessity
3. Quality Delicious and Chef Man Co., Ltd. Relationship: 1. Mr. Puttipong Prasarttong-Osoth is a mutual director. 2. A juristic person related to Mr. Puttipong Prasarttong-Osoth is a major shareholder.	Revenue from rental and service fees	2,225,760	2,373,982	2,493,729	The Company's subsidiary received rental income and service fees, which are part of the subsidiary's ordinary course of business, under the same terms and conditions as those applied to other tenants of the subsidiary. Opinion of the Audit Committee: Such transactions had normal commercial terms, the price of products and/or services were determined at the market rate.
4. Bangkok Air Catering Samui Co., Ltd. Relationship: 1. Bangkok Air Catering Co., Ltd., a subsidiary of Bangkok Airways PCL., is a major shareholder. 2. Mr. Puttipong Prasarttong-Osoth is a mutual director.	1. Food and catering service fees	5,940,949	8,683,982	7,625,187	The Company's subsidiary paid food and catering service fees to Bangkok Airways Catering Samui Co., Ltd., in accordance with its normal procurement procedures. Opinion of the Audit Committee: Such transactions had normal commercial terms, the price of products and/or services were determined at the market rate.
	2. Payables for food and catering service fees	-	1,358,582	1,219,629	The Company's subsidiary had outstanding payables for food and catering services with Bangkok Airways Catering Samui Co., Ltd., under normal trade credit terms. Opinion of the Audit Committee: Such transactions were reasonable and conducted under normal commercial terms.
5. WTH Holdings Co., Ltd. Relationship: 1. Mr. Att Thongtang, the Company director, is a major shareholder. 2. Members of Thongtang Family are directors and major shareholders of WTH.	1. Office building rental	23,556,670	22,459,438	20,739,037	The Company's subsidiaries paid office building rental and service fees to WTH Holdings Co., Ltd. at market rates and under commercial terms and conditions comparable to those applied by other service providers, in accordance with their normal procurement procedures. Opinion of the Audit Committee: Such transactions had normal commercial terms, the price of products and/or services were determined at the market rate.
	2. Rental deposit	4,621,164	4,621,164	4,621,164	The Company's subsidiaries paid the rental deposit to WTH Holdings Co., Ltd. in accordance with the conditions specified in the lease agreement, which were normal commercial terms. Opinion of the Audit Committee: Such transactions were reasonable and conducted under normal commercial terms.
	3. Liabilities under lease agreements	28,668,763	37,674,394	40,418,906	The Company's subsidiaries had lease liabilities arising from a long-term lease agreement with WTH Holdings Co., Ltd., at market rates and under commercial terms and conditions comparable to those applied to other counterparties. Opinion of the Audit Committee: Such transactions were reasonable and conducted under normal commercial terms.

Name of Related Persons/ Relationship	Type of Transactions	Value (Baht) as of 31/12/25	31/12/24	31/12/23	Reason and Necessity
6. Bangkok Media and Broadcasting Co., Ltd. Relationship: 1. Mr. Puttipong Prasarttong-Osoth is a mutual director and major shareholder. 2. Mrs. Narumol Noi-am is a mutual director.	1. Advertising expenses	24,164,600	45,006,663	28,364,600	The Company and its subsidiaries promoted health-related content on the TV channels of Bangkok Media and Broadcasting Co., Ltd. The advertising rates were charged at market rates and under the same commercial terms as those applied to other service providers. Opinion of the Audit Committee: Such transactions had normal commercial terms, the price of products and/or services were determined at the market rate.
	2. Media production and broadcast fees	17,966,370	68,303,450	4,044,600	The Company hired Bangkok Media and Broadcasting Co., Ltd. to produce and broadcast the program. The production and airtime rates were charged at market prices and under the same commercial terms as those applied to other service providers. Opinion of the Audit Committee: Such transactions had normal commercial terms, the price of products and/or services were determined at the market rate.
	3. Advertising payable	3,200,000	3,161,850	16,082,100	The Company and its subsidiaries had outstanding payables for advertising expenses with Bangkok Media and Broadcasting Co., Ltd., under normal trade credit terms. Opinion of the Audit Committee: Such transactions were reasonable and conducted under normal commercial terms.
	4. Payable for media production and broadcast fees	13,393,190	18,528,120	2,880,975	The Company had outstanding payables for program production and broadcasting services with Bangkok Media and Broadcasting Co., Ltd., under normal trade credit terms. Opinion of the Audit Committee: Such transactions were reasonable and conducted under normal commercial terms.
7. Bangkok Travel Club Co., Ltd. Relationship: Persons related to Mr. Puttipong Prasarttong-Osoth are directors and major shareholders.	Meeting and seminar service fees	3,721,756	2,194,329	14,453,795	The Company paid for organizing off-site meetings and seminars services, including travel and accommodation expenses. The service fees and related terms and conditions were at market rates and comparable to those offered by other service providers. Opinion of the Audit Committee: Such transactions had normal commercial terms, the price of products and/or services were determined at the market rate.

Name of Related Persons/ Relationship	Type of Transactions	Value (Baht) as of 31/12/25	31/12/24	31/12/23	Reason and Necessity
8. Bangkok Air Tour (1988) Co., Ltd. Relationship: Persons related to Mr. Puttipong Prasarttong-Osoth are directors and major shareholders.	1. Airfare and other service fees	23,441,023	26,012,365	13,575,070	The Company and its subsidiaries paid airfares, hotel reservation service fees and other travel-related service charges to Bangkok Air Tour (1988) Co., Ltd. The airfares and service charges were charged at market rates and under normal commercial terms. Opinion of the Audit Committee: Such transactions had normal commercial terms, the price of products and/or services were determined at the market rate.
	2. Airfare payables	1,687,154	2,704,315	1,722,675	The Company and its subsidiaries had outstanding payables for airfares under normal trade credit terms. Opinion of the Audit Committee: Such transactions were reasonable and conducted under normal commercial terms.
9. BAC Gourmet House Co., Ltd. : BAC Relationship: 1. Bangkok Air Catering Co., Ltd., a subsidiary of Bangkok Airways PCL., is a major shareholder. 2. Mr. Puttipong Prasarttong-Osoth is a mutual director.	1. Food and catering service fees	211,055,350	193,372,412	180,826,406	The Company and its subsidiaries paid for food and catering services to BAC Gourmet House Co., Ltd., which provides food services to the Company and its subsidiaries in accordance with their normal procurement procedures. Opinion of the Audit Committee: Such transactions had normal commercial terms, the price of products and/or services were determined at the market rate.
	2. Payable for food and catering services	20,784,709	18,435,672	15,115,798	The Company and its subsidiaries had outstanding payables for food and catering services with BAC Gourmet House Co., Ltd., under normal trade credit terms. Opinion of the Audit Committee: Such transactions were reasonable and conducted under normal commercial terms.
	3. Rental income	15,815,098	15,074,731	15,298,948	The Company received rental income from retail space and utility service income from BAC Gourmet House Co., Ltd., at rental rates and lease terms comparable to those applied to other tenants. Opinion of the Audit Committee: Such transactions had normal commercial terms, the price of products and/or services were determined at the market rate.
	4. Space rental receivables	975,247	1,123,649	795,332	The Company had receivables for retail space rental from BAC Gourmet House Co., Ltd. under lease agreements with terms and rental rates comparable to those applied to other tenants. Opinion of the Audit Committee: Such transactions were reasonable and conducted under normal commercial terms.

Name of Related Persons/ Relationship	Type of Transactions	Value (Baht) as of 31/12/25	31/12/24	31/12/23	Reason and Necessity
	5. Space rental deposit	1,004,303	1,054,303	1,053,803	The Company received a security deposit for retail space rental from BAC Gourmet House Co., Ltd., in accordance with the conditions specified in the lease agreement, comparable to those applied to other tenants. Opinion of the Audit Committee: Such transactions were reasonable and conducted under normal commercial terms.
	6. Revenue from sales of goods and services	4,860,100	1,301,160	1,580,040	The Company's subsidiaries generated revenue from the sale of goods and services to BAC Gourmet House Co., Ltd., at market rates and under normal commercial terms. Opinion of the Audit Committee: Such transactions had normal commercial terms, the price of products and/or services were determined at the market rate.
	7. Trade and other receivables	1,253,207	430,008	244,019	The Company's subsidiaries had receivables for the sale of goods and services from BAC Gourmet House Co., Ltd., under normal trade credit terms. Opinion of the Audit Committee: Such transactions were reasonable and conducted under normal commercial terms.
10. Prasarttong-Osoth Co., Ltd. Relationship: 1. Mr. Puttipong Prasarttong-Osoth and Mr. Pradit Theekakul are mutual directors. 2. Miss Poramaporn Prasarttong-Osoth, M.D., is a mutual director and major shareholder.	1. Purchase of goods	6,296,199	9,598,133	4,881,572	The Company and its subsidiaries purchased goods from Prasarttong-Osoth Co., Ltd. in accordance with their normal procurement procedures and under normal commercial terms. Opinion of the Audit Committee: Such transactions had normal commercial terms, the price of products and/or services were determined at the market rate.
	2. Trade payables	1,419,073	1,328,203	429,788	The Company and its subsidiaries had trade payables to Prasarttong-Osoth Co., Ltd. under normal commercial terms. Opinion of the Audit Committee: Such transactions were reasonable and conducted under normal commercial terms.
11. Kin Dee Yoo Dee Partnership Relationship: Miss Poramaporn Prasarttong-Osoth, M.D., and her related persons are directors and major shareholders.	Rental income	525,930	520,308	499,759	The Company and its subsidiaries received rental income from retail space within the hospital premises under lease agreements with rental rates and terms comparable to those applied to other tenants of the Company and its subsidiaries. Opinion of the Audit Committee: Such transactions had normal commercial terms, the price of products and/or services were determined at the market rate.

Name of Related Persons/ Relationship	Type of Transactions	Value (Baht) as of 31/12/25	31/12/24	31/12/23	Reason and Necessity
12. Aeronautical Radio of Thailand Co., Ltd. Relationship: Mr. Puttipong Prasarttong-Osoth is a mutual director"	Communication radio rental fees	1,379,056	893,680	578,829	The Company's subsidiaries paid rental fees for radio communication equipment to Aeronautical Radio of Thailand Co., Ltd., the sole provider of radio communication services at the airport. Accordingly, the subsidiaries are required to obtain such services from this provider at the standard service rates determined by the provider. Opinion of the Audit Committee: Such transactions had normal commercial terms, the price of products and/or services were determined at the market rate.
13. Samui Accom Co., Ltd. Relationship: Mr. Puttipong Prasarttong-Osoth is a mutual director and a major shareholder.	1. Vehicle Rental	1,888,000	6,816,000	6,816,000	"The Company paid vehicle rental fees to Samui Accom Co., Ltd. at market rates and under commercial terms and conditions comparable to those applied by other service providers, in accordance with the Company's normal procurement procedures. Opinion of the Audit Committee: Such transactions had normal commercial terms, the price of products and/or services were determined at the market rate.
	2. Liabilities under lease agreements	1,440,000	3,896,000	10,399,660	The Company had lease liabilities arising from a long-term lease agreement with Samui Accom Co., Ltd., at market rates and under commercial terms and conditions comparable to those applied to other service providers. Opinion of the Audit Committee: Such transactions were reasonable and conducted under normal commercial terms.
	3. Chauffeur service fees	-	1,024,000	555,845	The Company paid chauffeur service fees to Samui Accom Co., Ltd., at market rates and under normal commercial terms. Opinion of the Audit Committee: Such transactions had normal commercial terms, the price of products and/or services were determined at the market rate.
14. Samui Palm Beach Resort Co., Ltd. Relationship: 1. Mr. Puttipong Prasarttong-Osoth is a mutual director and a major shareholder. 2. Other members of Prasarttong-Osoth family are major shareholders.	Room and food service fee	762,681	1,066,945	756,112	The company's subsidiaries paid accommodation expenses, shuttle service fees, commissions and laundry service fees to Samui Palm Beach Resort Co., Ltd., at market rates and under normal commercial terms. Opinion of the Audit Committee: Such transactions had normal commercial terms, the price of products and/or services were determined at the market rate.

2) Financial Assistance

The Company did not provide financial assistance to any connected person or juristic person.

9.2.2 Trend of Future Connected Transactions

Type of Transactions	Trend and Policy
Normal business transactions or transactions that support general business	Normal business transactions In the case that the Company and/or subsidiaries provide(s) medical services and /or patient transfers, the Company has the policy for the Company and subsidiaries to charge fees for such transactions between the Company and/or subsidiaries and connected persons at the market rate. The rate charged, payment conditions and other business conditions shall be equal to or similar to such rates and conditions that the Company and/or subsidiaries charges and stipulates for transactions with other persons or counterparties under the same situations. Transactions that support general business In the case that the Company and subsidiaries purchase goods and services, raw materials and medical supplies, or procurements related to and in support of medical services provided among the companies, or between the Company and /or subsidiaries and connected persons, which are transactions in support of the Company's and/or subsidiary's normal business, the product price or service fee of such transactions must be at a referenced market rate. In addition, the payment terms and trade agreements must not differ from the terms and conditions in which the Company and/or subsidiary enters with other counter parties under the same circumstances. The Securities and Stock Exchange Act (Fourth Edition) Amendment B.E. 2551 effective from 31 August 2008 and the Securities and Exchange Commission circular dated 16 July 2008 state that for flexibility, the Company may bring transactions with associated companies which are normal business transactions or transactions supporting normal business between the Company and subsidiaries and a related person to the Board of Directors for approval in principle. Therefore, at the Board of Directors Meeting 8/2008 on 27 August 2008, the Board gave the management approval in principle to consider entering into normal business or transaction supporting normal business transactions with normal trade conditions, which are priced or have been charged at the market rate with the same conditions as the Company's transactions with external parties.

Type of Transactions	Trend and Policy
Financial Assistance	The Company has the policy to provide financial assistance only to subsidiaries in which the Company holds more than 50 percent of the outstanding shares. The financial assistance is provided under the condition that the subsidiary has no connected person that holds more than 10 percent of the remaining shares. Such financial assistance will centralize financial management to manage costs appropriately and efficiently for the highest benefits of the organization as a whole. The Company has the policy to enter into 3 types of financial assistance transactions as follows: 1. Loans to subsidiaries: The Company will take out loan in the money market or from a financial institution and then loan that money to the subsidiary at the rate of MLR-2.25 % per annum, which is lower than the rate the subsidiary would be charged if taking out loan directly. Benefit derived: The subsidiary can take out a loan at a rate lower than borrowing directly from a financial institution as the Company is capable of seeking loans at a lower rate. 2. Guarantee loans of foreign subsidiaries: Benefit derived: To enable the foreign subsidiary to seek a loan directly from a financial institution in that particular country at a prime rate. 3. Centralize Liquidity Management (Cash Pooling): At the end of the business day, the liquidity management program will transfer money from the subsidiary's bank account to the Company's bank account. The money transferred into the Company's bank account will be stated as short-term loan from a subsidiary with interest charged at the market rate. At the same time, if any subsidiaries require capital, the Company will transfer the excess liquidity to the subsidiary in need of capital. Such money transferred will be stated as short-term loan to the subsidiary with interest charged at the market rate as well. Benefit derived: For liquidity management within the Group, the companies with excess liquidity will receive interest at a rate higher than the savings rate of financial institutions, while the companies in need of capital can borrow at a rate no higher than the market rate.
Other transactions defined as connected transactions by the Securities and Exchange Act	In the case that it deemed necessary for the Company and/or subsidiaries to enter into transactions with each other in the future, such transactions shall be for the benefit of the Company and equal benefit of each shareholder under the regulations of the Securities and Exchange Act as well as any other related notifications of agencies that regulate the Company.

03

FINANCIAL STATEMENTS

31 December 2025

- The Board of Director's Report on Responsibility to the Financial Statements
- Independent Auditor's Report
- Financial Statements

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04
ATTACHMENT

- **Attachment 1**
  Directors, Executives, Person taking the highest responsibility in finance & accounting, Person supervising accounting and Company Secretary
- **Attachment 2**
  Dirctors of Subsidiaries
- **Attachment 3**
  Details about the Head of Internal Audit
- **Attachment 4**
  Assets used in the Business Operation
- **Attachment 5**
  Policy and Guideline on Corporate Governance andBusiness Ethics
- **Attachment 6**
  Reports of the Sub-Committees
- **Attachment 7**
  Juristic persons in which the Company holds 10% of shares or greater

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Bangkok Dusit Medical Services





BANGKOK DUSIT MEDICAL SERVICES Public Company Limited

2 Soi Soonvijai 7 New Phetchburi Rd., Bangkok, Thailand 10310 Tel. 66-2310-3000 Fax. 66-2318-1546

www.bangkokhospital.com

56-1 ONE REPORT 2025

Bangkok Dusit Medical Services Public Company Limited

and its subsidiaries

FINANCIAL STATEMENTS

31 December 2025



The Board of Directors' Report on its Responsibility

to the Financial Statements

The Board of Directors recognizes the importance of duties and responsibilities in ensuring that the Company practices good corporate governance, that the financial statements in the 56-1 One Report of the year 2025 are accurate and fully disclosed, as well as in compliance with generally accepted accounting standards by selecting appropriate accounting policies and consistently adhering to those policies, with careful discretion. The Board of Directors has assigned the Audit Committee the task of reviewing the Company's financial statements and has been informed that the financial statements are in compliance with generally accepted accounting standards by selecting appropriate accounting policies and consistently adhering to those policies. The financial statements were carefully prepared with consideration of the suitable items to be presented and provide sufficient disclosure in the notes. The Audit Committee has reported these opinions in the Audit Committee Report in the Company's 56-1 One Report.

Furthermore, the Board of Directors has put in place an efficient internal control system to ensure that all accounting information is recorded accurately, and assets are safely kept in order to prevent fraud or material damage.

In conclusion, the Board of Directors is of the opinion that the Company's internal control system is satisfactory and reasonably believes the trustworthiness of the Company's financial statements as of 31 December 2025, which the auditor has reviewed in accordance with generally accepted accounting standards. Additionally, the financial statements accurately show the significant aspects of the Company's financial status and performance in accordance with generally accepted accounting standards.

Professor Emeritus Santasiri Sornmani, M.D.

Chairman of the Board of Directors

Independent Auditor's Report

To the Shareholders of Bangkok Dusit Medical Services Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Bangkok Dusit Medical Services Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Bangkok Dusit Medical Services Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bangkok Dusit Medical Services Public Company Limited and its subsidiaries and of Bangkok Dusit Medical Services Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group 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 Matters

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

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

Revenues from hospital operations are considered significant in the financial statements as the amounts are material, representing 95% of the consolidated total revenues and they directly affect the operating result of the Group. In addition, there are various components in revenues from hospital operations which include revenue from sales of medicines and medical supplies, revenue from medical services, revenue from patient rooms, including discounts for counterparties, whereas the agreements contain various conditions for each party. I therefore gave significant attention to the revenue recognition of the Group.

I examined the revenue recognition of the Group by assessing and testing the Group's internal controls with respect to the revenue cycle by making enquiries of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. In addition, I applied a sampling method to select revenues from hospital operations transactions occurring during the year to examine the supporting documents. I requested a balance confirmation from accounts receivable and tested revenue cut-off. I also performed analytical procedures of disaggregated data and significant financial ratios with the past information and a sample of companies in the industry to detect possible irregularities in revenues from hospital operations transactions throughout the period, particularly for accounting entries made through journal vouchers.

Goodwill

I have focused my audit on the consideration of the impairment of goodwill, as discussed in Note 17 to the financial statements, because the assessment of impairment of goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill. I therefore gave significant attention to the amount of goodwill of the Group.

I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the Group and of the industry, tested the calculation of the realisable values of the assets using the selected financial model, as well as sensitivity of the impact of changes in key assumptions to the cash flow projections. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group 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 do 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 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 of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

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

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

I am responsible for the audit resulting in this independent auditor's report.

Chawalit Chaluayampornbut

Certified Public Accountant (Thailand) No. 8881

EY Office Limited

Bangkok: 25 February 2026

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
Assets					
Current assets					
Cash and cash equivalents	6	6,341,598,208	7,373,001,081	4,079,096,706	4,386,362,828
Trade and other current receivables	7, 8	11,985,695,517	11,906,469,496	2,775,977,870	2,582,850,558
Short-term loans to subsidiaries	8	-	-	1,883,429,428	1,960,408,199
Inventories	9	3,422,411,666	2,603,470,649	186,645,064	147,456,060
Current portion of					
- Other non-current financial assets	12	10,998,962	25,253,457	-	7,256,239
- Long-term loans to subsidiaries	8	-	-	90,000,000	103,531,840
Other current financial assets	10	889,307,433	1,317,249,000	1,047,766	569,745
Other current assets		458,513,925	434,044,265	40,509,668	49,227,642
Total current assets		**23,108,525,711**	**23,659,487,948**	**9,056,706,502**	**9,237,663,111**
Non-current assets					
Restricted financial institution deposits	11	164,974,129	164,832,828	160,000,000	160,000,000
Other non-current financial assets	12	1,656,353,464	1,374,724,638	822,863,900	914,726,460
Investments in associates	13	1,288,603,765	1,089,187,055	69,952,429	69,952,429
Investments in subsidiaries	14	-	-	65,613,033,159	64,876,216,786
Long-term loans to subsidiaries	8	-	-	67,500,000	223,467,720
Investment properties	15	633,113,187	410,126,618	1,544,808,100	1,038,422,998
Property, premises and equipment	16	99,552,438,108	93,849,029,853	13,274,443,048	13,542,021,527
Right-of-use assets	22	9,928,293,432	10,198,811,012	586,425,573	760,489,252
Goodwill	17	17,538,868,508	17,538,868,508	-	-
Intangible assets	18	2,763,719,306	2,273,719,075	1,405,257,715	972,866,581
Deferred tax assets	31	393,417,566	336,369,612	78,729,386	-
Other non-current assets		932,782,399	618,914,809	406,666,633	52,902,323
Total non-current assets		**134,852,563,864**	**127,854,584,008**	**84,029,679,943**	**82,611,066,076**
Total assets		**157,961,089,575**	**151,514,071,956**	**93,086,386,445**	**91,848,729,187**

The accompanying notes are an integral part of the financial statements.

Statement of financial position (continued)

As at 31 December 2025

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from financial institutions	19	3,500,000,000	2,500,000,000	3,500,000,000	2,500,000,000
Trade and other current payables	8, 20	7,521,727,239	8,113,332,097	1,278,611,496	1,272,318,557
Accrued expenses		6,333,099,824	6,295,751,636	1,438,831,989	1,351,434,522
Current portion of long-term liabilities					
- Liabilities under lease agreements	22	379,115,840	318,296,321	70,241,818	202,900,036
- Debentures	23	2,999,824,577	1,999,877,140	2,999,824,577	1,999,877,140
Short-term loans from subsidiaries	8	-	-	22,144,234,726	21,301,030,504
Income tax payable		1,381,126,889	1,444,807,966	193,146,995	151,857,188
Deferred income - membership due within one year		190,448,283	190,079,625	101,088,832	99,136,342
Other current liabilities		1,323,297,004	1,151,441,257	336,800,567	305,106,820
Total current liabilities		**23,628,639,656**	**22,013,586,042**	**32,062,781,000**	**29,183,661,109**
Non-current liabilities					
Long-term loans from financial insitutions	21	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
Liabilities under lease agreements	22	7,608,063,304	7,540,268,930	454,303,894	480,361,831
Debentures	23	-	2,999,456,591	-	2,999,456,591
Provision for life long medical care programs	24	3,050,572,417	2,466,880,648	2,774,700,042	2,244,470,678
Non-current provision for employee benefits	25	5,501,671,985	4,986,059,443	1,771,173,752	1,560,451,161
Deferred income - membership		36,797,483	464,294,742	133,375,180	120,235,774
Deferred tax liabilities	31	4,460,599,256	4,033,571,702	-	127,541,874
Other non-current financial liabilities	37	217,748,366	-	217,748,366	-
Other non-current liabilities		48,223,187	83,439,723	35,869,427	39,528,514
Total non-current liabilities		**24,323,675,998**	**25,573,971,779**	**8,387,170,661**	**10,572,046,423**
Total liabilities		**47,952,315,654**	**47,587,557,821**	**40,449,951,661**	**39,755,707,532**

The accompanying notes are an integral part of the financial statements.

Statement of financial position (continued)

As at 31 December 2025

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
17,582,235,672 ordinary shares of Baht 0.1 each		1,758,223,567	1,758,223,567	1,758,223,567	1,758,223,567
Issued and fully paid-up					
15,892,001,895 ordinary shares of Baht 0.1 each		1,589,200,190	1,589,200,190	1,589,200,190	1,589,200,190
Premium on ordinary shares		30,166,103,071	30,166,103,071	30,103,179,143	30,103,179,143
Difference from shareholding restructure		305,000,325	305,000,325	-	-
Surplus investment over book value of subsidiaries		(3,986,765,708)	(3,974,574,767)	-	-
Retained earnings					
Appropriated - statutory reserve	27	175,822,357	175,822,357	175,822,357	175,822,357
Unappropriated		59,997,125,106	56,302,895,597	18,040,748,208	17,249,646,339
Other components of shareholders' equity		17,647,791,275	15,472,137,707	2,727,484,886	2,975,173,626
Equity attributable to owners of the Company		**105,894,276,616**	**100,036,584,480**	**52,636,434,784**	**52,093,021,655**
Non-controlling interests of the subsidiaries		4,114,497,305	3,889,929,655	-	-
Total shareholders' equity		**110,008,773,921**	**103,926,514,135**	**52,636,434,784**	**52,093,021,655**
Total liabilities and shareholders' equity		**157,961,089,575**	**151,514,071,956**	**93,086,386,445**	**91,848,729,187**

The accompanying notes are an integral part of the financial statements.

Income statement

For the year ended 31 December 2025

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Revenues from hospital operations		107,513,699,169	103,575,391,182	18,577,897,837	17,345,199,137
Revenue from sales of goods		3,993,575,913	4,291,829,501	-	-
Other income					
Dividend income	*12, 14*	66,107,875	61,744,491	10,113,607,153	10,586,648,234
Others		1,699,099,289	1,483,842,419	1,877,172,030	1,746,329,733
Total other income		1,765,207,164	1,545,586,910	11,990,779,183	12,332,977,967
Total revenues	*35*	**113,272,482,246**	**109,412,807,593**	**30,568,677,020**	**29,678,177,104**
Expenses	*30*				
Cost of hospital operations and goods sold		71,260,838,585	68,070,790,919	11,883,793,086	11,079,780,926
Administrative expenses		21,783,689,466	20,828,111,912	5,223,448,049	4,919,738,707
Total expenses		**93,044,528,051**	**88,898,902,831**	**17,107,241,135**	**15,999,519,633**
Profit from operating activities		**20,227,954,195**	**20,513,904,762**	**13,461,435,885**	**13,678,657,471**
Share of income from investments in associates	*13.2*	77,742,396	75,980,529	-	-
Finance income	*28*	113,388,474	174,804,883	154,880,508	196,786,451
Finance costs	*29*	(356,562,428)	(433,385,710)	(412,962,550)	(590,311,893)
Profit before income tax expense		**20,062,522,637**	**20,331,304,464**	**13,203,353,843**	**13,285,132,029**
Income tax expense	*31*	(3,694,166,838)	(3,792,162,369)	(399,487,573)	(360,765,529)
Profit for the years		**16,368,355,799**	**16,539,142,095**	**12,803,866,270**	**12,924,366,500**
Profit attributable to:					
Owners of the Company		15,848,215,386	15,987,009,991	12,803,866,270	12,924,366,500
Non-controlling interests of the subsidiaries		520,140,413	552,132,104		
		16,368,355,799	16,539,142,095		
Basic earnings per share	*32*				
Profit attributable to owners of the Company		1.00	1.01	0.81	0.81
Weighted average number of ordinary shares (shares)		15,892,001,895	15,892,001,895	15,892,001,895	15,892,001,895

The accompanying notes are an integral part of the financial statements.

Statement of comprehensive income

For the year ended 31 December 2025

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit for the years		**16,368,355,799**	**16,539,142,095**	**12,803,866,270**	**12,924,366,500**
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements in foreign currencies		(160,764,673)	(39,634,477)	-	-
Loss on cash flow hedges	37	(198,130,600)	-	(198,130,600)	-
Net change in cost of hedging	37	(19,617,766)	-	(19,617,766)	-
Less: Income tax effect	31	43,549,673	-	43,549,673	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(334,963,366)	(39,634,477)	(174,198,693)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Gain (loss) on fair value adjustments of investments		240,242,235	131,929,819	(91,862,560)	91,716,672
Gain on revaluation of land	16	2,963,655,073	280,077,300	-	-
Remeasurement losses arising from defined benefit plans	25	(301,849,866)	(712,943,578)	(118,007,406)	(232,227,433)
Less: Income tax effect	31	(580,409,488)	60,186,601	41,973,994	28,102,152
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		2,321,637,954	(240,749,858)	(167,895,972)	(112,408,609)
Other comprehensive income for the years		1,986,674,588	(280,384,335)	(342,094,665)	(112,408,609)
Total comprehensive income for the years		18,355,030,387	16,258,757,760	12,461,771,605	12,811,957,891
Total comprehensive income attributable to:					
Equity holders of the Company		17,788,241,553	15,719,499,001	12,461,771,605	12,811,957,891
Non-controlling interests of the subsidiaries		566,788,834	539,258,759		
		18,355,030,387	16,258,757,760		

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit : Baht)

	Consolidated financial statements												
	Equity attributable to owners of the Company												
							Other components of shareholders' equity						
							Other comprehensive income						
					Retained earnings								
	Issued and paid-up share capital	Premium on ordinary shares	Difference from shareholding restructure	Surplus of investment over book value of subsidiaries	Appropriated-statutory reserve	Unappropriated	Accumulated fair value adjustment of investments	Revaluation surplus on land	Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interest of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2024	**1,589,200,190**	**30,166,103,071**	**305,000,325**	**(3,972,687,128)**	**175,822,357**	**51,998,844,497**	**216,084,727**	**14,938,135,796**	**25,339,401**	**15,179,559,924**	**95,441,843,236**	**3,649,390,761**	**99,091,233,997**
Profit for the year	-	-	-	-	-	15,987,009,991	-	-	-	-	15,987,009,991	552,132,104	16,539,142,095
Other comprehensive income for the year	-	-	-	-	-	(558,804,262)	105,437,853	214,367,394	(28,511,975)	291,293,272	(267,510,990)	(12,873,345)	(280,384,335)
Total comprehensive income for the year	-	-	-	-	-	15,428,205,729	105,437,853	214,367,394	(28,511,975)	291,293,272	15,719,499,001	539,258,759	16,258,757,760
Dividend paid (Note 26)	-	-	-	-	-	(11,122,870,118)	-	-	-	-	(11,122,870,118)	-	(11,122,870,118)
Transfer accumulated fair value adjustment of investment to retained earnings due to sales of investments	-	-	-	-	-	(1,284,511)	1,284,511	-	-	1,284,511	-	-	-
Change in non-controlling interests of subsidiaries													
- Additional purchase of investment in subsidiaries	-	-	-	(1,887,639)	-	-	-	-	-	-	(1,887,639)	(5,741,277)	(7,628,916)
- Additional payment of investment in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	12,000,000	12,000,000
- Dividend payment of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(304,978,588)	(304,978,588)
Balance as at 31 December 2024	**1,589,200,190**	**30,166,103,071**	**305,000,325**	**(3,974,574,767)**	**175,822,357**	**56,302,895,597**	**322,807,091**	**15,152,503,190**	**(3,172,574)**	**15,472,137,707**	**100,036,584,480**	**3,889,929,655**	**103,926,514,135**

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit : Baht)

	Consolidated financial statements														
	Equity attributable to owners of the Company														
							Other components of shareholders' equity								
							Other comprehensive income								
					Retained earnings										
	Issued and paid-up share capital	Premium on ordinary shares	Difference from shareholding restructure	Surplus of investment over book value of subsidiaries	Appropriated-statutory reserve	Unappropriated	Accumulated fair value adjustment of investments	Revaluation surplus on land	differences on translation of financial statements in foreign currency	Cash flow hedges reserve	Cost of hedging reserve	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interest of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2025	**1,589,200,190**	**30,166,103,071**	**305,000,325**	**(3,974,574,767)**	**175,822,357**	**56,302,895,597**	**322,807,091**	**15,152,503,190**	**(3,172,574)**	**-**	**-**	**15,472,137,707**	**100,036,584,480**	**3,889,929,655**	**103,926,514,135**
Profit for the year	-	-	-	-	-	15,848,215,386	-	-	-	-	-	-	15,848,215,386	520,140,413	16,368,355,799
Other comprehensive income for the year	-	-	-	-	-	(235,627,401)	191,320,547	2,320,063,177	(161,531,463)	(158,504,480)	(15,694,213)	2,175,653,568	1,940,026,167	46,648,421	1,986,674,588
Total comprehensive income for the year	-	-	-	-	-	15,612,587,985	191,320,547	2,320,063,177	(161,531,463)	(158,504,480)	(15,694,213)	2,175,653,568	17,788,241,553	566,788,834	18,355,030,387
Dividend paid (Note 26)	-	-	-	-	-	(11,918,358,476)	-	-	-	-	-	-	(11,918,358,476)	-	(11,918,358,476)
Change in non-controlling interests of subsidiaries															
- Additional purchase of investment in subsidiaries	-	-	-	(12,190,941)	-	-	-	-	-	-	-	-	(12,190,941)	(22,213,367)	(34,404,308)
- Dividend payment of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(320,007,817)	(320,007,817)
Balance as at 31 December 2025	**1,589,200,190**	**30,166,103,071**	**305,000,325**	**(3,986,765,708)**	**175,822,357**	**59,997,125,106**	**514,127,638**	**17,472,566,367**	**(164,704,037)**	**(158,504,480)**	**(15,694,213)**	**17,647,791,275**	**105,894,276,616**	**4,114,497,305**	**110,008,773,921**

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit : Baht)

	Separate financial statements									
					Other components of shareholders' equity					
					Other comprehensive income					
			Retained earnings							
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated-statutory reserve	Unappropriated	Accumulated fair value adjustment of investments	Revaluation surplus on land	Cash flow hedges reserve	Cost of hedging reserve	Total other components of shareholders' equity	Total shareholders' equit
Balance as at 1 January 2024	**1,589,200,190**	**30,103,179,143**	**175,822,357**	**15,635,216,415**	**201,389,944**	**2,699,125,833**	**-**	**-**	**2,900,515,777**	**50,403,933,882**
Profit for the year	-	-	-	12,924,366,500	-	-	-	-	-	12,924,366,500
Other comprehensive income for the year	-	-	-	(185,781,947)	73,373,338	-	-	-	73,373,338	(112,408,609)
Total comprehensive income for the year	-	-	-	12,738,584,553	73,373,338	-	-	-	73,373,338	12,811,957,891
Dividend paid (Note 26)	-	-	-	(11,122,870,118)	-	-	-	-	-	(11,122,870,118)
Transfer accumulated fair value adjustment of investments to retained earnings due to sales of investment	-	-	-	(1,284,511)	1,284,511	-	-	-	1,284,511	-
Balance as at 31 December 2024	**1,589,200,190**	**30,103,179,143**	**175,822,357**	**17,249,646,339**	**276,047,793**	**2,699,125,833**	**-**	**-**	**2,975,173,626**	**52,093,021,655**
Balance as at 1 January 2025	**1,589,200,190**	**30,103,179,143**	**175,822,357**	**17,249,646,339**	**276,047,793**	**2,699,125,833**	**-**	**-**	**2,975,173,626**	**52,093,021,655**
Profit for the year	-	-	-	12,803,866,270	-	-	-	-	-	12,803,866,270
Other comprehensive income for the year	-	-	-	(94,405,925)	(73,490,047)	-	(158,504,480)	(15,694,213)	(247,688,740)	(342,094,665)
Total comprehensive income for the year	-	-	-	12,709,460,345	(73,490,047)	-	(158,504,480)	(15,694,213)	(247,688,740)	12,461,771,605
Dividend paid (Note 26)	-	-	-	(11,918,358,476)	-	-	-	-	-	(11,918,358,476)
Balance as at 31 December 2025	**1,589,200,190**	**30,103,179,143**	**175,822,357**	**18,040,748,208**	**202,557,746**	**2,699,125,833**	**(158,504,480)**	**(15,694,213)**	**2,727,484,886**	**52,636,434,784**

The accompanying notes are an integral part of the financial statements.

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before income tax expense	20,062,522,637	20,331,304,464	13,203,353,843	13,285,132,029
Adjustments to reconcile profit before income tax expense to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	6,848,156,261	6,131,727,814	1,296,144,457	1,275,457,917
Write-off of assets	25,406,861	15,202,159	2,034,498	4,721,521
(Gain) loss from lease modification	(11,406,053)	2,818,262	(2,902,556)	(40,367)
Loss (reversal) on impairment of assets	65,673,440	(779,338)	-	376,903
Loss on diminution in value and written-off of withholding tax	4,394,949	10,658,492	16,550	21,651
Bad debt and expected credit losses	186,427,411	186,220,745	28,918,139	65,027,615
Allowance to reduce cost to net realisable value - inventories	21,498,702	24,399,791	986,995	934,675
Amortisation of deferred income - membership	(267,962,543)	(253,520,223)	(124,685,767)	(122,244,630)
Loss on fair value measurement of other financial assets	7,262,770	4,886,034	7,254,907	7,168,761
Share of income from investments in associates	(77,742,396)	(75,980,529)	-	-
Amortisation of debenture issuance fees	490,846	651,240	490,846	651,240
(Gain) loss on disposal of property, premises and equipment	20,916,414	(26,482,315)	(1,429,733)	(408,757)
(Gain) loss on fair value adjustment of investment properties	3,571,532	11,430,000	(48,328,502)	3,000,000
(Gain) loss on foreign exchange	1,042,155	(1,121,516)	552,720	(486,505)
Provision for life long medical care programs	683,198,023	411,168,554	622,904,846	423,243,478
Non-current provision for employee benefit expenses	544,940,014	404,225,139	163,987,301	116,283,495
Finance income	(113,388,474)	(174,804,883)	(154,880,508)	(196,786,451)
Dividend income	(66,107,875)	(61,744,492)	(10,113,607,153)	(10,586,648,234)
Finance cost	356,562,428	433,385,710	412,962,550	590,311,893
Profit from operating activities before changes in operating assets and liabilities	28,295,457,102	27,373,645,108	5,293,773,433	4,865,716,234

The accompanying notes are an integral part of the financial statements.

Statement of cash flows (continued)

For the year ended 31 December 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities (continued)				
Decrease (increase) in operating assets				
Trade and other current receivables	(263,900,174)	(834,259,494)	(222,976,728)	(316,268,261)
Inventories	(324,074,324)	(208,139,038)	(40,175,999)	(10,377,623)
Other current assets	(24,469,660)	(21,564,748)	8,717,974	(10,784,544)
Other non-current assets	(381,306,012)	(64,584,024)	(378,202,779)	13,539,762
Increase (decrease) in operating liabilities				
Trade and other current payables	59,163,714	438,765,309	2,656,777	147,814,403
Accrued expenses	41,762,225	449,058,160	100,663,140	165,562,754
Deferred income - membership	240,833,942	200,715,587	139,777,663	98,920,637
Other current liabilities	164,866,157	93,711,853	29,844,099	9,227,329
Provision for life long medical care programs	(99,506,254)	(80,671,847)	(92,675,482)	(75,105,161)
Non-current provision for employee benefits	(331,177,338)	(245,228,884)	(71,272,116)	(93,409,506)
Other non-current liabilities	(35,216,536)	41,115,009	(3,659,087)	5,004,417
Cash flow provided by operating activities	27,342,432,842	27,142,562,991	4,766,470,895	4,799,840,441
Cash received from finance income	111,629,356	180,281,625	155,811,785	195,059,281
Cash paid for finance cost	(236,641,471)	(344,067,827)	(405,203,472)	(597,782,265)
Cash received from tax refund	102,657,144	80,080,707	24,438,469	-
Cash paid for income tax expense	(3,965,159,915)	(4,101,079,409)	(478,961,910)	(479,879,944)
Net cash flow provided by operating activities	**23,354,917,956**	**22,957,778,087**	**4,062,555,767**	**3,917,237,513**

The accompanying notes are an integral part of the financial statements.

Statement of cash flows (continued)

For the year ended 31 December 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Decrease (increase) in other current financial assets	427,935,036	357,072,957	(476,689)	(481,173)
Decrease (increase) in restricted financial institution deposits	(141,301)	2,681,737	-	-
Cash received from dividend income	94,433,560	87,237,608	10,113,607,153	10,586,648,234
Cash paid for purchase of investment in associate	(150,000,000)	-	-	-
Cash paid for purchase of investments in subsidiaries	-	-	(736,816,373)	(1,106,510,077)
Cash paid for purchase of other non-current financial assets	(52,382,476)	(205,820,000)	-	(12,500,000)
Cash received from disposal of other non-current financial assets	18,000,000	28,164,161	-	164,161
Decrease (increase) in short-term loans to subsidiaries	-	-	76,978,771	(312,821,548)
Cash received from long-term loans to subsidiaries	-	-	168,946,840	104,033,960
Cash paid for purchase of investment properties	(27,891,788)	(51,094,507)	(2,828,500)	(7,669,298)
Cash received from disposal of property, premises and equipment	413,699,474	78,162,242	3,525,295	5,329,484
Cash paid for purchase of property, premises and equipment	(10,416,398,432)	(10,729,692,351)	(1,203,496,201)	(912,031,263)
Cash paid for purchase of intangible assets	(915,318,074)	(951,393,640)	(506,313,793)	(519,664,752)
Net cash flow from (used in) investing activities	**(10,608,064,001)**	**(11,384,681,793)**	**7,913,126,503**	**7,824,497,728**

The accompanying notes are an integral part of the financial statements.

Statement of cash flows (continued)

For the year ended 31 December 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from financing activities				
Increase (decrease) in short-term loans from subsidiaries	-	-	843,204,221	(492,992,344)
Increase in short-term loan from financial institution	1,000,000,000	2,500,000,000	1,000,000,000	2,500,000,000
Cash paid for debentures redemption	(2,000,000,000)	(1,500,000,000)	(2,000,000,000)	(1,500,000,000)
Repayments of liabilities under lease agreements	(459,217,996)	(558,276,882)	(209,643,785)	(217,748,732)
Repayments of long-term loan from financial institution	-	(1,000,000,000)	-	(1,000,000,000)
Cash paid for purchase of investment in subsidiaries from non-controlling interests	(34,404,308)	(7,280,652)	-	-
Cash received from additional paid-up share capital from non-controlling interests of subsidiary	-	12,000,000	-	-
Dividend paid	(11,916,508,827)	(11,119,075,041)	(11,916,508,828)	(11,119,075,041)
Dividend paid by subsidiaries to non-controlling interests	(314,867,876)	(297,177,095)	-	-
Net cash flow used in financing activities	**(13,724,999,007)**	**(11,969,809,670)**	**(12,282,948,392)**	**(11,829,816,117)**
Exchange differences on translation	(52,768,387)	(25,753,124)	-	-
Effects of exchange rates on cash and cash equivalents	(489,434)	635,011	-	-
Net decrease in cash and cash equivalents	(1,031,402,873)	(421,831,489)	(307,266,122)	(88,080,876)
Cash and cash equivalents at beginning of years	7,373,001,081	7,794,832,570	4,386,362,828	4,474,443,704
Cash and cash equivalents at end of years	6,341,598,208	7,373,001,081	4,079,096,706	4,386,362,828
Supplemental cash flows information:				
Non-cash items:				
Increase in right-of-use assets	207,829,451	184,144,054	46,179,044	19,734,544
Increase (decrease) in accounts payable - property, premises, equipment and intangible assets and retention	(655,780,921)	773,368,520	3,636,162	17,055,388
Increase in dividend payable	6,989,590	11,596,569	1,849,648	3,795,077

The accompanying notes are an integral part of the financial statements.

1. General information

Bangkok Dusit Medical Services Public Company Limited ("the Company") is a public company incorporated under Thai law and domiciled in Thailand. The Company is principally engaged in the hospital business. The Company operates under 6 hospital groups, namely, Bangkok Hospital Group, Samitivej Hospital Group, BNH Hospital, Phyathai Hospital Group, Paolo Hospital Group and Royal Hospital Group. In addition, the Company's network also covers Wellness Clinic and businesses that support medical care such as medical laboratories, production and distribution of pharmaceutical products and medical equipment, pharmacies and hotel. The registered office of the Company is at 2, Soi Soonvijai 7, New Petchburi Road, Bang Kapi, Huaykwang, Bangkok.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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 the Thai language financial statements.

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Bangkok Dusit Medical Services Public Company Limited and the following subsidiaries ("the Group"):

Company's name	Nature of business	Percentage of shareholding by the Group	
		2025	2024
Samitivej Public Co., Ltd.	Hospital	98.85	98.85
Bangkok Hospital Hatyai Co., Ltd.	Hospital	98.82	98.82
Bangkok Phuket Hospital Co., Ltd.	Hospital	99.72	99.72
BNH Medical Centre Co., Ltd.	Hospital	91.48	91.48
Paolo Phrapradaeng Hospital Co., Ltd.	Hospital	84.00	84.00
Bangkok Pattaya Hospital Co., Ltd.	Hospital	97.27	97.27
Bangkok Rayong Hospital Co., Ltd.	Hospital	100.00	100.00
Bangkok Samui Hospital Co., Ltd.	Hospital	100.00	100.00
Bangkok Trat Hospital Co., Ltd.	Hospital	99.76	99.76
Bangkok Hospital Chanthaburi Co., Ltd. (former name "Wattanavej Co., Ltd.")	Hospital	99.72	99.72
Bangkok Ratchasima Hospital Co., Ltd.	Hospital	91.48	91.48
Angkor Pisith Co., Ltd.	Hospital	80.00	80.00
Phnom Penh Medical Services Co., Ltd.	Hospital	100.00	100.00
Paolo Medic Co., Ltd.	Hospital	100.00	100.00
Paolo Hospital Samutprakarn Co., Ltd.	Hospital	93.65	93.65
Paolo Chokchai 4 Hospital Co., Ltd.	Hospital	85.71	85.71
Phyathai Nawamin Hospital Public Co., Ltd.	Hospital	99.76	99.76
Bangkok Hospital Chiangmai Co., Ltd.	Hospital	100.00	100.00
Bangkok Hospital Udon Co., Ltd.	Hospital	100.00	100.00
Bangkok Khon Kaen Hospital Co., Ltd.	Hospital	100.00	100.00
Thonburi Medical Centre Public Co., Ltd.	Hospital	64.03	64.03
Samitivej Chonburi Co., Ltd.	Hospital	100.00	100.00
Bangkok Hospital Phitsanulok Co., Ltd.	Hospital	100.00	100.00
Bangkok Hospital Sanamchan Co., Ltd.	Hospital	100.00	100.00
Bangkok Phuket International Hospital Co., Ltd.	Hospital	100.00	100.00
Bangkok Hospital Muangraj Co., Ltd.	Hospital	100.00	100.00

Company's name	Nature of business	Percentage of shareholding by the Group	
		2025	2024
Bangkok Hospital Surat Co., Ltd.	Hospital	100.00	100.00
Bangkok Hospital Chiangrai Co., Ltd.	Hospital	100.00	100.00
Bangkok Khao Yai Hospital Co., Ltd.	Hospital	100.00	100.00
Samitivej Sriracha Co., Ltd.	Hospital	70.20	69.83
Phyathai 1 Hospital Co., Ltd.	Hospital	98.64	98.63
Phyathai 2 Hospital Co., Ltd.	Hospital	97.83	97.82
Phyathai 3 Hospital Co., Ltd.	Hospital	97.60	97.60
Phyathai Sriracha Hospital Public Co., Ltd.	Hospital	78.11	77.85
Tepakorn Hospital Co., Ltd.	Hospital	50.03	50.03
Samitivej International Co., Ltd.	Clinic	79.08	79.08
B.D.M.S. International Medical Services Co., Ltd.	Not yet operate	100.00	100.00
BDMS Wellness Clinic Co., Ltd.	Holistic Clinical Wellness (Preventative and Regenerative Medicine)	100.00	100.00
BDMS Wellness Resort Co., Ltd.	Hotel	100.00	100.00
BDMS Silver Co., Ltd.	Invest and operate in BDMS Silver Wellness & Residence	100.00	100.00
National Healthcare Systems Co., Ltd.	Laboratory services	99.34	99.34
Bio Molecular Laboratories (Thailand) Co., Ltd.	Laboratory services	95.00	95.00
N Health Pathology Co., Ltd.	Laboratory services	95.00	95.00
N Health Novogene Genomics Co., Ltd.	Genomic medicine	74.50	74.50
N Health (Cambodia) Co., Ltd.	Laboratory services	100.00	100.00
N Health Myanmar Co., Ltd.	Laboratory services	60.00	60.00
A.N.B. Laboratories Co., Ltd.	Manufacturer and distributor of medicine and pharmaceutical products	100.00	100.00
The Medicpharma Co., Ltd.	Production and distribution of medicines	89.06	89.06
Save Drug Center Co., Ltd.	Retailer of medicine and pharmaceutical products	100.00	100.00
DrPharma Health Technology Co., Ltd.	Retailer of medicine	60.00	60.00
First Health Food Co., Ltd.	Distributing health products, cosmetic products and facility management	98.85	98.85

Company's name	Nature of business	Percentage of shareholding by the Group	
		2025	2024
Samawat Health Co., Ltd.	E-Commerce, skin and aesthetics telemedicine	78.35	78.35
Health Plaza Co., Ltd.	E-Commerce	100.00	100.00
Bangkok Health Insurance Public Co., Ltd.	Health insurance	100.00	100.00
Bangkok Premier Insurance Broker Co., Ltd.	Insurance broker	100.00	100.00
Greenline Synergy Co., Ltd.	Technology and information service	100.00	100.00
BDMS Accounting Co., Ltd.	Accounting service	100.00	100.00
BDMS Training Co., Ltd.	Training business	100.00	100.00
Prasit Patana Public Co., Ltd.	Investment	98.64	98.63
Royal Bangkok Healthcare Co., Ltd.	Investment	100.00	100.00
N Health Asia Pte. Ltd.	Investment	100.00	100.00
Bangkok Save Drug Co., Ltd.	Investment	100.00	100.00
SV Holding Co., Ltd.	Investment	98.85	98.85
Digital Health Venture Co., Ltd.	Invest and develop medical business	98.85	98.85
BDMS Property Management Co., Ltd.	Assets managements	100.00	100.00
Bangkok Helicopter Services Co., Ltd.	Air transportation services	100.00	100.00
S.R. Property Investment Co., Ltd.	Real estate	49.00	49.00
Siem Reap Land Investment Co., Ltd.	Real estate	49.00	49.00
Phnom Penh First Property Co., Ltd.	Real estate	49.00	49.00
Irving Sheridan SE Co., Ltd.	Assets management for healthcare business	98.83	98.83
BDMS Arabia Ltd.	Overseas marketing office	100.00	100.00

All subsidiaries incorporated in Thailand except:

- Registered in Cambodia: Angkor Pisith Co., Ltd., Phnom Penh Medical Services Co., Ltd., N Health (Cambodia) Co., Ltd., B.D.M.S. International Medical Services Co., Ltd., S.R. Property Investment Co., Ltd., Siem Reap Land Investment Co., Ltd. and Phnom Penh First Property Co., Ltd.
- Registered in Singapore: N Health Asia Pte. Ltd.
- Registered in Republic of the Union of Myanmar: Samitivej International Co., Ltd. and N Health Myanmar Co., Ltd.
- Registered in Kingdom of Saudi Arabia: BDMS Arabia Ltd.

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same major accounting policies as the Company.

e) The assets and liabilities in the financial statements of overseas subsidiaries are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.

f) Material balances and transactions of the Group has been eliminated from the consolidated financial statements.

g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within shareholders’ equity in the consolidated statement of financial position.

h) In recording the acquisition of additional shares of subsidiaries (repurchase of shares from minority shareholders) when the fair value of the net assets acquired is lower than the cost of the investment the difference has been presented in shareholders' equity in the statement of financial position under the caption of “Surplus of investment over book value of subsidiaries”. When the fair value of the net assets acquired is higher than the cost of the investment the difference has been presented in shareholders' equity in the statement of financial position under the caption of “Deficits of investment lower book value of subsidiaries”.

2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Revenues from hospital operations

Revenues from hospital operations, mainly consisting of medical services, hospital room, medicines and medical supplies, are recognised as income when services have been rendered or medicine delivered.

Revenue for medical care and services provided under the social security scheme is recognised when the services are rendered under the conditions of the Social Security Office.

Revenue from sales of goods and foods

Sales of goods and foods are recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Sales are the invoiced value, excluding value added tax, of goods and foods supplied after deducting discounts.

Revenues from hotel rooms

Revenues from hotel rooms are recognised when occupied.

Service income

Service income is recognised when services have been rendered.

Membership income

Membership income is which initially recorded as deferred income and gradually amortised to income according to services provided over membership period.

Space rental and related service income

The Group recognises space rental and related service income over the term of the lease and service agreements.

Finance income

Finance income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividend Income

Dividend Income is recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and cash deposit at financial institutions and highly liquid investments with an original maturity of 3 months or less and not subject to withdrawal restrictions.

4.3 Inventories

Inventories are valued at lower of cost (weighted average basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Cost of real estate development for sales are stated at the lower of cost or net realisable value. Cost consists of cost of land, land improvement, design fees, utilities, construction costs, capitalised borrowing costs, depreciation of right-of-use for land and other related expenses, as well as estimated project development costs.

The Group recognises loss on diminution in value of projects (if any) in the income statement.

4.4 Investments in subsidiaries and associates

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method less allowance for impairment loss (if any).

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in the income statement when incurred.

When there is a change in the use of investment property, if the investment property recorded at fair value is transferred to owner-occupied property or inventory, the deemed cost for subsequent accounting is the fair value at the date of change in use. If an owner occupied property becomes an investment property recorded at fair value, any difference between the carrying amount of the property and its fair value at the date of the change in use is treated in the same manner as a revaluation, in accordance with the stated accounting policy for property, premises and equipment.

On disposal of investment properties, the difference between the reward and the carrying amount of the asset is recognised in the income statement in the period when the asset is derecognised.

4.6 Property, premises and equipment/Depreciation

Land is stated at revalued amount. Premises and equipment are stated at cost less accumulated depreciation and allowance for impairment loss (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to its fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are recorded with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the assets, the increase is credited directly to the other comprehensive income under the heading of "Revaluation surplus on land" in shareholder's equity. However, a revaluation increase will be recognised as income to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the assets, the decrease is recognised in the income statement. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus on land" in respect of the same assets.

Depreciation of premises and equipment is calculated by reference to their cost on a straight-line basis over the following estimated useful lives:

Land improvements	30 years or lease period
Premises, structures and premises improvements	3 - 50 years or lease period
Medical tools and equipment and machines	2 - 20 years
Helicopter	20 years
Helicopter spare parts and equipment	5 years
Structure equipment, furniture and office equipment	2 - 25 years
Vehicles	3 - 10 years

Depreciation is recognised as an expenses in the income statement.

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

An item of property, premises and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses on disposal of an item of property, premises and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, premises and equipment, and are recognised net in the income statement.

4.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.8 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any allowance for impairment losses (if any).

For internally generated intangible assets, the Group classifies the generation of the asset into a research phase and a development phase. The Group recognises expenditure on the research phase as an expense in profit or loss when it is incurred and recognise expenditure on the development phase as intangible assets when it meets all the recognition criteria.

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the income statement.

The intangible asset with finite useful lives is as follow:

Computer software	5 - 10 years

Intangible assets with indefinite useful lives are not amortised such as commercial rights, but are tested for impairment annually either individually or at the cash generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses on disposal of an item of intangible asset are determined by comparing the proceeds from disposal with the carrying amount of intangible asset, and are recognised net in the income statement.

4.9 Goodwill/Business combination

Business combinations are accounted for using the acquisition method with 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 acquirer 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.

Acquisition-related costs are accounted for as expenses in the periods in which the costs are incurred and the services are received.

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in the income statement.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the income statement. Impairment losses relating to goodwill cannot be reversed in future periods.

4.10 Related party transactions

Related parties comprise enterprises and individuals that control or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.11 Leases

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

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

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

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over their lease period.

Land	1 - 66	years
Building	1 - 30	years
Medical tools and equipment and machines	2 - 10	years
Structure equipment, furniture and office equipment	2 - 9	years
Vehicles	2 - 6	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is 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

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, premises and equipment right-of-use asset, investment in subsidiary, investment in associate and/or other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in the income statement. However in cases where land was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.13 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in the income statement.

4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred. The Group set up provisions for vacation which is calculated in accordance with the Group's policy and formula, taking into consideration the employee's salary, years of service and the unused vacation days.

Post-employment benefits and other long - term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The Group contributions are recognised as expenses when incurred.

Defined benefit plans and other long - term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and medical care after post-employment. The Group treats these severance payment and medical care obligations as defined benefit plans. In addition, the Group provides other long-term employee benefit plan, namely long service awards, which will be rewarded employees when the employees complete the milestones service years.

The obligations under the defined benefit plans and other long-term employee benefits are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Remeasurement gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income while those arising from other long-term employee benefits are recognised in the income statement.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provision for lifelong medical care programs

The Group has operated membership programs providing lifelong medical services with small amount of charges to their members who have prepaid the membership fees for life. The Group recognises provision for lifelong medical care programs which is determined based on actuarial techniques. The carrying amount of the provision for lifelong medical care programs are reviewed at each financial year end. Actuarial gains and losses are recognised in the income statement.

4.16 Income tax

Income tax expense represents the sum of current income tax and deferred tax.

Current income tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred income tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

The Group does not recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiaries and associates as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future. The Group will recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiaries and associates immediately when it is probable that the Group will dispose the investments in subsidiaries and associates in the foreseeable future.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends received from the investment are recognised as other income in the income statement, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividend received on listed equity investments are recognised as other income in the income statement.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition, the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the income statement.

Recognition and derecognition of financial instruments

The Group recognizes or eliminates financial assets on the date of the transaction. The date on which the Group has an obligation to buy or sell that asset for the normal purchase or sale of financial assets.

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group instead recognises a loss allowance 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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

4.18 Derivatives and hedge accounting

The Group uses derivatives, such as forward currency contracts, cross currency swaps, interest rate swaps, to hedge its foreign currency risks and interest rate risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest expense are recognised in the income statement unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and are presented as current assets or current liabilities if it is not due to be realised or settled within 12 months.

Embedded derivatives

A derivative embedded in a hybrid contract, with a sales-purchase agreement that is a non-financial host, is separated from the host, measured at fair value with changes in fair value recognised in profit or loss and accounted for as a separate derivative if:

- the economic characteristics and risks are not closely related to the host;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- the hybrid contract is not measured at FVTPL.

Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss unless the embedded derivative is designated and effective as a hedging instrument under cash flow hedge. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the FVTPL category.

Hedge accounting

For the purpose of hedge accounting, the Group classified their hedges as cash flow hedges when hedging the exposure to a variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation, at the inception of the hedge and on an ongoing basis, includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements, including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk is not the dominant factor in the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Cash flow hedges are accounted as below:

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. The cash flow hedge reserve is adjusted to the lower (in absolute amounts) of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The way cash flow hedge reserve accumulated in other comprehensive income are subsequently accounted for, depends on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and is not recognised in other comprehensive income for the year.

If cash flow hedge accounting is discontinued, the cash flow hedge reserve accumulated in other comprehensive income must remain in equity if the hedged future cash flows are still expected to occur. Otherwise, the reserve will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, the way the reserve remaining in equity is accounted for depends on the nature of the underlying transaction as described above.

The Group designates only the spot element of forward contracts and the intrinsic value of the options as a hedging instrument. The change in fair value of the time value of the forward element of forward contracts and the options that relates to the hedged item is separately accounted for as a cost of hedging which is recognised in other comprehensive income and accumulated in a separate component of equity under cost of hedging reserve.

Due to the hedged item is transaction-related and non-financial item, the accumulated cost of hedging reserve is removed directly from equity and included in the initial carrying amount of the recognised non-financial item. Furthermore, if the Group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

4.19 Fair value measurement

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

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

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgments and estimates

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

Leases

The Group as a lessee

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease; therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Allowance for expected credit losses of trade and other current receivables

In determining an allowance for expected credit losses of trade and other current receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Property, premises and equipment/Depreciation

In determining depreciation of premises and equipment, the management is required to make estimates of the useful lives and residual values of the Group's premises and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Fair value from revaluation is determined by independent valuer using market approach. Such valuation is based on certain assumptions and estimates.

In addition, the management is required to review property, premises and equipment for impairment on a periodical basis and record impairment losses in the period 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.

Investment properties

The Group presents investment properties at the fair value estimated by an independent appraiser, and recognise changes in the fair value in the income statement. The valuation involves certain assumptions and estimates.

Goodwill and 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 recognised 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 utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to property, premise and equipment, goodwill and other intangibles with indefinite useful lives recognised by the Group.

Provision for lifelong medical care programs

The provision for lifelong medical care programs is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, medical fee rate and mortality rate.

Post-employment benefits under defined benefit plans and other long - term employee benefits

The obligation under the defined benefit plan and other long term employee benefit 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.

Litigation

The Group has contingent liabilities arising from litigation. The Group's management has used judgment to assess the outcome of the litigation. In cases of loss, the Group will record provision for contingent liabilities in financial statement. In cases where it has assessed that no damage will arise from the litigation, the Group will not record provision for contingent liabilities at the end of the reporting period.

6. Cash and cash equivalents

Cash and cash equivalents as at 31 December 2025 and 2024 consist of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash and deposits at financial institutions	6,341,598	7,273,013	4,079,097	4,386,363
Fixed deposits	-	99,988	-	-
Total cash and cash equivalents	6,341,598	7,373,001	4,079,097	4,386,363

As at 31 December 2025, deposits in saving accounts and fixed deposits carried interest rates between 0.01 and 0.50 percent per annum (2024: between 0.05 and 2.00 percent per annum).

7. Trade and other current receivables

Trade and other current receivables as at 31 December 2025 and 2024 consist of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - related parties	7,400	4,843	46,018	34,506
Trade receivables - unrelated parties - net	11,630,132	11,606,479	2,439,130	2,238,418
Other current receivables - related parties	927	1,306	229,993	278,606
Other current receivables - unrelated parties - net	347,237	293,841	60,837	31,320
Total trade and other current receivables - net	11,985,696	11,906,469	2,775,978	2,582,850

As at 31 December 2025 and 2024, the aging analysis of the outstanding trade accounts receivable are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Related parties				
Undue	4,533	3,542	32,544	23,680
Not over 3 months	2,867	1,301	12,987	10,781
3 - 6 months	-	-	284	31
6 - 12 months	-	-	203	14
Total trade accounts receivable - related parties	7,400	4,843	46,018	34,506
Unrelated parties				
Undue	6,296,574	6,051,791	880,183	840,361
Not over 3 months	3,827,779	3,907,952	1,034,941	824,965
3 - 6 months	974,101	862,512	509,874	235,741
6 - 12 months	545,180	651,973	73,163	292,776
Over 12 months	458,963	626,445	78,691	172,305
Total trade accounts receivable - unrelated parties	12,102,597	12,100,673	2,576,852	2,366,148
Less: Allowance for expected credit losses	(472,465)	(494,194)	(137,722)	(127,730)
Total trade accounts receivable - unrelated parties - net	11,630,132	11,606,479	2,439,130	2,238,418
Total trade accounts receivable - net	11,637,532	11,611,322	2,485,148	2,272,924

Set out below is the movement in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
As at 31 December 2023	514,236	94,088
Bad debt and expected credit losses	186,227	65,028
Write-off	(206,269)	(31,386)
As at 31 December 2024	494,194	127,730
Bad debt and expected credit losses	186,433	28,918
Write-off	(208,162)	(18,926)
As at 31 December 2025	472,465	137,722

8. Related party transactions

The Group had significant business transactions with individuals or related parties, which have been concluded on commercial terms agreed upon between the Company and those related parties. Below is a summary of those transactions.

Transaction	Pricing and lending policy
Revenues and costs from hospital operations and laboratory services	Based on the price charged to other customers
Revenues and expenses from consulting and management service, accounting service, information technology service and maintenance service	Certain percentage of net revenue or rates as stipulated in agreements
Revenues and costs of sales and purchases of goods and services	Based on the price charged to other customers
Rental income and rental expenses	Rates as stipulated in agreements
Interest charge of intercompany loans	Interest rates close to that charged by commercial banks Interests of loans between subsidiaries in Cambodia, charged at the rates as stipulated in the agreements

The significant intercompany transactions for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Associates				
Revenue from hospital operations and laboratory services	0.2	0.1	-	-
Revenues from sales and other income	1.7	1.5	-	-
Cost of goods and services	61.8	34.3	6.2	3.6
Subsidiaries				
Revenue from hospital operations and laboratory services	-	-	215.9	199.6
Consulting and management fee income	-	-	1,302.7	1,325.6
Finance income (Note 28)	-	-	90.1	93.9
Dividend income (Note 14)	-	-	10,052.5	10,528.9
Other income	-	-	194.2	181.0
Cost of goods and services	-	-	1,064.8	1,000.2
Consulting and management fee expenses	-	-	296.6	275.1
Other expenses	-	-	121.4	92.0
Finance costs (Note 29)	-	-	153.8	250.1
Individuals or related companies				
Revenue from hospital operations and laboratory services	43.2	38.2	5.0	7.7
Dividend income	60.4	56.4	60.4	56.4
Other income	25.5	20.3	16.0	15.5
Cost of goods and services	192.5	179.1	151.7	149.0
Consulting and management fee expenses	3.1	3.1	-	-
Other expenses	148.7	217.1	86.4	166.9

The outstanding balances of the above transactions as at 31 December 2025 and 2024 have been separately shown in the statement of financial position as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - related parties (Note 7)				
Associates	639	314	-	-
Subsidiaries	-	-	45,588	33,079
Related companies	6,761	4,529	430	1,427
Total trade receivable - related parties	7,400	4,843	46,018	34,506
Other current receivables - related parties (Note 7)				
Consulting and management fee receivable				
Subsidiaries	-	-	116,796	118,042
Total	-	-	116,796	118,042
Accrued interest income and others				
Subsidiaries	-	-	112,178	159,436
Related companies	927	1,306	1,019	1,128
Total	927	1,306	113,197	160,564
Total other current receivables - related parties	927	1,306	229,993	278,606
Other current and non-current assets - related parties				
Subsidiaries	-	-	7,113	7,576
Related companies	4,742	4,913	-	-
Total other current and non-current assets - related parties	4,742	4,913	7,113	7,576
Trade payables - related parties (Note 20)				
Associates	13,953	10,487	1,719	1,460
Subsidiaries	-	-	119,572	104,238
Related companies	17,513	16,757	9,812	9,904
Total trade payables - related parties	31,466	27,244	131,103	115,602

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other current payables - related parties (Note 20)				
Associates	15,734	-	3,041	-
Subsidiaries	-	-	120,889	101,534
Related companies	15,609	22,523	11,121	26,510
Total other current payables - related parties	31,343	22,523	135,051	128,044
Accrued interest expense - related parties				
Subsidiaries	-	-	10,002	18,853
Total accrued interest expense - related parties	-	-	10,002	18,853
Liabilities under lease agreements - related parties				
A subsidiary	-	-	2,097	141,016
Related companies	30,089	41,482	1,420	3,808
Total liabilities under lease agreements - related parties	30,089	41,482	3,517	144,824
Other non-current liabilities - related parties				
Subsidiaries	-	-	13,571	15,390
Related companies	1,174	1,224	1,174	1,224
Total other non-current liabilities - related parties	1,174	1,224	14,745	16,614

Movement of loans to and loans from subsidiaries during the years are summarised as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2024	Increase	Decrease	31 December 2025
Short-term loans to subsidiaries	1,960,408	331,258	(408,237)	1,883,429
Long-term loans to subsidiaries	327,000	-	(169,500)	157,500
Short-term loans from subsidiaries	21,301,031	3,250,421	(2,407,217)	22,144,235

Short-term and long-term loans to subsidiaries and short-term loans from subsidiaries

The Company has entered into agreements to provide short-term loans and long-term loans with terms of 3 - 8 years to subsidiaries. The loans bear interest at MLR minus fixed rate per annum, SOFR plus fixed rate per annum or fixed rate as stipulated in the agreement. The interest is payable on a monthly basis while principal is repayable on the basis as stipulated in the agreements.

The Company has entered into short-term loans agreements from its subsidiaries. The loans bear interest at fixed deposit rate. The interest is payable on a monthly basis while principal is repayable on the basis as stipulated in the agreements.

Guarantee obligations with subsidiaries

As at 31 December 2025, the Company has guaranteed overdraft facility amounting to USD 2 million (2024: USD 2 million) for overseas subsidiaries.

Directors and management's benefits

During the years ended 31 December 2025 and 2024, directors and management's benefit of the Group are as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	368.1	351.3	338.1	320.1
Post-employment benefits and other long-term benefits	5.5	1.5	5.5	1.5
Total	373.6	352.8	343.6	321.6

Apart from short-term employee benefits, executive management also receives medical benefits according to the Company policy, the same with employees of the Company. External Directors, referring to directors who are not an employee or management according to the employment agreement, receive the amounts of Baht 3 million per person per year for their medical treatment expenditures which can be employed only at Bangkok Hospital and other network hospitals. Starting from the date of the 2025 Annual General Meeting of Shareholders to the end of 2025, the medical treatment expenditures of Baht 1.45 million (2024: Baht 0.78 million) provided to 9 External Directors (2024: 8 External Directors).

9. Inventories

Inventories as at 31 December 2025 and 2024 consist of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Medicines and medical supplies	2,696,456	2,457,129	187,757	148,235
Real estate development for sales (Note 22)	566,695	-	-	-
Packaging and others	261,963	216,116	-	-
Total	3,525,114	2,673,245	187,757	148,235
Less: Allowance to reduce cost to net realisable value	(102,702)	(69,774)	(1,112)	(779)
Inventories - net	3,422,412	2,603,471	186,645	147,456

10. Other current financial assets

Other current financial assets as at 31 December 2025 and 2024 consist of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Investments in mutual funds (measured at fair value through profit or loss)	5,320	23,305	80	78
Fixed deposits (measured at amortised cost)	883,987	1,293,944	968	492
Total other current financial assets	889,307	1,317,249	1,048	570

11. Restricted financial institutions deposits

Restricted financial institutions deposits represent bank deposits that the Group have placed with banks to secure letters of guarantees issued by the banks on behalf of the Group. This includes bank deposits placed with government agencies, state enterprises and private entities to guarantee contractual performance.

12. Other non-current financial assets

Other non-current financial assets as at 31 December 2025 and 2024 consist of the following:

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements			
	Investments in other non-current financial assets after changes in value of investments		Dividend income during the years		Investments in other non-current financial assets after changes in value of investments		Dividend income during the years	
	2025	2024	2025	2024	2025	2024	2025	2024
Investments in equity instruments (measured at fair value through other comprehensive income)								
Equity instruments in listed equity securities	783,813	875,675	60,566	56,589	783,813	875,675	60,566	56,589
Equity instruments in unquoted equity securities	763,346	391,242	5,542	5,155	39,051	39,051	502	1,115
Investments in debt instruments (measured at amortised cost)	83,373	88,985	-	-	-	-	-	-
Investments in debt instruments (measured at fair value through profit or loss)	36,820	36,820	-	-	-	-	-	-
Derivatives assets - Interest rate swap contract	-	7,256	-	-	-	7,256	-	-
Total	1,667,352	1,399,978	66,108	61,744	822,864	921,982	61,068	57,704
Less: Current portion of other non-current financial assets	(10,999)	(25,253)	-	-	-	(7,256)	-	-
Total other non-current financial assets	1,656,353	1,374,725	66,108	61,744	822,864	914,726	61,068	57,704

13. Investments in associates

(Unit: Thousand Baht)

Company's name	Natures of business	Paid-up capital (Million Baht)	% Shareholding		Consolidated financial statements		Separate financial statements	
					Equity Method		Cost Method	
			2025	2024	2025	2024	2025	2024
Associate held by the Company								
Udon Pattana (1994) Co., Ltd. (held by the Company at 15.26% and indirectly held by a subsidiary at 9.86%)	Hospital	300	25.12	25.12	195,460	192,955	69,952	69,952
Total investments in associates held by the Company - net							69,952	69,952
Associates held by subsidiaries								
General Hospital Products Public Co., Ltd.	Manufacturer and distributor of medical supplies	120	47.17	47.17	941,798	896,232		
Lansing Business Systems Co., Ltd.	Information technology services provider	40	28.90	-	151,346	-		
Total investments in associates in the consolidated financial statements					1,288,604	1,089,187		

13.1 Summary of financial information of associates

(Unit: Million Baht)

Company's name	As at 31 December										For the years ended 31 December					
	Paid-up capital		Current assets		Non-current assets		Current liabilities		Non-current liabilities		Total revenues		Profit		Total comprehensive income	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Associate held by the Company																
Udon Pattana (1994) Co., Ltd.	300	300	82.0	90.4	815.8	802.4	124.4	130.0	8.8	8.2	470.8	452.0	10.0	13.2	10.0	13.2
Associates held by subsidiaries																
General Hospital Products Public Co., Ltd.	120	120	1,417.4	1,263.3	862.6	875.9	311.8	296.8	83.3	51.5	1,922.0	1,768.9	156.7	155.3	154.1	155.3
Lansing Business Systems Co., Ltd.	40	-	125.3	-	6.7	-	16.2	-	7.9	-	335.1	-	27.0	-	27.0	-

13.2 Share of income from investments in associates

(Unit: Thousand Baht)

Company's name	Consolidated financial statements	
	2025	2024
Associate held by the Company		
Udon Pattana (1994) Co., Ltd.	2,505	3,320
Associates held by subsidiaries		
General Hospital Products Public Co., Ltd.	73,892	72,661
Lansing Business Systems Co., Ltd.	1,345	-
Total	77,742	75,981

13.3 Investment in a new associate

On 30 September 2025, the Board of Directors' Meeting No. 2/2025 of Royal Bangkok Healthcare Co., Ltd., a 100% subsidiary of the Company, passed a resolution to purchase 1,155,660 ordinary shares of Lansing Business Systems Co., Ltd., totaling Baht 150 million, which represents 28.90% shareholding in that company. As a result, Lansing Business Systems Co., Ltd., became an associate of the Group.

The fair values of assets and liabilities of Lansing Business Systems Co., Ltd. at acquisition date are as follows

(Unit: Thousand Baht)

Total assets	124,712
Total liabilities	22,330
Fair value of net assets	102,382
Net assets in the portion held by the Group	29,580
Goodwill	120,420
Cash paid for acquisition	150,000

Goodwill arising from investment in Lansing Business Systems Co., Ltd., of Baht 120.4 million, is included in the carrying value of investment in associates.

14. Investments in subsidiaries

(Unit: Thousand Baht)

Company's name	Nature of business	Paid-up capital	% Shareholding		Separate financial statements			
					Investments (Cost method)		Dividend income during the years	
			2025	2024	2025	2024	2025	2024
Samitivej Public Co., Ltd.	Hospital	Baht 1,000 million	98.85	98.85	3,121,787	3,121,787	2,669,023	2,471,309
Bangkok Hospital Hatyai Co., Ltd.	Hospital	Baht 500 million	98.82	98.82	574,697	574,697	296,462	222,347
Bangkok Phuket Hospital Co., Ltd.	Hospital	Baht 500 million	99.72	99.72	610,632	610,632	797,744	698,026
BNH Medical Centre Co., Ltd.	Hospital	Baht 586 million	91.48	91.48	602,657	602,657	321,714	268,095
Paolo Phrapradaeng Hospital Co., Ltd.	Hospital	Baht 105 million	84.00	84.00	101,868	101,868	26,460	28,665
Bangkok Pattaya Hospital Co., Ltd.	Hospital	Baht 280 million	97.27	97.27	708,993	708,993	817,044	789,809
Bangkok Rayong Hospital Co., Ltd.	Hospital	Baht 400 million	100.00	100.00	415,020	415,020	-	-
Bangkok Samui Hospital Co., Ltd.	Hospital	Baht 150 million	100.00	100.00	150,000	150,000	120,000	120,000
Bangkok Trat Hospital Co., Ltd.	Hospital	Baht 250 million	99.76	99.76	245,889	245,889	74,817	79,805
Bangkok Hospital Chanthaburi Co., Ltd. (former name "Wattanavej Co., Ltd.")	Hospital	Baht 180 million	99.72	99.72	450,788	450,788	376,951	305,151
Bangkok Ratchasima Hospital Co., Ltd.	Hospital	Baht 300 million	91.48	91.48	935,635	935,635	164,661	109,774
National Healthcare Systems Co., Ltd. (held by the Company at 74.02% and indirectly held by subsidiaries at 25.32%)	Laboratory services	Baht 75 million	74.02	74.02	56,768	56,768	222,072	194,313
Bio Molecular Laboratories (Thailand) Co., Ltd.	Laboratory services	Baht 10 million	95.00	95.00	9,502	9,502	237,500	142,500
Angkor Pisith Co., Ltd.	Hospital	USD 10 million	80.00	80.00	287,840	287,840	-	-
Phnom Penh Medical Services Co., Ltd.	Hospital	USD 55 million	100.00	100.00	1,803,415	1,803,415	142,772	105,155
B.D.M.S. International Medical Services Co., Ltd.	Not yet operate	Riel 9,200 million	100.00	100.00	94,208	94,208	-	-

(Unit: Thousand Baht)

Company's name	Nature of business	Paid-up capital	% Shareholding		Separate financial statements			
					Investments (Cost method)		Dividend income during the years	
			2025	2024	2025	2024	2025	2024
BDMS Accounting Co., Ltd.	Accounting service	Baht 30 million	100.00	100.00	30,000	30,000	-	9,000
Bangkok Health Insurance Public Co., Ltd.	Health insurance	Baht 250 million	100.00	100.00	192,027	192,027	-	-
Royal Bangkok Healthcare Co., Ltd.	Investment	Baht 1,086 million	100.00	100.00	1,086,000	1,086,000	-	-
Greenline Synergy Co., Ltd.	Technology and information service	Baht 200 million	100.00	100.00	200,000	200,000	-	-
Bangkok Khao Yai Hospital Co., Ltd.	Hospital	Baht 800 million	100.00	100.00	800,000	70,000	-	-
BDMS Training Co., Ltd.	Training business	Baht 1 million	100.00	100.00	1,000	1,000	-	-
Prasit Patana Public Co., Ltd.	Investment	Baht 1,108 million	98.64	98.63	9,268,729	9,267,913	1,858,307	3,497,664
Paolo Medic Co., Ltd.	Hospital	Baht 1,000 million	100.00	100.00	3,622,872	3,622,872	650,000	600,000
Paolo Hospital Samutprakarn Co., Ltd.	Hospital	Baht 42 million	93.65	93.65	1,737,706	1,737,706	74,733	94,399
Paolo Chokchai 4 Hospital Co., Ltd.	Hospital	Baht 100 million	85.71	85.71	939,775	939,775	8,571	6,857
Phyathai Nawamin Hospital Public Co., Ltd.	Hospital	Baht 201 million	99.76	99.76	887,131	887,131	140,035	120,030
Bangkok Premier Insurance Broker Co., Ltd.	Insurance broker	Baht 20 million	100.00	100.00	20,000	20,000	-	-
Bangkok Hospital Chiangmai Co., Ltd.	Hospital	Baht 1,500 million	100.00	100.00	1,500,000	1,500,000	225,000	112,500
Bangkok Hospital Udon Co., Ltd.	Hospital	Baht 1,200 million	100.00	100.00	1,199,930	1,199,930	180,000	120,000
Bangkok Khon Kaen Hospital Co., Ltd.	Hospital	Baht 1,500 million	100.00	100.00	1,500,000	1,500,000	-	-
The Medicpharma Co., Ltd.	Production and distribution of medicines	Baht 42.86 million	89.06	89.06	611,519	611,519	57,255	38,170

(Unit: Thousand Baht)

Company's name	Nature of business	Paid-up capital	% Shareholding		Separate financial statements			
					Investments (Cost method)		Dividend income during the years	
			2025	2024	2025	2024	2025	2024
Thonburi Medical Centre Public Co., Ltd. (held by the Company at 35.01% and indirectly held by subsidiary at 29.02%)	Hospital	Baht 194 million	35.01	35.01	451,942	451,942	16,968	13,574
Bangkok Hospital Surat Co., Ltd.	Hospital	Baht 1,000 million	100.00	100.00	1,000,000	1,000,000	-	-
N Health Asia Pte. Ltd.	Investment	USD 3.5 million	100.00	100.00	116,655	116,655	-	-
Samitivej Chonburi Co., Ltd.	Hospital	Baht 800 million	100.00	100.00	800,000	800,000	120,000	-
Bangkok Hospital Phitsanulok Co., Ltd.	Hospital	Baht 800 million	100.00	100.00	800,000	800,000	-	-
Bangkok Hospital Sanamchan Co., Ltd.	Hospital	Baht 3,655 million	100.00	100.00	3,655,000	3,655,000	255,850	219,300
Bangkok Phuket International Hospital Co., Ltd.	Hospital	Baht 3,610 million	100.00	100.00	3,610,000	3,610,000	36,100	-
Bangkok Save Drug Co., Ltd.	Investment	Baht 1,310 million	100.00	100.00	1,310,000	1,310,000	-	-
S.R. Property Investment Co., Ltd.	Real estate	Riel 20 million	49.00	49.00	101	101	-	-
Siem Reap Land Investment Co., Ltd.	Real estate	Riel 20 million	49.00	49.00	101	101	-	-
Phnom Penh First Property Co., Ltd.	Real estate	Riel 20 million	49.00	49.00	88	88	-	-
Bangkok Helicopter Services Co., Ltd. (held by the Company at 94.33% and indirectly held by a subsidiary at 5.67%)	Air transportation services	Baht 900 million	94.33	94.33	850,858	850,858	16,968	-

(Unit: Thousand Baht)

Company's name	Nature of business	Paid-up capital	% Shareholding		Separate financial statements			
					Investments (Cost method)		Dividend income during the years	
			2025	2024	2025	2024	2025	2024
Bangkok Hospital Chiangrai Co., Ltd.	Hospital	Baht 1,000 million	100.00	100.00	1,000,000	1,000,000	-	-
Bangkok Hospital Muangraj Co., Ltd.	Hospital	Baht 1,300 million	100.00	100.00	1,300,000	1,300,000	162,500	162,500
BDMS Property Management Co., Ltd.	Assets managements	Baht 10 million	100.00	100.00	10,000	10,000	-	-
BDMS Wellness Clinic Co., Ltd.	Holistic Clinical Wellness (Preventative and Regenerative Medicine)	Baht 12,600 million	100.00	100.00	12,600,000	12,600,000	-	-
BDMS Wellness Resort Co., Ltd.	Hotel	Baht 1,000 million	100.00	100.00	1,000,000	1,000,000	-	-
Health Plaza Co., Ltd. (held by the Company at 96.15% and indirectly held by a subsidiary at 3.85%)	E-Commerce	Baht 1,040 million	96.15	96.15	1,000,000	1,000,000	-	-
BDMS Silver Co., Ltd.	BDMS Silver Wellness & Residence	Baht 3,000 million	100.00	100.00	3,000,400	3,000,400	-	-
BDMS Arabia Ltd.	Overseas marketing office	Saudi Riyal 1.7 million	100.00	100.00	16,000	10,000	-	-
Total investments in subsidiaries					66,287,533	65,550,717	10,052,539	10,528,943
Less: Allowance for impairment of investments					(674,500)	(674,500)		
Total investments in subsidiaries - net					65,613,033	64,876,217		

14.1 Additional investments in subsidiaries

Company's name	Additional investments (Million Baht)	% Shareholding of the Group 2025	% Shareholding of the Group 2024
Held by the Company			
Bangkok Khao Yai Hospital Co., Ltd.	730.0	100.00	100.00
BDMS Arabia Ltd.	6.0	100.00	100.00
Prasit Patana Public Co., Ltd.	0.8	98.64	98.63
Held by the subsidiaries			
Samawat Health Co., Ltd.	40.0	78.35	78.35
Phyathai Sriracha Hospital Public Co., Ltd.	22.4	78.11	77.85
Samitivej Sriracha Co., Ltd.	11.2	70.20	69.83

14.2 Summarised financial information that based on amounts before inter-company elimination of subsidiaries that have material non-controlling interest.

Regarding the preparation of consolidated financial statements of the Group, there are 5 subsidiaries having material non-controlling interest since the Company has 40 to 70 percentage of ownership over these subsidiaries.

The summary of financial information before elimination transactions of the subsidiaries having material non-controlling interest, based on the Company's percentage of ownership in the subsidiaries, is the followings:

(Unit: Million Baht)

Company's name	As at 31 December										For the years ended 31 December					
	Paid-up capital		Current assets		Non-current assets		Current liabilities		Non-current liabilities		Total revenues		Profit (loss)		Total comprehensive income	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Thonburi Medical Centre Public Co., Ltd.	193.8	193.8	828.0	759.6	286.5	255.9	171.7	176.4	37.6	36.7	1,149.0	1,032.9	152.2	140.6	151.2	136.4
S.R. Property Investment Co., Ltd.	0.2	0.2	1.8	1.9	69.5	74.8	32.6	31.9	58.6	63.1	-	-	(3.0)	(5.6)	(3.0)	(5.6)
Siem Reap Land Investment Co., Ltd.	0.2	0.2	3.5	3.0	63.2	68.0	29.9	35.4	55.6	57.8	5.1	5.5	1.8	(0.8)	1.8	(0.8)
Phnom Penh First Property Co., Ltd.	0.2	0.2	20.4	15.5	145.3	156.3	16.0	66.4	169.6	134.9	17.7	19.0	7.6	8.8	7.6	8.8
Tepakorn Hospital Co., Ltd.	30.0	30.0	5.4	28.7	125.7	151.5	173.6	165.7	6.8	5.7	39.6	160.4	(57.7)	(50.7)	(57.7)	(50.7)

15. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
As at 31 December 2023	370,462	718,753
Purchase	51,095	7,670
Transfer in	-	315,000
Loss on fair value adjustment	(11,430)	(3,000)
As at 31 December 2024	410,127	1,038,423
Purchase	27,892	2,828
Transfer in	140,205	455,228
Capitalised depreciation of right-of-use (Note 22)	21,501	-
Capitalised interest from lease liabilities (Note 22)	36,960	-
Gain (loss) on fair value adjustment	(3,572)	48,329
As at 31 December 2025	633,113	1,544,808

The investment properties of the Group consist of land and building for rent. The fair value of investment properties are presented at fair value and the valuation is performed by an independent valuer. Land has been determined based on market approach and the buildings for rent have been determined based on income approach.

Key assumptions used in the valuation of building for rent are summarised below:

	Consolidated financial statements	Separate financial statements	Result to fair value where as an increase in assumption value
Occupancy rate (%)	100%	100%	Increase in fair value
Discount rate (%)	9.1% - 10.7%	10.4% - 10.7%	Decrease in fair value

16. Property, premises and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Assets which are stated at cost or reappraised value	Assets which are stated at cost					
	Land and land improvement	Building and building improvement	Tools, machine and medical equipment	Structure equipment, furniture, fixture and office equipment	Vehicles	Building under construction and tools, machine and equipment under installation	Total
Cost/Reappraised value							
As at 31 December 2023	46,139,285	53,927,348	28,630,388	20,532,596	1,639,025	3,798,311	154,666,953
Increase from revaluation	280,077	-	-	-	-	-	280,077
Purchases	814,592	1,351,219	3,955,188	1,369,695	151,386	3,954,505	11,596,585
Transfer in / (Transfer out)	16,747	1,492,716	66,079	289,446	2,507	(1,868,176)	(681)
Disposals / Written-off	(182)	(710,672)	(1,552,311)	(837,194)	(64,921)	(4,288)	(3,169,568)
Capitalised depreciation of right of-use (Note 22)	-	-	-	-	-	107,495	107,495
Capitalised interest from lease liabilities (Note 22)	-	-	-	-	-	186,856	186,856
Translation adjustments	(2,374)	(11,617)	(10,704)	(6,753)	(236)	582	(31,102)
As at 31 December 2024	47,248,145	56,048,994	31,088,640	21,347,790	1,727,761	6,175,285	163,636,615
Increase from revaluation	2,963,655	-	-	-	-	-	2,963,655
Purchases	38,074	1,259,636	3,303,337	1,485,859	136,387	3,446,496	9,669,789
Transfer in / (Transfer out)	15,334	3,495,380	436,722	1,021,346	5,588	(5,503,197)	(528,827)
Disposals / Written-off	(53)	(381,865)	(1,691,196)	(596,250)	(62,095)	(410,644)	(3,142,103)
Capitalised depreciation of right of-use (Note 22)	-	-	-	-	-	33,630	33,630
Capitalised interest from lease liabilities (Note 22)	-	-	-	-	-	57,810	57,810
Translation adjustments	(22,205)	(92,812)	(49,282)	(48,334)	(1,862)	(651)	(215,146)
As at 31 December 2025	50,242,950	60,329,333	33,088,221	23,210,411	1,805,779	3,798,729	172,475,423
Accumulated depreciation							
As at 31 December 2023	159,629	30,416,627	22,782,087	13,026,036	1,155,638	-	67,540,017
Depreciation for the year	21,100	1,940,481	1,829,212	1,384,648	92,545	-	5,267,986
Transfer in / (Transfer out)	209	4,263	(11,577)	10,872	1,138	-	4,905
Disposals / Written-off	(182)	(689,557)	(1,525,308)	(830,867)	(61,387)	-	(3,107,301)
Translation adjustments	(26)	(5,111)	(6,968)	(5,562)	(199)	-	(17,866)
As at 31 December 2024	180,730	31,666,703	23,067,446	13,585,127	1,187,735	-	69,687,741
Depreciation for the year	23,205	2,083,527	2,164,214	1,523,619	102,212	-	5,896,777
Transfer in	-	179	-	852	-	-	1,031
Disposals / Written-off	(53)	(365,259)	(1,675,011)	(585,272)	(59,784)	-	(2,685,379)
Translation adjustments	(132)	(29,942)	(38,912)	(35,033)	(1,488)	-	(105,507)
As at 31 December 2025	203,750	33,355,208	23,517,737	14,489,293	1,228,675	-	72,794,663

(Unit: Thousand Baht)

	Consolidated financial statements (continued)						
	Assets which are stated at cost or reappraised value	Assets which are stated at cost					
	Land and land improvement	Building and building improvement	Tools, machine and medical equipment	Structure equipment, furniture, fixture and office equipment	Vehicles	Building under construction and tools, machine and equipment under installation	Total
Allowance for impairment							
As at 31 December 2023	3,836	17,314	4,970	2,482	54,904	18,098	101,604
Impairment reversal	-	-	-	(1,760)	-	-	(1,760)
As at 31 December 2024	3,836	17,314	4,970	722	54,904	18,098	99,844
Impairment loss (reversal)	(1,920)	3,202	9,867	15,741	1,418	170	28,478
As at 31 December 2025	1,916	20,516	14,837	16,463	56,322	18,268	128,322
Net book value							
As at 31 December 2024	47,063,579	24,364,977	8,016,224	7,761,941	485,122	6,157,187	93,849,030
As at 31 December 2025	50,037,284	26,953,609	9,555,647	8,704,655	520,782	3,780,461	99,552,438

(Unit: Million Baht)

Depreciation for the years	2025	2024
Part of cost of hospital operations and goods sold	4,573	4,159
Part of administrative expenses	1,324	1,109
Total	5,897	5,268

(Unit: Thousand Baht)

	Separate financial statements						
	Assets which are stated at cost or reappraised value	Assets which are stated at cost					
	Land and land improvement	Building and building improvement	Tools, machine, and medical equipment	Structure equipment, furniture, fixture and office equipment	Vehicles	Building under construction and tools, machine and equipment under installation	Total
Cost/Reappraised value							
As at 31 December 2023	6,762,317	9,269,208	5,156,808	3,985,611	195,190	221,340	25,590,474
Purchases	10,120	108,657	483,581	193,342	6,554	205,572	1,007,826
Transfer in / (Transfer out)	(315,000)	47,171	-	24,068	-	(68,431)	(312,192)
Disposals / Written-off	-	(14,604)	(98,223)	(20,916)	(26,089)	-	(159,832)
As at 31 December 2024	6,457,437	9,410,432	5,542,166	4,182,105	175,655	358,481	26,126,276
Purchases	10,016	119,724	326,531	156,440	2,899	459,832	1,075,442
Transfer in / (Transfer out)	(458,345)	53,518	17,579	12,507	-	(84,628)	(459,369)
Disposals / Written-off	-	(42,895)	(202,727)	(49,043)	(2,440)	(452)	(297,557)
As at 31 December 2025	6,009,108	9,540,779	5,683,549	4,302,009	176,114	733,233	26,444,792
Accumulated depreciation							
As at 31 December 2023	15,641	4,986,361	4,263,197	2,403,456	153,850	-	11,822,505
Depreciation for the year	3,324	324,873	292,596	262,378	9,967	-	893,138
Disposals / Written-off	-	(10,178)	(97,754)	(20,258)	(25,133)	-	(153,323)
As at 31 December 2024	18,965	5,301,056	4,458,039	2,645,576	138,684	-	12,562,320
Depreciation for the year	3,601	314,727	302,082	252,978	9,251	-	882,639
Disposals / Written-off	-	(40,861)	(201,138)	(48,989)	(2,439)	-	(293,427)
As at 31 December 2025	22,566	5,574,922	4,558,983	2,849,565	145,496	-	13,151,532
Allowance for impairment							
As at 31 December 2023 and 2024	3,836	-	-	-	-	18,098	21,934
Transfer out	(3,117)	-	-	-	-	-	(3,117)
As at 31 December 2025	719	-	-	-	-	18,098	18,817
Net book value							
As at 31 December 2024	6,434,636	4,109,376	1,084,127	1,536,529	36,971	340,383	13,542,022
As at 31 December 2025	5,985,823	3,965,857	1,124,566	1,452,444	30,618	715,135	13,274,443

(Unit: Million Baht)

Depreciation for the years	2025	2024
Part of cost of hospital operations and goods sold	632	722
Part of administrative expenses	251	171
Total	883	893

In 2025, the Group have recorded an independent appraiser's result of land, using market approach. The fair values of the revalued land increased by the book values of Baht 2,371 million (net of deferred tax liabilities of Baht 593 million) (2024: Baht 224 million (net of deferred tax liabilities of Baht 56 million)). recorded the increase amount as "Revaluation surplus on land" in the other components of shareholders' equity.

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

If the Group recorded land at cost, net book value as at 31 December 2025 and 2024 would have been as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value (at cost):		
As at 31 December 2025	26,314,532	2,901,269
As at 31 December 2024	26,314,532	3,155,716

As at 31 December 2025, the Group has certain building improvement, medical tools, equipment and vehicles which have been fully depreciated but are still in use. The original cost of those assets amounted to approximately Baht 41,522 million and Baht 7,955 million in the separate financial statement (2024: Baht 39,925 million and Baht 7,535 million in the separate financial statement).

17. Goodwill

The Group determined the recoverable amounts of the cash generating units (CGUs) based on value-in-use, using cash flow projections covering approximately 5 years. These cash flow projections were prepared with reference to financial budgets approved by the management.

Key assumptions used in the value-in-use calculations are as follows:

(Unit: Percent per annum)

Growth rate	3.6 - 11.1
Pre-tax discount rate	7.5

The management determined the growth rate based on historical operating results, the expected market growth rate, the rate of gross domestic product growth and the discount rate, which is a pre-tax rate reflecting the specific risk of the particular business unit.

The management has considered that all goodwill is not impaired.

18. Intangible assets

Intangible assets as at 31 December 2025 and 2024, which are computer software and commercial rights, are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Cost		
As at 31 December 2023	5,106,784	1,887,403
Purchases	857,870	440,927
Transfer in / (Transfer out)	3,639	(2,808)
Written-off	(29,173)	(3,680)
Translation adjustments	(502)	-
As at 31 December 2024	5,938,618	2,321,842
Purchases	1,006,147	638,004
Transfer in	20,247	1,023
Written-off	(54,078)	-
Translation adjustments	(1,341)	-
As at 31 December 2025	6,909,593	2,960,869
Accumulated amortisation		
As at 31 December 2023	3,077,082	1,163,604
Amortisation for the year	421,185	172,000
Written-off	(26,507)	(547)
Translation adjustments	(411)	-
As at 31 December 2024	3,471,349	1,335,057
Amortisation for the year	495,676	206,636
Written-off	(50,779)	-
Translation adjustments	(1,097)	-
As at 31 December 2025	3,915,149	1,541,693
Allowance for impairment		
As at 31 December 2023	192,569	13,541
Impairment loss	981	377
As at 31 December 2024	193,550	13,918
Impairment loss	37,175	-
As at 31 December 2025	230,725	13,918
Net book value		
As at 31 December 2024	2,273,719	972,867
As at 31 December 2025	2,763,719	1,405,258

19. Short-term loan from financial institution

19.1 Short-term loan from financial institution

As at 31 December 2025, the Company had outstanding balances of short-term loan from financial institution of Baht 3,500 million (31 December 2024: Baht 2,500 million). The loan carries interest at a fixed rate payable in accordance with conditions as stipulated in the agreement.

19.2 Undrawn down credit facilities

As at 31 December 2025, undrawn down credit facilities with financial institutions are as follows:

	Consolidated financial statements	Separate financial statements
Thai Baht	Baht 15,863 Million	Baht 15,568 Million
US Dollar	USD 2 Million	-

20. Trade and other current payables

Trade and other current payables as at 31 December 2025 and 2024 consist of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - related parties	31,466	27,244	131,103	115,602
Trade payables - unrelated parties	5,064,072	4,910,253	645,819	718,581
Other current payables - related parties	31,343	22,523	135,051	128,044
Other current payables - unrelated parties	764,151	866,836	126,538	73,628
Accounts payable - property, premises and equipment and retention	1,630,695	2,286,476	240,100	236,464
Total trade and other current payables	7,521,727	8,113,332	1,278,611	1,272,319

21. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2025	2024
Balance as at 1 January	3,000,000	4,000,000
Less: Repayment during the year	-	(1,000,000)
Balance as at 31 December	3,000,000	3,000,000

The outstanding balances of long-term loans from financial institutions of the Group as at 31 December 2025 and 2024 are as follows:

Period of loan agreements					Outstanding balance (Million Baht)	
Start	End	Credit facilities	Principal repayment	Interest rate per annum (%)	2025	2024
Sep 2022	Sep 2027	Baht 1,000 million	Bullet	THOR + Fixed rate	1,000	1,000
Oct 2022	Oct 2029	Baht 2,000 million	Bullet	THOR + Fixed rate	2,000	2,000
Total long-term loans from financial institutions in consolidated and separate financial statements					3,000	3,000

The loan agreement contains certain covenants which, among other things, require the Company to maintain financial ratio.

22. Leases

22.1 The Group as a lessee

The Group has lease agreements for assets used in its operations. Leases generally have lease terms between 1 - 66 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Land	Buildings	Medical tools and equipment	Furniture, fixture and office equipment	Vehicles	Total
As at 31 December 2023	9,393,665	699,055	22,719	29,106	132,741	10,277,286
Additions	20,911	71,616	6,623	12,230	72,764	184,144
Disposal	-	(8,076)	-	-	(1,409)	(9,485)
Lease reassessment	155,984	140,690	-	481	-	297,155
Transfer out	(107,495)	-	-	-	-	(107,495)
Translation adjustments	-	-	-	(237)	-	(237)
Depreciation for the year	(147,396)	(202,535)	(11,533)	(16,338)	(64,755)	(442,557)
As at 31 December 2024	9,315,669	700,750	17,809	25,242	139,341	10,198,811
Additions	51,117	51,071	7,657	6,543	91,441	207,829
Disposal	(6,000)	(12,084)	(73)	-	(1,831)	(19,988)
Lease reassessment	27,267	75,620	696	1,689	(19)	105,253
Transfer in / (Transfer out)	(107,495)	700	-	-	(700)	(107,495)
Translation adjustments	-	-	-	(414)	-	(414)
Depreciation for the year	(154,754)	(210,814)	(10,924)	(17,576)	(61,635)	(455,703)
As at 31 December 2025	9,125,804	605,243	15,165	15,484	166,597	9,928,293

(Unit: Thousand Baht)

	Separate financial statements					
	Land	Buildings	Medical tools and equipment	Furniture, fixture and office equipment	Vehicles	Total
As at 31 December 2023	317,308	282,451	568	4,251	168,072	772,650
Additions	-	2,691	-	6,358	10,686	19,735
Disposal	-	(57)	-	-	-	(57)
Lease reassessment	51,741	9,789	-	-	116,951	178,481
Depreciation for the year	(25,292)	(43,588)	(228)	(3,206)	(138,006)	(210,320)
As at 31 December 2024	343,757	251,286	340	7,403	157,703	760,489
Additions	-	1,062	-	1,595	43,522	46,179
Disposal	-	(2,525)	-	-	-	(2,525)
Lease reassessment	3,716	-	-	-	(14,564)	(10,848)
Transfer in / (Transfer out)	-	700	-	-	(700)	-
Depreciation for the year	(25,932)	(44,317)	(228)	(4,298)	(132,094)	(206,869)
As at 31 December 2025	321,541	206,206	112	4,700	53,867	586,426

b) Liabilities under lease agreements

As at 31 December 2025 and 2024, liabilities under lease agreements are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Liabilities under lease agreements	10,216,020	10,378,786	686,105	862,754
Less: Deferred interest expense	(2,228,841)	(2,520,221)	(161,559)	(179,492)
Total	7,987,179	7,858,565	524,546	683,262
Less: Current portion	(379,116)	(318,296)	(70,242)	(202,900)
Liabilities under lease agreement	7,608,063	7,540,269	454,304	480,362

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of the year	7,858,565	7,635,333	683,262	678,755
Additions	278,712	477,354	29,903	198,119
Accretion of interest	124,335	117,299	21,025	24,137
Accretion of interest capitalised as assets	184,785	186,856	-	-
Repayments	(459,218)	(558,277)	(209,644)	(217,749)
Balance at end of year	7,987,179	7,858,565	524,546	683,262

A maturity analysis of lease payments is disclosed in Note 36.3 under the liquidity risk.

c) Liabilities under lease agreements

For the years ended 31 December 2025 and 2024 a subsidiary has capitalised depreciation of right-of-use and related interest to assets. The detail of capitalisation are shown as following:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Depreciation capitalisation		
Real estate development for sales	52,364	-
Property, premise and equipment	33,630	107,495
Investment properties	21,501	-
Total	107,495	107,495
Interest capitalisation		
Real estate development for sales	90,015	-
Property, premise and equipment	57,810	186,856
Investment properties	36,960	-
Total	184,785	186,856
Capitalisation rate for borrowing costs	3.9%	3.9%

22.2 The Group as a lessor

The Group has future minimum rentals under non-cancellable lease agreements as at 31 December 2025 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Within 1 year	143,631	112,366
Over 1 and up to 5 years	98,878	94,155
Over 5 years	8,716	106,859
Total	251,225	313,380

The Company has entered into lease agreement for its investment property with the lease terms of 30 years. During 2025, the Company has sub-lease income amounting to Baht 43 million (2024: Baht 40 million).

23. Debentures

Movements of debentures net from debenture expenses and expense amortisation during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated /Separate financial statements	
	2025	2024
Balance as at 1 January	4,999,334	6,498,682
Amortisation of debenture issuance fees during the years	491	652
Less: Redemption during the years	(2,000,000)	(1,500,000)
Balance as at 31 December	2,999,825	4,999,334
Less: Current portions	(2,999,825)	(1,999,877)
Debentures	-	2,999,457

The outstanding balances of debentures of the Group as at 31 December 2025 and 2024 are as follows:

No.	Debentures period		Number of unit	Amount (Million Baht)	Coupon rate (%)	Outstanding balance (Million Baht)	
	Issue Date	Maturity Date				2025	2024
BDMS256A*	25 Jun 2015	25 Jun 2025	2,000,000	2,000	3.95%	-	2,000
BDMS266A	24 Jun 2016	24 Jun 2026	3,000,000	3,000	2.99%	3,000	3,000

* The Company entered into the Interest Rate Swap contract with a financial institution for BDMS256A by converting the fixed coupon rate per annum to the floating interest rate plus spread per annum.

The fair value of debentures as at 31 December 2025 is Baht 1,007.10 per unit.

Debenture agreement contains certain covenants which the Company must comply with such as financial ratios, payment of dividend, assets dispositions, etc.

24. Provision for lifelong medical care programs

Movement of provision for lifelong medical care programs for the year ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
As at 31 December 2023	2,136,384	1,896,332
Additions	411,169	423,243
Medical care expenses	(80,672)	(75,104)
As at 31 December 2024	2,466,881	2,244,471
Additions	683,198	622,904
Medical care expenses	(99,507)	(92,675)
As at 31 December 2025	3,050,572	2,774,700

25. Non-current provisions for employee benefits

Non-current provisions for employee benefits were summarised as follows:

(Unit: Thousand Baht)

	Consolidated financial statements							
	Severance payments		Medical care after post-employment		Other long - term benefits		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Provision for employee benefits as at 1 January	4,324,755	3,574,365	530,659	412,665	130,645	127,089	4,986,059	4,114,119
Current service cost	348,045	256,812	15,512	11,596	8,692	9,213	372,249	277,621
Interest cost	100,149	86,986	14,757	14,441	2,526	3,022	117,432	104,449
Past service cost	-	-	-	-	-	(50,256)	-	(50,256)
Remeasurement (gain) loss arising from								
Demographic assumptions changes	-	(25,391)	-	21,741	-	778	-	(2,872)
Financial assumptions changes	223,528	133,667	78,322	(1,138)	55,259	38,962	357,109	171,491
Experience adjustments	-	503,455	-	80,610	-	32,671	-	616,736
Benefits paid during the years	(288,859)	(205,139)	(11,126)	(9,256)	(31,192)	(30,834)	(331,177)	(245,229)
Provision for employee benefits as at 31 December	4,707,618	4,324,755	628,124	530,659	165,930	130,645	5,501,672	4,986,059

(Unit: Thousand Baht)

	Separate financial statements							
	Severance payments		Medical care after post-employment		Other long - term benefits		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Provision for employee benefits as at 1 January	951,359	819,756	530,659	412,665	78,433	72,929	1,560,451	1,305,350
Current service cost	67,237	44,651	15,512	11,596	4,617	5,322	87,366	61,569
Interest cost	21,370	17,552	14,757	14,441	1,498	1,941	37,625	33,934
Past service cost	-	-	-	-	-	(34,439)	-	(34,439)
Remeasurement (gain) loss arising from								
Demographic assumptions changes	-	(6,963)	-	21,741	-	564	-	15,342
Financial assumptions changes	39,685	17,809	78,322	(1,138)	38,997	29,401	157,004	46,072
Experience adjustments	-	120,169	-	80,610	-	25,254	-	226,033
Benefits paid during the years	(38,716)	(61,615)	(11,126)	(9,256)	(21,430)	(22,539)	(71,272)	(93,410)
Provision for employee benefits as at 31 December	1,040,935	951,359	628,124	530,659	102,115	78,433	1,771,174	1,560,451

Expected maturity analysis of undiscounted employee benefits obligation as at 31 December 2025:

(Unit: Million Baht)

	Consolidated financial statements			
	Less than a year	Between 1 - 5 years	Over 5 years	Total
Expected benefit payments	243.5	1,473.7	12,940.4	14,657.6

(Unit: Million Baht)

	Separate financial statements			
	Less than a year	Between 1 - 5 years	Over 5 years	Total
Expected benefit payments	52.7	475.3	3,282.3	3,810.3

As at 31 December 2025, the expected terms to benefit payment of severance payments and medical care after post-employment of the Group are approximately 16.3 years and 33.1 years, respectively. (2024: 16.3 years and 33.1 years, respectively)

Significant actuarial assumptions were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(% per annum)		(% per annum)	
Discount rate	1.21 - 2.67	1.99 - 3.40	1.21 - 2.67	1.99 - 3.40
Future salary increase rate	4.00 - 4.50	4.00 - 4.50	4.00 - 4.50	4.00 - 4.50
Turnover rate	2.50 - 40.00	2.50 - 40.00	2.50 - 17.00	2.50 - 17.00

The result of sensitivity analysis for significant assumptions that affect the present value of the employee benefit obligation as at 31 December 2025 is summarised below:

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(563.3)	692.3	(209.5)	273.5
Salary increase rate	496.5	(429.4)	83.5	(73.5)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(334.3)	390.3	(71.7)	80.2

26. Dividend paid

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 5 April 2024	5,561	0.35
Interim dividends for 2024	Board of Directors' meeting on 28 August 2024	5,561	0.35
Total dividend paid during the year ended 31 December 2024		11,122	0.70
Final dividends for 2024	Annual General Meeting of the shareholders on 10 April 2025	6,357	0.40
Interim dividends for 2025	Board of Directors' meeting on 27 August 2025	5,561	0.35
Total dividend paid during the year ended 31 December 2025		11,918	0.75

27. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

The statutory reserve has fully been set aside.

28. Finance income

Finance income for the years ended 31 December 2025 and 2024 consist of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest income on bank deposits	110,163	173,885	64,799	102,869
Interest income on loans to subsidiaries	-	-	90,082	93,917
Interest income on debt instruments measured at amortised cost	3,225	920	-	-
Total	113,388	174,805	154,881	196,786

29. Finance cost

Finance cost for the years ended 31 December 2025 and 2024 consist of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest expense on borrowings	232,227	316,087	238,137	316,094
Interest expense on loans from subsidiaries	-	-	153,801	250,081
Interest expense on liabilities under lease agreements	124,335	117,299	21,025	24,137
Total	356,562	433,386	412,963	590,312

30. Expenses by nature

Significant expenses by nature for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Employee expenses	26,658	25,921	4,513	4,281
Doctor fee	24,173	22,883	4,046	3,734
Drugs, supplies and hospital service costs	21,012	19,667	4,477	4,006
Cost of goods sold	2,874	3,141	-	-
Depreciation and amortisation	6,848	6,132	1,295	1,275
Advertising and public relation expenses	952	1,046	250	327
Rental expenses	556	498	63	52

31. Income tax

Income tax of the Group for the years ended 31 December 2025 and 2024 were made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Corporate income tax for the years	3,866,156	3,898,377	520,477	436,673
Adjustments in respect of corporate income tax of previous years	(5,109)	(9,404)	(242)	(4,960)
Deferred income tax:				
Relating to origination and reversal of temporary differences	(166,880)	(96,811)	(120,747)	(70,947)
Income tax expense reported in the income statements	3,694,167	3,792,162	399,488	360,766

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). The Group operates in countries where Pillar Two legislation has been enacted and is effective for fiscal years beginning on or after 1 January 2025. However, no current tax expense related to Pillar Two income taxes was recognised in 2025 because the Group benefits from the "Transitional Safe Harbour" relief under the Pillar Two legislation.

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Gain on investments measured at fair value through other comprehensive income	(48,049)	(26,707)	18,373	(18,664)
Gain on revaluation surplus on lands	(592,731)	(56,015)	-	-
Hedging derivatives	43,550	-	43,550	-
Remeasurement losses arising from defined benefit plans	60,370	142,589	23,601	46,445
Income tax revenue (expenses) charged directly to other comprehensive income	(536,860)	59,867	85,524	27,781

The reconciliation between accounting profit and income tax expenses for the years ended 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before corporate income tax	20,062,523	20,331,304	13,203,354	13,285,132
Corporate income tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	4,012,505	4,066,261	2,640,671	2,657,026
Adjustments in respect of corporate income tax expense of previous years	(5,109)	(9,404)	(242)	(4,960)
Recognition of previous year unrecognised deferred tax	-	(22,058)	-	-
Effects of:				
Promotional privileges	(305,269)	(221,025)	(208,882)	(167,486)
Dividend income subject to tax exempt	(5,432)	(5,010)	(2,014,907)	(2,109,990)
Tax losses of the current year for unrecognised deferred income tax asset	128,988	130,956	-	-
Utilisation of previous-year unrecognised tax losses	(28,890)	(25,363)	-	-
Share of income from investments in associates	(15,548)	(15,196)	-	-
Unutilised tax losses carried forward	15,575	-	-	-
Non-deductible expenses	47,651	44,711	3,755	5,761
Additional expense deductions allowed	(150,304)	(151,710)	(20,907)	(19,585)
Total	(313,229)	(242,637)	(2,240,941)	(2,291,300)
Income tax reported in the income statements	3,694,167	3,792,162	399,488	360,766
Effective income tax rates	18.41%	18.65%	3.03%	2.72%

The components of deferred tax assets and deferred tax liabilities as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	116,335	111,955	29,603	25,550
Allowance to reduce cost to net realisable value - inventory	20,540	13,955	222	156
Allowance for impairment for premises and equipment	9,953	7,196	3,764	4,432
Accrued expenses and other provisions	674,890	552,204	564,973	450,649
Non-current provisions for employee benefits	1,100,381	996,979	354,235	312,090
Lease	186,338	217,571	29,810	29,880
Hedging derivatives	43,550	-	43,550	-
Total	2,151,987	1,899,860	1,026,157	822,757
Deferred tax liabilities				
Accumulated depreciation - premises and equipment	477,129	479,677	108,583	101,962
Expense for debentures	-	146	-	146
Gain on fair value adjustment of investment properties	26,840	29,280	113,424	102,947
Gain on fair value adjustment of investment measured at fair value through other comprehensive income	127,643	79,595	50,640	69,012
Gain on fair value adjustment of derivative	-	1,375	-	1,451
Revaluation surplus on land and premises	5,587,557	5,006,989	674,781	674,781
Total	6,219,169	5,597,062	947,428	950,299
Deferred tax assets (liabilities) - net	(4,067,182)	(3,697,202)	78,729	(127,542)

Deferred tax assets and liabilities in statement of financial position as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	393,417	336,370	78,729	-
Deferred tax liabilities	(4,460,599)	(4,033,572)	-	(127,542)
Deferred tax assets (liabilities) - net	(4,067,182)	(3,697,202)	78,729	(127,542)

As at 31 December 2025, the subsidiaries have unused tax losses totaling Baht 3,574.1 million (2024: Baht 3,685.7 million). Some subsidiaries have not recognised deferred tax assets for the unused tax losses since there are future economic uncertainties that affect the subsidiaries cannot be assured of utilisation of the unused tax losses.

Details of expiry date of unused tax losses of subsidiaries are summarised as below:

(Unit: Million Baht)

	2025	2024
31 December 2025	-	748.2
31 December 2026	588.8	595.3
31 December 2027	781.8	786.6
31 December 2028	832.1	852.2
31 December 2029	726.5	703.4
31 December 2030	644.9	-
	3,574.1	3,685.7

32. Earnings per share

Basic earnings per share is determined by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of outstanding ordinary shares issuance during the year.

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the years (Baht)	15,848,215,386	15,987,009,991	12,803,866,270	12,924,366,500
Weighted average number of ordinary shares (shares)	15,892,001,895	15,892,001,895	15,892,001,895	15,892,001,895
Earnings per share (Baht/share)	1.00	1.01	0.81	0.81

33. Commitments and contingent liabilities

As at 31 December 2025, commitments and contingent liabilities are as follows:

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements	
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years
Contractual commitments					
- the land and building rental contracts	7	3	-	-	-
- the office equipment rental and other services contracts	707	534	37	284	38
- the medical equipment maintenance contracts	344	104	16	-	-
- the building construction and improvement contracts	1,762	1,600	-	571	1,516
Total	2,820	2,241	53	855	1,554

Contingent liabilities

As at 31 December 2025, the Group had outstanding bank guarantees of approximately Baht 678 million and the Company's of Baht 54 million issued by the bank on behalf of the Group in respect of certain performance bonds as required in the normal course of business, such as facility usage and contractual performance.

34. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the executive committee.

The Group has two reportable segments that are hospital operations and other businesses that support hospital business such as medical laboratories, production and distribution of pharmaceutical products/medical equipment/saline, pharmacies, assets management for healthcare business, accounting services, technology and information services, training business and insurance broker. These two segments have similar economic characteristics. They both have common customer group, similar service provision methods and similar management.

In addition, the operations of the Group are carried on in the geographical areas of Thailand and overseas.

As hospital operation is the main business segment and the segment information that has been considered based on a quantitative basis is over 90 percent of the total population both operational and geographical areas. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical areas.

For the years 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of its revenues.

35. Promotional privileges

The Group has been granted promotional privileges under The Investment Promotion Act B.E. 2520 for operation as follows:

Company	Types of promoted operation	Corporate income tax exemption period	Promotional privileges period (commencement and expiration year)
A.N.B. Laboratories Co., Ltd.	Production of large-volume of sterile solution (saline solution in soft package)	8 years	2018 - 2026
	Production of large-volume of sterile solution (saline solution)	8 years	2017 - 2025
	Production of large-volume of sterile solution (saline solution)	5 years	Have not started using the BOI privileges yet.
	Production of small-volume of sterile solution (sterile injection)	3 years	Have not started using the BOI privileges yet.
The Medicpharma Co., Ltd.	Production of modern medicines for human and animal use, Type 6.5	8 years	2016 - 2024
Bangkok Helicopter Services Co., Ltd.	Air transportation, Type 10.10.2	5 years	Have not started using the BOI privileges yet.
N Health Pathology Co., Ltd.	Service of scientific laboratories, Type 7.14	8 years	2019 - 2027

Company	Types of promoted operation	Corporate income tax exemption period	Promotional privileges period (commencement and expiration year)
N Health Novogene Genomics Co., Ltd.	Service of scientific laboratories, Type 7.14	8 years	2023 - 2031
Bangkok Dusit Medical Services Public Co., Ltd.	Improving efficiency in digital technology utilisation and renewable energy usage	3 years	2024 - 2027
Bangkok Hospital Chiang Mai Co., Ltd.	Hospital business	3 years	2025 - 2028
Bangkok Phuket International Hospital Co., Ltd.	Specialised cancer medical center (chemotherapy and radiology)	8 years	2024 - 2032
Bangkok Pattaya Hospital Co., Ltd.	Improving efficiency in digital technology utilisation	3 years	2025 - 2028
Bangkok Hospital Rayong Co.,Ltd	Specialized cancer medical center, Type 7.28.2	8 years	2025 - 2033
Bangkok Khao Yai Hospital Co., Ltd.	Hospital business	3 years	2025 - 2028
Phyathai Sriracha Hospital Public Co., Ltd.	Hospital business	3 years	2025 - 2028

The Group receive privileges as follows:

1. Exemption of import duty on machinery as approved by the board.
2. Exemption from corporate income tax derived from the promoted operation,

   2.1 With the limited rate of 100 percent of the investment or

   2.2 With the limited rate of 50 percent of the efficiency improvement investment

   Both the investment in 2.1 and 2.2 are excluded land and working capital for periods as described in the above table.
3. In case of losses being incurred during the corporate income tax exemption period, the Group are allowed to utilise the loss as a deduction against net profits for a period of 5 years after exemption period.
4. Exemption from corporate income tax on dividend paid from the profit of the promoted operation throughout the tax exemption period.
5. Revenues that must be included in calculation of net profit is revenue from sales of by products such as scrap or waste from production process (only The Medicpharma Co., Ltd. and A.N.B. Laboratories Co., Ltd.).

The Group must comply with the conditions stipulated in the investment promotional privileges.

Revenues of the Group for the years 2025 and 2024 can be separated between the promoted and non-promoted operation as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Promoted operation		Non-promoted operation		Total	
	2025	2024	2025	2024	2025	2024
Revenue from hospital operations	22,291,953	12,689,129	85,221,746	90,886,262	107,513,699	103,575,391
Revenue from sales of goods	1,378,327	1,816,008	2,615,249	2,475,822	3,993,576	4,291,830
Other income	1,920	258	1,763,287	1,545,329	1,765,207	1,545,587
Total revenues	23,672,200	14,505,395	89,600,282	94,907,413	113,272,482	109,412,808

(Unit: Thousand Baht)

	Separate financial statements					
	Promoted operation		Non-promoted operation		Total	
	2025	2024	2025	2024	2025	2024
Revenue from hospital operations	18,247,348	12,527,035	330,550	4,818,164	18,577,898	17,345,199
Other income	-	-	11,990,779	12,332,978	11,990,779	12,332,978
Total revenues	18,247,348	12,527,035	12,321,329	17,151,142	30,568,677	29,678,177

36. Financial instruments

Financial risk management objectives and policies

The Group's financial instruments principally comprise deposits with financial institutions, trade accounts receivable, other current receivables, loans to, investments, short-term and long-term loans and other financial instruments. The financial risks associated with these financial instruments and how they are managed is described below.

36.1 Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivables, deposits with financial institutions and other financial instruments. The Group's maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risks by adopting appropriate credit control policies including credit limit approval, analysis customer's financial status and collection management. Therefore the Group does not expect any material financial losses from credit risk.

The Group does not have high concentrations of credit risk since it has a large and diverse customer base.

Deposits and other financial instruments with financial institutions

The Group manages the credit risks regarding deposits and other financial instruments with financial institutions by controlling in place to create an acceptable balance between the cost of risks and the cost of risk management. The credit risk on deposits and financial instrument with financial institutions are limited because the counterparties are banks with high credit-ratings assigned by domestic credit-rating agencies.

36.2 Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk. The Group enters into appropriated derivative contracts to manage its risk exposure, including:

Foreign currency risk

The Group is exposed to foreign currency risk mainly in respect of purchase or sales of goods and loan to or loan from, which are denominated in foreign currencies. The Group will consider to enter into forward exchange and cross currency swap contracts in Note 37.

Interest rate risk

The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, bank overdrafts, loans and debentures. However, most of financial assets and liabilities bear floating interest rates or fixed interest rates which are closed to the market rate. The Group will consider to enter into interest rate swap contract to manage the risk as appropriate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by types of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	As at 31 December 2025					
	Consolidated financial statements					
	Fixed interest rates					
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total
Financial Assets						
- Cash and cash equivalent	-	-	-	5,973	369	6,342
- Trade and other current receivables	-	-	-	-	11,986	11,986
- Other current financial assets	884	-	-	-	5	889
- Restricted financial institution deposit	165	-	-	-	-	165
- Other non-current financial assets	11	72	-	-	1,584	1,667
	1,060	72	-	5,973	13,944	21,049
Financial liabilities						
Short-term loan from financial institutions	3,500	-	-	-	-	3,500
- Trade and other current payables	-	-	-	-	7,522	7,522
- Long-term loans	-	-	-	3,000	-	3,000
- Liabilities under lease agreements	379	5,647	1,961	-	-	7,987
- A debenture	3,000	-	-	-	-	3,000
	6,879	5,647	1,961	3,000	7,522	25,009

(Unit: Million Baht)

	As at 31 December 2024					
	Consolidated financial statements					
	Fixed interest rates					
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total
Financial Assets						
- Cash and cash equivalent	100	-	-	6,817	456	7,373
- Trade and other current receivables	-	-	-	-	11,906	11,906
- Other current financial assets	1,294	-	-	-	23	1,317
- Restricted financial institution deposit	165	-	-	-	-	165
- Other non-current financial assets	18	71	-	7	1,304	1,400
	1,577	71	-	6,824	13,689	22,161
Financial liabilities						
- Short-term loan from financial institutions	2,500	-	-	-	-	2,500
- Trade and other current payables	-	-	-	-	8,113	8,113
- Long-term loans	-	-	-	3,000	-	3,000
- Liabilities under lease agreements	318	805	6,736	-	-	7,859
- Debentures	2,000	2,999	-	-	-	4,999
	4,818	3,804	6,736	3,000	8,113	26,471

(Unit: Million Baht)

	As at 31 December 2025					
	Separate financial statements					
	Fixed interest rates					
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total
Financial Assets						
- Cash and cash equivalent	-	-	-	3,913	166	4,079
- Trade and other current receivables	-	-	-	-	2,776	2,776
- Restricted financial institution deposits	160	-	-	-	-	160
- Short-term loans to subsidiaries	-	-	-	1,883	-	1,883
- Long-term loans to related parties	90	68	-	-	-	158
- Other non-current financial assets	-	-	-	-	823	823
	250	68	-	5,796	3,765	9,879
Financial liabilities						
- Short-term loan from financial institutions	3,500	-	-	-	-	3,500
- Trade and other current payables	-	-	-	-	1,279	1,279
- Short-term loans from subsidiaries	-	-	-	22,144	-	22,144
- Long-term loans	-	-	-	3,000	-	3,000
- Liabilities under lease agreements	70	152	303	-	-	525
- A debenture	3,000	-	-	-	-	3,000
	6,570	152	303	25,144	1,279	33,448

(Unit: Million Baht)

	As at 31 December 2024					
	Separate financial statements					
	Fixed interest rates					
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total
Financial Assets						
- Cash and cash equivalent	-	-	-	4,331	55	4,386
- Trade and other current receivables	-	-	-	-	2,583	2,583
- Restricted financial institution deposits	160	-	-	-	-	160
- Short-term loans to subsidiaries	-	-	-	1,960	-	1,960
- Long-term loans to related parties	90	158	-	79	-	327
- Other non-current financial assets	-	-	-	7	915	922
	250	158	-	6,377	3,553	10,338
Financial liabilities						
- Short-term loan from financial institutions	2,500	-	-	-	-	2,500
- Trade and other current payables	-	-	-	-	1,272	1,272
- Short-term loans from subsidiaries	-	-	-	21,301	-	21,301
- Long-term loans	-	-	-	3,000	-	3,000
- Liabilities under lease agreements	203	157	323	-	-	683
- Debentures	2,000	2,999	-	-	-	4,999
	4,703	3,156	323	24,301	1,272	33,755

Interest rate sensitivity

The sensitivity of the Group's profit before tax to a reasonably possible change in interest rate (other factors remain unchanged) of floating loans as of 31 December 2025 and 2024 are summarised in the table below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Interest rate increase 0.25%		Interest rate decrease 0.25%	
	2025	2024	2025	2024
Long-term loans from financial institutions	(7,500)	(7,500)	7,500	7,500

A change in interest rate affects interest payable for the full 12-month period of the sensitivity calculation. The information is not a forecast or prediction of future market conditions and should be used with care.

36.3 Liquidity risk

The Group monitors its liquidity requirements to ensure it has sufficient cash to meet operational needs. The Group assesses the concentration of risk with respect to refinancing its debt and concludes it to be low. The Group has access to a sufficient variety of funding sources.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on estimated contractual undiscounted cash flows:

(Unit: Million Baht)

	As at 31 December 2025				
	Consolidated financial statements				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loan from financial institutions	3,500	-	-	-	3,500
Trade and other current payables	-	7,522	-	-	7,522
Long-term loans	-	79	3,169	-	3,248
Liabilities under lease agreements	-	593	7,193	3,156	10,942
A debenture	-	3,043	-	-	3,043
Total non-derivatives	3,500	11,237	10,362	3,156	28,255
Derivative					
Other non-current financial liabilities					
- Derivative debt: Net payment	-	-	251	-	251
Total derivatives	-	-	251	-	251

(Unit: Million Baht)

	As at 31 December 2024				
	Consolidated financial statements				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loan from financial institutions	2,500	-	-	-	2,500
Trade and other current payables	-	8,113	-	-	8,113
Long-term loans	-	109	3,338	-	3,447
Liabilities under lease agreements	-	683	1,304	8,391	10,378
Debentures	-	2,128	3,043	-	5,171
Total non-derivatives	2,500	11,033	7,685	8,391	29,609

(Unit: Million Baht)

	As at 31 December 2025				
	Separate financial statements				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loan from financial institutions	3,500	-	-	-	3,500
Trade and other current payables	-	1,279	-	-	1,279
Short-term loans from subsidiaries	22,144	-	-	-	22,144
Long-term loans	-	79	3,169	-	3,248
Liabilities under lease agreements	-	90	216	380	686
A debenture	-	3,043	-	-	3,043
Total non-derivatives	25,644	4,491	3,385	380	33,900
Derivative					
Other non-current financial liabilities					
- Derivative debt: Net payment	-	-	251	-	251
Total derivatives	-	-	251	-	251

(Unit: Million Baht)

	As at 31 December 2024				
	Separate financial statements				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loan from financial institutions	2,500	-	-	-	2,500
Trade and other current payables	-	1,272	-	-	1,272
Short-term loans from subsidiaries	21,301	-	-	-	21,301
Long-term loans	-	109	3,338	-	3,447
Liabilities under lease agreements	-	223	224	416	863
Debentures	-	2,128	3,043	-	5,171
Total non-derivatives	23,801	3,732	6,605	416	34,554

37. Derivatives designated as hedging instruments and hedge accounting

Foreign currency risk (Cash flow hedges)

Foreign exchange forward contracts and embedded derivatives from medical equipment purchase contracts are designated as hedging instruments in cash flow hedges of medical equipment purchase in Japanese Yen and Euro.

The duration of the contract aligns with the foreign exchange risk associated with hedging item. These forecast transactions are highly probable, they comprise about 95% - 100% of medical equipment purchase in foreign currency. The foreign exchange forward contract balances vary with the level of expected foreign currency purchases and changes in foreign exchange forward rates.

There is an economic relationship between the hedged items and the hedging instruments as the terms match those of the expected highly probable forecast transactions (i.e., notional amount and expected payment date). The Group has established a hedge ratio of 1:1.

Hedge ineffectiveness can arise from:

- Mismatch between the exchange rate received and the exchange rate paid for the hedged item and the hedging instrument.
- Changes in the timing of the occurrence of the hedged item, such as when the forecasted purchase (the hedged item) occurs or is delivered later than originally expected.
- The forecasted purchase designated as the hedged item is no longer expected to occur.
- A permanently decrease in the value of the hedged instruments.
- The counterparties' credit risk significantly different impact on the fair value movements of the hedging instruments or the hedged items.

Details of derivatives, by maturity, hold as hedging instruments as at 31 December 2025 are as follows:

	Less than 1 year	1 to 5 years	> 5 years	Total
Foreign exchange forward contracts (for highly probable purchase in Japanese Yen)				
Notional amount (Thousand Baht)	-	1,200,645	-	1,200,645
Average forward rate (Baht/Japanese Yen)	-	0.2370	-	0.2370
Embedded derivatives (for highly probable purchase in Japanese Yen)				
Notional amount (Thousand Baht)	-	1,200,000	-	1,200,000
Strike rate (Baht/Japanese Yen)	-	0.2147 - 0.2372	-	0.2147 - 0.2372
Embedded derivatives (for highly probable purchase in Euro)				
Notional amount (Thousand Baht)	-	92,000	-	92,000
Strike rate (Baht/Euro)	-	34.9269 - 38.6034	-	34.9269 - 38.6034

The impact of hedged items on the statement of financial position as at 31 December 2025 is, as follows:

(Unit: Thousand Baht)

	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve		
		Continuing hedges	Discontinued hedges	Cost of hedging reserve
Highly probable forecast purchase				
Purchase amount in Japanese Yen	(196,671)	(196,671)	-	(20,644)
Purchase amount in Euro	(1,460)	(1,460)	-	1,026
Total	(198,131)	(198,131)	-	(19,618)

The impact of the hedging instruments on the statement of financial position as at 31 December 2025 and the effect of the cash flow hedge in the statement of comprehensive income for the years ended 31 December 2025 are as follows:

(Unit: Million Baht)

	31 December 2025									
	Consolidated and separate financial statements									
	Notional amounts	Carrying amount	Line item in statement of financial position	Changes in fair value used for measuring ineffectiveness	Effectiveness recognised in other comprehensive income	Ineffectiveness recognised in profit or loss	Line item in profit or loss	Cost of hedging recognised in equity	Amount of cash flow hedge reserve reclassified to profit or loss	Line item in profit or loss
Foreign exchange forward contracts - hedge the risk arising from forecast purchases in Japanese Yen	1,201	(169)	Other non-current financial liabilities	(127)	(127)	-	-	(42)	-	-
Embedded derivatives - hedge the risk arising from forecast purchases in Japanese Yen	1,200	(49)	Other non-current financial liabilities	(70)	(70)	-	-	21	-	-
Embedded derivatives - hedge the risk arising from forecast purchases in Euro	92	-	Other non-current financial liabilities	(1)	(1)	-	-	1	-	-
Total	2,493	(218)		(198)	(198)	-	-	(20)	-	-

Impact of hedging on equity

Set out below is a reconciliation of each component of equity and analysis of other comprehensive income:

(Unit: Thousand Baht)

	Cash flow hedge reserve	Cost of hedging reserve
As at 1 January 2025	-	-
Effective portion of changes in fair value arising from derivatives and embedded derivatives designated as hedging instruments		
Foreign exchange forward contracts - forecast purchases in Japanese Yen	(127,054)	(41,975)
Embedded derivatives - forecast purchases in Japanese Yen	(69,617)	21,331
Embedded derivatives - forecast purchases in Euro	(1,460)	1,026
Tax effect	39,626	3,924
As at 31 December 2025	(158,505)	(15,694)

38. Fair value of financial instruments and fair value hierarchy

38.1 Fair value of financial instrument

Since the majority of the Group financial instruments are classified as short-term or bear floating interest rates or fixed interest rates which are close to market rate, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The Group has measured fair values of financial instruments as disclosed in accounting policy 4.19

38.2 Fair value hierarchy

As at 31 December 2025 and 2024, the Group had assets and liabilities that were measured or disclosed at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets measured at fair value through profit or loss				
- Investments in mutual funds	-	5	-	5
- Investments in debt instrument	-	-	37	37
Financial assets measured at fair value through other comprehensive income				
- Investments in equity instruments	784	-	763	1,547
Investment properties	-	-	633	633
Land	-	-	49,422	49,422
Liabilities				
Derivative				
- Foreign exchange forward contracts	-	169	-	169
- Embedded derivatives	-	49	-	49
Liability for which fair value is disclosed				
- A debenture	-	3,000	-	3,000

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets measured at fair value through profit or loss				
- Investments in mutual funds	-	23	-	23
- Investments in debt instrument	-	-	37	37
Financial assets measured at fair value through other comprehensive income				
- Investments in equity instruments	876	-	391	1,267
Derivatives assets				
- Interest rate swap contract	-	7	-	7
Investment properties	-	-	410	410
Land	-	-	46,872	46,872
Liabilities				
Liabilities for which fair value are disclosed				
- Debentures	-	4,999	-	4,999

(Unit: Million Baht)

	As at 31 December 2025			
	Separate Financial Statements			
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets measured at fair value through other comprehensive income				
- Investments in equity instruments	784	-	39	823
Investment properties	-	-	1,545	1,545
Land	-	-	5,898	5,898
Liabilities				
Derivative				
- Foreign exchange forward contracts	-	169	-	169
- Embedded derivatives	-	49	-	49
Liability for which fair value is disclosed				
- A debenture	-	3,000	-	3,000

(Unit: Million Baht)

	As at 31 December 2024			
	Separate Financial Statements			
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets measured at fair value through other comprehensive income				
- Investments in equity instruments	876	-	39	915
Derivatives assets				
- Interest rate swap contract	-	7	-	7
Investment properties	-	-	1,038	1,038
Land	-	-	6,356	6,356
Liabilities				
Liabilities for which fair value are disclosed				
- Debentures	-	4,999	-	4,999

Reconciliation of financial assets which is yearly measured at the fair value hierarchy level 3 as follow:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
	Investments in equity instruments measured at fair value through other comprehensive income	
As at 31 December 2023	250,028	26,551
Purchase during the year	101,000	12,500
Fair value adjustment during the year	40,214	-
As at 31 December 2024	391,242	39,051
Purchase during the year	40,000	-
Fair value adjustment during the year	332,105	-
As at 31 December 2025	763,347	39,051

(Unit: Thousand Baht)

	Consolidated financial statements
	Investments in debt instruments measured at fair value through profit or loss
As at 31 December 2023	-
Purchase during the year	36,820
As at 31 December 2024 and 2025	36,820

39. Capital management

The primary objective of the Group capital management is to ensure that they have appropriate capital structure in order to support its business and maximise shareholders value. As at 31 December 2025, the Group's debt-to-equity ratio was 0.44:1.0 (2024: 0.46:1.0) and the Company's debt-to-equity ratio was 0.77:1.0 (2024: 0.76:1.0).

40. Subsequent event after reporting date

On 25 February 2026, the meeting of the Company's Board of Directors No. 2/2026 passed the resolution to propose to the shareholders to approve the allocation of dividend from 2025 operating results and retained earnings at the rate of Baht 1 per share, totaling Baht 15,892 million. The Company already paid the interim dividend at the rate of Baht 0.35 per share in September 2025. The remaining dividend is Baht 0.65 per share or a total of Baht 10,330 million.

41. Approval of financial statements

These financial statements have been authorised for issue by the Company's Board of Directors on 25 February 2026.

Bangkok Dusit Medical Services





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