



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Rajthanee Hospital Public Co., Ltd. (“the Company”) was established in 1990 to operate health care business. At the onset, the Company’s name was “Ayutthaya Vechakarn Co., Ltd.”. It was founded by a team of doctors, mostly graduated from Siriraj Hospital, together with leading businessmen in Phra Nakhon Si Ayutthaya.

There were many industrial estates in Phra Nakhon Si Ayutthaya whereas healthcare business in this province and nearby were relatively limited comparing to demand. Therefore, the founders established Rajthanee Hospital in Klong Suan Plu Sub-district, Phra Nakhon Si Ayutthaya District, Phra Nakhon Si Ayutthaya. The hospital’s location is in the high-growth area which near main roads such as Asian Highway and Rojana Road. Since the operation started in 1992, the hospital has been well-recognized by consumers in Phra Nakhon Si Ayutthaya as well as nearby provinces.

Moreover, the promulgation of Social Security Act B.E. 2533 (1990) which promoted public healthcare and basic health security to insured members, has brought about the Company business opportunity. The Company participated Social Security Project in 1994 and ever since, the Social Security income has become one of the Company’s main sources of income.

Since the establishment in 1992, the Company has been consistently focusing on development of service quality and staff quality in order to deliver satisfied services to patients. The Company’s business philosophy is reflected in its motto: “Warm as home, service as family at our Rajthanee”

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

The Board of Directors of RJH Group intends to promote and develop RJH Group to be an organization with good corporate governance and management, so that the business can progress based on the basis of transparent operations, morality and responsibility towards shareholders, customers, business partners, employees and all stakeholders, including responsibility towards society.

Therefore, RJH Group has prepared the Code of Business Ethics and Ethics, which is in line with the principles of corporate governance, which are generally accepted principles for managing an organization and are principles consisting of morality and ethics, so that the Board of Directors, executives and all employees must comply with this Code of Business Ethics and Ethics to achieve the aforementioned intention.

The Board of Directors reviews the Code of Business Ethics and Ethics every year to ensure its appropriateness and consistency with the business environment. RJH Group considers this Code of Business Ethics and Ethics as part of the “RJH Group’s Work Regulations” that all employees must comply with.

Vision

Leading private hospital with high-quality treatment and medical service in Phra-Nakhon Si Ayutthaya and lower central region

Objectives

Providing services of medical standards and professional ethics with client-centric approach

Goals

- Quality : working up to standard, accuracy, safety, swiftness without flaw to meet patients’ expectation.
- Unity : working in harmony with friendliness and smooth cooperation
- Pride : Confident on and taking pride in our organization to cultivate the bond between staff and organization with the aim to build “Rajthanee as our home”

Business strategies

Rajthanee Hospital has set 6 strategies for its operations to develop the quality of medical care as follows :

1. Good and safe medical care standards (Good Standard & Patient's safety)
2. Develop service systems and service behaviors (Service by Heart)
3. Develop personnel performance (Human Competency)
4. Develop information systems that support efficient management and services (Excellent Information Technology)
5. Develop specialized medical centers (Excellent Medical Center)
6. A stable financial system, effective, transparent, verifiable & accountable

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2024	The Company has established a subsidiary company "RATCHATHANI POWER CO., LTD." to provide services in the production and distribution of electric power and controlled energy.
2023	<ul style="list-style-type: none"> The Company established a new subsidiary named "Ratchathani International Hospital Co., Ltd." to develop new hospital. It was located near Keha-Romkloa intersection, Bangkok and in the process of designing.
2022	<ul style="list-style-type: none"> The Company has been approved by the Comptroller General Department to participate in elective surgery under the Civil Servant Medical Benefit. The Company purchased land for developing Ratchathani Bowin Hospital. This project is located in Bowin district, Cholburi province. Currently, it was applying for EIA. The Company established a new subsidiary named "Rangsi Raksa Ratchathani Hospital Co., Ltd." located on Rojana road, Phra Nakhon Si Ayutthaya province to provide radiation therapy and chemo therapy to cancer patients under National Health Security Office (NHSO) , social security etc. It was open in Jan 2024.
2020	<ul style="list-style-type: none"> During 2020-2022, there was a period of the COVID-19 outbreak. Amid Covid-19 pandemic, the Company has quickly responded to the crisis by setting up more than 1300-bed of field hospitals and renovating the existing wards to be cohort wards. We are active at screening for the infected. This helped prevent the infected from transmission and alleviate the shortage of beds during pandemic crisis.
2019	<ul style="list-style-type: none"> The Company established a new subsidiary named "Ratchathanee Nong Khae Hospital Co., Ltd." located in Nong Khae district, Saraburi province. This hospital is to serve both social security patients and general patients.
2018	<ul style="list-style-type: none"> January 2018, the Company opened MRI Center, the first and only MRI center in Ayutthaya province. The Company was selected by Thaipat Institute to be one of ESG100 (Environmental, Social and Governance) , a listed company with outstanding dedication to environment, society and good governance. The Company has acquired additional shares in subsidiary which ultimately increased its holding to 98.31%.
2017	The Company was awarded the re-accreditation of HA for 3-year period on June 27, 2017.

years	Material changes and developments
2016	<ul style="list-style-type: none"> The Company's shares were listed on the Stock Exchange of Thailand on September 1, 2016. The subsidiary increased its registered capital from Baht 230 million to Baht 270 million on November 15, 2016. The 4,000,000 new ordinary shares were offered to the existing shareholders at the ratio of 23 existing ordinary shares to 4 new ordinary shares, at Baht 25 each. As a result, the Company held 53.93% stake in the subsidiary.
2015	<ul style="list-style-type: none"> The Company launched cardiac catheterization service on January 7, 2015 and was granted permission as a cardiac referral center from National Health Security Office (NHSO) which enabling it to treat patients referred from nearby hospitals under the National Health Security Scheme. The registered capital was raised by 203,514,000 shares, from Baht 96,486,000 to Baht 300,000,000 for the issuance of 128,514,401 dividend shares and for the initial public offering of 74,999,599 shares. February 27, 2015 the Company was awarded the accreditation of HA for 2-year period.
2014	The Company acquired 52.17% stake of Rojanavej Hospital Co., Ltd. which was subsequently renamed to Rajthanee Rojana Hospital Co., Ltd. and the hospital name was changed to Rajthanee Rojana Hospital. This hospital is located on Rojana-Wangnoi Road near Rojana Industrial Estate, capturing the potentials from nearby industrial estates.
2013	The Company was awarded the accreditation for Level 2 Hospital Accreditation (HA) on November 21, 2013.
2012	<ul style="list-style-type: none"> The Company was awarded the accreditation for Level 1 Hospital Accreditation (HA) on June 22, 2012. The Company achieved the acknowledgement for Level 2 Hospital Accreditation (HA) on November 29, 2012.
2010	<ul style="list-style-type: none"> The Company was awarded the Environmental and Health Impact Assessment (EHIA), by the Office of Natural Resources and Environmental Policy and Planning, Ministry of Natural Resources and Environment Building C was open on 8 December 2010 to serve social security patients, pediatric patients, dental clinic and pharmacy store.
2009	Due to crowded facilities, the Company invested on new building (Building C) to expand capacities.
2002	October 8, 2002, the Company was awarded ISO 9001: 2000 Certification.
1999	December 29, 1999, the Company was awarded ISO 9002: 1994 Certification.
1995	The Company was converted to public company and renamed "Rajthanee Hospital Plc." to prepare for the listing on the Stock Exchange of Thailand.
1994	The Company applied for Social Security Program under Social Security Act B.E. 2537 (1994). Many workers have confidently been choosing Rajthanee Hospital as their social security hospital .
1992	The operation was commenced on June 29, 1992, with capacity of 33 patient beds.

years	Material changes and developments
1990	<ul style="list-style-type: none"> Ayutthaya Vechakarn Co., Ltd. was founded to operate hospital business under the name “Rajthanee Hospital”, with initial registered capital of Baht 10,000,000, at Baht 10 per share. The hospital is located on Rojana Road near Asia Highway and the City Hall of Phra Nakhon Si Ayutthaya.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED

Symbol : RJH

Address : 111 Moo 3, Rojana Road, Khlong Suan Phlu Sub-district, Phra Nakhon Si Ayutthaya District

Province : Ayutthya

Postcode : 13000

Business : The group of company operates the overnight general hospital under the name of "Rajthanee Hospital" and "Rajthanee Rojana Hospital"

Registration number : 0107538000509

Telephone : 1446

Facsimile number : 0-3533-5555 ต่อ 878

Website : www.rajthanee.com

Email : Cs@rajthanee.com

Total shares sold

Common stock : 300,000,000

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

The Company is operating hospitals under the brand “Rajthanee”. Currently , there were 2 operating hospitals and 4 hospitals under development located in varied area as follows.

1. Rajthanee Hospital Plc.

Located in Phra Nakhon Si Ayutthaya District, Phra Nakhon Si Ayutthaya Province, 253 registered hospital beds

2. Rajthanee Rojana Hospital Co., Ltd

Located in Bang Pa-in District, Phra Nakhon Si Ayutthaya Province, 100 registered hospital beds

3. Rangsi Raksa Ratchathani Hospital Co., Ltd

Located in Uthai District, Phra Nakhon Si Ayutthaya Province, 5 registered hospital beds

4. Ratchathani Nong Khae Hospital Co., Ltd

Located in Nong Khae District, Saraburi Province, 134 registered hospital beds

5. Rajthanee Sriracha Hospital

Located in Bo Win District, Chon Buri Province (under development)

6. Ratchathani International Hospital Co., Ltd

Located on Rom Klao Road, Bangkok (under development)

1.2.1 Revenue structure

1. Revenue from general patients :

- Including revenue from self-pay, insurance, corporate contract, civil servant, Universal Coverage for Cathlab, Universal Coverage for Emergency Patients (UCEP) etc.
- Revenue related to Covid-19 comprise of revenue from lab test of infection, revenue from treatment of infected patients and revenue from vaccination.

2. Income from the group (Social Security patients): Income related to Social Security scheme

Hospital capacity and utilization rate

OPD capacity is evaluated by number of examination rooms (including emergency rooms, dental clinic and hemodialysis beds) while IPD capacity is evaluated by number of beds in service.

Utilization rate is evaluated by number of patient visits compared to the maximum capacity.

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	2,347.84	2,738.57	2,741.36
General Patients (thousand baht)	1,301.74	1,435.99	1,550.23
Social Security Patients (thousand baht)	1,046.10	1,302.58	1,191.13
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
General Patients (%)	55.44%	52.44%	56.55%
Social Security Patients (%)	44.56%	47.56%	43.45%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	2,347.84	2,738.57	2,741.36
Domestic (thousand baht)	2,347.84	2,738.57	2,741.36
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	27,535.00	26,094.00	28,896.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	27,535.00	26,094.00	28,896.00
Dividend income ,Other income (thousand baht)	17,236.00	10,885.60	2,949.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	232,496.00	351,307.00	246,612.00

1.2.2 Information on products and services

(1) Characteristics of products or services

Characteristics of products or services : The Company provides medical services, health improvement, rehabilitation and medical prevention encompassing both general and acute illness by general practice and specialty physicians. The 9 main areas of expertise are as follows :

1. Medicine
2. Surgery and Orthopedics
3. Pediatrics
4. Obstetrics and gynecology
5. Otolaryngology
6. Ophthalmology
7. Anesthesiology
8. Radiology
9. Dentistry

1.2.2.1 Product/service information and business innovation development

Company's medical centers

- *Emergency medicine and brain neurosurgery center* : the Company provides the emergency call center and team of physicians available for 24/7. A rescue team can be at the scenes of the accidents in a timely manner.

- *Heart Center* : provides medical treatment for cardio vascular system and heart diseases, such as Ischemic heart disease (IHD), Valvular heart disease, Cardiac arrhythmia and Hypertension, etc. The scope of medical services encompasses initial diagnosis, medication, cardiac catheterization, and cardiac surgery. This enable the Company to be one of the referral centers of heart diseases in the area of Phra Nakhon Si Ayutthaya and nearby provinces.

- *Minimally Invasive Surgery Center* : provides various surgical services with innovation in surgery developed into modern medical technology in surgery that doctors do not need to open a long incision on the abdomen of the patient. Able to diagnose and treat diseases through the camera which is a very popular method nowadays and as alternative to patients.

- *General surgery clinic* : provides open/laparoscopic cholecystectomy, appendectomy, rhinoplasty and excision operation with state-of-the-art equipment.

- *Orthopedics Center* : examination and surgery for patients with traumatic and degenerative change of bones, Arthroscopic Shoulder, Back and Knee Surgery, Arthroplasty Replacement Surgery for hip and knee and medical treatments for osteoarthritis and osteoporosis, etc.

- *Health Check-up Center* : equipped with occupational physicians and check-up programs customized for customers of various ages. The services have included annual check-up programs and pre-employment check-up programs.

- *Radiology Center* : provides general x-ray, special x-ray, mammogram and ultrasound equipped with picture archiving and communication system (PACS).

- *MRI Center* : Providing diagnostic services with electromagnetic waves

- *Ophthalmology Center* : provides examination and treatment for eye disease such as eye infection, cataracts and glaucoma plus operation.

- *Hemodialysis Center* : taking care of patients suffering from acute and chronic kidney diseases

- *Sleep Test Center* : provides examination services to observe the work of the body while sleeping. The test results can help diagnose and assess the severity of the disease, such as obstructive sleep apnea, twitching of various muscles and abnormal behavior during sleep. This information help lead to planning or monitoring the correct treatment.

- *Dental Center* : complete scope of dental services such as scaling, filling, pediatric dentistry, orthodontics, endodontic, prosthesis, periodontal disease treatment, oral surgery and dental implant with sterilized equipment

Internal Medicine Clinic and Specialized Medicine Clinic

- *Internal Medicine Clinic* : provides examination and treatment for infectious diseases, pulmonary and respiratory systems, renal system, endocrine system, etc.
- *Neurology Clinic* : provides examination and treatment for patients with cerebrovascular diseases (stroke), degenerative disease of brain and spinal cord.
- *Rheumatology Clinic* : provides diagnosis and treatment services for patients with arthritic and rheumatic diseases. This is a group of immune and inflammatory diseases affecting the musculoskeletal system, such as the joint, ligaments, etc.
- *Gastroenterology and Liver Clinic* : provide examination and treatment for gastrointestinal system and liver disease, etc., which includes esophagogastroduodenoscopy (EGD) and colonoscopy.
- *Hematology Clinic* : provide examination and treatment for patients with blood diseases resulting from cancers and genetic blood diseases, including bone marrow aspiration.
- *Hemodialysis Clinic* : taking care of patients suffering from acute and chronic kidney diseases.
- *Endocrinology Clinic* : Provides diagnosis and treatment services for patients with endocrine system disease.

Clinics and other medical services

- *General Practice Clinic* : provide examination and treatment for general diseases such as upper-respiratory infections, acute gastroenteritis, etc.
- *Obstetrics and gynecology Clinic* : provide examination, treatment and advice for gynecologic diseases and obstetric patients for various age groups, including antenatal care which has 4D ultrasound scans to detect for any fetal abnormalities, high-risk pregnancy, contraception, infertility and menopause.
- *Maternal and Fetal Medicine Clinic* : provide in-depth care for the pregnant mother and the fetus detect risk ultrasound looks at the health of the baby. Evaluate treatment prevent possible malfunctions as well as giving advice and advice closely throughout the pregnancy.
- *Pediatrics clinic* : provide examination, treatment and advice for sick children (from newborn to teenage) and well-baby's growth and development, including vaccination program.
- *Otolaryngology Clinic* : provide advice, examination and treatment for patients with diseases related to ears, noses and throats such as otitis media and sinusitis, plus operation such as tonsillectomy, nasal polypectomy, tympanytoplasty and fiberoptic laryngoscope.
- *Cancer Clinic and Chemotherapy* : provide services for treating cancer patients to recover and never come back again.
- *Dermatology Clinic* : provides examination and treatment for skin diseases, including aesthetics.
- *Psychiatric Clinic* : provides examination, treatment and diagnosis services for patients with psychiatric problems. Including mental problems linked to physical ailments

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

1.2.2.2 Marketing policies of the major products or services during the preceding year

(2) Market and Competition

Characteristics of healthcare service providers The healthcare services in Thailand can be categorized into two main groups.

- Public sector : Healthcare services in Thailand are mostly provided by state hospitals, which can be categorized by their strengths and treatment capacity, e.g., university hospitals (i.e. medical schools), hospitals in Bangkok, state provincial hospitals, district hospitals, community healthcare center. Generally, the medical fees charged by state hospitals are lower than those charged by private hospitals as they are subsidized by the government.

- Private sector : The healthcare services can be categorized by capacity, e.g., large private hospitals, medium private hospitals, and private clinics. Each offers different services, based on the capacity. As some large private hospitals possess high potential to attract foreign patients with high purchasing power. In order to provide access to healthcare services for most people, the government has invited private hospitals to join state social welfare. The subsidy to each private hospital depends on number of insured people.

Healthcare schemes in Thailand

- Social Security : Provided by the Social Security Office under supervision of the Ministry of Labor, this scheme offers healthcare benefits to employees of the private sector. The benefits cover sickness, disability, injuries from hazardous incidents and death, both from work or non-work. Moreover, the social security benefits also cover maternity, child allowance, old-age and unemployment. Thailand kicked off the social security scheme in 1972 by establishing a compensation fund to take care of those suffered by occupational hazard in Bangkok. The coverage of the scheme expanded nationwide on July 1, 1988. Later, the Social Security Act B.E. 2533 (1990) has come into effect since September 2, 1990.

- Universal Health Coverage Scheme : Under management of the National Health Security Office, the Universal Health Coverage Scheme was established under the National Health Security Act B.E. 2545 (2002). It was aimed to provide healthcare services for those who are not in any other healthcare schemes. The scheme focuses mainly on medical services provision for general sickness

- Welfare scheme for state and state enterprise employees : Under supervision of the Comptroller General's Department, the Ministry of Finance, the program offers healthcare services for state workforce, including government officials and state enterprises' employees. The benefits for government officials cover medical allowance for spouses, parents and children not attaining of majority.

Medical service standards can be classified by patient service capability as follows :

1. Primary care: Healthcare service providers capable of providing treatment for patients with low-severity and low-complication illness, e.g. clinics or small-sized healthcare service providers

- 2.Secondary care: Healthcare service providers capable of providing treatment for patients with illness with greater severity and complication as well as hospitals capable to serve both outpatients and inpatients

- 3.Tertiary care: Healthcare service providers reaching the highest standards, equipped with modern medical equipment and specialty clinics for treatment of illness that need specialized health professionals

Currently, the Company's hospitals are categorized as secondary care hospitals. Nonetheless, Rajthanee Hospital's heart center is able to provide tertiary care.

Target customers

1. General customers

- Self-pay customers are customers who paying their own medical bills. The Company's target groups include middle income earners who live or work near the Company's hospitals
- Contract customers: consists of employees from corporate who have contracts with the Company and patients under healthcare insurance. The Company directly charges medical bills to corporate or insurance companies. Number of corporate contract customers are likely to increase in tandem with the growth of the insurance business and the rising popularity of the health-conscious trend.
- Customers under Protection for Motor Vehicle Accident Victims Act B.E. 2535 (1992): These customers include the injuries from motor vehicle accidents under Protection for Motor Vehicle Accident Victims Act B.E. 2535 (1992). The Company's hospitals are located on main roads, namely Asian Highway and Rojana Road which are prone to road accidents. The Group's hospitals do not charge patients but claim from the insurance companies of the patients or their counter parties that have insurance policies under the Act.
- Customers under Workmen Compensation Fund: These customers are employees of companies or factories who are injured by accidents at work according to the Workmen's Compensation Act B.E. 2537 (1994). The hospitals do not charge the customers but claim from Employment Injury Compensation Fund.

2. Capitation customers

- Customers under Social Security Scheme: According to the Social Security Act B.E. 2533 (1990), the employer shall deduct wages of an insured person for contributions to the Social Security Fund in order to receive free medical services from the contracted hospital that he or she has registered. There are two types of payments that the Social Security Office gives to the hospitals participating in the Social Security Scheme, i.e. 1) capitation payment at fixed rate per insurer and 2) additional payments such as payment form high-cost care, chronic cases etc.
- Customers under Universal Healthcare Scheme: Currently, Rajthanee Hospital provides services to patients under Universal Healthcare Scheme for only heart intervention and hemodialysis.
- Customers under Universal Coverage for Emergency Patients (UCEP): This is the Government policy which implemented on April 1, 2017 that all hospitals, either private or state hospitals, have to provide free treatment to critical emergency patients for up to 72 hours.
- Customers under Civil Servant Medical Benefit for Elective Surgery

Currently, competition in the hospital business is more of a competition between groups because many hospitals have joined together as alliances to manage costs and resources efficiently, as well as increase their ability to compete in both the domestic and international patient markets.

In the long term, private hospitals have good growth prospects. Supporting factors include the increasing demand for health-related services from the awareness and care for health, coupled with the increasing rate of complex diseases, especially as Thailand is entering an aging society, as well as the consumer demand for standard medical services and convenience in service. In addition, private hospitals are competing in medical equipment and new innovations related to health, which will play an increasingly important role in the medical industry. This situation is an opportunity for private hospitals to increase efficiency and create new channels to provide comprehensive healthcare services to patients.

The industry competition during the preceding year

The group's hospitals are located in Phra Nakhon Si Ayutthaya Province which is surrounded by Prathum Thani, Suphan Buri, Ang Thong and Saraburi Provinces. These provinces are considered as high potential area for medical services. Three large industrial estates, namely Ban Wa (Hi-Tech) Industrial Estate, Bang Pa-in

Industrial Estate and Saha Rattana Nakorn Industrial Estate, are in Phra Nakhon Si Ayutthaya Province. There are two industrial parks, namely Factory Land Wangnoi and Rojana Industrial Park located in this province. Moreover, the nearby province, Prathum Thani, is the location of Nava Nakorn Industrial Estate

- The number of insured persons in Phra Nakhon Si Ayutthaya Province, specifically under Section 33 and Section 39, as of the end of 2025, will be a total of 355,763. Of these, 229,723 are registered with the hospital group, representing 64.57%.
- The number of insured persons in Saraburi Province (Nong Khae Branch), specifically under Section 33 and Section 39, as of the end of 2025, will be a total of 70,207. Of these, 15,810 are registered with the hospital group, representing 22.52%.

Compared to competitors in the area, the company has advantages in several areas, including:

1. Medical service capability: The Company has wide range of state-of-the-art medical equipment.
2. Both of the Company's hospitals are situated in prime locations which are conveniently accessible by patients and their relatives.
3. The Company's medical team have extensive experience and are specialized in wide range of treatments.

The Company nevertheless has to compete with hospitals in Bangkok's suburb area such as Paolo Rangsit or Phatra Thonburi which have renowned reputation. However, these suburb hospitals are located distant to Ayutthaya clients comparing to the Company's hospitals, the Company remain to be more competitive.

Diagram of the industry competition during the preceding year

Hospital	Operated by	Location	Social Security Scheme	Capacity (No. of registered bed)
Phra Nakhon Si Ayutthaya	Government	Phra Nakhon Si Ayutthaya District	✓	528
Sena Hospital	Government	Sena District	✓	180
Peravech Hospital	Private	Phra Nakhon Si Ayutthaya District	-	53
Karunvej Ayutthaya Hospital	Private	Bang Pa-in District	✓	105
Asia International Hospital	Private	Bang Pa-in District	✓	59

The Company's competitors are large government hospitals and private hospitals as follows

1.2.2.3 Procurement of products or services

Operating in the form of a hospital group gives the company an advantage in terms of scale in purchasing, resulting in the company having the power to negotiate prices and terms of trade with sellers very well. In addition, the company and its subsidiaries have developed the software system to make the system modern, support data linkage with other work systems, and reduce reliance on external companies.

The company's production capacity

	Production capacity	Total utilization (Percent)
Rajthanee Hotpitai (Patient service rate/day)	1,800.00	100.00

The Company is operating hospitals under the brand “Rajthanee”. Currently , there were 2 operating hospitals and 4 hospitals under development located in varied area

Acquisition of raw materials or provision of service

Medicines and medical

supplies Medicines and medical supplies are the main products used in hospitals. The Company has a policy to purchase medicines and medical supplies from varied manufacturers and distributors to minimize risk of product shortage. Note that the Company’s purchase of medicines and medical supplies from each manufacturer and distributor did not exceed 30% of the total value of the medicine and medical supply. Furthermore, the Company does not make a commitment with any distributor to purchase medicines or medical supplies that are worth more than 30% of the total value of its future procurement.

The Company runs an efficient drug and medical supply management system. Maximum and minimum levels of each type of medicines and medical supplies have been monitored to ensure efficient orders and inventory management and to minimize overdue or expired medicines. However, the Company can ask the distributors to replace or return expired or nearly-expired drugs. Furthermore, medicines and medical supplies are stored at appropriate temperature conditions, up to international standards, to ensure standard quality of the medicines and medical supplies.

Despite the efficient medicine and medical supply management system, unexpected events might occur, e.g. physicians may need medicines or medical supplies that are not in stock. In this case, the Company can borrow from nearby hospitals or from the alliance hospitals.

Medical equipment

Modern and efficient standard medical equipment is crucial factor to enhance the quality of treatment. The Company has attentively focusing on this issue and requesting physicians to consistently update technology of medical equipment. Moreover, the Company has carefully recruited standard manufacturers and distributor particularly selling high-quality medical equipment with reasonable prices and reliable after-sale services.

Medical staff

Medical staff, including physicians, nurses and practical nurse are key human resources of a hospital. The Company emphasizes on medical personnel and have policies to retain them in the long run. For example, the Company offered justified and competitive rates of remuneration and fringe benefits, i.e. medical treatment expenses and accommodation for physicians and nurses. Furthermore, the Company created favorable organization culture and pleasant work atmosphere as well as building a good relationship among its employees. Also, the Company provided its staff with scholarships and also encourages them to attend training courses . Moreover, due to strong and long relationship between the Company and medical schools and medical training organizations, many medical students are interested in working with the Company.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Medicines and medical / Medical equipment	514,668,312.54
Thailand	Medical staff	1,078,968,098.26

1.2.2.4 Assets used in business undertaking

Core permanent assets

Detail of operating assets and intangible assets as of 31 December 2025

- The main fixed assets used in the business operations include land, buildings, land improvements, medical equipment and supplies, furniture and decorations, office equipment, and vehicles, with a total value of 2,982.72 million baht.

Core intangible assets

Intangible assets of 31 December 2025

- Intangible assets equivalent to million Baht most of which was goodwill incurred from the acquisition of subsidiary, Rajthanee Rojana Hospital Co., Ltd.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

Policy of Investment in Subsidiaries

The Company will invest in companies with the same business objectives as the Company's core business or similar businesses or businesses that support the Company's business which will increase profits or invest in businesses that have synergy supporting the Company's core business to be more comprehensive in order to enhance the competitive edge. The Board of Directors may consider investing in other businesses other than main business if the Board of Directors deems that such business has potential and beneficial to the Company and shareholders as a whole. Details of subsidiaries as of the end of fiscal year were as follows

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

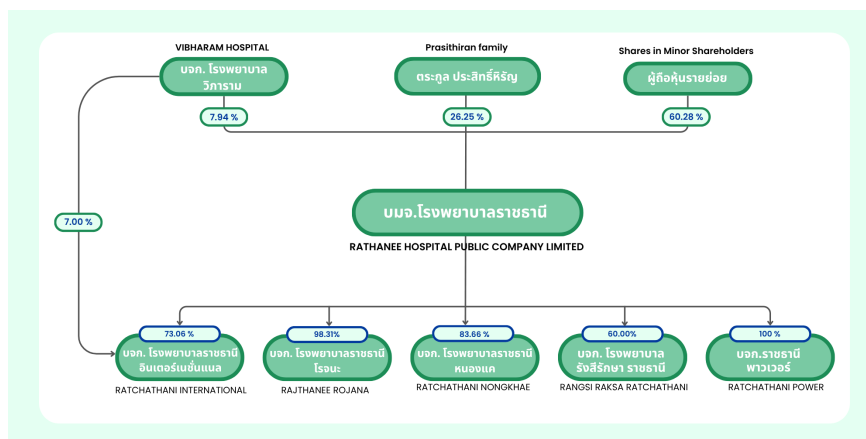
Policy on operational organization within the group of companies

The Company will invest in companies with the same business objectives as the Company's core business or similar businesses or businesses that support the Company's business which will increase profits or invest in businesses that have synergy supporting the Company's core business to be more comprehensive in order to enhance the competitive edge. The Board of Directors may consider investing in other businesses other than main business if the Board of Directors deems that such business has potential and beneficial to the Company and shareholders as a whole. Details of subsidiaries as of the end of fiscal year were as follows

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Rajthanee Rojana Hospital Co., Ltd	RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED	98.31%	98.31%
RATCHATHANI NONGKHAE HOSPITAL COMPANY LIMITED	RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED	83.66%	83.66%
RANGSI RAKSA RATCHATHANI HOSPITAL CO., LTD.	RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED	60.00%	60.00%
RATCHATHANI INTERNATIONAL HOSPITAL CO., LTD.	RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED	73.06%	73.06%
RATCHATHANI POWER CO., LTD.	RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED	100.00%	100.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Rajthanee Rojana Hospital Co., Ltd 78 Village No. 3, Rojana Road, Samreun Subdistrict, Bang Pa-in District Ayutthya 13160 Telephone : 035-249249 Facsimile number : -	Hospital	Common shares	27,000,000	27,000,000
RATCHATHANI NONGKHAIE HOSPITAL COMPANY LIMITED 88/8 Village No. 3, Bualoi Subdistrict, Nong Khae District Saraburi 18140 Telephone : 036 298 888 Facsimile number : -	Hospital	Common shares	88,000,000	88,000,000
RANGSI RAKSA RATCHATHANI HOSPITAL CO., LTD. 88 Village No. 1, Khanham Subdistrict, Uthai District Ayutthya 13210 Telephone : 035 922 967 Facsimile number : -	Hospital	Common shares	23,000,000	23,000,000
RATCHATHANI INTERNATIONAL HOSPITAL CO., LTD. 111 Village No. 3, Rojana Road, Khlong Suan Phlu Subdistrict, Phra Nakhon Si Ayutthaya District Ayutthya 13000 Telephone : 035335555 Facsimile number : -	Hospital	Common shares	25,000,000	25,000,000
RATCHATHANI POWER CO., LTD. No. 111, Moo 3, Rojjana Road Ayutthya 13000 Telephone : 035335555 Facsimile number : -	We provide services for the production and distribution of electricity and controlled energy.	Common shares	1,550,000	1,550,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. SURIN PRASITHIRUN	44,333,305	14.78
2. VIBHARAM HOSPITAL COMPANY LIMITED	23,815,039	7.94
3. BBHISL NOMINEES LIMITED	10,777,600	3.59
4. MISS PHITRAPHEE PRASITHIRUN	9,721,800	3.24
5. MISS PHITRAMPHAI PRASITHIRUN	9,444,800	3.15
6. MISS PHITRAMPHA PRASITHIRUN	9,354,500	3.12
7. BBHISL NOMINEES LIMITED	7,235,400	2.41
8. RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED	6,521,500	2.17
9. Thai NVDR Company Limited	6,397,178	2.13
10. MR. WIROJ ONGANUNKUN	5,944,800	1.98
11. Mrs.Smorn Prasithirun	5,881,177	1.96
12. BBHISL NOMINEES LIMITED	4,633,500	1.54
13. Mrs.Porntip Wudhikulprapan	4,070,085	1.36
14. SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	3,730,500	1.24
15. Mr. Pramote Patvichaiyachot	3,105,555	1.04

Group/List of major shareholders	Number of shares (shares)	% of shares
16. Mr.Wachira Wudhikulprapan	3,089,376	1.03
17. F&S 79 Company Limited	3,040,700	1.01
18. MR. NARONGSAK SRIPHOTSOMBOON	2,979,798	0.99
19. BBHISL NOMINEES LIMITED	2,970,800	0.99
20. MR. Naris Jirawongrapha	2,950,000	0.98
21. MRS. SOMSRI SRIPOCHSOMBOON	2,607,340	0.87
22. RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	2,521,400	0.84
23. MR. WANAT WUDHIKULPRAPAN	2,500,985	0.83
24. MR. TEERACHART KITROONGRUANGPAISAN	2,320,100	0.77
25. BBASICRMF	1,938,000	0.65

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 300,000,000.00

Paid-up capital (Million Baht) : 300,000,000.00

Common shares (number of shares) : 300,000,000

Value of common shares (per share) (baht) : 1.00

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 6,397,178

Calculated as a percentage (%) : 2.13

The impacts on the voting rights of the shareholders

ddd

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company 's dividend payout policy is not less than 40% of net profit after tax and appropriation of legal reserve, based on its separated financial statement. Nonetheless, the Company's payout may in a different manner from that defined in the policy, depending on its operating performance, financial position, financial liquidity and cash requirement for business operation and expansions, and economic conditions.

The annual dividend payment is subject to approval from shareholders' meeting whereas the interim dividend payment can be approved by the Company's board of directors and subsequently reported to the immediate shareholder's meeting.

The dividend policy of subsidiaries

The Company 's dividend payout policy is not less than 40% of net profit after tax and appropriation of legal reserve, based on its separated financial statement. Nonetheless, the Company's payout may in a different manner from that defined in the policy, depending on its operating performance, financial position, financial liquidity and cash requirement for business operation and expansions, and economic conditions. The annual dividend payment is subject to approval from shareholders' meeting whereas the interim dividend payment can be approved by the Company's board of directors and subsequently reported to the immediate shareholder's meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	2.5300	2.8500	2.0300	2.0100	1.2100
Dividend per share (baht : share) ⁽¹⁾	2.7000	2.5000	1.2000	0.7000	0.6000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	2.7000	2.5000	1.2000	0.7000	0.6000
Dividend payout ratio compared to net profit (%)	100.00	87.75	59.11	34.40	49.55

Remark : ⁽¹⁾ /1 Interim dividend for 0.25 Baht per share

/2 paid out from net profit and retained earnings

2.1 Risk management policy and plan

Risk management policy and plan

Executive management and employees at all levels have the responsibility of being aware of the risks that may occur in their work and organizations and should give sufficient and appropriate importance to risk management. The Board also determined important risk achievement of the organization's objectives as follows :

1. Determine risks in a timely manner
 2. Analyze, assess and prioritize potential risks and their impact in case they actually take place
 3. Manage risks in accordance with the established risk management process by taking into consideration any related expenditures and impacts from such risk management
 4. Follow-up and evaluate results to ensure that organizational risks have been appropriately mitigated
- Furthermore, risks that may affect high and very high-level business plans and strategies of the organization must be reported to the, the Executive Committee and the Board of Directors for their acknowledgement.

The Board of Directors has approved and announced the information technology security management policy to enable the most efficient use of IT system and computer network as well as to prevent potential problem arising from risky use that may cause damage. The Board also monitors IT system while simultaneously ensuring the security of data and communication network so that any operations in term of personal data protection will be safe and in line with an international standard as well as conform to both Thai and foreign laws.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risk of retaining medical personnel or key executives

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Risk characteristics

Providing medical services is heavily dependent on quality of medical personnel in relevant fields of specialization. However, the supply of new medical personnel remains rather limited currently. Moreover, as the medical service industry is in an expansionary territory, demand for high quality and experienced medical staff is on the rise. Nonetheless, it takes a long time for these staff to enhance their knowledge and develop necessary capabilities. Given such a circumstance, the Company may be negatively impacted by possible shortages of medical personnel in various fields of specialization in the future.

Risk-related consequences

However, the Company has not been confronted with any problem related to a shortage of medical personnel, thanks to its policies on appropriate remuneration packages and fringe benefits as well as its provision of pleasant working environment and well-being at work to the personnel

Risk management measures

Furthermore, the Company has a policy to provide training and scholarships to qualified medical personnel in order to enhance their skills and knowledge in various fields of specialization. This policy helped create a bond between the personnel and the Company and minimize risk related to medical personnel shortage.

Risk 2 Risk of Intense Competition in the Medical Service Market

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain

Risk characteristics

At present, the medical service market tends to be more intense competitive as major players in the market have continuously consummated mergers and acquisition. The moves for merger and acquisition bring about cost advantages as well as broadening service channels. Furthermore, increasing number of new comers have seized market share from existing operators. Consequently, operators become more enthusiastic on services. This was inevitable an impact to the Company

Risk-related consequences

The Company may face competition from hospitals located in the province and nearby areas, which have many hospitals and medical facilities in the area. As a result, the competition is quite high.

However, when compared to hospitals in the nearby areas, the Company has competitive advantages in many aspects, including its long-standing reputation, location, and quality and modern service standards of the hospital.

Risk management measures

However, in order to maintain the original patient base and attract new patients to provide services to the hospital. Therefore, the company has a policy to develop the business by improving the service excellence and health services. In addition, the company also provides specialized hospital services for radiation therapy. To improve the service level and increase the competitiveness of the hospitals in the network and expand the service area in the neighboring provinces (Saraburi Province)

Risk 3 Risk of Lawsuits Filed by Patients

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

Medical service providers are at risk of being sued by patients or their relatives if the service standard or the result of medical treatment fails to meet their expectations

Risk-related consequences

At present, there were no significant lawsuits filed by customers who sought compensations from the Company

Risk management measures

Addressing this risk, the Company has attempted to continuously enhance its medical service standard, both in terms of examination and treatment evaluation practices. The Company conducted a process to evaluate customers' satisfactions as well as managed risk by efficiently responding to customers' complaints before they pursue lawsuits. This practice should help mitigate possible impacts from this risk factor.

Risk 4 Risk of Default Payments of Medical Service Fees

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Government policy

Risk characteristics

In addition to patients under the capitation scheme, the Company also provides medical services to non-capitation patients. According to the ethics of medical service provision, the Company provides medical treatments to patients prior to collecting the medical service fees.

Risk-related consequences

This practice can be risky as there is possibility that the patients may refuse to pay after the completion of the medical treatments.

Risk management measures

As such, the Company has policy to inform bill amount consistently during admission process. In addition, Admission Center have to carefully explain to the patients about insurance limit and benefit in order to help them financing plan of medical expenses.

Most of the Company's accounts receivables were Social Security Office, life insurance firms and non-life insurance firms. Therefore, the default risk of the Company's accounts receivables was relatively low.

Risk 5 Risk of Changes of Social Security Scheme Policy

Related risk topics : Strategic Risk

- Government policy

Risk characteristics

At present, the Company's exposure to revenue under the Social Security Scheme is relatively high, at approximately 40-50% of total revenue. This high exposure put the Company at risk of being affected by changes of Social Security Scheme policy. However, the Company's management is confident that Thailand's social security system is financially established in terms of reimbursement system and fund's financial stability. Mostly, changes of policy were to increase medical service payment so as to reflect the actual higher service costs borne by participating hospitals. As a result, these changes were beneficial to the Company.

Risk-related consequences

Changes of Social Security Scheme Policy

Risk management measures

The Company's management closely monitors relevant government policies through the Hospital Association for Development of Social Security System. Therefore, the management can participate and voice their concerns prior to the implementation of new policies by government body.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : No

The Company is committed to conducting business with integrity, ethics, and transparency in management to ensure credibility. It focuses on building participation with stakeholders, having a good inspection system, and considering society and the environment. This ensures compliance with business conduct standards, taking into account environmental, social, and governance dimensions. The Company strives to create sustainable value for all stakeholders and address risks arising from rapidly changing situations to prevent or mitigate potential business impacts.

Sustainability management goals

Does the company set sustainability management goals : Yes

To demonstrate its commitment to sustainable business practices, the Board of Directors has established policies and instructed management to collaborate on defining guidelines and management approaches. This includes monitoring sustainability performance across all relevant departments and encouraging employee awareness, prioritization, and participation in the strategic plan implementation. These efforts will be key drivers of the company's future sustainable business growth.

United Nations SDGs that align with the organization's : Goal 6 Clean Water and Sanitation, Goal 6 Clean
sustainability management goals Water and Sanitation, Goal 7 Affordable and Clean
Energy, Goal 7 Affordable and Clean Energy

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : No

sustainable management over the past year

Has the company changed and developed the policy and/ : No

or goals of sustainable management over the past year

We are currently in the process of drafting policies and developing plans.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company has always prioritized its stakeholders. We identify and review relevant stakeholders throughout our business value chain, from upstream to downstream, encompassing both core and support activities. Additionally, the company has assessed the importance of stakeholders into 4 groups: groups that require close engagement, such as patients and service users, employees; groups whose satisfaction must be maintained, such as shareholders and investors, creditors, business partners; groups that require continuous information, such as communities and society, government agencies; and groups that need to be monitored, such as competitors and the media. In summary, the stakeholder groups and related activities are

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> Employees 	Medical Services Working in other fields	-	<ul style="list-style-type: none"> Internal Meeting Complaint Reception Employee Engagement Survey Satisfaction Survey Training / Seminar
External stakeholders			
<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Patients and Service Users 	Satisfaction with medical treatment and convenience of service utilization	-	<ul style="list-style-type: none"> Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> Creditor 	Budgeting/Funding	-	<ul style="list-style-type: none"> Visit Online Communication External Meeting
External stakeholders			
<ul style="list-style-type: none"> Shareholders 	Creating satisfaction for individuals / entities interested in the company's securities	-	<ul style="list-style-type: none"> Visit Press Release Online Communication Annual General Meeting (AGM)
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Suppliers	Procurement of medicines, pharmaceuticals, medical devices, and other medical equipment	-	<ul style="list-style-type: none"> • Visit • External Meeting • Training / Seminar
External stakeholders			
• Community	Business operations that consider the impact on communities, the environment, and biodiversity	-	<ul style="list-style-type: none"> • Social Event • Satisfaction Survey
External stakeholders			
• Competitors	Customer/Patient Service Options	-	<ul style="list-style-type: none"> • Visit • Press Release
External stakeholders			
• Government agencies and Regulators	<ul style="list-style-type: none"> - Hospital Construction Permit Application - Hospital Operating License Application - Hospital Accreditation and Quality Standards Certification - Quality Inspection - Medical Service License Renewal - Participation in Government Projects - Reimbursement and Payment for Services with the Government 	-	<ul style="list-style-type: none"> • Visit • Social Event • Online Communication • External Meeting • Training / Seminar

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Currently, climate change and natural resources are national and international agendas because they affect quality of life, economic development and business operations. Therefore, the Company recognizes the importance and wants to create a balance between business growth and caring for natural resources and the environment. The Company has started to assess important issues of environmental sustainability in order to plan and manage the impacts that may arise from the Company's operations. The main issues are summarized as follows: waste management, water and wastewater management, energy conservation and climate change response.

Environmental policy and guidelines

Environmental policy and guidelines : No

Environmental guidelines : Electricity management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,

The Company operates its business on the basis of environmental responsibility and is committed to mitigating or reducing the environmental impacts caused by human actions, both directly and indirectly, for the mutual benefit of all levels of employees in the organization and to demonstrate its responsibility to society, communities and stakeholders. The Company has operational policies to respond to important issues in the environmental dimension as follows:

- Continuously create awareness of environmental responsibility among all levels of employees.
- Return part of the profits to activities that contribute to the creation and conservation of the environment and natural resources on a regular basis.
- Conduct business with the least possible impact on society, the environment and the quality of life of the public.
- Comply and cooperate or strictly control compliance with the intent of laws and regulations issued by regulatory agencies.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Water resources and water quality management,

In addition to energy conservation, the company has started installing solar panels on newly constructed hospital buildings and parking roofs since 2022 as part of an indirect reduction of greenhouse gas emissions. Currently, there are 3 solar rooftops installed: Rajthanee Hospital, Rajthanee Rojana Hospital, and Ratchathani Nong Khae Hospital.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : No

Energy Management/Energy Conservation Throughout the past, the company has implemented continuous energy conservation measures every year and has strengthened the awareness of energy use and conservation through training to provide knowledge on energy conservation to employees, posting announcements, encouraging executives, employees and users of services in the hospital building to walk up and down the stairs 1-2 floors instead of using the passenger elevator, turning off the light switches every time after not in use, including turning on the air conditioner at 25 degrees Celsius, as well as using renewable energy.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2025, the Company used a total of 7,291,653.60 kilowatt-hours of electricity. The Company installed a solar rooftop system, which in 2025 was able to produce 744,762.47 kilowatt-hours of electricity, resulting in a savings of 3,543,925.55 baht on electricity costs.

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	46,685.00	60,700.43	61,565.15
Gasoline (Litres)	0.00	0.00	0.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	4,215,099.35	6,250,248.63	7,291,653.60
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	3,233,410.57	5,041,220.92	6,546,891.13
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	981,688.78	1,209,027.71	744,762.47

Information on water management

Water management plan

The Company's water management plan : Yes

Water and Wastewater Resources Management Currently, climate change is becoming more severe, resulting in droughts, floods, and problems with access to water resources. The company therefore recognizes the importance of efficient water management in order to reduce the impact on the community and environment surrounding the hospital. Projects that will help reduce the amount of water usage in order to reduce the impact that may arise from water shortages and maintain sufficient water resources for consumption by all sectors.

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The company therefore recognizes the importance of efficient water management to reduce the impact on the community and environment surrounding the hospital. Projects that will help reduce the amount of water usage to reduce the impact that may arise from water shortages and maintain sufficient water resources for consumption in all sectors, such as campaigning for employees and users of the hospital to use water economically and to close the faucets tightly every time they are not in use, arranging for maintenance of the water supply system to ensure efficiency and readiness for use at all times to reduce the loss of tap water from damaged equipment.

Wastewater treatment: Wastewater from the hospitals is treated until its quality meets standards before disposing to water resources outside the hospitals. The Company uses two wastewater treatment systems,

namely, oxidation ditch and wastewater treatment tank. Both systems have a combined capacity to treat 360 cubic meters of wastewater per day, which sufficient to the hospitals' current capacity. Tests indicate that the quality of the hospitals' wastewater meets required standards.

Water reserve: The Company's water storage is sufficient for two days. There are also ground water resources in case of emergency.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	163,076.00	162,486.00	156,509.00
Water withdrawal by third-party water (cubic meters)	163,076.00	162,486.00	156,509.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	80.00	79.58	81.04
Total wastewater discharge (cubic meters)	143,114.00	143,658.00	136,097.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	143,114.00	143,658.00	136,097.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	19,962.00	18,828.00	20,412.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management**Waste management plan**

The company's waste management plan : Yes

Hazardous material and waste management: The hospitals' hazardous materials and waste are mostly syringes, sharps, chemical waste and infectious materials. The Company has measures of waste sorting, wearing personal protection, procedures for spills of hazardous materials as well as route maps and schedules for waste transportation. Trainings are also provided to the concerned parties in order to minimize risks.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The company manages waste and discarded materials systematically within its business operations. This includes an efficient waste sorting system, coupled with efforts to raise awareness and encourage stakeholder participation. In 2025, the company's total waste and discarded materials amounted to 354,513.55 kilograms, comprising 248,012.59 kilograms of general waste, 104,536.88 kilograms of infectious waste, and 1,964.08 kilograms of chemicals.

In addition, the company measures the environmental quality in the office and around the premises at least once a year. In 2025, it was found that the air quality, odor, noise, and lighting standards were within the normal range as stipulated by law, and no chemical leaks were found from business operations.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	313,731.95	347,433.26	354,513.55
Total non-hazardous waste (kilograms)	215,177.37	247,898.55	248,012.59
Non-hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	215,177.37	247,898.55	248,012.59
Total hazardous waste (kilograms)	98,554.58	99,534.71	106,500.96
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms) ⁽¹⁾	98,554.58	99,534.71	106,500.96

Remark : ⁽¹⁾ The hospitals' hazardous materials and waste are mostly syringes, sharps, chemical waste and infectious materials.

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

We are currently in the process of drafting policies and developing plans.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse gas management : Corporate greenhouse gas emission

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Plans and policies are currently being developed to prepare for and support compliance with principles and standards related to greenhouse gas management or climate change. In 2026, a plan was drafted for sending personnel for training and knowledge development in relevant areas such as CFO (Carbon Footprint for Team Organization), CFP/LCA (Carbon Footprint for Team Product), and practical Net Zero (using AI), etc.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination

Employees, business partners, customers, surrounding communities, and all stakeholders are important resources and are a part that supports the Company's activities to be successful and achieve its goals. The Company recognizes the importance by determining fair and equal human resource management, caring for and paying attention to business partners and customers, building good relationships with nearby communities, and focusing on creating a good quality of life for the areas where the Company operates. In addition, the Company has assessed important social issues for the organization and stakeholders, including personnel development, human resource management, human rights, access to medical services, community participation, and occupational health and safety. The Company has a policy of operations to respond to important issues in the social dimension.

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes
or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Migrant/foreign labor, Child labor,
and/or goals Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination

The Company realizes and places importance on promoting and maintaining human rights along with conducting business in accordance with ethics and good corporate governance. The Company is committed to treating all employees, patients and service users with equality, fairness and respect. The Company also adheres to the principle of equal treatment without considering differences in gender, religion, culture, race and sexual rights violations, including economic status, as the Company conducts business related to stakeholders and employees who are diverse. In order to reduce the risk of human rights violations, which can lead to impacts on the Company's business,

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

RJH Group considers employees as one of the most important factors that will lead the organization to success. Therefore, it is committed to developing and enhancing a good working culture and atmosphere, promoting teamwork to ensure fairness for all employees, without discrimination, without division, treating each other politely and respecting human dignity, including paying compensation and providing benefits that are appropriate for the work, including support for developing employees' knowledge and abilities.

Good practices

1. RJH Group treats all employees equally, without discrimination based on origin, race, gender, age, skin color, religion and education.
2. The Board of Directors and executives support and encourage all personnel to fully demonstrate their abilities by providing appropriate compensation and creating motivation to work in the form of salary, bonus and appropriate welfare according to RJH Group regulations, as well as providing opportunities for further study and continuous training and development.
3. RJH Group must support the maintenance of a working environment that is safe for employees' lives and property at all times.
4. The appointment and transfer, including the awarding of rewards and punishments of employees, must be done with equality, honesty and based on knowledge, ability and suitability, including the actions or conduct of the employees.
5. Providing opportunities to listen to opinions and suggestions from employees at all levels equally and equally.
6. Providing channels for employees to report matters that may be in violation of regulations and laws, with measures to prevent employees who report

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Employee Training In 2025, the Company organized 206 employee training courses to enhance employees' skills and work potential, with an average of 20 hours of training or knowledge development activities per employee per year, out of the target of 12 hours per person per year.

Occupational health and safety is one of the important issues related to the health of medical personnel, employees, and stakeholders of the organization, as well as affecting the business operations. Therefore, the company is aware of and gives importance to occupational health and safety in order to create a good

working culture and environment and to build confidence for all relevant stakeholders. The hospitals in the network have operated and complied with national standards and health services (Hospital Accreditation: HA) and carried out a project to donate medical equipment to government agencies that lack medical equipment and are in remote areas. In addition, the company has established an occupational health and safety policy, which is an important framework for the company's operations regarding safety, occupational health, and work environment, and has designated it as a duty and responsibility for the work of all personnel.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	1,113	1,333	1,417
Male employees (persons)	135	170	212
Female employees (persons)	978	1,163	1,205

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	0	0
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	414,226,188.54	401,070,119.79	557,763,958.73
Total male employee remuneration (Baht)	59,151,499.72	54,767,345.71	83,664,593.81
Total female employee remuneration (Baht)	355,074,688.82	346,302,774.08	474,099,364.92

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	25.84	15.61	18.05
Training and development expenses for employees (baht)	2,029,726.06	1,041,350.29	1,592,636.76

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	202	327	247
Total number of male employee turnover leaving the company voluntarily (persons)	27	39	25
Total number of female employee turnover leaving the company voluntarily (persons)	175	288	222
Proportion of voluntary resignations (%)	18.15	24.53	17.43

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Communication of product and service impacts to
customers/consumers, Development of customer
satisfaction and customer relationship

RJH Group is committed to creating satisfaction and confidence for customers. Our staff and doctors take into account the quality and standards of our services and products, are attentive and responsible towards customers with honesty and fairness, and maintain good and sustainable relationships.

Good practices

1. Committed to creating satisfaction and confidence for customers to receive good quality service at a reasonable price, and continuously and seriously raising the standards of work and service, especially protecting the rights of patients.
2. Organize a system for customers to complain about the service and the best practices so that customers receive a quick response.
3. Strictly comply with various conditions for customers. If the agreement or conditions cannot be followed, customers must be notified in advance to jointly consider and find a solution.
4. Seriously and consistently maintain customer confidentiality, and do not use the information for the benefit of oneself or others.
5. Do not discriminate against customers. Since the board of directors, executives, employees and doctors of RJH Group are important individuals and have duties to be responsible for and treat stakeholders in all sectors, there should be a code of ethics regarding self-treatment.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The company has a vision in doing business by intending for the hospital to have excellence in both medical treatment and service. The company therefore focuses on providing quality and standard services for the

satisfaction and maximum benefit of the people, business partners and shareholders. The company has operated by building good relationships with local people for over 30 years and has continuously developed the quality of medical care and service.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development, the company over the past year Education, Religion and culture, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups

The Company realizes that access to convenient and quality medical services is a basic human right and is also an important factor in the Company's business operations so that service recipients with differences and diversity in various contexts, such as area, financial status, etc., can access medical services conveniently and quickly. In addition, creating a system that provides easy access to medical services can also affect good health, treat illnesses, and help reduce the mortality rate of patients.

The company has a policy to operate its business to offer good and comprehensive medical services under the supervision of specialist doctors in each field. There are nurses and skilled staff who have been trained to develop nursing skills regularly. They are ready to provide medical care 24 hours a day with modern medical equipment and tools, including providing medical knowledge and information, providing advice on disease prevention, and promoting the general public to take care of and restore their health properly.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No
management

Building a strong and sustainable society cannot be done alone. In addition to the projects initiated by the company itself, the company also aims to create cooperation and support agencies and organizations that play a role in helping society in order to increase the opportunity to carry out activities to achieve the goals and create widespread benefits, along with cultivating employees to have a volunteer spirit and social responsibility by giving employees the opportunity to experience participating in social activities and being an important force in driving the company's social activities to progress and be continuous.

Information on other social management

Plans, performance, and outcomes related to other social management

The company operates to achieve sustainability in the social dimension, covering employees, patients, and all stakeholders both inside and outside the organization through various projects, such as organizing training for organizational and employee development, training on safety, supporting public welfare activities for society, organizing activities with service recipients and external stakeholders, such as insurance company networks, organizing health knowledge promotion events for service recipients and the general public, promoting access to medical services, providing health service units, organizing medical equipment donation activities for government agencies that lack medical equipment and are in remote areas, as well as providing items and equipment to government agencies to use for services for the benefit of the public.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Revenue from hospital operations was 714 mb, a 2% increase qoq and 16% increase yoy. The ratio between non SSO and SSO was 55:45.

Non SSO revenue was 394 mb, a slight decrease from 402 mb in the last quarter. Mainly it was due to the decrease in inpatient revenue from 202 mb in the last quarter to 190 mb this quarter. Outpatient revenue increased slightly from 200 mb in Q3 to 203 mb in Q4. If we compare to the same quarter last year, non SSO revenue increased 6% especially Rajthanee nongkhae where its revenue more than doubled yoy.

Outpatient statistics in this quarter remained similar to that of the last quarter but the average spending per patient increased slightly from 2,160 baht to 2,200 baht. Nonetheless, statistics for inpatients decreased both in the numbers of hospitalization nights and average spending. Average billing per night went from 23,800 baht to 22,600 baht. In total, revenue from inpatients decreased qoq.

SSO revenue for the quarter was 323 mb, +7% qoq and +31% yoy. The increase mainly came from higher Adjw>2 cases (+10% qoq) and the equipment related to operations (+18% qoq). There was no adjustment in chronic disease revenue in this quarter.

Other revenues

The Company recorded other revenues at 6.17 MB, a 5% increase from 6.5 mb in Q3. Nonetheless, it was less than Q4 last year.

Cost of Hospital Operations

Cost of operations was 534 mb, a 2% increase qoq and 3% increase yoy which was a direct result from hospital operations

SG&A

Total SG&A was about 100 mb compared to 74 mb in Q3 and 116.35 mb in 4Q24. In this quarter, there was an extra expense of 30 mb in the donation project and 1.4 mb expense from Rajthanee Rojana hospital regarding its last year SSO adjustment. In the same quarter last year, there was also an SSO adjustment and donation project.

Earnings before interest, taxes and depreciation (“EBITDA”)

EBITDA (not included other income) was 130 mb, decreasing from 151 mb in the last quarter but increased comparing to merely 30 mb in the same quarter last year.

Finance Expense

Financing cost remained constant at around 13 mb, 5% decrease qoq and 8% decrease yoy.

Net Profit

Net profit for the quarter was 87.6 mb, 9% increase from 80 mb in the last quarter. Profits before tax was 75.4 mb but due to the tax benefits that the company received, 12.25 mb was credited to the company. Net profit margin was 12% for the quarter comparing to 11.3% in the last quarter.

Diagram of operational overview

Operation : Consolidated Profit & Loss Statement								
Unit : THB million	4Q 2025	3Q 2025	% change	4Q 2024	% change	YTD 2025	YTD 2024	% change
Revenue from Non-Social Security	393.63	402.04	-2%	370.03	6%	1,548.49	1,429.06	8%
Covid-19 Revenue from government	-	-	0%	0.63	-100%	1.74	6.94	-75%
Revenue from Social Security	322.79	302.19	7%	246.87	31%	1,191.13	1,302.58	-9%
Revenue from Hospital Operations	716.42	704.23	2%	617.53	16%	2,741.36	2,738.58	0%
Cost of Hospital Operations	533.93	524.99	2%	518.34	3%	2,072.65	1,897.25	9%
Gross Margin	182.49	179.23	2%	99.19	84%	668.71	841.33	-21%
% Gross Margin	25.5%	25.5%	0%	16.1%	9%	24.4%	30.7%	-6%
% Gross Margin (exclude non-recurring items)	25.5%	25.5%	0%	16.0%	9%	24.3%	30.4%	-6%
Administrative Expenses	100.28	73.93	36%	116.35	-14%	317.26	345.18	-8%
EBITDA	130.15	150.92	-14%	30.38	328%	539.28	675.18	-20%
% EBITDA	18.2%	21.4%	-7%	4.9%	17%	19.7%	24.7%	-5%
Other Income	6.50	6.17	5%	10.17	-36%	31.85	36.98	-14%
Financing Cost	13.30	13.98	-5%	14.47	-8%	57.70	52.67	10%
Earnings before Tax	75.41	97.49	-23%	(21.46)	-451%	325.60	480.47	-32%
Corporate Tax Expense /(Income)	(12.25)	17.06	-172%	(59.75)	-80%	39.18	(1.95)	-2106%
Net Profit	87.65	80.43	9%	38.30	129%	286.42	482.42	-41%
% Net Profit / Total Revenue	12.1%	11.3%	1%	6.1%	6%	10.3%	17.4%	-7%
Net Profit excl. non-recurring items	88.99	80.47	11%	37.96	134%	287.31	490.04	-41%
% Net Profit excl. non-recurring items / Total Revenue	12.4%	11.4%	1%	6.2%	6%	10.5%	18.0%	-7%
Non-Controlling Interests	(0.08)	(1.30)	-94%	(6.83)	-99%	(8.77)	(10.62)	-17%
Net Profit Attributable to The Company	87.73	81.73	7%	45.13	94%	295.19	493.04	-40%
* Non-cash items included depreciation and accounting adjustment								
Earnings per Share	0.30	0.28	0.02	0.15	0.15	1.01	1.65	-0.64
Non-Recurring Items : Increase/(Decrease) EBT								
Adjustment of previous-period income	-	-	-	(0.63)	-	(1.74)	(17.14)	-
SG&A : Previous yr SW income over-recorded	1.67	0.05	-	0.21	-	2.85	22.12	-
Total Non-Recurring Items	1.67	0.05	-	(0.42)	-	1.11	4.98	-

Analysis on the operation and financial condition

Operating results and profitability

Total assets were 4,294.56 mb, increasing slightly from the last quarter but decreased 106 mb compared to the same quarter last year. The largest decrease was from the change in long term investment which was from a change in the stock price. Moreover, this year was the first year of full operation for Rajthanee Nongkhae hospital hence there was a higher depreciation expense.

Total liabilities were 1,841 mb for the quarter compared to 1,878 mb in Q3 and 2,071 mb last year. During the year, the company has repaid some of its debts so there was a decrease in this portion of 185 mb.

Total shareholders' equity increased 123 mb compared to Q4 last year and increased 82.85 mb compared to the last quarter. Total shareholders' equity for the company was 2,167 mb and NCI was 286 mb. In total, shareholders' equity at year end was 2,453 mb.

Diagram of operating results and profitability

Financial Position : Consolidated Balance Sheet				31 Dec 25 31 Dec 25	
Unit : THB million	31-Dec 2025	30-Sep 2025	31-Dec 2024	31 Dec 24	30 Sep 25
Cash and Temporary Investm	144.02	140.14	139.90	4.12	3.88
Trade Receivables & Accrued	493.05	437.29	503.74	(10.69)	55.76
Inventory	75.26	72.85	72.14	3.12	2.42
Long-term Investments	367.96	372.53	416.28	(48.32)	(4.57)
Property, Plant and Equipmer	2,982.72	3,007.38	3,009.52	(26.80)	(24.66)
Other assets	231.55	218.64	259.67	(28.13)	12.90
Total Assets	4,294.56	4,248.83	4,401.25	(106.70)	45.73
Trade Payable	259.95	248.83	251.66	8.29	11.12
Interest-Bearing Debts / Leas	1,412.18	1,458.01	1,597.82	(185.64)	(45.83)
Corporate Income Tax Payabl	-	0.06	-	-	(0.06)
Other Liabilities (Employee be	169.29	171.62	221.42	(52.14)	(2.34)
Total Liabilities	1,841.42	1,878.53	2,070.91	(229.49)	(37.11)
Total Shareholders' Equity of	2,167.09	2,084.06	2,034.88	132.21	83.03
Non-Controlling Interests	286.05	286.24	295.47	(9.42)	(0.19)
Total Shareholders' Equity	2,453.14	2,370.30	2,330.35	122.79	82.85

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

The hospital business is considered to be a provider of essential services for living, which will expand in line with the growing population and increase as the population has a better level of education, economic and social status. While the country is constantly developing, the volatility or risk of operating a hospital business is less than other businesses in general. However, there are still some factors that may affect future operations, as follows:

1. Overall Economic Conditions

Economic conditions are a factor that affects the manufacturing and service sectors, both in terms of finance and investment. The following situations will affect consumer spending behavior, which is reflected in the consumer confidence index. Currently, the overall economy of the country is in a slowdown, which has an impact on various businesses, including the hospital business.

However, since illness is a basic factor of life and beyond control, the treatment of various illnesses still relies on doctors. For example, in the past, although many companies or agencies controlled or reduced certain expenses for employees according to the economic situation, resulting in a decrease in the proportion of corporate employees and/or general (cash) customers in the first phase, this group of customers can still choose to use medical services under the social security scheme or other alternative schemes. Therefore, the impact of the economic situation for the hospital business may not be as severe as other businesses.

2. Industry Competition

The economic slowdown has reduced people's ability and purchasing power, which may affect the number of service users and intensify competition among private hospitals. However, in order to retain existing customers and expand new customer base, the company has adjusted its service formats to meet the needs of service users in each period. For example, in the past, the number of service users in the social security scheme has increased. Therefore, the number of examination rooms has been expanded and arranged proportionally for the convenience of service users. Or in the case of insurance customer groups, the hospital has a central unit to act as a coordinator between service users and various insurance companies. Such operations enhance the efficiency of service delivery to be convenient and fast. In addition, the company focuses on developing the quality of medical services and investing in modern technology to be competitive.

3. Risk of Litigation

Since the hospital business is a business related to the life and health of patients, if patients or service users are not satisfied with the hospital's treatment, there may be lawsuits to hold the hospital liable for damages. This could affect the reputation and confidence of patients in the company. Since the opening of medical services, the hospital has not had any lawsuits from patients or service users that have resulted in lawsuits. However, in order to prevent such litigation that may occur in the future, normally the doctor or medical team will conduct a thorough and comprehensive examination to determine the appropriate treatment plan for each patient.

In cases where surgery is required, the hospital requires the patient to sign a consent form for treatment according to the symptoms of the disease before proceeding. The company also has a customer relations department to listen to comments and suggestions from service users and has a risk management working group to consider, analyze, assess the situation and take corrective and preventive actions.

4. Credit Risk

As the hospitals in the group provide medical services to many groups of patients, covering both cash patients who pay for their own expenses or use their rights from contracted companies or insurance companies, and patients under the

social security scheme, the company has to collect expenses from private companies, insurance companies, and government agencies. The company has a policy to reduce such risks by notifying the treatment plan along with an assessment of the expenses incurred and informing the patient of the expenses in advance. It also increases the options for installment payments to alleviate the burden of paying for medical expenses in full upon completion of treatment. The creditworthiness of each new contracted company is analyzed before offering terms and conditions of trade. In addition, the company has management and close monitoring of payments from contracted companies, insurance companies, and government agencies to ensure that medical expense payments are in accordance with the agreed terms.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	334,528.86	139,899.09	139,020.56
Trade And Other Receivables - Current - Net (ThousandTHB)	437,411.71	512,288.74	499,911.59
Inventories - Net (ThousandTHB)	51,113.10	72,142.68	75,263.11
Other Current Financial Assets (ThousandTHB)	3,243.70	3,951.85	5,001.75
Other Current Financial Assets - Others (ThousandTHB)	3,243.70	3,951.85	5,001.75
Income Tax Receivable - Current (ThousandTHB)	2,134.06	5,797.25	2,495.26
Other Current Assets (ThousandTHB)	3,243.70	3,951.85	3,825.90
Other Current Assets - Others (ThousandTHB)	3,243.70	3,951.85	3,825.90
Total Current Assets (ThousandTHB)	828,431.43	734,079.60	725,518.17
Restricted Deposits - Non- Current (ThousandTHB)	8,802.72	4,830.76	433.00
Long-Term Investments - Net (ThousandTHB)	133,646.66	416,279.14	367,957.66

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (ThousandTHB)	2,450,337.36	3,009,522.10	2,982,719.52
Right-Of-Use Assets - Net (ThousandTHB)	174.70	9,473.36	8,139.23
Intangible Assets - Net (ThousandTHB)	8,347.97	22,306.59	22,847.64
Intangible Assets - Others (ThousandTHB)	8,347.97	22,306.59	22,847.64
Goodwill - Net (ThousandTHB)	87,802.51	87,802.51	87,802.51
Deferred Tax Assets (ThousandTHB)	33,738.12	110,271.68	81,987.90
Other Non-Current Assets (ThousandTHB)	468,878.98	6,662.48	16,039.89
Other Non-Current Assets - Others (ThousandTHB)	468,878.98	6,662.48	16,039.89
Total Non-Current Assets (ThousandTHB)	3,191,729.01	3,667,148.62	3,567,927.35
Total Assets (ThousandTHB)	4,020,160.43	4,401,228.21	4,293,445.51
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	583,320.00	475,000.00	462,450.00
Trade And Other Payables - Current (ThousandTHB)	310,967.75	395,217.17	360,275.76
Current Portion Of Long-Term Debts (ThousandTHB)	118,320.00	162,900.00	193,601.58
Current Portion Of Long-Term Debts - Others (ThousandTHB)	118,320.00	162,900.00	193,601.58

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Current Portion Of Lease Liabilities (ThousandTHB)	107.05	1,688.95	1,780.70
Total Current Liabilities (ThousandTHB)	929,555.78	1,034,806.12	1,018,108.03
Non-Current Portion Of Long-Term Debts (ThousandTHB)	657,660.00	950,350.00	747,753.60
Financial Institutions (ThousandTHB)	657,660.00	950,350.00	747,753.60
Non-Current Portion Of Lease Liabilities (ThousandTHB)	75.68	7,881.48	6,592.27
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	61,061.83	61,182.91	67,649.17
Other Non-Current Liabilities (ThousandTHB)	17,212.09	16,658.71	200.06
Total Non-Current Liabilities (ThousandTHB)	754,850.13	1,036,073.11	822,195.10
Total Liabilities (ThousandTHB)	1,684,405.92	2,070,879.23	1,840,303.13
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	300,000.00	300,000.00	300,000.00
Authorised Ordinary Shares (ThousandTHB)	300,000.00	300,000.00	300,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	300,000.00	300,000.00	300,000.00
Paid-Up Ordinary Shares (ThousandTHB)	300,000.00	300,000.00	300,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Share Capital (ThousandTHB)	1,092,894.16	1,092,894.16	1,092,894.16
Premium (Discount) On Ordinary Shares (ThousandTHB)	1,092,894.16	1,092,894.16	1,092,894.16
Retained Earnings (Deficits) (ThousandTHB)	930,295.36	1,051,442.10	1,371,553.15
Retained Earnings - Appropriated (ThousandTHB)	30,000.00	30,000.00	179,241.51
Legal And Statutory Reserves (ThousandTHB)	30,000.00	30,000.00	30,000.00
Reserve For Treasury Shares (ThousandTHB)	0.00	0.00	149,241.51
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	900,295.36	1,021,442.10	1,192,311.64
Treasury Shares (ThousandTHB)	0.00	0.00	149,241.51
Other Components Of Equity (ThousandTHB)	(277,919.06)	(409,457.75)	(448,114.94)
Surplus (Deficits) (ThousandTHB)	(353,281.22)	(353,425.90)	(353,425.90)
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	(353,281.22)	(353,425.90)	(353,425.90)
Other Components Of Equity - Others (ThousandTHB)	75,362.16	(56,031.86)	(94,689.04)
Equity Attributable To Owners Of The Parent (ThousandTHB)	2,045,270.45	2,034,878.50	2,167,090.86

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Controlling Interests (ThousandTHB)	290,484.07	295,470.49	286,051.53
Total Equity (ThousandTHB)	2,335,754.52	2,330,348.99	2,453,142.38
Total Liabilities And Equity (ThousandTHB)	4,020,160.43	4,401,228.21	4,293,445.51

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	2,347,837.91	2,738,579.13	2,741,311.58
Revenue From Sales And Rendering Services (ThousandTHB)	2,347,837.91	2,738,579.13	2,741,311.58
Interest And Dividend Income (ThousandTHB)	17,236.00	10,885.60	2,949.00
Dividend Income (ThousandTHB)	17,236.00	10,885.60	2,949.00
Other Income (ThousandTHB)	27,535.11	26,094.82	28,896.53
Total Revenue (ThousandTHB)	2,392,609.02	2,775,559.54	2,773,157.12
Costs (ThousandTHB)	1,617,694.90	1,897,250.63	2,072,645.59

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Selling And Administrative Expenses (ThousandTHB)	222,432.04	345,176.55	317,261.61
Administrative Expenses (ThousandTHB)	222,432.04	345,176.55	317,261.61
Total Cost And Expenses (ThousandTHB)	1,840,126.94	2,242,427.17	2,389,907.21
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	552,482.08	533,132.37	383,249.91
Finance Costs (ThousandTHB)	33,544.04	52,667.32	57,696.68
Income Tax Expense (ThousandTHB)	103,237.18	(1,952.97)	39,180.85
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	415,700.86	482,418.01	286,372.38
Net Profit (Loss) For The Period (ThousandTHB)	415,700.86	482,418.01	286,372.38
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	415,700.86	482,418.01	286,372.38
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	(180,000.00)	(131,394.02)	(38,657.18)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	(3,205.04)	282.74	(1,103.28)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(183,205.04)	(131,111.28)	(39,760.46)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	232,495.81	351,306.74	246,611.92
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	419,674.71	493,038.56	295,137.84
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	(3,973.85)	(10,620.55)	(8,765.46)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	236,475.29	362,217.06	255,483.88
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	(3,979.48)	(10,910.32)	(8,871.96)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	1.40000	1.65000	1.01000
EBITDA (ThousandTHB)	700,827.15	692,902.00	571,589.10
Operating Profit (ThousandTHB)	507,710.97	496,151.95	351,404.38
Normalize Profit (ThousandTHB)	415,700.86	482,418.01	286,372.38

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	518,938.04	480,465.04	325,553.23
Depreciation And Amortisation (ThousandTHB)	148,345.07	159,769.63	188,339.19
Depreciation (ThousandTHB)	145,574.29	156,906.99	184,986.81
Amortisation (ThousandTHB)	2,770.78	2,862.65	3,352.38
(Reversal Of) Expected Credit Losses (ThousandTHB)	477.03	15,939.85	5,181.44
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	366.24	0.00	276.67
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	390.33	1,523.59	1,230.69
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	437.01	1,523.59	1,220.00
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	0.00	2,025.49	35.89
Dividend And Interest Income (ThousandTHB)	(19,171.99)	(12,323.30)	(3,548.74)
Dividend Income (ThousandTHB)	(17,236.00)	(10,885.60)	(2,949.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Income (ThousandTHB)	(1,935.99)	(1,437.70)	(599.74)
Employee Benefit Expenses (ThousandTHB)	6,808.12	7,600.07	7,413.91
Other Reconciliation Items (ThousandTHB)	0.97	4.18	60,722.07
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	689,192.81	655,701.28	585,204.35
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	231,243.01	(91,579.98)	7,512.50
(Increase) Decrease In Inventories (ThousandTHB)	(6,220.85)	(23,055.07)	(3,433.00)
(Increase) Decrease In Other Tax Or Other Receivables Under Law And Regulations (ThousandTHB)	0.00	10,438.64	4,902.93
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(3,063.78)	(521.60)	(695.04)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(19,730.26)	98,728.35	(7,762.61)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(3,804.53)	(6,698.78)	(2,209.30)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	15,891.02	(553.37)	(16,458.65)
Cash Generated From (Used In) Operations (ThousandTHB)	924,227.82	642,459.47	567,061.18

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Received (ThousandTHB)	1,131.32	54,105.02	599.74
Income Tax (Paid) Received (ThousandTHB)	(79,546.13)	(102,028.34)	(3,569.66)
Net Cash From (Used In) Operating Activities (ThousandTHB)	845,813.01	594,536.15	564,091.26
Purchase Of Investments (ThousandTHB)	0.00	0.00	(5,000.00)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	577.38	447.80	825.89
Property, Plant And Equipment (ThousandTHB)	577.38	447.80	825.89
Payment For Purchase Of Fixed Assets (ThousandTHB)	(668,652.69)	(743,215.09)	(197,904.65)
Property, Plant And Equipment (ThousandTHB)	(1,778.80)	-	(11,224.05)
Intangible Assets (ThousandTHB)	(3,992.09)	(15,922.47)	(3,904.11)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	(40.00)	3,971.96	4,397.76
Dividend Received (ThousandTHB)	17,236.00	10,885.60	2,949.00
Net Cash From (Used In) Investing Activities (ThousandTHB)	(691,741.31)	(727,909.73)	(194,732.00)
Proceeds From Borrowings (ThousandTHB)	3,166,380.00	2,460,620.00	1,679,450.00
Proceeds From Short- Term Borrowings (ThousandTHB)	2,750,000.00	1,980,000.00	1,679,450.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	2,750,000.00	1,980,000.00	1,679,450.00
Repayments On Borrowings (ThousandTHB)	(2,968,320.00)	(2,113,350.00)	(1,863,894.82)
Repayments On Short-Term Borrowings (ThousandTHB)	(2,906,000.00)	(1,970,000.00)	(1,692,000.00)
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	(2,906,000.00)	(1,970,000.00)	(1,692,000.00)
Repayments On Long-Term Borrowings (ThousandTHB)	(62,320.00)	(143,350.00)	(171,894.82)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(62,320.00)	(143,350.00)	(171,894.82)
Repayments On Lease Liabilities (ThousandTHB)	(104.55)	(862.31)	(1,720.69)
Proceeds From Reissuance Of Treasury Shares (ThousandTHB)	0.00	0.00	8,667.70
Dividend Paid (ThousandTHB)	(433,916.47)	(221,449.37)	(134,103.39)
Interest Paid (ThousandTHB)	(33,224.41)	(52,816.44)	(57,738.20)
Other Items (Financing Activities) (ThousandTHB)	(3,418.76)	(1,549.63)	(898.39)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(56,620.81)	(61,256.20)	(370,237.79)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	97,450.89	(194,629.77)	(878.53)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	237,077.96	334,528.86	139,899.09
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	334,528.86	139,899.09	139,020.56

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.89	0.71	0.71
Quick ratio (times)	0.00	0.00	0.00
Cash flow liquidity ratio (times)	0.00	0.00	0.00
Average account recievable turnover (times)	0.00	0.00	0.00
Average collection period (days)	67.00	50.00	49.00
Average finish goods turnover (times)	0.00	0.00	0.00
Average finish goods turnover period (days)	0.00	0.00	0.00
Average inventory turnover (times)	0.00	0.00	0.00

	2023	2024	2025
Average inventory turnover period (days)	44.00	50.00	47.00
Average account payable turnover (times)	0.00	0.00	0.00
Average payment period (days)	0.00	0.00	0.00
Average cash cycle (days)	0.00	0.00	0.00
Profitability ratio			
Gross profit margin (%)	0.00	0.00	0.00
Operating margin (%)	0.00	0.00	0.00
Other income to total income (%)	0.00	0.00	0.00
Cash from operation to operating profit (%)	0.00	0.00	0.00
Net profit margin (%)	0.00	0.00	0.00
Return on equity (ROE) (%)	17.80	27.60	11.67
Financial policy ratio			
Total debts to total equity (times)	0.70	0.70	0.75
Interest coverage ratio (times)	19.60	12.80	9.30
Interest bearing debt to EBITDA ratio (times)	0.00	0.00	0.00
Debt service coverage ratio (times)	0.00	0.00	0.00

	2023	2024	2025
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	10.30	10.96	6.67
Return On Fixed Assets (%)	0.00	0.00	0.00
Asset turnover (times)	0.00	0.00	0.00

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : SP AUDIT COMPANY LIMITED

Address/location : 475 SIRIPINYO BUILDING, 16 FLOOR, UNIT 1601,
SRIAYUTHAYA ROAD,

Subdistrict : THANON PHAYA THAI

District : RATCHATHEWI

Province : Bangkok

Postcode : 10400

Telephone : +66 2354 2192-4

Information of other key contacts

Name of contact person or department : THE KEY ADVISORY CO., LTD.

Address/location : 12 Soi Kanchanaphisek 001

Subdistrict : Bang Bon Tai

District : Bang Bon

Province : Bangkok

Postcode : 10150

Telephone : 02-415-7779 , 02-895-0738

Facsimile number : 02-895-2442

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company realizes the importance of good corporate governance, and is committed to follow the Principles of Good Governance Guideline in order to manage its business with transparency to build confidence for all stakeholders and to compete efficiently. The five principles were stipulated as follows:

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

The Company's Selection Committee (Sub-Committee) selects suitable persons to hold director positions. For transparency in selecting directors, the following qualifications are specified and used as elements in the consideration:

1. Directors must be persons with knowledge, skills and experience that will be beneficial to the business operations, be honest, have integrity, have ethics in business operations and have sufficient time to devote their knowledge, skills and perform their duties to the company to the fullest.
2. Directors must have qualifications and not have prohibited characteristics as specified by the Public Limited Company Act and the Securities and Exchange Act, including not having characteristics indicating a lack of suitability to be trusted to manage a business with public shareholders as specified by the Securities and Exchange Commission.
3. Directors cannot engage in business, become partners or become directors of other juristic persons of the same nature and competing with the company's business, whether for their own benefit or the benefit of others, unless they notify the shareholders' meeting before the appointment resolution.
4. Directors must notify the company without delay if they have any direct or indirect interest in any contract entered into by the company or hold more or less shares or debentures in the company or its subsidiaries.
5. Independent directors must be independent from the control of executives, major shareholders and must not be involved or have any interest in the finance and management of the business. In addition to their qualifications as directors of the company, independent directors must have additional specific qualifications as specified by the relevant announcements of the Capital Market Supervisory Board.

Determination of director remuneration

The Board and Top Executive shall not remunerate themselves owing to conflicts of interest. The Compensation Committee shall be responsible for determining compensations. Furthermore, the Company's performance and similar Directors' compensation of listed companies in the industry have been taken into account. The compensation has been initially determined by the Compensation Committee, and proposed to shareholders for approval.

Shareholders have the right to review the criteria and policies for determining directors' remuneration annually. The Board of Directors must present such remuneration to shareholders for approval at the Annual General Meeting (AGM).

The directors' remuneration policy is clear and transparent, with compensation at a level appropriate to the duties and responsibilities of each director, sufficient to retain knowledgeable and capable directors, and the company is required to disclose compensation paid to directors and executives in the format prescribed by the Securities and Exchange Commission.

Independence of the board of directors from the management

Independence of the Board Directors shall express their opinions independently and vote in matters which they have authority to manage. If their decision-making is made under pressure from other office staff, family or a conflict of interest, the decision-making may be distorted to be biased toward themselves. The independence of directors is a major concern in order to protect the welfare of shareholders and the Company.

1. To ensure that the Board, led by the Chairman of the Board, can effectively and efficiently manage the operation, the roles and responsibilities of the Chairman of the Board shall be clearly different from those of the Top Executive.

2. Independent directors must be able to access the financial information and other business matters so that they can express their opinion independently in order to protect stakeholders' value. They shall attend the Board Meeting regularly.

3. Independent Directors must be qualified in accordance with the notification of the Capital Market Supervisory Board, the SEC, and the Stock Exchange of Thailand ("SET") (in the Appendix). They shall monitor and ensure that all shareholders be treated equally, and that there be no conflict of interest between the Company and the Management or major shareholders, or other companies which have the same groups of Management. Independent Directors must freely express their opinion in meetings.

Board performance evaluation

The Board's self-assessment form is applied from the SET guidelines, and is adjusted to suit the Company business and the Board structure. The results are key factors in enhancing the effectiveness and efficiency of the Board's performance. The assessment of the Board consists of six categories as follows :

1. Structure and qualifications of the Board
2. Roles, duties and responsibilities of the Board
3. Board Meetings
4. Board performance
5. Relationship with Management
6. Director's self-improvement and Management improvement

Corporate governance of subsidiaries and associated companies

Directors or executives representing the Company shall supervise the subsidiary to disclose information on transactions between such subsidiary and related persons of such subsidiary, acquisition and disposal of assets or any other significant transactions of such subsidiary correctly and completely and use the criteria related to disclosure of information and transactions mentioned above in the same manner as the Company's criteria, including supervising the subsidiary to prepare financial statements that are complete, correct and auditable and completed on time.

In addition, the Company has a policy to arrange for an independent auditor to inspect the operations of the subsidiary to prevent errors and to ensure that operations are transparent as necessary and appropriate, with periodic inspections and reports submitted to the Audit Committee for consideration.

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company places importance on the rights of all stakeholders, whether they are internal stakeholders such as the Company's employees and executives or external stakeholders such as competitors, business partners, customers, etc. The Company realizes that support and opinions from all stakeholders will be beneficial to the Company's operations and business development. Therefore, the Company will comply with relevant laws and regulations to ensure that the rights of such stakeholders are well taken care of. In addition, the Company also promotes cooperation between the Company and each stakeholder group to create stability for the Company in accordance with the specified guidelines.

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Government
agencies, Community and society

Shareholders

The Company realizes and emphasizes basic rights of the shareholders, both as an owner and an investor. Such basic rights include the right to buy or transfer their existing shares, the right to receive adequate information about the Company, the right to receive shared profits from the Company, general rights regarding shareholders' meetings, the right to express their opinions, and the right to make decisions on the Company's crucial matters, e.g., dividend payment, appointments or dismissal of directors, appointments of authorized auditors, approvals of significant transactions that might affect the Company's business operation outlook, and etc.

Apart from the aforementioned rights, the Company also facilitates the right exercises for the shareholders, with the details as shown in Attachment 5

Employee

RJH Group considers employees as one of the most important factors that will lead the organization to success. Therefore, it is committed to developing and enhancing a good working culture and atmosphere, promoting teamwork to ensure fairness for all employees, without discrimination, without division, with a policy of treating each other politely, equally, and respecting human dignity, including paying compensation and providing benefits that are appropriate for the work, including support for developing the knowledge and abilities of employees.

The best practices are as follows:

1. RJH Group treats all employees equally, without discrimination based on origin, race, gender, age, skin color, religion, and education.
2. The Board of Directors and executives support and encourage all personnel to fully demonstrate their abilities by providing appropriate compensation and creating motivation for work in the form of salary, bonus, and appropriate welfare according to RJH Group regulations, as well as providing opportunities for further study and continuous training and development.
3. RJH Group must support the maintenance of a safe working environment for employees' lives and property at all times.
4. The appointment and transfer, including rewards and punishment of employees, must be done with equality, honesty, and based on knowledge, ability, and suitability, including the actions or conduct of the employees.
5. Providing opportunities to listen to opinions and suggestions from employees at all levels equally and equally.
6. Providing channels for employees to report matters that may be in violation of regulations and laws, with measures to prevent employees who report

Customer

RJH Group is committed to creating customer satisfaction and confidence, whereby staff and doctors take into account the quality and standards of services and products, are attentive and responsible towards customers with honesty and fairness, and maintain sustainable good relationships.

The best practices are as follows:

1. Committed to creating satisfaction and confidence for customers to receive good quality service at a reasonable price, and continuously and seriously raising the standards of work and service, especially protecting the rights of patients.
2. Organize a system for customers to complain about the service and the best practices so that customers receive a quick response.
3. Strictly comply with various conditions for customers. If the agreement or conditions cannot be followed, customers must be notified in advance to jointly consider and find a solution.
4. Seriously and consistently maintain customer confidentiality, and do not use the information for the benefit of oneself or others.
5. Do not discriminate against customers. Since the board of directors, executives, employees and doctors of RJH Group are important individuals and have duties to be responsible for and treat stakeholders in all sectors, there should be a code of ethics regarding self-treatment.

Business competitors

The Company promotes free and fair trade competition policy and will comply with the framework of good competition rules.

1. Conduct within the framework of rules.
2. Do not seek confidential information of competitors through dishonest or inappropriate methods for the benefit of RJH Group's business operations.
3. Do not make malicious accusations or attempt to destroy the reputation of competitors.

Suppliers

The Company has a policy to treat its business partners fairly, in accordance with trade terms and/or agreements in joint contracts, in order to create good business relations that will be beneficial to all parties.

The best practices are as follows:

1. Employees responsible for purchasing raw materials, products and services must take into account needs, value, price and quality. The purchasing and procurement process must be transparent, providing information to business partners equally, correctly, without bias, and without discrimination against any business partner. There must be fair competition. Procurement and procurement must be based on academic principles that are correct and thorough. There should also be a process for receiving products and services that meet the appropriate standards.
2. When contacting business partners, the contact person must keep documents, evidence, negotiations, contract drafting, contract making and contract compliance as evidence for use within the specified period.
3. Negotiations must be transparent. Executives or auditing agencies can conduct inspections. Employees responsible for purchasing and procurement must not directly or indirectly demand benefits from the purchasing and procurement. They must remain neutral, not too close to business partners, and not be involved in purchasing and procurement with business partners who are related to them. They must comply with the code of ethics regarding interests and conflicts of interest.
4. Maintain and comply with the terms and conditions of trade that have been agreed upon, including paying business partners on time, complying with agreed conditions, taking care of collateral, and reporting to officials in advance if they cannot comply with the contract obligations and jointly find solutions to such problems.

Creditors

The Company treats creditors fairly by strictly complying with the terms and conditions of the contract and not using the funds obtained from the loan in a way that conflicts with the objectives of the agreement made with the lender. In the event that the Company is unable to comply with the obligations in the contract, the Company will report to the creditors in advance to consider finding a solution together.

Government agencies

The Company operates its business to enhance and develop the country's progress by adhering to relevant laws, rules, regulations and in accordance with general business practices.

Community and society

The Company places importance on and is responsible for the community and society by conducting business ethically and supporting activities that benefit and create for society as appropriate.

1. RJH Group has a policy to conduct business with the environment as a priority and strictly comply with applicable environmental laws and regulations.
2. Committed to taking part in taking social responsibility in terms of quality, safety, occupational health and the environment seriously and continuously, as well as developing the quality of life of people in the community according to the principles of sustainable development.
3. Instilling a sense of social responsibility and the environment in all levels of employees seriously and continuously.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

RJH Group is committed to conducting business with honesty, integrity, and transparency, promoting morality and ethics to ensure that shareholders, employees, customers, partners, creditors, communities, the government, and all stakeholders are confident that RJH Group will comply with laws, standards, and good business practices. This includes disclosing financial information accurately, completely, and promptly, and not using undisclosed inside information for personal gain or for the benefit of related parties. Additionally, the group will not engage in any actions that cause damage or conflicts of interest.

RJH Group continuously supports and promotes activities beneficial to society, culture, and good traditions.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Information and IT system security, Human rights

Prevention of conflicts of interest

Code of Conduct Regarding Conflicts of Interest

The Board of Directors, executives, and employees of RJH Group must act in the best interests of RJH Group, free from personal interests and undue influence. The Board of Directors, executives, and employees must always be aware of whether they have any conflicts of interest. If such issues are identified, the Board of Directors, executives, and employees shall refrain from performing their duties and allow others to assume their responsibilities to eliminate allegations of conflicts of interest or abuse of power for personal gain at the expense of the organization. The Board of Directors, executives, and all employees of RJH Group must strictly adhere to the Code of Conduct Regarding Conflicts of Interest.

Anti-corruption

Code of Conduct on Anti-Fraud, Anti-Corruption and Anti-Bribery

The RJH Group prioritizes and recognizes the importance of conducting business sustainably under the umbrella of social responsibility and combating corruption, bribery, and the giving or receiving of bribes. The company supports and promotes a sense of responsibility against all forms of corruption among its personnel at all levels. It focuses on conducting business with care and consideration for all stakeholders-economically, socially, and environmentally-with integrity and ethics. The company anticipates that conducting business responsibly will benefit society alongside its own growth.

Whistleblowing and Protection of Whistleblowers

Protection for Whistleblowers of Unethical Conduct

RJH Group will provide fairness and protection to whistleblowers of fraud and corruption, including individuals who cooperate in reporting and investigating fraud and corruption, to prevent potential impacts on whistleblowers who benefit the company.

Gift giving or receiving, entertainment, or business hospitality

Code of Conduct Regarding Receiving Gifts, Gratuities, and Business Entertainment

Receiving gifts, gratuities, and business entertainment, including customary and ethical practices, is a common practice that the Company's Board of Directors, executives, and employees of the RJH Group should adhere to in order to express gratitude or thoughtfulness. However, giving and receiving inappropriate gifts, assets, or other benefits may affect decision-making in the performance of duties and may cause embarrassment later on. RJH Group does not support bribery in any way.

Compliance with laws, regulations, and rules

Code of Conduct on Compliance with Laws and Regulations

The RJH Group places great importance on strictly complying with the laws and regulations of relevant agencies. All employees must comply with various government laws, rules, and regulations and must avoid involvement in any activities that are illegal or contrary to public order or good morals. The use of RJH Group employees or assets for illegal purposes is strictly prohibited.

Information and assets usage and protection

Code of Conduct Regarding the Preservation of RJH Group's Assets

Assets of RJH Group refer to movable properties, immovable properties, technologies, academic knowledge, data, rights, patents, petty patents, copyrights, trademarks, trade secrets, or confidential business methods, as well as any resources of RJH Group or to which RJH Group has rights, including works arising from the performance of duties, except in cases where RJH Group has explicitly permitted such works to be considered the works of the inventors, creators, researchers, or other individuals.

Information and IT system security

Confidential information refers to non-public information or information that, if disclosed to the public or falls into the hands of competitors, would cause serious harm to the RJH Group, including all types of information provided by business partners and customers. The Board of Directors, executives, employees, and physicians working in the RJH Group are obligated to maintain confidentiality, allowing access only to those who have a need to know. Therefore, it is the responsibility of the data controller or possessor to strictly maintain data security.

The RJH Group is committed and responsible for maintaining the confidentiality of customers and partners regarding transaction information between customers or partners and the RJH Group, including personal information received from customers and/or partners. The use of such information must be for the purpose of conducting the normal business of the RJH Group and must not be used for the personal benefit of any individual. The Board of Directors, executives, employees, and physicians are obligated to protect and keep confidential the information of customers and/or partners and to always exercise caution when it is necessary to use such information. The employee's duty to maintain the confidentiality of customer and/or partner information continues even after the individual ceases to be an employee of the RJH Group.

Human rights

Code of Conduct for Respecting Human Rights

The RJH Group prioritizes and respects human rights, requiring doctors, nurses, and staff to treat patients and service users with equality and without discrimination.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

Maintaining the Code of Conduct and Business Ethics: Individuals Responsible for Compliance

Employees and physicians (in certain cases as specified in the Code of Conduct and Business Ethics) are required to comply with the Code of Conduct and Business Ethics with understanding, acceptance, faith, caution, and avoidance of

any misconduct. Employees must conduct themselves as good role models and strictly adhere to the Code of Conduct and Business Ethics.

Violation or non-compliance with the Code of Conduct and Business Ethics, including company regulations, will result in disciplinary action as stipulated in the "RJH Group's Work Rules". In the case of physicians (in certain cases as specified in the Code of Conduct and Business Ethics), a warning or termination of the relevant contract for practicing medicine within the RJH Group will be considered.

Code of Conduct and Business Ethics Guidelines

1. Understand the content of this Code of Conduct and Business Ethics.
2. Learn the content related to your duties and responsibilities.
3. Regularly review and refresh your understanding of the content of this Code of Conduct and Business Ethics.
4. Raise awareness and understanding among other individuals whose duties are related to or may have an impact on the RJH Group.
5. In case of any doubts or questions regarding the Code of Conduct and Business Ethics, consult with your supervisor and/or Human Resources Department and/or the person(s) appointed by the RJH Group to be responsible for monitoring compliance with the Code of Conduct and Business Ethics.
6. Report any violation or non-compliance with the Code of Conduct to your supervisor or the responsible person.
7. Cooperate in verifying facts with the agencies or individuals assigned by the RJH Group.
8. Supervisors at all levels must take the lead in complying with the Code of Conduct and foster a work environment where employees and related individuals understand that compliance with the Code of Conduct and Business Ethics is the right thing to do and must be strictly adhered to. It cannot be claimed that one is unaware of the practices stipulated in this Code of Conduct and Business Ethics.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No
networks

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in

corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : No

guidelines over the past year

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The RJH Group of Companies is committed to conducting business responsibly, transparently, accountably, and fairly, adhering to ethical principles and considering all stakeholders in accordance with good corporate governance principles. Recognizing that good corporate governance enhances the efficiency of the company and its group companies in both business operations and management, fosters trust, and ensures sustainable growth, the company aims to achieve its vision of becoming a global leader. To achieve this goal, the Board of Directors has established a Good Corporate Governance policy as part of its business operations policy, and has also prepared and disseminated a Good Corporate Governance Manual and a Code of Business Conduct throughout the organization. This ensures that all directors, executives, and employees within the group adhere to these principles as best practices in all their operations.

To demonstrate its commitment to developing and improving the company's Good Corporate Governance standards to an excellent level, the company will review and update the Good Corporate Governance Manual and Code of Business Conduct (at least once a year) to ensure they are current, responsive to changes, aligned with the company's business strategy and direction, and in accordance with corporate governance principles and relevant regulations. These manuals will be communicated to all directors, executives, and employees within the group, ensuring their understanding and strict application as guidelines in their work. Furthermore, the manuals will be disseminated to all stakeholders in its business operations, including business partners, customers, and collaborators, to inform them of the company's ethical business practices.

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	10	100.00
Male directors	6	60.00
Female directors	4	40.00
Executive directors	3	30.00
Non-executive directors	7	70.00
Independent directors	4	40.00
Non-executive directors who have no position in independent directors	3	30.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Ms. SUDTHIDA CHIRAPATSAKUL</p> <p>Gender: Female</p> <p>Age : 71 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	22 Apr 2019	Finance & Securities

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. WACHIRA WUDHIKULPRAPAN</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 3,089,376 Shares (1.029792 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 4,070,085 Shares (1.356695 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	4 Oct 1990	Health Care Services

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mrs. PORNTIP WUDHIKULPRAPAN</p> <p>Gender: Female</p> <p>Age : 68 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 4,070,085 Shares (1.356695 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 3,089,376 Shares (1.029792 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	4 Oct 1990	Health Care Services

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. CHAROONSAK SRIPOCHSOMBOON</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 2,277 Shares (0.000759 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	7 Apr 2006	Commerce, Property Development

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Ms. PHITRAPHEE PRASITHIRUN</p> <p>Gender: Female</p> <p>Age : 35 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 9,591,800 Shares (3.197267 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 65,198,582 Shares (21.732861 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	28 Jul 2015	Strategic Management, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. SURIN PRASITHIRUN</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 40,661,805 Shares (13.553935 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 34,128,577 Shares (11.376192 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	22 Apr 2019	<p>Health Care Services, Strategic Management, Change Management, Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. ADISORN THAVORNTHANASARN</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 9,800 Shares (0.003267 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	24 Apr 2023	Risk Management, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. SUTTHI KITTISUPAPORN</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 68,000 Shares (0.022667 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 51,200 Shares (0.017067 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	24 Apr 2023	Law

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Ms. PHITRAMPHA PRASITHIRUN</p> <p>Gender: Female</p> <p>Age : 27 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 9,354,500 Shares (3.118167 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	12 Nov 2024	Media & Publishing, Information & Communication Technology, Digital Marketing

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Mr. SARAN SUPAKSARAN</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 100,000 Shares (0.033333 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	4 Apr 2025	Accounting, Finance, Internal Control

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Ms. SUDTHIDA CHIRAPATSAKUL	Chairman of the board of directors		✓	✓		
2. Mr. WACHIRA WUDHIKULPRAPAN	Director		✓		✓	✓
3. Mrs. PORNTIP WUDHIKULPRAPAN	Director		✓		✓	
4. Mr. CHAROONSAK SRI POCHSOMBOON	Director		✓		✓	✓
5. Ms. PHITRAPHEE PRASITHIRUN	Director	✓				✓
6. Mr. SURIN PRASITHIRUN	Director	✓				✓
7. Mr. ADISORN T HAVORNTHANASARN	Director		✓	✓		
8. Mr. SUTTHI KITTISUPAPORN	Director		✓	✓		
9. Ms. PHITRAMPHA PRASITHIRUN	Director	✓				
10. Mr. SARAN SUPAKSARAN	Director		✓	✓		
Total (persons)		3	7	4	3	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Finance & Securities	1	10.00
2. Property Development	1	10.00
3. Commerce	1	10.00
4. Health Care Services	3	30.00
5. Media & Publishing	1	10.00
6. Information & Communication Technology	1	10.00
7. Law	1	10.00
8. Accounting	1	10.00
9. Finance	3	30.00
10. Digital Marketing	1	10.00
11. Corporate Management	1	10.00
12. Change Management	1	10.00
13. Strategic Management	2	20.00
14. Risk Management	1	10.00
15. Internal Control	1	10.00

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting, Others : Independent directors must be
independent from management control.

Independent directors must be independent from the control of executives and major shareholders, and must not have any financial or managerial involvement in the business. In addition to the qualifications as company directors, independent directors must have additional specific qualifications as prescribed by the relevant regulations of the Securities and Exchange Commission.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors has the power, duties, and responsibilities to manage and operate the company in accordance with the law, objectives, company regulations, and resolutions of the shareholders' meeting with honesty, integrity, and due care to protect the interests of the company. This includes important powers, duties, and responsibilities. The delegation of authority within the defined scope of power must not be such that the Executive Committee, Managing Director, and various subcommittees are able to consider and approve transactions that may have conflicts of interest, self-dealing, or other conflicts of interest with the company or its subsidiaries (if any), except for the approval of transactions that are in accordance with the policies and guidelines already considered and approved by the Board of Directors.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Corporate governance

Scope of authorities, role, and duties

The Board of Directors has the power, duties, and responsibilities to manage and operate the company in accordance with the law, objectives, company regulations, and resolutions of the shareholders' meeting with honesty, integrity, and due care to protect the interests of the company. This includes the following key powers, duties, and responsibilities:

1. Ensure the preparation and be responsible for the company's balance sheet and profit and loss statement at the end of the company's accounting period, audited by the auditor, and presented to the shareholders' meeting for consideration and approval.
2. Establish objectives, guidelines, policies, business plans, and budgets for the company, including monitoring and supervision of the management and administration of the management to comply with the established policies, plans, and budgets effectively and efficiently.
3. Consider, review, audit, and approve policies, directions, strategies, and business plans of the company proposed by the management.
4. Monitor the operation to comply with the plans and budgets continuously.
5. Ensure that the company and its subsidiaries have appropriate and efficient accounting systems and provide reliable financial reporting and auditing, including adequate and appropriate internal control and internal audit systems.
6. Consider establishing a risk management policy covering the entire organization and ensure that there are systems or processes for risk management with appropriate measures and control methods to mitigate the impact on the company's business appropriately.
7. Consider determining the organizational structure, have the authority to appoint the executive committee, managing director, and other committees as appropriate, including determining the scope of authority and responsibilities of the executive committee, managing director, and various subcommittees appointed.

The delegation of authority within the scope of the defined authority and responsibility must not be in a manner that allows the executive committee, managing director, and such subcommittees to consider and approve transactions that may have conflicts of interest, self-dealing, or other conflicts of interest with the company or its subsidiaries (if any), except for the approval of transactions that are in accordance with the policies and criteria already considered and approved by the Board of Directors.

Reference link for the charter

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Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

The Audit Committee's scope of duties involves supporting the Board of Directors in overseeing the Company's operations, particularly in the areas of financial reporting, internal control, audit processes, and legal compliance. The details are as follows:

- (1) Review the Company's financial reporting for accuracy and adequate disclosure by coordinating with the external auditor and management responsible for preparing both quarterly and annual financial reports. The Audit Committee may recommend that the auditor review or examine any items deemed necessary and material during the Company's audit.
- (2) Review the adequacy and effectiveness of the Company's internal control and internal audit systems, consider the independence of the internal audit function, and provide approval for the appointment, transfer, termination of the Head of Internal Audit, or any other units responsible for internal audit.
- (3) Review the Company's compliance with securities and exchange laws, Stock Exchange regulations, and other laws relevant to the Company's business.
- (4) Consider, select, and propose the appointment of independent persons to serve as the Company's auditors and propose their remuneration. This process should consider the auditor's credibility, adequacy of resources, workload of the audit firm, and experience of the personnel assigned to audit the Company. The Audit Committee should also participate in meetings with the auditor, without management present, at least once a year.
- (5) Review connected transactions or transactions that may involve conflicts of interest to ensure compliance with laws and Stock Exchange regulations. This review aims to ensure that such transactions are reasonable, justifiable, and in the best interests of the Company.
- (6) Prepare the Audit Committee Report, which is disclosed in the Company's annual report. This report must be signed by the Audit Committee Chairman and include at least the following information:
 - (a) Opinion on the accuracy, completeness, and reliability of the Company's financial statements.
 - (b) Opinion on the adequacy of the Company's internal control system.
 - (c) Opinion on compliance with securities and exchange laws, Stock Exchange regulations, or laws related to the Company's business.
 - (d) Opinion on the suitability of the auditor.
 - (e) Opinion on transactions that may involve conflicts of interest.
 - (f) Number of Audit Committee meetings held and the attendance of each Audit Committee member.
 - (g) Overall comments or observations received by the Audit Committee from performing its duties under the Charter.
 - (h) Other matters that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.
- (7) Perform other duties as assigned by the Board of Directors with the approval of the Audit Committee.

The Audit Committee has the authority to seek independent opinions from other professional advisors at the Company's expense when deemed necessary to effectively fulfill its responsibilities. The Audit Committee is responsible for reporting the results of its reviews and investigations to the Board of Directors for improvement and remediation within a timeframe deemed appropriate by the Audit Committee.

Executive Committee

Role

- Risk management
- Sustainability development

Scope of authorities, role, and duties

The Board of Directors has authorized the Executive Committee to have the power, duties, and responsibilities in managing the Company's ordinary course of business and administrative affairs. This includes reviewing and formulating business policies, plans, budgets, organizational structures, and various administrative authorities of the Company. It also includes establishing business operation guidelines in alignment with the economic conditions for the Board of Directors' consideration and approval, and/or acknowledgment, as well as monitoring and following up on the Company's operational results according to the established policies. In summary, the Executive Committee has the following significant powers, duties, and responsibilities:

1. Manage the Company's business operations in accordance with its objectives, articles of association, policies, rules, regulations, orders, and resolutions of the Board of Directors and/or the Shareholders' Meeting.
2. Consider and review proposals from management and present policies, directions, and strategies for the Company's business operations, business expansion, financial planning, budgeting, and budget allocation to the Board of Directors for consideration and approval.
3. Have the authority to appoint working groups and/or individuals to carry out the Company's operations or management. This includes defining the authority, duties, and responsibilities of such working groups and/or individuals, as well as supervising and ensuring that their operations align with the established policies and objectives.
4. Monitor the Company's operational results to ensure alignment with the established policies, objectives, business plans, and budgets. This includes overseeing the quality and effectiveness of operations.
5. Have the authority to approve significant capital expenditures as specified in the annual budget approved by the Board of Directors or as previously approved in principle by the Board of Directors.
6. Have the authority to consider and approve expenses related to the Company's ordinary course of business, such as the procurement of medical equipment, within the budget approved by the Board of Directors. The limit for each item shall be in accordance with the authorization schedule approved by the Board of Directors.
7. Determine the organizational structure and administrative authority, including the appointment, hiring, transfer, termination, salary determination, compensation, salary adjustments, and bonuses of employees at the executive level and below.
8. Have the authority to delegate authority to one or more individuals to perform any act under the supervision of the Executive Committee. This delegation may grant such individuals the authority deemed appropriate by the Executive Committee for a period determined by the Executive Committee. The Executive Committee may revoke, withdraw, change, or modify the authorized individuals or the delegation of authority as deemed appropriate.
9. Carry out any other tasks as assigned by the Board of Directors. The delegation of authority, duties, and responsibilities to the Executive Committee shall not constitute a delegation or sub-delegation of authority that allows the recipient of such authority to approve any matter in which they or any related person (as defined by the regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand and/or relevant agencies) have a conflict of interest or may have other conflicts of interest with the Company, its subsidiaries, and/or related companies. The Executive Committee does not have the authority to approve such matters, which must be

submitted to the Board of Directors and/or the Shareholders' Meeting (as the case may be) for approval. This excludes the approval of transactions conducted in the ordinary course of business and under normal commercial terms as prescribed by the regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand and/or relevant agencies.

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Powers and Responsibilities

1. Review the structure of the Board of Directors, including the appropriate number of directors for the size, type, and complexity of the business, as well as the qualifications of each director in terms of skills, experience, and expertise relevant to the company's business. This includes senior management.
2. Review the qualifications of individuals to serve as independent directors to ensure they are appropriate for the specific characteristics of the company. Independence must, at a minimum, meet the criteria set by the SEC.
3. Establish criteria and procedures for recruiting individuals to serve as directors, appropriate to the specific characteristics of the organization, including determining compensation.
4. Develop a board development plan to enhance the knowledge of current and incoming directors about the business, the roles and responsibilities of directors, and other important developments.
5. Develop a succession plan and review the development plans for the Managing Director and senior management to ensure a continuous pipeline of successors in the event of retirement or incapacitation of the Managing Director or senior management in those positions, to ensure the smooth operation of the company.
6. Establish a remuneration policy and terms of employment for executives at the executive director level and above.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Ms. SUDTHIDA CHIRAPATSAKUL^(*)</p> <p>Gender: Female</p> <p>Age : 71 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	24 Apr 2023	Finance & Securities
<p>2. Mr. ADISORN THAVORNTHANASARN^(*)</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	24 Apr 2023	Risk Management, Finance
<p>3. Mr. SUTTHI KITTISUPAPORN^(*)</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	24 Apr 2023	Law

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. SURIN PRASITHIRUN</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	1 Feb 2019
<p>2. Mr. Chatcharin Pinsuwan</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	27 Sep 2018
<p>3. Ms. PHITRAPHEE PRASITHIRUN</p> <p>Gender: Female</p> <p>Age : 35 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Jan 2025

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. ADISORN THAVORNTHANASARN	Member of the subcommittee (Independent director)
	Mr. SUTTHI KITTISUPAPORN	The chairman of the subcommittee (Independent director)
	Mr. CHAROONSAK SRIPOCHSOMBOON	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. SURIN PRASITHIRUN</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Board of Directors</p> <p>(The highest-ranking executive)</p>	1 Feb 2019	<p>Health Care Services,</p> <p>Strategic Management,</p> <p>Change Management,</p> <p>Corporate Management</p>
<p>2. Ms. Benja Ruangsri^(**)</p> <p>Gender: Female</p> <p>Age : 43 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : Yes</p>	Account Manager	1 Apr 2018	Accounting

List of executives	Position	First appointment date	Skills and expertise
3. Mr. Chatcharin Pinsuwan Gender: Male Age : 69 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Hospital Director	1 Jan 2020	Health Care Services, Corporate Management
4. Ms. PHITRAPHEE PRASITHIRUN ^{(*)(**)} Gender: Female Age : 35 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Assistant Director of Accounting and Finance	1 Jan 2025	Strategic Management, Finance
5. Ms. PHITRAMPHA PRASITHIRUN Gender: Female Age : 27 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Assistant Director for Strategy and Business Development	12 Nov 2024	Media & Publishing, Information & Communication Technology, Digital Marketing

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

Executive and Management Compensation Policy

1. Short-term returns: The company has established a compensation payment scheme that is appropriately comparable to the general payment rates of other organizations in the same industry to maintain and enhance the organization's human resource competitiveness. In addition, the company has set a bonus payment from the operating results each year, linked to performance, to motivate employees to work towards the organization's goals as specified each year.

2. Long-term returns: The company has established a compensation policy to retain and motivate employees to work towards the organization's long-term goals, such as annual salary increases, health benefits, provident fund contributions, and career advancement opportunities. In addition, the company has adopted the following compensation payment guidelines:

- The company has set compensation that is appropriately comparable to the general payment rates of other organizations in the same industry to maintain and enhance the organization's human resource competitiveness.
- The company links compensation to the organization's operating results and individual performance under transparent criteria for performance-based compensation.
- The company establishes a framework for planning and controlling the compensation budget in line with the organization's annual budget, which is determined by considering the organization's ability to pay in both the short and long term, with flexibility to adjust the budget plan during the year to align with the organization's operating results in a timely manner.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	34,285,270.86	44,351,072.40	48,894,731.02
Total remuneration of executive directors (baht)	5,680,000.00	4,540,000.00	4,886,667.00
Total remuneration of executives (baht)	28,605,270.86	39,811,072.40	44,008,064.02

In 2024, the Group paid remuneration to its executives and management, including salary, bonuses, social security contributions, provident fund contributions, and other benefits (excluding directors' fees for executives who also serve as directors) totaling THB 44.35 million. The company does not have a policy of providing other remuneration to executives.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	0.00	0.00	0.00
Employee Stock Ownership Plan (ESOP)	No	-	No
Employee Joint Investment Program (EJIP)	No	-	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 51,339,467.55

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	1,113	1,333	1,417
Male employees (persons)	135	170	212
Female employees (persons)	978	1,163	1,205

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	129	165	207
Total number of male employees in management level (Persons)	4	3	3
Total number of male employees in executive level (Persons)	2	2	2

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	922	1,095	1,148
Total number of female employees in management level (Persons)	56	68	57

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	414,226,188.54	401,070,119.79	557,763,958.73
Total male employee remuneration (Baht)	59,151,499.72	54,767,345.71	83,664,593.81
Total female employee remuneration (Baht)	355,074,688.82	346,302,774.08	474,099,364.92

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

RJH Group has established a provident fund under the Provident Fund Act B.E. 2530, which is comprised of employees' contributions at a minimum rate of 3% of their salaries and the Group's contributions to the fund at a rate of 3%. The provident fund is administered by the Provident Fund and will be paid to employees upon termination of employment in accordance with the fund's regulations.

Overview of methods for determining employee and employer contribution Rates

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	775	741	810
Number of employees joining in PVD (persons)	622	528	529
Total amount of provident fund contributed by the company (%)	55.88	39.61	37.33
Number of PVD members / Total eligible employees (%)	80.26	71.26	65.31

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	3,839,004.72	4,241,493.58	4,535,917.30
Total amount of provident fund contributed by employee (baht)	6,810,359.00	7,635,219.00	8,250,480.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED	Yes	1417	810	529	37.33%	65.31%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Providing education or information on selecting provident fund for non-participating employees appropriate investment policies

Providing education or information on selecting appropriate investment policies

7.6 Other significant information

7.6.1 Assigned person

(1) Person assigned to the direct responsibility of supervising accounting preparation

Miss Phitraphee Prasithiran as Assistant Director of Hospital : Accounting and Finance is the person who is assigned the highest responsibility of accounting and finance. Ms. Benja Ruangsri is directly responsible for supervision of accounting.

(2) Company Secretary

The Board of Directors appointed Ms. Thananya Nuthong as the Company Secretary to be responsible for administering the Board of Directors' meetings, sub-committee's meeting and shareholders' meetings, for preparing minutes of each meeting 56-1 One Report, and for safekeeping documents as required by rules and regulations. In addition, Company Secretary is responsible for advising the Board of Directors and management regarding rules and regulations related to listed companies and corporate governance policies.

(3) Head of internal audit

The Company has appointed Resourceful Co., Ltd. as an internal auditor for the Company. Ms. Phasuwadee Buppha acts as the head of internal audit.

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Phitraphee Prasithirun	phitraphee.pra@rajthaneer.com	082-945-1425
2. Ms. Benja Ruangsri	benja@rajthaneer.com	-

List of the company secretary

General information	Email	Telephone number
1. Ms. Tanunya Nuthong	tanunya.nut@rajthaneer.com	0849655736

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Phasuwadee Buppha	pasu_sine@hotmail.com	085-2219892

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Phitraphee Prasithirun	ir-rjh@rajthanee.com	035-335-555 ต่อ 953

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
SP AUDIT COMPANY LIMITED 475 SIRIPINYO BUILDING, 16 FLOOR, UNIT 1601, SRIAYUTHAYA ROAD, THANON PHAYA THAI RATCHATHEWI Bangkok 10400 Telephone +66 2354 2192-4	2,723,000.00	Types of non-audit service: Non-audit fee are travelling expenses, accommodation expenses Details of non-audit service: Fees for signing off on changes to company directors BoI inspection fees Amount paid during the fiscal year: 551,059.00 baht Amount to be paid in the future: 0.00 baht Total non-audit fee: 551,059.00 baht	-

The Company's subsidiaries consist of 5 companies as follows:

- 1.RAJTHANEE ROJANA HOSPITAL CO., LTD.
- 2.RANGSI RAKSA RATCHATHANI HOSPITAL CO., LTD.
- 3.RATCHATHANI NONGKHAE HOSPITAL CO., LTD.
- 4.RATCHATHANI INTERNATIONAL HOSPITAL CO., LTD.
- 5.RATCHATHANI POWER CO., LTD.

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Company conducts its business and management under the close supervision of the Board of Directors, with a commitment to conducting business with fairness and responsibility to all stakeholders under the principles of good corporate governance for listed companies 2017 by the Securities and Exchange Commission or Corporate Governance Code (CG Code) and the Company's Corporate Governance Policy and Code of Conduct to build confidence among shareholders, investors and stakeholders, create a good corporate culture and values, as well as support good business performance for the company, enhance competitiveness and sustainable growth.

In 2025, the Board of Directors reviewed the company's charter, policies, and practices in corporate governance according to the CG Code, including international best practices in corporate governance. Key examples of these practices are as follows:

- Review of good corporate governance policies and practices in accordance with the Company's Code of Conduct to plan for the recruitment and selection of qualified personnel in line with the strategic management direction to hold positions, replace key positions or core positions that will retire or become vacant in the future to ensure continuity of work and appropriate corporate management.

In addition to disclosing its CG Code compliance, the company also discloses its practices in other areas of good corporate governance, such as the Annual General Meeting Checklist (AGM Checklist) project, as well as enhancing ESG disclosures of listed companies to reflect business operations under good corporate governance that takes into account social and environmental impacts.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

In appointing directors, the Nomination and Remuneration Committee, consisting of three independent directors and directors, is responsible for considering, selecting, and screening, recruiting individuals who are fully qualified, suitable according to the company's regulations, knowledgeable, capable, diverse, and experienced to benefit the company's operations. The committee utilizes the Director Pool database for recruitment considerations, taking into account the structure and composition of the Board of Directors. Recommendations are then presented to the Board of Directors for approval. Subsequently, the list of nominated directors is proposed to the shareholders' meeting following the criteria and procedures stipulated in the company's Articles of Association and relevant legal requirements.

Selection of independent directors

Criteria for selecting independent directors

The Board of Directors will jointly consider the qualifications of persons to serve as independent directors by considering the qualifications and prohibited characteristics of directors under the Public Limited Company Act, the notifications of the Capital Market Supervisory Board, including relevant announcements, regulations and/or rules. The Board of Directors will consider selecting independent directors from qualified individuals, work experience, and other relevant suitability. The Board will then propose to the shareholders' meeting for consideration and appointment as directors of the company. The company has a policy of appointing at least

1 out of 3 independent directors of the total number of directors and must have no less than 3 persons. In addition, the Board Charter stipulates that the Board of Directors shall have independent directors serve for a continuous period of no more than 9 years from the date of their first appointment as independent directors.

Qualifications of Independent Directors are as follows:

1. Hold no more than 1 percent of the total voting shares of the company, parent company, subsidiary, affiliated company, major shareholder or person with control. This includes the shareholding of those related to such independent directors.
2. Not be or have been a director involved in management, employee, staff, salaried consultant, or person with control of the company, parent company, subsidiary, affiliated company, major shareholder, or person with control, unless such person has ceased to have such characteristics for at least 2 years. However, such prohibited characteristics do not include cases where the independent director was a government official or an advisor to a government agency that is a major shareholder or person with control of the company.
3. Not be a person who has a blood relationship or by registration under the law as a father, mother, spouse, sibling, and child, including the spouse of a child of the executive, major shareholder, or person with control of the company or a person who will be offered to be an executive or a person with control of the company or subsidiary.
4. Does not have or has had a business relationship with the company, parent company, subsidiary, or affiliated company, major shareholder, or person with control of the company in a manner that may interfere with the exercise of their independent judgment, and is not or has not been a significant shareholder or person with control of a person who has a business relationship with the company, parent company, subsidiary, affiliated company, major shareholder, or person with control of the company, unless such person has ceased to have such characteristics for at least 2 years.
5. Not be or have been an auditor of the company, parent company, subsidiary, affiliated company, major shareholder, or person with control of the company, and is not a significant shareholder, person with control, or partner of an audit firm to which the auditor of the company, parent company, subsidiary, affiliated company, major shareholder, or person with control of the company belongs, unless such person has ceased to have such characteristics for at least 2 years.
6. Not be or have been a professional service provider, including providing legal or financial advisory services, who has received a service fee of more than 2 million baht per year from the company, parent company, subsidiary, affiliated company, major shareholder, or person with control of the company, and is not a significant shareholder, person with control, or partner of such professional service provider, unless such person has ceased to have such characteristics for at least 2 years.
7. Not be a director appointed to represent a director of a major shareholder or a shareholder who is related to a major shareholder.
8. Have no other characteristics that would prevent them from providing independent opinions on the Company's operations.

See details about the composition, structure, qualifications, term of office, appointment and removal of directors, roles, duties, responsibilities and powers of the Board of Directors and the Chairman of the Board, meetings, quorums, and voting, including criteria, compensation. More information can be found on the company's website under "Corporate Governance".

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 0
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Company recognizes and places importance on the fundamental rights of shareholders, both as owners of the Company and as investors in securities, such as the right to buy, sell, or transfer their securities, the right to receive adequate information from the Company, the right to receive dividends from the Company, various rights at the shareholders' meeting, the right to express opinions, the right to participate in making decisions on important matters of the Company, such as dividend allocation, appointment or removal of directors, appointment of auditors, approval of significant transactions that affect the Company's business direction, etc.

The Company will provide equal opportunities to all shareholders and stipulate that the voting rights at the meeting are in accordance with the number of shares held. One share is entitled to one vote and the Company will not undertake any action that restricts, violates, or deprives the rights of shareholders, whether they are major shareholders, minority shareholders, institutional investors, or foreign shareholders. The Company appoints independent directors to be responsible for overseeing minority shareholders. Minority shareholders can make suggestions, express opinions, or file complaints to the independent directors, who will consider appropriate actions for each matter. For example, in the case of complaints, the independent directors will conduct fact-finding and find appropriate solutions. In the case of suggestions that are important and affect the overall stakeholders or the Company's business operations, the independent directors will propose such matters to the shareholders' meeting for consideration to be included as an agenda item at the shareholders' meeting, etc.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Setting qualifications for the selection of directors

The Nomination and Remuneration Committee has considered the nature of the business and future plans and has therefore determined the qualifications of the directors, taking into account the following elements:

1. Desired characteristics of each director. The Nomination and Remuneration Committee should consider and determine the individual characteristics of the persons to be selected for nomination as directors in various aspects, such as integrity and responsibility, data-driven and reasoned decision-making, maturity and stability, being a good listener and daring to express opinions professionally, and other characteristics that the Nomination and Remuneration Committee deems important.

2. Desired expertise on the Board. The Nomination and Remuneration Committee should consider determining the composition of the specific expertise required on the Board to enable the Board to effectively formulate strategies and policies, as well as oversee the implementation of such policies.

3. Board diversity. The Nomination and Remuneration Committee may consider guidelines on the diversity of other qualifications of the Board as a whole, such as age, knowledge, skills, experience in both Hard Skills and Soft Skills (Board Skill Matrix) to determine the qualifications of the directors to be recruited by considering the necessary skills that are still lacking in the Board and the company's business strategies. In addition, the Nomination and Remuneration Committee uses the expertise of the Board of Directors to consider the recruitment of directors to replace those whose terms expire, categorized into 3 areas:

3.1 Knowledge, expertise, or experience in macro-management, divided into various aspects such as business or industry related to the company, corporate management, human resource management in the public or private sector, economics, investment, including policy setting and strategic planning in marketing or public relations, international affairs, and risk management.

3.2 Specific knowledge, experience, or expertise, divided into 3 areas:

1) Legal aspects, regulations related to business operations

2) Accounting and finance, with knowledge and understanding of financial statements, accounting standards, or being/having been an auditor of a listed company.

3) Healthcare, real estate, to provide a dimension of diversity, support the entire Board of Directors to be complete, perfect, and effective, which is beneficial to the most efficient work.

3.3 Knowledge, expertise, or experience in corporate governance, divided into 2 areas:

1) Corporate governance, including the establishment of relevant policies and practices.

2) Treatment of various stakeholder groups.

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
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List of directors	Participation in training in the past financial year	History of training participation
1. Ms. SUDTHIDA CHIRAPATSAKUL (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mr. WACHIRA WUDHIKULPRAPAN (Director)	Non-participating	-
3. Mrs. PORNTIP WUDHIKULPRAPAN (Director)	Non-participating	-
4. Mr. CHAROONSAK SRIPOCHSOMBOON (Director)	Non-participating	-
5. Ms. PHITRAPHEE PRASITHIRUN (Director)	Non-participating	-
6. Mr. SURIN PRASITHIRUN (Director)	Non-participating	-
7. Mr. ADISORN THAVORNTHANASARN (Director, Independent director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
8. Mr. SUTTHI KITTISUPAPORN (Director, Independent director)	Non-participating	-
9. Ms. PHITRAMPHA PRASITHIRUN (Director)	Non-participating	-
10. Mr. SARAN SUPAKSARAN (Director, Independent director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company has established an annual evaluation of the Board of Directors and sub-committees, which is conducted in 3 formats:

1. Annual performance evaluation of the Board of Directors as a whole

The Board of Directors shall have in place an assessment of the performance of the Board of Directors as a whole, divided into 3 areas:

- 1) Roles, duties and responsibilities of the Board of Directors
- 2) Independence of the Board of Directors
- 3) Relationship with management and stakeholders

2. Annual performance evaluation of individual directors

The Board of Directors shall have in place an individual performance evaluation of each director, divided into 3 areas:

- 1) Roles, duties and responsibilities of the Board of Directors
- 2) Duties of the Board of Directors
- 3) Director Development

3. Annual performance evaluation of sub-committees. The Board of Directors shall have in place a performance evaluation of each sub-committee, with each member of the sub-committee evaluating the overall performance of the sub-committee on which he/she serves.

At the end of each year, the Company Secretary will send an evaluation form to all directors for self-evaluation and evaluation of each sub-committee. The results of the evaluation will be compared and used as information for further development.

Evaluation of the duty performance of the board of directors over the past year

For the year 2025, the performance evaluation results of the Board of Directors and sub-committees are as follows:

1. The performance evaluation results of the Board of Directors as a whole are 96.60 percent.
2. The self-assessment results of the individual Board of Directors are 96.00 percent.
3. The performance evaluation results of the sub-committees are 97.82 percent.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 5

year (times)

Date of AGM meeting : 04 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Ms. SUDTHIDA CHIRAPATSAKUL (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. WACHIRA WUDHIKULPRAPAN (Director)	5	/	5	1	/	1	N/A	/	N/A
3. Mrs. PORNTIP WUDHIKULPRAPAN (Director)	5	/	5	1	/	1	N/A	/	N/A
4. Mr. CHAROONSAK SRIPOCHSOMBOON (Director)	5	/	5	1	/	1	N/A	/	N/A
5. Ms. PHITRAPHEE PRASITHIRUN (Director)	5	/	5	1	/	1	N/A	/	N/A
6. Mr. SURIN PRASITHIRUN (Director)	5	/	5	1	/	1	N/A	/	N/A
7. Mr. ADISORN THAVORNTHANASARN (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
8. Mr. SUTTHI KITTISUPAPORN (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
9. Ms. PHITRAMPHA PRASITHIRUN (Director)	5	/	5	1	/	1	N/A	/	N/A
10. Mr. SARAN SUPAKSARAN (Director, Independent director)	3	/	3	0	/	0	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Ms. SUDTHIDA CHIRAPATSAKUL (Chairman of the board of directors, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
2. Mr. WACHIRA WUDHIKULPRAPAN (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. Mrs. PORNTIP WUDHIKULPRAPAN (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
4. Mr. CHAROONSAK SRIPOCHSOMBOON (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
5. Ms. PHITRAPHEE PRASITHIRUN (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
6. Mr. SURIN PRASITHIRUN (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
7. Mr. ADISORN THAVORNTHANASARN (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
8. Mr. SUTTHI KITTISUPAPORN (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
9. Ms. PHITRAMPHA PRASITHIRUN (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
10. Mr. SARAN SUPAKSARAN (Director, Independent director)	3/3 (100.00%)	N/A	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The company has established remuneration for directors and executives at an appropriate level and comparable to companies in the same industry. Factors considered include duties, scope, roles, and responsibilities. The remuneration of directors is subject to approval by the shareholders' meeting. Executive remuneration follows the principles and policies set by the Board of Directors, which considers the duties, responsibilities, and performance of each executive, as well as the company's overall performance. This information is presented in the Corporate Governance Structure and Key Information Regarding the Board of

Directors, Subcommittees, Management, Employees, and Others, under the heading "Total Remuneration of Directors and Executives."

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Ms. SUDTHIDA CHIRAPATSAKUL (Chairman of the board of directors, Independent director)			580,000.00		0.00
Board of Directors (Chairman of the board of directors)	100,000.00	400,000.00	500,000.00	No	
Audit Committee (Chairman of the audit committee)	80,000.00	0.00	80,000.00	No	
2. Mr. WACHIRA WUDHIKULPRAPAN (Director)			500,000.00		158,000.00
Board of Directors (Director)	100,000.00	400,000.00	500,000.00	No	
3. Mrs. PORNTIP WUDHIKULPRAPAN (Director)			500,000.00		0.00
Board of Directors (Director)	100,000.00	400,000.00	500,000.00	No	
4. Mr. CHAROONSAK SRIPOCHSOMBOON (Director)			540,000.00		158,000.00
Board of Directors (Director)	100,000.00	400,000.00	500,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
5. Ms. PHITRAPHEE PRASITHIRUN (Director)			500,000.00		158,000.00
Board of Directors (Director)	100,000.00	400,000.00	500,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
6. Mr. SURIN PRASITHIRUN (Director)			500,000.00		208,000.00
Board of Directors (Director)	100,000.00	400,000.00	500,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
7. Mr. ADISORN THAVORNTHANASARN (Director, Independent director)			620,000.00		0.00
Board of Directors (Director)	100,000.00	400,000.00	500,000.00	No	
Audit Committee (Member of the audit committee)	80,000.00	0.00	80,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
8. Mr. SUTTHI KITTSUPAPORN (Director, Independent director)			620,000.00		0.00
Board of Directors (Director)	100,000.00	400,000.00	500,000.00	No	
Audit Committee (Member of the audit committee)	80,000.00	0.00	80,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	40,000.00	0.00	40,000.00	No	
9. Ms. PHITRAMPHA PRASITHIRUN (Director)			166,667.00		6,000.00
Board of Directors (Director)	100,000.00	66,667.00	166,667.00	No	
10. Mr. SARAN SUPAKSARAN (Director, Independent director)			60,000.00		0.00
Board of Directors (Director)	60,000.00	N/A	60,000.00	No	
11. Mr. Chatcharin Pinsuwan (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	960,000.00	3,266,667.00	4,226,667.00
2. Audit Committee	240,000.00	0.00	240,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	120,000.00	0.00	120,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

Directors or executives representing the Company must ensure that subsidiaries disclose transactions between such subsidiaries and their related persons, the acquisition and disposal of assets, or any other material

transactions of such subsidiaries accurately, completely, and using the same criteria related to information disclosure and such transactions as the Company's criteria. This includes ensuring that subsidiaries prepare complete, accurate, and auditable financial statements and complete them on time.

In overseeing subsidiaries, the Board of Directors of the parent company is the one who approves the individuals to hold director positions in those subsidiaries.

In addition, the Company has a policy to appoint independent auditors to audit the operations of subsidiaries to prevent errors and to ensure transparency in operations as necessary and appropriate. The audit is conducted periodically, and a report is prepared and submitted to the Audit Committee for consideration.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)

The Company prepares a report on intercompany transactions that occurred during the year between the Company, its subsidiaries, and individuals/juristic persons with potential conflicts of interest. The Audit Committee reviewed the intercompany transactions or transactions with potential conflicts of interest that fall under the category of connected transactions according to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission in 2025. The review of intercompany transactions conducted with related parties found that the Company had operated under normal commercial terms, which were fair, reasonable, and did not result in any transfer of benefits. The Company also disclosed complete and sufficient information, adhering to the principles of good corporate governance and the regulations of the Stock Exchange of Thailand.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company monitors, manages, and addresses potential conflicts of interest that may arise between the Company and the management, the Board of Directors, or shareholders, including the prevention of misuse of assets, information, and opportunities, as well as engaging in inappropriate transactions. The Company has established a policy requiring the Board of Directors, executives, and employees to act in the best interests of the Company. In the event that any person has an interest or involvement in a matter under consideration, such person shall notify the secretary to keep a record of the disclosure of interests reported by the director or executive. This information will be used to monitor and supervise conflicts of interest.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company has policies and procedures to oversee directors and executives in using the Company's inside information, which has not yet been disclosed to the public, for personal gain, including securities trading, as follows: • Provide knowledge to directors and executives of various departments regarding their duty to report their shareholding, as well as that of their spouse and unemancipated children, to the Securities and Exchange Commission and the Stock Exchange of Thailand under Section 59 and the penalty provisions under Section 59 and Section 275 of the Securities and Exchange Act B.E. 2535.

- Directors and executives are required to report changes in their shareholding to the Securities and Exchange Commission according to Section 59 of the Securities and Exchange Act B.E. 2535 within 3 business days from the date of the change and to submit a copy of this report to the Company on the same day as the report is submitted to the Securities and Exchange Commission.
- The Company requires directors, executives, and relevant employees who are aware of material inside information that may affect the securities price to refrain from trading the Company's securities for at least 30 days prior to the public disclosure of such information and for at least 24 hours after the public disclosure. They are also prohibited from disclosing such material information to others.
- The Company shall impose disciplinary actions for any violation of using inside information for personal gain, ranging from a written reprimand, salary deduction, temporary suspension without pay, or dismissal. The penalty will be considered based on the intention of the act and the severity of the offense.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Communication and training for employees on anti-corruption policy and guidelines, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company places great importance on combating fraud and corruption, bribery, and encourages personnel at all levels to be aware of and combat fraud and corruption in all forms. The Company has established guidelines for the prevention of and participation in combating fraud and corruption as follows:

1.Declaration of Anti-Corruption Policy : The Company has a policy of combating fraud and corruption by establishing written guidelines, which are specified in the document "Hospital Rules and Regulations," and has communicated them to the Board of Directors, executives, and employees for their acknowledgement and

implementation. In addition, this topic is included in the orientation of all new employees to ensure that they are aware of and strictly adhere to it. If a company employee commits fraud and corruption, it is considered a disciplinary offense resulting in termination of employment.

2.Fraud and Corruption Risk Assessment

- The Board of Directors has prepared a risk register for the Company according to the level of risk that occurs in order to plan for internal audits and manage operational risks that may arise.
- Conduct internal audits according to the established risk assessment plan by assigning internal auditors from external firms with experience and appropriate qualifications to comply with regulations and laws for efficient and transparent operations, which must be coordinated with the Company's Audit Committee.

3.Control and Prevention of Fraud and Corruption Risks

- The Company has established regulations for procurement, hiring, contracting, and disbursement, specifying authorization limits and the purpose of each transaction, which must be accompanied by clear supporting documents and a system of verification by experienced internal auditors with appropriate qualifications.
- Establish an internal control system covering finance, accounting, data recording, and other related internal processes in finance and accounting to ensure that such financial transactions are for the authorized purposes and for transparent business operations.
- Donations to charities or public support must be for charitable purposes only and must be supported by clear documentation and must be carried out in accordance with the Company's rules and regulations.
- The giving, offering, or accepting of gifts and entertainment must be transparent, legal, in accordance with normal business practices or customs, and of an appropriate value.

4.Reporting Fraud and Corruption Risks: The Company's directors, executives, and employees are required to report to the Company any acts that may constitute fraud and corruption related to the Company by notifying their supervisors and cooperating in verifying the facts.

5.Fraud and Corruption Risk Mitigation and Management: The Company's Audit Committee is responsible for monitoring and reviewing the Company's good corporate governance, which is in line with the Hospital's anti-corruption policy and relevant laws. If the Audit Committee discovers or suspects any item or action that may affect the transparency of the Company's operations, the Audit Committee has the independence to report its findings to the Board of Directors or the Management Committee for timely corrective action. If the Board of Directors, executives, or employees violate or fail to comply with the Company's policies, or commit any misconduct in accordance with their position, the Company will consider appropriate actions or measures against such individuals, ranging from disciplinary action in accordance with the regulations stipulated in the Company's regulations to legal action.

6.Protection of Whistleblowers: The Company will be fair and protect whistleblowers of fraud and corruption, as well as those who cooperate in reporting and investigating fraud and corruption, in order to prevent potential impacts on whistleblowers that are beneficial to the Company.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

The company has channels for complaints and suggestions. Complaints and suggestions can be submitted through the following channels:

1.By registered mail, addressed to the designated recipient for reporting at the address below, without specifying the sender's name.

Address: "Rajthanee Hospital Public Company Limited, 111 Moo 3, Rojana Road, Khlong Suan Phlu Subdistrict, Phra Nakhon Si Ayutthaya District, Phra Nakhon Si Ayutthaya Province 13000"

2.By email, suggestions or complaints can be sent to CS@rajthanee.com

After receiving a complaint, the management or related persons will investigate the facts to find a conclusion to resolve the issue as soon as possible. There are measures in place to protect complainants from any impact arising from the complaint.

Whistleblower Protection The RJH Group will provide fairness and protection to whistleblowers of fraud and corruption, including those who cooperate in reporting and in the investigation process, to prevent potential impacts on whistleblowers that benefit the company.

1. All complainants, whistleblowers, and witnesses will be protected. The names of whistleblowers and witnesses will not be disclosed to anyone. Only the complaint recipient, the Chairman of the Board of Directors, or the Chairman of the Audit Committee and the Company's Audit Committee will be aware.
2. The Company will provide protection and will not tolerate any intimidation or threats against employees who have filed complaints or reported misconduct and fraud, including those who cooperate or assist in investigations in good faith.
3. In the event that an employee is intimidated or threatened, they must immediately notify a trusted supervisor at any level to provide appropriate protection. This depends on the severity and importance of the complaint.
4. The Board of Directors, employees, or executives of the RJH Group are prohibited from terminating, suspending, disciplining, or threatening to take any action against employees for filing complaints or reporting misconduct or fraud.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. SUDTHIDA CHIRAPATSAKUL (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. ADISORN THAVORNTHANASARN (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. SUTTHI KITTISUPAPORN (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

Rajthanee Hospital Public Company Limited consists of 3 qualified independent directors with experience in law, accounting, and management, consisting of Ms. Sutthida Jirapatsakun as Chairman of the Audit Committee, Mr. Sutti Kittisupaporn and Mr. Adisorn Thavornthansan as Audit Committee members.

The Audit Committee of Rajthanee Hospital Public Company Limited has performed its responsibilities and expressed its independent opinions within the scope of authority assigned by the Board of Directors of Rajthanee Hospital Public Company Limited in accordance with the Audit Committee Charter, which is in line with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, including the review of financial statements, risk management, internal control system, compliance with laws, various rules and regulations related to business operations, intercompany transactions, and the consideration of the appointment of auditors and audit fees in 2025. The Audit Committee held a total of 4 meetings in 2025. The Audit Committee summarized the results of its operations in 2025, with the following key points:

1. Review of financial statements
2. Review of risk management
3. Review of internal control assessment
4. Review of corporate governance, compliance with relevant laws and regulations
5. Review of related party transactions or transactions that may have conflicts of interest
6. Consideration of the proposed appointment of auditors and audit fees for 2025

In conclusion, the Audit Committee's performance in 2025 has monitored the Company's operations by using its knowledge and ability and has sufficient independence in accordance with the duties and responsibilities specified in the Audit Committee Charter. The Audit Committee is of the opinion that the Company has prepared financial statements that present material and reliable information in accordance with generally

accepted accounting standards, with adequate disclosure of information, intercompany transactions, or transactions that may give rise to conflicts of interest. The Company has a good corporate governance system, a risk management system at an acceptable level, an internal control system sufficient for business operations, and complies with laws, regulations, and rules related to the Company's business operations.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SURIN PRASITHIRUN (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mr. Chatcharin Pinsuwan (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Ms. PHITRAPHEE PRASITHIRUN (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

The Executive Committee is responsible for managing the company's operations and management, including its subsidiaries and the group of companies. This includes reviewing and determining business plans, budgets, management structures, and administrative authority of the company, its subsidiaries, and the group; establishing business guidelines to align with economic conditions for submission to the Board of Directors for consideration and approval; and monitoring and tracking the company's performance according to established policies, under the supervision of the Chairman of the Executive Committee. In fiscal year 2025, the Executive Committee held a total of 12 meetings, with a quorum of 100%, and performed its duties as stipulated in the Executive Committee Charter and as assigned by the Board of Directors. In summary, the Executive Committee has the following key powers and responsibilities:

1. To conduct and manage the company's business in accordance with its objectives, regulations, policies, rules, orders, and resolutions of the Board of Directors and shareholders' meetings, within the framework of relevant laws.
2. To review and screen management proposals, determine organizational structure, vision, mission, goals, policies, direction, business strategies, business operations, operational plans, investment in business expansion, public relations, financial plans, annual reports, budgets, human resource management, and information technology investment. This will be presented to the Board of Directors for consideration and decision.

The delegation of authority and responsibilities of the Executive Committee shall not constitute a delegation or sub-delegation of authority that would allow the delegate to approve transactions in which they or persons who may have a conflict of interest (as defined by the Securities and Exchange Commission and/or the Stock Exchange of Thailand and/or relevant agencies) have a conflict of interest or any other conflict of interest with the Company, its subsidiaries, and/or related companies. The Executive Committee does not have the authority to approve such matters; such matters must be submitted to the Board of Directors and/or the shareholders' meeting (as applicable) for approval, except for approval of transactions that are in line with normal business operations and normal trading conditions, as defined by the Securities and Exchange Commission and/or the Stock Exchange of Thailand and/or relevant agencies. Furthermore, such delegation of authority must be in writing or recorded as a resolution of the Executive Committee in the meeting minutes, clearly specifying the scope of authority of the delegate and the duration of the delegation.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ADISORN THAVORNTHANASARN (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. SUTTHI KITTISUPAPORN (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. CHAROONSAK SRIPOCHSOMBOON (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee supports the Company's operations in recruiting and selecting directors with qualifications that align with the Company's business strategies, evaluating performance, and considering appropriate remuneration for directors. In 2025, the Nomination and Remuneration Committee held a total of 2 meetings, with full attendance by the committee members, representing 100% attendance. The committee has performed its duties as stipulated in the Nomination and Remuneration Committee Charter and as assigned by the Board of Directors. The key highlights of the committee's performance in 2024 are as follows:

1. Review the structure of the Board of Directors, including the Nomination and Remuneration Committee Charter, to ensure that the guidelines for performing duties are appropriate for business operations and aligned with the current situation.
2. Review and update the succession planning policy to ensure readiness in recruiting and selecting qualified personnel in line with the strategic management direction and to appropriately replace key positions or core jobs that will be vacated due to retirement or other reasons in the future.
3. Consider reviewing the annual performance evaluation form to align with the structure of the Board of Directors and sub-committees. This will provide a framework for performance reviews and data for improving operational efficiency.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors and management are directly responsible for establishing and maintaining an internal control system, which covers financial, operational, corporate governance, and risk management controls. Therefore, the Board of Directors has assigned the Audit Committee the authority and responsibility to

- review the Company to ensure that it has accurate and sufficient financial reporting.
- Review the Company to ensure that it has appropriate and effective internal control and internal audit systems.
- review the appropriateness of risk assessment and risk management, and
- Review compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, and other laws related to the Company's business.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

The Board of Directors, the Audit Committee, and the management met to assess the internal control system by considering the results of the internal audit, the auditor's recommendations, and requesting additional information from the management. This assessment of the company's internal control system covers five areas: organization and environment, risk management, control activities, information systems and communication, and monitoring.

Based on the fundamental principles of Good Corporate Governance, it is linked to the vision, mission, and objectives of the organization. It also provides a framework for corporate risk management in accordance with international guidelines (COSO Enterprise Risk Management Framework: COSO ERM), including promoting and supporting enterprise-wide risk management. It also instills risk management as part of the corporate culture to provide reasonable assurance to the organization's stakeholders that the Group's strategic operations are directed towards achieving its objectives and goals effectively and efficiently.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The independent internal auditor has the duty and responsibility to independently audit and assess internal controls, including reviewing the Company's compliance with government regulations. The Company has appointed THE KEY ADVISORY Company Limited is the Company's independent internal auditor to audit and assess the Company's internal control system. The independent internal auditor has made various recommendations, and the Company has continuously improved its internal control system.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee
approval?

The consideration and approval of the appointment, removal, and transfer of the Head of Internal Audit of the Company must be approved (or consented to) by the Audit Committee.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Ramkhamhaeng Hospital Plc. Medical service provider	<ul style="list-style-type: none"> Ramkhamhaeng Hospital Plc. : <ul style="list-style-type: none"> held 0.84% of the Company's paid-up capital. held 7% of the Company's subsidiary : Ratchathani International Hospital Co., Ltd. held 50% of Vibharam Hospital Co., Ltd. of which is the Company's shareholder for 7.94% held 24.59% of Thonburi Healthcare Group Plc. of which is the Company's shareholder for 1.83% (as of November 5, 2024). <u>Currently, there are no shares.</u> The Company held 1.04% of Ramkhamhaeng Hospital Plc.'s paid-up capital 	31 Dec 2025
Rajthanee Rojana Hospital Co., Ltd. ("the subsidiary") Medical service provider	<ul style="list-style-type: none"> Rajthanee Rojana Hospital Co., Ltd. is the Company's subsidiary of which the Company holds 98.31% of paid-up capital. The Company and the subsidiary have the same following directors: <ol style="list-style-type: none"> Dr.Surin Prasithirun Dr.Wachira Wudhikulprapan Mr.Charoonsak Sripochsomboon Ms.Phitraphee Prasithirun Ms.Phitrampha Prasithirun 	31 Dec 2025
Rangsi Raksa Ratchathani Hospital Co.,Ltd ("the subsidiary") Radiation and chemotherapy provider	<ul style="list-style-type: none"> Rangsi Raksa Ratchathani Hospital Co., Ltd is the Company's subsidiary of which the Company holds 60.00% of paid-up capital. The Company and the subsidiary have the same following directors: <ol style="list-style-type: none"> Dr.Surin Prasithirun Mr.Charoonsak Sripochsomboon Ms.Phitraphee Prasithirun Ms.Phitrampha Prasithirun 	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Ratchathani Nongkae Hospital Co.,Ltd (“the subsidiary”) Medical service provider	<ul style="list-style-type: none"> • Ratchathani Nongkae Hospital Co., Ltd. is the Company’s subsidiary of which the Company holds 83.66 % of paid-up capital. • The Company and the subsidiary have the same following directors: <ol style="list-style-type: none"> 1. Dr.Surin Prasithirun 2. Dr.Wachira Wudhikulprapan 3. Mr.Charoonsak Sripochsomboon 4. Ms.Phitraphee Prasithirun 5. Ms.Phitrampha Prasithirun 	31 Dec 2025
Bophit Vejchakarn Co., Ltd. Hemodialysis service provider	Director (Dr.Porntip Wudhikulprapan) held 7.5% shares of Bophit Vejchakarn Co., Ltd.	31 Dec 2025
La Cremongs Publishing Ltd., Part. Printing service provider	Director (Dr.Wachira Wudhikulprapan)’s close relative is major partner of La Cremongs Publishing Ltd., Part.	31 Dec 2025
Charoenpaiboon City Co., Ltd. Distributor of electrical appliances	Director (Mr Charoonsak Sripochsomboon)’s brother is the major shareholder and director of Charoenpaiboon City Co., Ltd	31 Dec 2025
Coffee Planet Co., Ltd Beverage and bakery	<ul style="list-style-type: none"> • Ms Pitrampai Prasithirun holds 3.15% of the company's shares, and Ms Pitrampa Prasithirun holds 3.12% of the company's shares. They also each hold 7.285% of the shares in Coffee Planet Co., Ltd. • Both of them are Dr. Surin Prasithirun’s adult children 	31 Dec 2025
Medtech Medical (Thailand) Co.,Ltd. Selling medical supplies & equipment	Dr. Surin Prasithirun, the Company’s major shareholder and director, held 35.00% of Medtech Medical (Thailand) Co.,Ltd.’s shares. <u>Currently, there are no shares.</u>	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Glass Line Co., Ltd. Installation of glass and aluminum	Major shareholder and director (Dr.Surin Prasithirun)'s brother is major shareholder and director of Glass Line Co., Ltd.	31 Dec 2025
Mrs Samorn Prasithirun -	<ul style="list-style-type: none"> • Mrs Samorn is spouse of Dr Surin and the Company's shareholder (16.60% including spouse's shareholding) • Holding shares in Rajthanee Radiation Therapy Hospital Co., Ltd., 10.01 percent (including spouse) • Being a director in a subsidiary (Rajthanee Rojana Hospital Co., Ltd.) 	31 Dec 2025
Ms.Phitramphai Prasithirun -	<ul style="list-style-type: none"> • Is a legal child of Dr. Surin Prasithirun • Holds 3.11% of the Company's shares • Holds 3.58% of the shares of Rajthanee Radiation Therapy Hospital Co., Ltd. • Is a director in the following subsidiary companies: <ol style="list-style-type: none"> 1. Ratchathani International Hospital Co., Ltd. 2. Rajthanee Rojana Hospital Co., Ltd. 3. Ratchathani Nongkhae Hospital Co., Ltd. 4. Rangsi Raksa Ratchathani Hospital Co., Ltd. 5. Ratchathani Power Co., Ltd. 	31 Dec 2025
DBU HEALTHCARE LIMITED PARTNERSHIP Provide consulting services	Managing Partner: Mr. Witee Rasiu, who holds the position of Director of Rajthani Radiation Therapy Hospital.	31 Dec 2024
THANADOLSIT CO., LTD. Providing general clinic services	<ul style="list-style-type: none"> • The Company's directors (Mr. Surin Prasithirun) and (Ms. Phitrampha Prasithirun) are directors and shareholders of Thanadolsit Company Limited, with a shareholding ratio of 10 percent. • Ms. Phitramphai Prasithirun is a legally-aged daughter of Dr. Surin Prasithirun, holding 25 percent of shares in Thanadolsit Company Limited. 	31 Dec 2025
Board of Directors, Executive Directors -	Persons holding the position of Company Director, Executive Director	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Ratchathani International Hospital Co., Ltd ("the subsidiary") Medical service provider	<ul style="list-style-type: none"> Ratchathani International Hospital Co., Ltd. is the Company's subsidiary of which the Company holds 73.06% of paid-up capital. Ramkhamhaeng Hospital Plc. and Vibharam Hospital Co.Ltd. (subsidiary of Ramkhamhaeng Hospital Plc.) hold 7% each in Ratchathani International Hospital Co., Ltd. The Company and the subsidiary have the same following directors: <ol style="list-style-type: none"> Dr.Surin Prasithirun Ms.Phitraphee Prasithirun Ms.Phitrampha Prasithirun Ms.Phitramphi Prasithirun 	31 Dec 2025
RATCHATHANI POWER CO., LTD. Providing services in producing and distributing electric power and controlled energy.	<ul style="list-style-type: none"> It is a subsidiary of the Company, in which the Company holds 99.99 percent of the paid-up registered capital. The Company has the following directors: <ol style="list-style-type: none"> Dr.Surin Prasithirun Mr.Charoonsak Sripochsomboon Ms.Phitraphee Prasithirun Ms.Phitrampha Prasithirun 	31 Dec 2025
POWERMART CHAROENPAIBOON CO., LTD. Electrical appliances for sale.	Director (Mr Charoonsak Sripochsomboon)'s brother is the major shareholder and director of Charoenpaiboon City Co., Ltd	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Ramkhamhaeng Hospital Plc.			
Transaction 1	0.02	0.00	0.00
<u>Nature of transaction</u>			
Income of screening and laboratory			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> <p>Outstanding receivable at the end of the period</p> <u>Necessity/reasonableness</u> <p>Ramkhamhaeng Hospital Plc. hired the Company to collect samples from the Covid-19 risk group (PUI). At the same time, the Company sent samples of the company's PUI to Ramkhamhaeng Hospital Plc for Covid-19 lab tests because during that time the Group has not yet set up a Covid-19 testing lab</p> <u>Audit committee's opinion</u> <p>These transactions were necessary and justified. It is a normal business transaction with general trading conditions and beneficial to the Company's business. However, since the subsidiary established the Covid-19 Lab, the Company has no longer send samples to Ramkhamhaeng Hospital Plc.</p>			
Transaction 2 <u>Nature of transaction</u> <p>Cost of screening and laboratory</p> <u>Details</u> <p>Outstanding payable at the end of the period</p> <u>Necessity/reasonableness</u> <p>Ramkhamhaeng Hospital Plc. hired the Company to collect samples from the Covid-19 risk group (PUI). At the same time, the Company sent samples of the company's PUI to Ramkhamhaeng Hospital Plc for Covid-19 lab tests because during that time the Group has not yet set up a Covid-19 testing lab</p> <u>Audit committee's opinion</u>	0.01	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>These transactions were necessary and justified. It is a normal business transaction with general trading conditions and beneficial to the Company's business. However, since the subsidiary established the Covid-19 Lab, the Company has no longer send samples to Ramkhamhaeng Hospital Plc.</p>			
<p>Transaction 3</p> <p>0.10</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Medicine and medical supplies expenses:</p> <p><u>Details</u></p> <p>Outstanding payable at the end of the period</p> <p><u>Necessity/reasonableness</u></p> <p>Ramkhamhaeng Hospital Plc. sold standard quality of medicine and medical supplies. The pricing as well as terms and conditions were under fair market's conditions and in line with other counterparties quoted to the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was necessary and justified. It was a normal business transaction with general trading conditions and it was approved in principle by the Audit Committee and the Company's Board of Directors.</p>			
<p>Transaction 4</p> <p>87.90</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Asset</p> <p><u>Details</u></p> <p>Outstanding payable at the end of the period</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company purchased assets as follows :</p> <ul style="list-style-type: none"> • Golf carts to facilitate patients commuting between the hospital buildings and the parking lots. • Y2023 the subsidiary purchased radiation equipment for Rangsi Raksa Ratchathani Hospital. Since this order was pooled with hospitals under Ramkhamhaeng group, the price and condition were competitive. • Medical equipment, the pricing as well as terms and conditions were under fair market's conditions and in line with what the other counterparties quoted to the Company. <p><u>Audit committee's opinion</u></p> <p>The transaction was necessary and justified because it was a normal business transaction with general trade terms and conditions and are useful to the Company's business operation.</p>			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Maintenance cost for golf carts:</p> <p><u>Details</u></p> <p>Outstanding payable at the end of the period</p> <p><u>Necessity/reasonableness</u></p> <p>The maintenance services were for golf carts bought from Ramkhamhaeng Hospital Plc. were to.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was necessary and justified because it was the maintenance by seller of golf carts.</p>	0.03	0.00	0.00
Rajthanee Rojana Hospital Co., Ltd. ("the subsidiary")			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Diagnosis and treatment income</p>	15.13	13.54	24.53

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>Outstanding receivable at the end of the period</p> <p><u>Necessity/reasonableness</u></p> <p>To provide insurer's convenience and to reduce crowded surroundings at parent company's hospital, the insurers of either hospital can use service at any hospitals. The pricing policy between the Company and subsidiary was of the same conditions as the following:</p> <ul style="list-style-type: none"> • OPD : 30% discount except <ol style="list-style-type: none"> 1) doctor fee and pharmaceutical fee 50% 2) Hospital Service Fee & Nurse Service Fee charged at THB 100 each 3) no discount for MRI service • IPD : 25% discount except <ol style="list-style-type: none"> 1) doctor fee 50% 2) no discount for pharmaceutical fee and MRI service <p><u>Audit committee's opinion</u></p> <p>The transaction was necessary and justified as it provided convenient services to social security patients. The pricing between each other was reasonable and business acceptable. It was a normal business transaction with general trade terms and conditions and it was approved in principle by the Audit Committee and the Company's Board of Directors.</p>			
<p>Transaction 2</p> <p>67.26</p> <p>34.35</p> <p>60.42</p> <p><u>Nature of transaction</u></p> <p>Diagnosis and treatment expenses :</p> <p><u>Details</u></p> <p>Outstanding payable at the end of the period</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>To provide insurer's convenience and to reduce crowded surroundings at parent company's hospital, the insurers of either hospital can use service at any hospitals. The pricing policy between the Company and subsidiary was of the same conditions as the following:</p> <ul style="list-style-type: none"> • OPD : 30% discount except <ol style="list-style-type: none"> 1) doctor fee and pharmaceutical fee 50% 2) Hospital Service Fee & Nurse Service Fee charged at THB 100 each 3) no discount for MRI service • IPD : 25% discount except <ol style="list-style-type: none"> 1) doctor fee 50% 2) no discount for pharmaceutical fee and MRI service <p><u>Audit committee's opinion</u></p> <p>The transaction was necessary and justified as it provided convenient services to social security patients. The pricing between each other was reasonable and business acceptable. It was a normal business transaction with general trade terms and conditions and it was approved in principle by the Audit Committee and the Company's Board of Directors.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Other Revenue</p> <p><u>Details</u></p> <p>Outstanding receivable at the end of the period</p> <p><u>Necessity/reasonableness</u></p>	0.27	0.27	0.63

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<ul style="list-style-type: none"> The Company provides surgical instrument sterilization services at the lower price than the subsidiary has used. The Company and its subsidiary shared telecommunication service in order to have access to each other's data for consolidated financial statement purpose. The sharing cost was 50:50 <p><u>Audit committee's opinion</u></p> <p>The transaction was necessary and justified and it was acceptable in the sense of business operation. It was a normal business transaction with general trade terms and conditions and it was approved in principle by the Audit Committee and the Company's Board of Directors.</p>			
<p>Transaction 4</p> <p>199.08 95.56 31.85</p> <p><u>Nature of transaction</u></p> <p>Dividend income</p> <p><u>Details</u></p> <p>Received dividends from subsidiaries</p> <p><u>Necessity/reasonableness</u></p> <p>The Company received dividend income for 98.31% shareholding in subsidiary.</p> <p><u>Audit committee's opinion</u></p> <p>Receive dividends from subsidiaries based on operating results</p>			
Rangsi Raksa Ratchathani Hospital Co.,Ltd ("the subsidiary")			
<p>Transaction 1</p> <p>0.09 0.00 0.00</p> <p><u>Nature of transaction</u></p> <p>Income: Selling medicine, cleaning medical equipment</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Outstanding receivable at the end of the period</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> - The Company and the subsidiary has pricing policy at cost plus 10% - The Company provides medical equipment cleaning services to subsidiaries. <p><u>Audit committee's opinion</u></p> <p>The transaction was necessary and justified as the subsidiary needed medicines for emergency cases. The transaction volumes were marginal and the margin was deemed reasonable and acceptable in the sense of business operation. It was a normal business transaction with general trade terms and conditions.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Diagnosis and treatment income</p> <p><u>Details</u></p> <p>Outstanding receivable at the end of the period</p> <p><u>Necessity/reasonableness</u></p> <p>Rajthanee Hospital Public Company Limited provides health check-up services for employees of Rajthanee Radiation Hospital Company Limited with the following pricing policies:</p> <ul style="list-style-type: none"> - Medicines and medical supplies are calculated at cost plus 5% - Laboratory tests and radiological tests are discounted 60% from the selling price <p><u>Audit committee's opinion</u></p> <p>The transaction was deemed reasonable and acceptable in the sense of business operation. It was a normal business transaction with general trade terms and conditions.</p>	0.01	0.00	0.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 3 <u>Nature of transaction</u> Diagnosis and treatment expenses <u>Details</u> Outstanding receivable at the end of the period <u>Necessity/reasonableness</u> The company has referred cancer patients who need radiation therapy to Rajathanee Radiation Hospital because Rajathanee Radiation Hospital has the capability to treat various types of cancer and provides fast services, so patients do not have to wait long compared to other hospitals. The pricing policy that Rajathanee Radiation Hospital charges the company is as follows: - Medical examination fee, 50% discount from the selling price - Radiation treatment service fee, 10% discount from the selling price - Other medical treatment service fee, 30% discount from the selling price <u>Audit committee's opinion</u> The said transaction is necessary and reasonable, being a normal business transaction with general trading conditions, similar to the price and conditions that the company refers to other hospitals.	0.00	1.25	0.35
Ratchathani Nongkae Hospital Co.,Ltd (“the subsidiary”)			
Transaction 1 <u>Nature of transaction</u> Asset <u>Details</u> (Air Condition) Outstanding payable at the end of the period	0.10	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>The subsidiary has purchased assets from other hospital (not the Company's group) and sold air conditions to the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was deemed reasonable and acceptable in the sense of business operation. It was a normal business transaction with general trade terms and conditions.</p>			
<p>Transaction 2</p> <p>0.00</p> <p>0.06</p> <p>3.88</p> <p><u>Nature of transaction</u></p> <p>Diagnosis and treatment income</p> <p><u>Details</u></p> <p>Outstanding receivable at the end of the period</p> <p><u>Necessity/reasonableness</u></p> <p>To provide insurer's convenience and to reduce crowded surroundings at parent company's hospital, the insurers of either hospital can use service at any hospitals. The pricing policy between the Company and subsidiary was of the same conditions as the following:</p> <ul style="list-style-type: none"> •OPD : 30% discount except 1) doctor fee and pharmaceutical fee 50% 2) Hospital Service Fee & Nurse Service Fee charged at THB 100 each 3) no discount for MRI service • IPD : In case of Steeve Gastrectomy surgery, all expenses are discounted 55%, except for doctor's fee (DF), discounted 50%. <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The said transaction is necessary and reasonable to facilitate patients in using the service. The pricing between the two parties is reasonable and acceptable in business terms. It is a normal business transaction with general trading conditions and has been approved in principle by the Audit Committee and the Board of Directors.</p>			
<p>Transaction 3</p> <p>0.00 2.88 4.46</p> <p><u>Nature of transaction</u></p> <p>Diagnosis and treatment expenses</p> <p><u>Details</u></p> <p>Outstanding payable at the end of the period</p> <p><u>Necessity/reasonableness</u></p> <p>To provide insurer's convenience and to reduce crowded surroundings at parent company's hospital, the insurers of either hospital can use service at any hospitals. The pricing policy between the Company and subsidiary was of the same conditions as the following:</p> <ul style="list-style-type: none"> •OPD : 30% discount except 1) doctor fee and pharmaceutical fee 50% 2) Hospital Service Fee & Nurse Service Fee charged at THB 100 each 3) no discount for MRI service • IPD : In case of Steeve Gastrectomy surgery, all expenses are discounted 55%, except for doctor's fee (DF), discounted 50%. <p><u>Audit committee's opinion</u></p> <p>The said transaction is necessary and reasonable to facilitate patients in using the service. The pricing between the two parties is reasonable and acceptable in business terms. It is a normal business transaction with general trading conditions and has been approved in principle by the Audit Committee and the Board of Directors.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 4 <u>Nature of transaction</u> Income: Selling medicine, cleaning medical equipment <u>Details</u> Outstanding receivable at the end of the period: <u>Necessity/reasonableness</u> - The Company provides medical equipment cleaning services to subsidiaries at the same price as to subsidiaries. - Sales of drugs and medical supplies within the group of companies are priced at cost plus a 10% markup. <u>Audit committee's opinion</u> The said transaction is necessary, reasonable, acceptable in business terms, is a normal business transaction with general trading terms and has been approved in principle by the Audit Committee and the Board of Directors.	0.00	0.08	0.18
Transaction 5 <u>Nature of transaction</u> Other expenses: Communication services, telecommunications data, compensation <u>Details</u> Outstanding receivable at the end of the period: <u>Necessity/reasonableness</u> - The Company and its subsidiaries use telecommunication services to access each other's data reports for use in preparing consolidated financial statements, whereby the Company and its subsidiaries will jointly bear such costs in an equal proportion of 50%.	0.00	0.01	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The said transaction is necessary, reasonable, acceptable in business terms, is a normal business transaction with general trading terms and has been approved in principle by the Audit Committee and the Board of Directors.			
Bophit Vejchakarn Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Hemodialysis expenses <u>Details</u> Outstanding payable at the end of the period <u>Necessity/reasonableness</u> Bophit Vejchakarn Co., Ltd gain extensive experience and know-how of hemodialysis treatment. The Company's subsidiary partnered with Bophit Vejchakarn Co., Ltd to provide hemodialysis treatment and have revenue sharing agreement. The pricing as well as terms and conditions were under fair market's conditions and in line with the rates Bophit Vejchakarn Co., Ltd agreed with the other counterparty. <u>Audit committee's opinion</u> The transaction was necessary and justified with agreed revenue sharing. It was a normal business transaction with general trade terms and conditions and it was already approved in principle by the Audit Committee and the Company's Board of Directors.	5.52	6.01	6.05
La Cremongs Publishing Ltd., Part.			
Transaction 1 <u>Nature of transaction</u>	0.13	0.19	0.09

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Expenses of printing material</p> <p><u>Details</u></p> <p>Outstanding payable at the end of the period</p> <p><u>Necessity/reasonableness</u></p> <p>La Cremongs Publishing Ltd., Part.provided printing services for the Company's business forms such as purchase request forms etc. The pricing as well as terms and conditions were under fair market's conditions and in line with what the other counterparty quoted to the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was necessary and justified. The pricing as well as terms and conditions were in line with the prices quoted by the others It was a normal business transaction with general trade terms and conditions and it was already approved in principle by the Audit Committee and the Company's Board of Directors.</p>			
Charoenpaiboon City Co., Ltd.			
<p>Transaction 1</p> <p>0.03</p> <p><u>Nature of transaction</u></p> <p>Expenses / Assets</p> <p><u>Details</u></p> <p>Outstanding payable at the end of the period</p> <p><u>Necessity/reasonableness</u></p>	0.03	0.03	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Charoenpaiboon City Co., Ltd sell electrical appliances. This group was distributors of electrical appliances in Phra Nakhon Si Ayutthaya for many years with good reputation of product warranty. Being located near the Company, Charoenpaiboon City Co., Ltd can deliver products in timely manner. The pricing as well as terms and conditions were under fair market's conditions and in line with what the other counterparty quoted to the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was necessary and justified. The pricing, as well as terms and conditions, was in line with others. It was a normal business transaction with general trade terms and conditions and it was already approved in principle by the Audit Committee and the Company's Board of Directors.</p>			
Coffee Planet Co., Ltd			
<p>Transaction 1</p> <p>0.03</p> <p>0.04</p> <p>0.04</p> <p><u>Nature of transaction</u></p> <p>Rental and Utility Income</p> <p><u>Details</u></p> <p>Outstanding receivable at the end of the period</p> <p><u>Necessity/reasonableness</u></p> <p>The Company rent parking area for "Cafe Amazon" in order to serve hospital clients to have recreational place while waiting for services . Rental period was 3 years with automatic renew.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was necessary , justified and beneficial to the Company's business operations.</p>			
Medtech Medical (Thailand) Co.,Ltd.			
<p>Transaction 1</p>	2.46	15.54	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Medical supplies expenses Medical equipment <u>Details</u> Outstanding payable at the end of the period <u>Necessity/reasonableness</u> <ul style="list-style-type: none"> Medtech Medical (Thailand) Co., Ltd. sells high-quality medical supplies. Price & term comparisons were applied for all medical procurements. The pricing as well as terms and conditions were under fair market's conditions and in line with other counterparty quoted to the Company. <u>Audit committee's opinion</u> The transaction was necessary and justified because that provides support to business partners for the benefit of general business partners.			
Transaction 2 <u>Nature of transaction</u> Other income <u>Details</u> Academic support costs <u>Necessity/reasonableness</u> <ul style="list-style-type: none"> Other income was for academic sponsor. <u>Audit committee's opinion</u> The transaction was necessary and justified because that provides support to business partners for the benefit of general business partners.	0.03	0.01	0.00
Glass Line Co., Ltd.			
Transaction 1	4.20	0.00	0.48

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Creditor of Assets <u>Details</u> Deposit of Assets <u>Necessity/reasonableness</u> Ratchathani Nong Khae Hospital Co., Ltd. entered into a contract with Glass Line Co., Ltd. to install aluminum and glass windows for the new hospital, the contract value is 21.00 million Baht, with a deposit of 4.20 million Baht paid upon signing the contract. <u>Audit committee's opinion</u> The transaction was necessary and justified because it was a normal business transaction with general trade terms and conditions.			
Mrs Samorn Prasithirun			
Transaction 1 <u>Nature of transaction</u> Land rental fee <u>Details</u> parking <u>Necessity/reasonableness</u> Rajthani Radiation Therapy Hospital Company Limited (subsidiary) has rented land adjacent to the hospital, an area of 3 rai, for use as a parking lot, with the following conditions: monthly rent of 20,000 baht for a period of 1 year and then for 1 year until termination. <u>Audit committee's opinion</u> The said list is necessary and reasonable because the hospital's parking lot is insufficient and the rental rate is reasonable.	0.00	0.24	0.24

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Ms.Phitramphai Prasithirun			
Transaction 1 <u>Nature of transaction</u> <p>Medicine and medical supplies camp</p> <u>Details</u> <p>Buy medicines and medical supplies</p> <u>Necessity/reasonableness</u> <p>The company buys medicine from Mr. Phich Rampai Prasithiran because it is a medicine for specific use and requires a small amount. If buying from general suppliers, it must be purchased in large quantities and kept in stock.</p> <u>Audit committee's opinion</u> <p>Such items are necessary and reasonable to save costs and avoid stockpiling.</p>	0.00	0.01	0.00
DBU HEALTHCARE LIMITED PARTNERSHIP			
Transaction 1 <u>Nature of transaction</u> <p>Consulting fee</p> <u>Details</u> <ul style="list-style-type: none"> - Service fee 140,000 baht per month - Contract period 2 January to 31 December 2025 <u>Necessity/reasonableness</u> <p>Rajthani Radiation Therapy Hospital Co., Ltd. (subsidiary company) has entered into a contract to hire DBU Health Care Co., Ltd. to manage the business, with Mr. Witthi Rasiu as the managing partner. Contract terms and conditions</p> <u>Audit committee's opinion</u>	0.00	1.68	1.68

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The said list is necessary and reasonable as Mr. Witee Rasiu is a doctor who graduated in radiation therapy and oncology and is beneficial to the Company's business operations.			
THANADOLSIT CO., LTD.			
Transaction 1 <u>Nature of transaction</u> Medicine and medical supplies camp <u>Details</u> The sale of drugs and medical supplies within the group of companies is calculated at cost plus a 10% profit margin. <u>Necessity/reasonableness</u> Thanadolsit Company provides general clinic services. Buy medicines and medical supplies from the company by buying medicines and medical supplies at the price that the company sells medicines. <u>Audit committee's opinion</u> The said transaction is necessary, reasonable, acceptable in business terms, is a normal business transaction with general trading terms and has been approved in principle by the Audit Committee and the Board of Directors.	0.00	0.02	0.00
Board of Directors, Executive Directors			
Transaction 1 <u>Nature of transaction</u> Medical expenses discount <u>Details</u>	2.33	4.18	4.80

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The persons who receive the discount are as follows:</p> <ol style="list-style-type: none"> 1. The Company's Board of Directors 2. The immediate family of the Company's Board of Directors, which includes father, mother, spouse and children 3. The Company's siblings 4. The Executive Board 5. The immediate family of the Executive Board, which includes father, mother, spouse and children <p><u>Necessity/reasonableness</u></p> <p>The said items are welfare.</p> <p><u>Audit committee's opinion</u></p> <p>The said program is a welfare for such persons to build morale and encouragement for work.</p>			
POWERMART CHAROENPAIBOON CO., LTD.			
<p>Transaction 1</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Expenses / Assets</p> <p><u>Details</u></p> <p>Outstanding accounts payable at the end of the period.</p> <p><u>Necessity/reasonableness</u></p> <p>We sell electrical appliances in Ayutthaya province. Our reliable suppliers offer warranties for the agreed-upon period and are located near our company, making deliveries convenient and fast. Our pricing and terms are based on market conditions, comparable to the prices we pay when purchasing goods from the general public.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	0.03

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned transaction is necessary and reasonable, with a price and transaction value equivalent to that of a private individual. It is a normal business transaction subject to standard trade terms and has received approval in principle from the Audit Committee and the Board of Directors.			

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Audit Committee

The Audit Committee of Rajthanee Hospital Public Company Limited consists of 3 independent directors with experience in law, accounting and management, namely Ms.Sudthida Chirapatsakul as the Chairwoman of the Audit Committee, Mr.Sutti Kittisuppaporn and Mr. Adisorn Thavornthanasarn as the Audit Committee members.

The Audit Committee of Rajthanee Hospital Public Company Limited has performed its duties, responsibilities and expressed its opinions independently within the scope of authority assigned by the Board of Directors of Rajthanee Hospital Public Company Limited in accordance with the Audit Committee Charter, which is in full compliance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, namely, reviewing financial reports, risk management, internal control systems, compliance with rules and regulations related to business operations, related party transactions, consideration of the appointment of auditors and auditor remuneration. In 2025, the Audit Committee held a total of 4 meetings. The Audit Committee summarized the operating results in 2025 as follows:

1. Review of financial reports

The Audit Committee reviewed the quarterly financial statements and the annual financial statements for 2025 of Rajthanee Hospital Public Company Limited and its subsidiaries by inviting the relevant management and the auditors to attend the meeting on the agenda to consider the financial statements to clarify and answer the questions of the Audit Committee on the correctness, completeness and adjustment of important accounting items that affect the financial statements, the adequacy of the information disclosed in the financial statements and the auditor's comments, which were considered and reviewed. The Audit Committee is of the opinion that the financial statements have presented items correctly and fairly in accordance with the financial reporting standards for the preparation of complete, timely, reliable accounts and financial reports that are beneficial to investors and users of financial statements.

2. Risk management review

The Board of Directors, Risk Management Working Group and the Management have given importance to risk management. They have assessed both internal and external factors, their likelihood and impact, and have prepared a risk management plan to prevent or reduce the impact that may occur on the business operations to an acceptable level. The Risk Management Working Group has been appointed by the Board of Directors to oversee the Company's risk management, with the Management reporting risk progress regularly. The Audit Committee has reviewed the effectiveness of

Attachment 6 Report of the Audit Committee

risk management from the Company's performance report, the audit results of the Company's internal auditors and the Company's auditors, which can be assured that the Company has managed risks to an acceptable level.

3. Review of internal control assessment

The Audit Committee has reviewed the Company's internal control system in accordance with the guidelines of the Securities and Exchange Commission. The audit results of the internal auditors and the auditors did not find any issues or deficiencies that could significantly affect the Company. In addition, the management has continuously made improvements in accordance with the recommendations of the Audit Committee, the auditors and the internal auditors. This demonstrates the importance of the Company's internal control, which can create reasonable confidence that the Company has adequate internal control.

The Audit Committee has reviewed the assessment of the adequacy of the internal control system based on the assessment form of the Securities and Exchange Commission of Thailand (SEC) and found that the internal control system is adequate and appropriate for the Company's business operations.

4. Review of good corporate governance, compliance with relevant laws and regulations.

The Audit Committee has reviewed the operations and supervised the Company to operate in accordance with the specified system and conduct business with integrity. The Company strictly complies with the Securities and Exchange Act, the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as other laws related to the Company's operations to ensure that the Company operates in accordance with normal business conditions correctly and appropriately. In 2025, no transactions in which the Company performed any acts contrary to the relevant laws and regulations were found.

5. Review of related party transactions or transactions that may lead to conflicts of interest.

The Audit Committee has reviewed the related party transactions or transactions that may lead to conflicts of interest that are considered as related party transactions according to the announcement of the Stock Exchange of Thailand and the Securities and Exchange Commission. The results of the review of the related party transactions that the Company has conducted with related parties found that the Company has conducted according to general trading conditions, is fair, reasonable, and does not cause the transfer of benefits, including the disclosure of complete and adequate information,

Attachment 6 Report of the Audit Committee

adhering to the principles of compliance with the good corporate governance policy and the announcement of the Stock Exchange of Thailand.

6. Consideration of the proposal for the appointment of auditors and auditor remuneration for 2025.

The Audit Committee has considered the selection of the auditors based on their performance, independence, qualifications, skills, knowledge, and experience in auditing, as well as their remuneration. The Audit Committee has provided its opinion to the Board of Directors to propose to the 2025 Annual General Meeting of Shareholders by considering the appointment of auditors from SP Audit Co., Ltd. as the auditors for 2025, namely Ms. Susan Eiamvanicha, Certified Public Accountant No. 4306, or Ms. Wanraya Puttasatien, Certified Public Accountant No. 4387, or Mr. Suchart Panitcharoen, Certified Public Accountant No. 4475, or Ms. Chuenta Chommern 7570, or Ms. Waraporn Intaraprasit, Certified Public Accountant No. 7881, or Ms. Wandee Eiamvanicha, Certified Public Accountant No. 8210, or Mr. Kiatisak Vanithanont, Certified Public Accountant No. 9922, or Ms. Amornrat Chaeuthongborisut, Certified Public Accountant No. 10998 or Ms. Chonthicha Lertwilai, Certified Public Accountant No. 12258, is the auditor for the year 2025.

In summary, the performance of the Audit Committee in 2025 has monitored the Company's operations using its knowledge and expertise with sufficient independence in accordance with the duties and responsibilities specified in the Audit Committee Charter. It is of the opinion that the Company has prepared financial statements that show material and reliable information in accordance with generally accepted accounting standards, has adequately disclosed information on related party transactions or transactions that may cause conflicts of interest, has a good corporate governance system, has a risk management system at an acceptable level, has an internal control system that is adequate for the Company's business operations, and has fully complied with laws, regulations, and rules related to the Company's business operations.

Ms. Sudthida Chirapatsakul

Chairman of the Audit Committee

Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of Rajthanee Hospital Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Rajthanee Hospital Public Company Limited and its subsidiaries ("the Group") and the separate financial statements of Rajthanee Hospital Public Company Limited ("the Company"), which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in shareholders' equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of Rajthanee Hospital Public Company Limited and its subsidiaries and the separate financial position of Rajthanee Hospital Public Company Limited as at 31 December 2025, its consolidated and separate financial performance and its consolidated and separate 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 Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate 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 judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my

Recognition of medical service revenue from the Social Security Office

The Group earn medical service revenues that are paid by the Social Security Office, in accordance with the material accounting policies information mentioned in the note to the financial statements No. 4.11. The Group earn the medical service revenues from the Social Security Office in terms of insured persons who have chosen the hospital for their medical services. In addition, the Group also earn the medical service revenues for diseases with risk factors and diseases with high expenditure that require continuous medical care. The Group earn revenues from the Social Security Office based on the calculation and the rates determined by the notifications of the Medical Committee prescribed under the Social Security Act, B.E. 2533. The medical service revenues for diseases with risk factors and diseases with high expenditure that require continuous medical care shall be approved by the Social Security Office and the consideration period takes a long time. Therefore, the management prepared the revenue estimation, which is a significant accounting estimate that required the management to be highly judgmental since there are several factors involving the estimation; such as the number of insured persons registered with the hospital, the statistic information on the services provided by the hospital, and the patients' health evaluation scores, to applied in revenue estimation. Therefore, my audit is concentrated on the said revenue recognition since it presented significant risk to the audit.

My audit procedures have included: -

- Obtain an understanding of the revenue estimation process involved in the Social Security medical service revenues for diseases with risk factors and diseases with high expenditure that require continuous medical care.
- Review the sources and reliability of the data for the number of insured persons and the patients' health evaluation scores applied in the calculation of the medical service revenue estimation.
- Assess the appropriateness of the patients' health evaluation scores. Test the accuracy of the management's Social Security medical service revenue estimation by comparing with the criteria, procedures, and conditions pursuant to the announcements issued by the Social Security Office.
- Analyze the reasonableness of the previous Social Security medical service revenue estimation. Analyze the causes for the difference between the medical service revenue estimation recognized in the period in comparison to the actual revenues received from the Social Security Office after their consideration.
- Review the Social Security medical service revenues for the payments received after the accounting period.



Other Information

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

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

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

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

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

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

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

Those charged with governance are responsible for overseeing the Group and the Company financial reporting process.



Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

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



SP Audit Co., Ltd.

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

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

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

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

SP Audit Company Limited



(Miss Wanraya Puttasatien)

Certified Public Accountant, Registration No. 4387

Bangkok,

Financial Statements

RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
<u>ASSETS</u>					
Current Assets					
Cash and cash equivalents	31.1	139,020,559.98	139,899,086.47	77,958,957.47	56,938,287.90
Trade and other current receivables	6	239,333,748.46	200,914,042.93	201,422,093.77	183,967,050.60
Accrued medical treatment income	7	260,577,838.64	311,374,694.19	215,927,278.43	285,999,014.79
Short-term loans to related company	5.1	-	-	66,500,000.00	33,000,000.00
Inventories	8	75,263,109.60	72,142,676.77	54,220,590.47	54,210,793.83
Current tax assets		2,495,257.59	5,797,251.46	1,730,116.55	3,013,949.15
Other current financial assets	9.1	5,001,750.26	-	5,001,750.26	-
Other current assets		3,825,902.01	3,951,845.03	1,709,376.83	1,804,749.78
Total current assets		725,518,166.54	734,079,596.85	624,470,163.78	618,933,846.05
Non-Current Assets					
Bank deposits used as collateral	10	433,002.41	4,830,763.61	-	-
Other non-current financial assets	9.2	139,207,661.73	133,779,140.64	139,207,661.73	133,779,140.64
Investments in subsidiaries	11	-	-	1,681,802,190.00	1,674,302,190.00
Property, plant and equipment	12	2,982,719,522.42	3,009,522,096.11	1,285,234,495.86	1,273,326,584.62
Right-of-use assets	13	8,139,228.51	9,473,355.55	10,278,920.71	24,557.03
Goodwill	14	87,802,508.74	87,802,508.74	-	-
Intangible assets	15	22,847,639.72	22,306,590.24	7,260,784.83	5,758,897.97
Deferred tax assets	16	81,987,896.62	110,271,677.20	72,886,519.78	102,027,787.84
Non-current non-cash assets pledged as collateral	9.3	228,750,000.00	282,500,000.00	228,750,000.00	282,500,000.00
Other non-current assets	17	16,039,885.06	6,662,484.08	13,896,435.66	1,135,434.78
Total non-current assets		3,567,927,345.21	3,667,148,616.17	3,439,317,008.57	3,472,854,592.88
Total assets		4,293,445,511.75	4,401,228,213.02	4,063,787,172.35	4,091,788,438.93

RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
Current liabilities					
Short-term borrowings from financial institutions	18	462,450,000.00	475,000,000.00	412,450,000.00	475,000,000.00
Trade and other current payables	19	360,275,755.78	395,217,170.78	317,492,871.42	319,283,752.85
Current portion of long-term borrowings from financial institutions	20	193,601,576.92	162,900,000.00	193,601,576.92	162,900,000.00
Current portion of lease liabilities	21	1,780,695.07	1,688,946.11	183,970.59	25,358.78
Total current liabilities		1,018,108,027.77	1,034,806,116.89	923,728,418.93	957,209,111.63
Non-current liabilities					
Long-term borrowings from financial institutions	20	747,753,601.67	950,350,000.00	747,753,601.67	950,350,000.00
Lease liabilities	21	6,592,265.62	7,881,484.81	10,235,740.39	-
Non-current provisions for employee benefit	22	67,649,172.39	61,182,910.27	60,761,974.69	55,615,357.45
Other non-current liabilities	23	200,060.00	16,658,713.82	200,000.00	200,000.00
Total non-current liabilities		822,195,099.68	1,036,073,108.90	818,951,316.75	1,006,165,357.45
Total liabilities		1,840,303,127.45	2,070,879,225.79	1,742,679,735.68	1,963,374,469.08
Shareholders' equity					
Share capital	24				
Authorized share capital					
300,000,000 Ordinary shares, par value @ Baht 1.00		300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
Issued and paid-up share capital					
300,000,000 Ordinary shares, par value @ Baht 1.00		300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
Share premium on ordinary shares	24	1,092,894,156.63	1,092,894,156.63	1,092,894,156.63	1,092,894,156.63
Discount on the changes the proportion of shareholding in subsidiaries		(353,425,896.88)	(353,425,896.88)	-	-
Retained earnings					
Appropriated					
Legal reserve	25	30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00
Treasury shares reserve	26	149,241,510.00	170,917,510.00	149,241,510.00	170,917,510.00
Unappropriated		1,192,311,637.30	1,021,442,095.20	992,902,320.26	761,551,670.31
Treasury shares	26	(149,241,510.00)	(170,917,510.00)	(149,241,510.00)	(170,917,510.00)
Other components of shareholders' equity		(94,689,040.22)	(56,031,857.09)	(94,689,040.22)	(56,031,857.09)
Equity attributable to owners of the company		2,167,090,856.83	2,034,878,497.86	2,321,107,436.67	2,128,413,969.85
Non-controlling interests	11	286,051,527.47	295,470,489.37	-	-
Total shareholders' equity		2,453,142,384.30	2,330,348,987.23	2,321,107,436.67	2,128,413,969.85
Total liabilities and shareholders' equity		4,293,445,511.75	4,401,228,213.02	4,063,787,172.35	4,091,788,438.93

RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Revenues					
Revenue from hospital operations	36	2,741,311,584.88	2,738,579,126.60	2,389,551,726.95	2,575,299,212.73
Revenue from sale		-	-	-	750,000.00
Dividend income		2,949,000.00	10,885,600.00	34,801,999.20	106,444,597.60
Other income		28,896,530.41	26,094,815.67	31,831,782.39	28,598,715.77
Total revenues		2,773,157,115.29	2,775,559,542.27	2,456,185,508.54	2,711,092,526.10
Expenses					
Cost of hospital operations		2,072,645,594.42	1,897,250,625.95	1,784,278,467.17	1,791,489,544.74
Cost of sale		-	-	-	750,000.00
Administrative expenses		317,261,614.19	345,176,548.80	220,940,749.78	273,712,414.77
Total expenses		2,389,907,208.61	2,242,427,174.75	2,005,219,216.95	2,065,951,959.51
Profit from operating activities		383,249,906.68	533,132,367.52	450,966,291.59	645,140,566.59
Finance costs	27	57,696,677.00	52,667,323.34	56,606,943.85	52,942,705.26
Profit before income tax		325,553,229.68	480,465,044.18	394,359,347.74	592,197,861.33
Tax expense (income)	28	39,180,848.03	(1,952,969.17)	38,991,885.63	(9,391,274.83)
Profit for the year		286,372,381.65	482,418,013.35	355,367,462.11	601,589,136.16
Other comprehensive income for the year					
Items that will not be reclassified to profit or loss					
Gains (losses) on investment in equity designated at fair value					
through other comprehensive income - net of tax		(38,657,183.13)	(131,394,015.49)	(38,657,183.13)	(131,394,015.49)
Gains (losses) on item that will not be reclassified					
to profit or loss - net from tax		(1,103,275.65)	282,738.11	(745,287.16)	2,630,363.54
Total items that will not be reclassified to profit or loss - net of tax		(39,760,458.78)	(131,111,277.38)	(39,402,470.29)	(128,763,651.95)
Total other comprehensive income (expense) for the year - net of tax		(39,760,458.78)	(131,111,277.38)	(39,402,470.29)	(128,763,651.95)
Total comprehensive income (expense) for the year		246,611,922.87	351,306,735.97	315,964,991.82	472,825,484.21
Profit attributable to:					
Owners of parent		295,137,839.85	493,038,558.91		
Non-controlling interests		(8,765,458.20)	(10,620,545.56)		
Total		286,372,381.65	482,418,013.35		
Total comprehensive income (expense) attributable to:					
Owners of parent		255,483,883.97	362,217,056.67		
Non-controlling interests		(8,871,961.10)	(10,910,320.70)		
Total		246,611,922.87	351,306,735.97		
Basic earnings per share					
		1.01	1.65	1.21	2.01
Weighted average number ordinary shares (unit : shares)					
		293,322,489	299,369,500	293,322,489	299,369,500

RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2025

Consolidated financial statements

(Unit : Baht)

		Issued and paid-up share capital	Share premium on ordinary shares	Discount on the changes the proportion of shareholding in subsidiaries	Retained earnings			Treasury shares	Other components of shareholders' equity		Equity attributable to owners of the company	Non-controlling interests	Total
	Notes				Appropriated legal reserve	Appropriated treasury shares reserve	Unappropriated		Other comprehensive income Gains on investments in equity designated at faive value - net of tax				
Balance as at 1 January 2024		300,000,000.00	1,092,894,156.63	(353,281,220.69)	30,000,000.00	21,676,000.00	900,295,358.04	(21,676,000.00)	75,362,158.40	2,045,270,452.38	290,484,066.28	2,335,754,518.66	
Changes in shareholders' equity for the year													
Dividends	30	-	-	-	-	-	(223,222,825.00)	-	-	(223,222,825.00)	-	(223,222,825.00)	
Profit for the year		-	-	-	-	-	493,038,558.91	-	-	493,038,558.91	(10,620,545.56)	482,418,013.35	
Other comprehensive income (expense) for the year		-	-	-	-	-	572,513.25	-	(131,394,015.49)	(130,821,502.24)	(289,775.14)	(131,111,277.38)	
Treasury shares	26	-	-	-	-	-	-	(149,241,510.00)	-	(149,241,510.00)	-	(149,241,510.00)	
Treasury shares reserve	26	-	-	-	-	149,241,510.00	(149,241,510.00)	-	-	-	-	-	
Non-controlling interests in subsidiaries													
increased from paid up capital		-	-	(144,676.19)	-	-	-	-	-	(144,676.19)	17,537,746.19	17,393,070.00	
Dividends of non-controlling interests		-	-	-	-	-	-	-	-	-	(1,641,002.40)	(1,641,002.40)	
Total changes in shareholders' equity for the year		-	-	(144,676.19)	-	149,241,510.00	121,146,737.16	(149,241,510.00)	(131,394,015.49)	(10,391,954.52)	4,986,423.09	(5,405,531.43)	
Balance as at 31 December 2024		300,000,000.00	1,092,894,156.63	(353,425,896.88)	30,000,000.00	170,917,510.00	1,021,442,095.20	(170,917,510.00)	(56,031,857.09)	2,034,878,497.86	295,470,489.37	2,330,348,987.23	
Changes in shareholders' equity for the year													
Dividends	30	-	-	-	-	-	(131,939,225.00)	-	-	(131,939,225.00)	-	(131,939,225.00)	
Profit for the year		-	-	-	-	-	295,137,839.85	-	-	295,137,839.85	(8,765,458.20)	286,372,381.65	
Other comprehensive income (expense) for the year		-	-	-	-	-	(996,772.75)	-	(38,657,183.13)	(39,653,955.88)	(106,502.90)	(39,760,458.78)	
Disposal of treasury shares	26	-	-	-	-	(21,676,000.00)	8,667,700.00	21,676,000.00	-	8,667,700.00	-	8,667,700.00	
Dividends of non-controlling interests		-	-	-	-	-	-	-	-	-	(547,000.80)	(547,000.80)	
Total changes in shareholders' equity for the year		-	-	-	-	(21,676,000.00)	170,869,542.10	21,676,000.00	(38,657,183.13)	132,212,358.97	(9,418,961.90)	122,793,397.07	
Balance as at 31 December 2025		300,000,000.00	1,092,894,156.63	(353,425,896.88)	30,000,000.00	149,241,510.00	1,192,311,637.30	(149,241,510.00)	(94,689,040.22)	2,167,090,856.83	286,051,527.47	2,453,142,384.30	

RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2025

Separate financial statements

(Unit : Baht)

		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings			Treasury shares	Other components of shareholders' equity	Total
				Appropriated legal reserve	Appropriated treasury shares reserve	Unappropriated		Other comprehensive income Gains on investments in equity designated at fair value - net of tax	
	Notes								
Balance as at 1 January 2024		300,000,000.00	1,092,894,156.63	30,000,000.00	21,676,000.00	529,796,505.61	(21,676,000.00)	75,362,158.40	2,028,052,820.64
Changes in shareholders' equity for the year									
Dividends	30	-	-	-	-	(223,222,825.00)	-	-	(223,222,825.00)
Profit for the year		-	-	-	-	601,589,136.16	-	-	601,589,136.16
Other comprehensive income (expense) for the year		-	-	-	-	2,630,363.54	-	(131,394,015.49)	(128,763,651.95)
Treasury shares		-	-	-	-	-	(149,241,510.00)	-	(149,241,510.00)
Treasury shares reserve		-	-	-	149,241,510.00	(149,241,510.00)	-	-	-
Total changes in shareholders' equity for the year		-	-	-	149,241,510.00	231,755,164.70	(149,241,510.00)	(131,394,015.49)	100,361,149.21
Balance as at 31 December 2024		300,000,000.00	1,092,894,156.63	30,000,000.00	170,917,510.00	761,551,670.31	(170,917,510.00)	(56,031,857.09)	2,128,413,969.85
Changes in shareholders' equity for the year									
Dividends	30	-	-	-	-	(131,939,225.00)	-	-	(131,939,225.00)
Profit for the year		-	-	-	-	355,367,462.11	-	-	355,367,462.11
Other comprehensive income (expense) for the year		-	-	-	-	(745,287.16)	-	(38,657,183.13)	(39,402,470.29)
Disposal of treasury shares	26	-	-	-	(21,676,000.00)	8,667,700.00	21,676,000.00	-	8,667,700.00
Total changes in shareholders' equity for the year		-	-	-	(21,676,000.00)	231,350,649.95	21,676,000.00	(38,657,183.13)	192,693,466.82
Balance as at 31 December 2025		300,000,000.00	1,092,894,156.63	30,000,000.00	149,241,510.00	992,902,320.26	(149,241,510.00)	(94,689,040.22)	2,321,107,436.67

RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flow from operations activities					
Profit before income tax expense		325,553,229.68	480,465,044.18	394,359,347.74	592,197,861.33
Adjustment to profit for the year for cash received (paid) from operations					
Bad debts-trade receivables		2,662,221.25	4,943,101.50	902,648.00	4,131,139.00
Expected credit losses-trade receivables		1,528,130.50	2,407,980.59	6,848,338.35	2,217,796.86
Expected credit losses-accrued medical treatment income (reversal)		(2,087,462.80)	8,588,765.26	(1,779,893.25)	3,833,763.25
Reduction of medical treatment income estimates		3,078,549.69	22,117,187.52	1,466,406.83	19,023,333.12
Loss from obsoleted inventories		35,890.18	2,025,491.80	56,806.98	1,939,427.21
Loss from written-off of inventories		276,672.63	-	-	-
Depreciation for property, plant and equipment		183,129,477.24	155,955,626.63	101,680,002.00	106,979,845.18
Depreciation for right-of-use assets		1,857,336.53	951,359.22	225,380.47	49,114.20
Amortization for intangible assets		3,352,376.02	2,862,646.30	1,130,329.64	1,471,957.97
Gain from written-off of trade and other current payables		(288,950.00)	(763,105.50)	-	(717,505.50)
(Gain) loss from disposal of assets		1,079,462.14	(30,983.34)	972,419.41	(222,272.10)
Transfer fixed assets as expenses		-	696,730.96	-	-
Loss on written-off of fixed assets		140,541.11	92,642.52	140,541.11	92,527.52
(Gain) loss on barter of fixed assets		-	1,461,928.50	-	1,461,928.50
Loss on written-off of Intangible assets		10,683.50	-	10,683.50	-
Written-off withholding tax to expense		3,017,167.54	4,178.38	3,013,949.15	-
Loan arrangement fee		298,925.00	-	-	-
Employee benefit expense		7,413,908.70	7,600,071.08	5,925,323.63	6,680,064.13
Gain from fair value measurement		(1,750.26)	-	(1,750.26)	-
Dividend income		(2,949,000.00)	(10,885,600.00)	(34,801,999.20)	(106,444,597.60)
Interest income		(599,738.47)	(1,437,699.53)	(3,346,108.97)	(1,416,851.81)
Interest expense		57,696,677.00	52,667,323.34	56,606,943.85	52,942,705.26
Profit from operation activities before changes in operating assets and liabilities		585,204,347.18	729,722,689.41	533,409,368.98	684,220,236.52
(Increase) decrease in operating assets					
Trade and other current receivables		(42,293,267.28)	(32,910,252.83)	(25,237,878.84)	(30,650,908.98)
Accrued medical treatment income		49,805,768.66	(80,023,807.89)	70,385,222.78	(76,611,521.71)
Inventories		(3,432,995.64)	(23,055,071.05)	(66,603.62)	(13,718,668.08)
Other current assets		125,943.02	(708,140.97)	95,372.95	(294,405.69)
Other non-current assets		(820,986.96)	186,544.54	(2,084,951.11)	404,779.22
Increase (decrease) in operating liabilities					
Trade and other current payables		(7,762,608.82)	98,728,351.65	22,480,081.15	15,429,780.97
Non-current provisions for employee benefits		(2,209,295.34)	(6,698,777.20)	(1,710,315.34)	(6,375,369.00)
Other non-current liabilities		(16,458,653.82)	(553,374.26)	-	-
Cash received (paid) from operation activities		562,158,251.00	684,688,161.40	597,270,296.95	572,403,923.25
Cash received from interest income		599,738.47	1,437,699.53	396,330.97	618,184.67
Cash paid for corporate income tax		(3,569,656.15)	(102,028,341.81)	(1,730,116.55)	(91,994,622.71)
Cash received from withholding tax refund		4,902,929.67	10,438,635.47	-	-
Net cash provided by (used in) operating activities		564,091,262.99	594,536,154.59	595,936,511.37	481,027,485.21

RAJTHANEE HOSPITAL 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	
	Notes	2025	2024	2025	2024
Cash flow from investing activities					
Cash paid for other current financial assets		(5,000,000.00)	-	(5,000,000.00)	-
Cash received from short-term loans to related companies		-	-	8,000,000.00	85,000,000.00
Cash paid for short-term loans to related companies		-	-	(41,500,000.00)	(118,000,000.00)
(Increase) decrease for bank deposits used as collateral		4,397,761.20	3,971,959.59	-	-
Cash paid for investment to subsidiaries		-	-	(7,500,000.00)	(297,406,900.00)
Cash paid for purchase of property, plant and equipment		(143,440,101.26)	(672,524,700.88)	(111,256,976.69)	(129,696,966.68)
Cash paid for assets payables		(39,336,390.13)	(54,767,917.42)	(25,643,708.22)	(11,722,089.64)
Cash received from disposal of property, plant and equipment		825,887.85	447,799.17	690,887.85	637,383.19
Cash paid for purchase of intangible assets		(3,904,109.00)	(15,922,470.00)	(2,642,900.00)	(3,391,525.00)
Cash paid for deposit of assets		(11,224,049.77)	-	(11,224,049.77)	-
Cash received from dividend		2,949,000.00	10,885,600.00	34,801,999.20	106,444,597.60
Cash received from interest income		-	-	2,981,627.32	766,817.82
Net cash provided by (used in) investing activities		(194,732,001.11)	(727,909,729.54)	(158,293,120.31)	(367,368,682.71)
Cash flow from financing activities					
Cash received from short-term borrowings from financial institutions		1,679,450,000.00	1,980,000,000.00	1,606,450,000.00	1,980,000,000.00
Cash paid for short-term borrowings from financial institutions		(1,692,000,000.00)	(1,970,000,000.00)	(1,669,000,000.00)	(1,970,000,000.00)
Cash received from short-term borrowings from related companies		-	-	-	130,000,000.00
Cash paid for short-term borrowings from related companies		-	-	-	(130,000,000.00)
Cash received from long-term borrowings from financial institution		-	480,620,000.00	-	480,620,000.00
Cash paid for long-term borrowings from financial institution		(171,894,821.41)	(143,350,000.00)	(171,894,821.41)	(143,350,000.00)
Cash paid for lease liabilities		(1,720,690.72)	(862,311.48)	(85,391.95)	(49,102.69)
Cash received from payment for share capital of non-controlling interests		-	17,393,070.00	-	-
Cash paid for dividend of non-controlling interests		(599,466.12)	(1,549,630.08)	-	-
Cash paid for loan arrangement fee		(298,925.00)	-	-	-
Cash received from disposal of treasury shares		8,667,700.00	-	8,667,700.00	-
Cash paid for treasury shares		-	(149,241,510.00)	-	(149,241,510.00)
Cash paid for interest expense		(57,738,197.50)	(52,816,442.82)	(56,656,820.51)	(53,091,824.74)
Cash paid for dividend		(134,103,387.62)	(221,449,371.16)	(134,103,387.62)	(221,449,371.16)
Net cash provided by (used in) financing activities		(370,237,788.37)	(61,256,195.54)	(416,622,721.49)	(76,561,808.59)
Net cash and cash equivalent increase (decrease)					
		(878,526.49)	(194,629,770.49)	21,020,669.57	37,096,993.91
Cash and cash equivalent at the beginning of the year		139,899,086.47	334,528,856.96	56,938,287.90	19,841,293.99
Cash and cash equivalent at the ending of the year	31.1	139,020,559.98	139,899,086.47	77,958,957.47	56,938,287.90

Notes to the Financial Statements

RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

1.1 Company information

Rajthanee Hospital Public Company Limited (The Company) was registered as a corporate entity under the Civil and Commercial as a corporate entity with registration number Bor. Aor. Jor. Aor. Yor. 152 on 4 October 1990 and the Company was registered as a public company with registration number 0107538000509 on 13 October 1995. and the Company was listed on the Stock Exchange of Thailand on 1 September 2016.

The head office is located at No. 111 Moo 3 Rojana Road, Khlong Suan Phlu Sub-district, Phra Nakhon Si Ayutthaya District, Phra Nakhon Si Ayutthaya, Thailand.

The Company and subsidiaries (collectively, the "Group") operates mainly in healthcare services.

1.2 Financial position

As of 31 December 2025 and 2024, the Group's current liabilities exceeded its current assets, current liabilities mainly consisted of short-term borrowings from financial institutions and current portion of long-term borrowings from financial institutions. However, the Group have remaining credit facilities not drawn of Baht 1,072.85 million on consolidated financial statement and Baht 935.97 million on separate financial statements. (2024 : Baht 841.08 million on consolidated financial statement and Baht 716.62 million on separate financial statements). The Group is implementing strategic operational and financial restructuring plans to seek to ensure adequate liquidity and the ability to meet liabilities and to continue to trade.

2. Basis of preparation of financial statements

The consolidated and separate financial statements are presented in Thai language and Thai Baht, and in conformity with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions, and the financial reporting requirements of the Capital Market Supervisory Board under the Securities and Exchange Act B.E.2535 (or 1992).

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies information below.

The preparation of financial statements in conformity with Thai Financial Reporting Standards Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Actual results may differ from those estimates. Although the management has most.

The financial statements issued for Thai report purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The Federation of Accounting Profession (TFAC) has revised some financial reporting standards to apply to the financial statements having an accounting period beginning on or after 1 January 2025, the Group has adopted such financial reporting standards to the financial statements on the current period. The management has evaluated they don’t have any significant impact on the financial statements for the current period

In addition, TFAC has revised some following financial reporting standard that is effective for the accounting period beginning on or after 1 January 2026 that the Group has not early adopted. However, the management of the Group assesses that adoption of these amendments will not have any significant impact on the Group financial statements.

3. Principles of consolidated financial statements

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries, which are those entities in which the Group has power to govern the financial and operating policies, are consolidated. The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

Related party transactions, balances and unrealized gains on transactions between group companies are eliminated; unrealized losses are also eliminated unless cost cannot be recovered. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

The consolidated financial statements as at 31 December 2025 and 2024 have been prepared by including the financial statements of Rajthanee Hospital Public Company Limited and its subsidiary after eliminate the significant related party balances and transactions. The Company holds shares at the percentage of as follows :-

Company's Name	Nature of business	Incorporation in	Percentage of shareholdings	
			<u>2025</u>	<u>2024</u>
Rajthanee Rojana Hospital Co., Ltd.	Healthcare Services	Thailand	98.31	98.31
Rajthanee Nongkhae Hospital Co., Ltd.	Healthcare Services	Thailand	83.66	83.66
Rangsi Raksa Rajthanee Hospital Co., Ltd.	Healthcare Services	Thailand	60.00	60.00
Rajthanee International Hospital Co., Ltd.	Healthcare Services	Thailand	73.06	73.06
Rajthanee Power Co., Ltd.	Solar Power Generation	Thailand	99.99	99.99

The financial statements of the subsidiaries are prepared for the same reporting periods as the Company and using consistent material accounting policies information.

Non-controlling interests measured at net asset value of the proportion of shares held by non-controlling interest in it.

In the preparation of the consolidated financial statements. The Company calculates the investment in subsidiaries in which the Company invests from 99.99% as if one holds 100% of the shares.

4. Material accounting policy information

4.1 Inventories

Inventories are stated at cost price under first-in first-out method or net realizable value whichever is lower.

Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses.

4.2 Investments

Investments in subsidiaries as shown in the separate financial statements is recorded under the cost method net of allowance for impairment (if any).

4.3 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.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, other than investments in equity instruments, as to be subsequently measured at amortised cost. The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Cassification and measurement of financial liabilities

The Group initially measures financial liabilities are recognised at fair value, net of transaction costs directly attributable to the issuance of the financial liability and classified as liabilities to be subsequently measured at amortised cost using the EIR method.

Impairment of financial assets

The Group applied the simplified approach for expected credit loss measurement for trade receivables and contract assets, instead recognises a loss allowance based on lifetime ECLs at trade receivables and contract assets, its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group measures the loss allowance by applying the general approach for other financial instrument that is measured at amortized cost or fair value through other comprehensive income at an amount equal to 12 month expected credit losses if the credit risk on a financial instrument has not increased significantly since initial recognition and at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

4.4 Property, plant and equipment

Land is recorded at cost price at the transaction date plant and equipment are recorded at cost price at the transaction date after deduction of accumulated depreciation and accumulated impairment losses (if any) and calculated depreciation on a straight-line method over their approximate useful lives as follows:-

- Land improvement	20 Years
- Buildings and constructions	5 - 50 Years
- Appliance and other fixed assets	3 - 10 Years

Work in process is recorded at cost price not depreciated until assets as above complete already and condition necessary for its intended use.

4.5 Goodwill

Goodwill is measured as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses (if any).

4.6 Leases

Where the Group is the lessee

At the commencement date, the Group recognizes the right-of-use asset and the lease liability to all leases except for short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value. The Group recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

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

Right-of-use assets

Right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability.

The Group depreciates the right-of-use assets on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or the Group's incremental borrowing rate. After the commencement date, the amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liability 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.

4.7 Intangible assets

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives 5 years.

4.8 Impairment of assets non-financial assets

Assets that have an indefinite useful life, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

4.9 Employees benefit

Defined contribution plans

The Group and employees of the Group have jointly established a provident fund so as to pay to employees on termination in accordance with the fund's rules, which include the monthly contributions from employees and the Group. The fund's asset of the provident fund is separated from the Group's assets and has been managed by a fund manager. The Group recognizes the contribution as expense in profit or loss for the accounting period which the transaction incurred.

Defined benefit plans

The Group has made provision for post-employment benefits so as to pay as severance pay to employees under the labor laws applicable in Thailand and provision for other long-term benefits so as to pay to employees who served defined period by actuarial technique using the projected unit credit method and presents as non-current liabilities. Hereby, the costs associated with employee benefits will be recognized in profit or loss so as to spread the cost over the employment period.

Gain or loss on remeasurement for post-employment benefits will be recognized in other comprehensive income (expense) and gain or loss on remeasurement for other long-term benefits will be recognized in profit or loss.

4.10 Provision of liabilities

The Group recognized provision of liabilities when it is probable that there is a present legal or constructive obligation as a result of past events and an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Where the group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

4.11 Recognition of revenues

- Revenue from general hospital services: mainly consisted of the revenue from hospital services, revenue from sales of medicines and medical supplies, revenue from medical services, revenue from patient rooms, etc., are recognized as revenues when the service have been rendered or medicine delivered and are measured at the amount of the consideration received on receivable after deducting discounts.
- Revenues from medical services received from the Social Security Office and National Health Security Office are recognized as revenues according to the criteria, procedures and conditions stipulated by the said organizations.
- Revenues from sale are recognized at the point in time when control of the goods is transferred to the customer

4.12 Income tax

Income taxes expense comprises current tax and deferred tax. income tax expense is recognized in profit or loss except to the extent that related to items recognized in other comprehensive income or recognized directly in equity which will recognize in other comprehensive income or recognized directly in equity as same as that items.

Current Tax

The Group recongnized current 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, using the tax rates enacted at the end of reporting period.

Deferred Tax

The Group recongnized deferred 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 reporting period.

Deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which such deduction temporary difference can be utilized. At the end of each reporting period, deferred tax assets are reduced to the extent that the related tax benefit will be realized.

4.13 Critical accounting estimates, assumption and judgments

Estimates, assumption and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accrued medical service revenues

Accrued medical service revenues represents medical revenues that has not been collected from the Social Security Office and National Health Security Office. The Group are not able to determine the certain amount to be collected. In this regard, the management of the Group is required to make an estimation of such accrued income in accordance with criteria, procedures and conditions specified by such organization, and consider the amount of the latest actual collection together with the current circumstances.

Impairment of investments

The management is required to review the impairment of investments. The impairment loss is recorded when it is determined that their recoverable amount is lower than the value of investments and the use of discretion is for considering that such value of investments significantly reduces and is permanent or not.

Plant and equipment and depreciation

In determining depreciation of building and equipment, the management is required to make estimates of the useful lives and residual values of the Company's building and equipment and to review estimate useful lives and residual values when there are any changes.

Intangible assets and amortized

Intangible assets are systematically amortized over their estimated useful lives, and are subject to impairment if there is an indication they may be impaired.

Deferred tax assets

The management of the Group has to use judgment in the consideration to recognize deferred tax assets by estimating the future taxable profit in each period and assess the probable that the Group will have sufficient future taxable profit which can be utilised.

Post-Employment Benefits under Defined Benefit Plans

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary increases, turnover rate and other demographic factors etc. However, actual post-employment benefits that may be different from those estimated.

5. Transaction with related persons and parties

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

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

Prasithirun family is a major shareholder, holding 26.23% of the issued and paid-up share capital. Transactions related to companies in which the Prasithirun family are the principal shareholders or directors are recognized as related parties to the Company.

The Company has transactions with related persons and companies for the year ended 31 December 2025 and 2024 as follows: -

5.1 Inter-assets and liabilities

(Unit : Baht)				
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade receivables				
Subsidiary companies				
Rajthanee Rojana Hospital Company Limited	-	-	24,574,267.87	11,938,649.00
Rangsi Raksa Rajthanee Hospital Company Limited	-	-	19,898.00	4,154.00
Rajthanee Nongkhae Hospital Company Limited	-	-	4,058,807.00	131,980.00
Total trade receivables	-	-	28,652,972.87	12,074,783.00
<u>Less</u> Allowance for doubtful debts				
Subsidiary company				
Rajthanee Rojana Hospital Company Limited	-	-	-	(1,082,080.00)
Net trade receivables	-	-	28,652,972.87	10,992,703.00
Accrued revenue				
Subsidiary company				
Rajthanee Rojana Hospital Company Limited	-	-	594,080.00	1,878,000.00
Other receivables				
Related company				
Coffee Planet Company Limited	36,255.44	37,462.94	36,255.44	37,462.94

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term loans to				
Subsidiary companies				
Rajthanee Nongkhae Hospital Company Limited				
Beginning balance	-	-	25,000,000.00	-
Increase during the year	-	-	41,500,000.00	110,000,000.00
Decrease during the year	-	-	-	(85,000,000.00)
Ending balance	-	-	66,500,000.00	25,000,000.00
Rangsi Raksa Rajthanee Hospital Company Limited				
Beginning balance	-	-	8,000,000.00	-
Increase during the year	-	-	-	8,000,000.00
Decrease during the year	-	-	(8,000,000.00)	-
Ending balance	-	-	-	8,000,000.00
Total short-term loans to	-	-	66,500,000.00	33,000,000.00
Accrued interest				
Subsidiary company				
Rangsi Raksa Rajthanee Hospital Company Limited	-	-	-	31,849.32
Trade payables				
Subsidiary companies				
Rajthanee Rojana Hospital Company Limited	-	-	60,417,481.00	34,346,981.50
Rajthanee Nongkhae Hospital Company Limited	-	-	4,456,974.50	2,884,786.00
Rangsi Raksa Rajthanee Hospital Company Limited	-	-	347,375.00	1,248,395.00
Related companies				
Borphitvedchakran Company Limited	6,050,053.29	6,011,503.29	-	-
Charoenpaiboon City Company Limited	-	880.00	-	880.00
La Clemence Publishing Limited Partnership	74,845.00	183,558.50	59,865.00	175,266.00
Powermart charoenpaiboon Company Limited	6,510.00	-	6,510.00	-
Total trade payables	6,131,408.29	6,195,941.79	65,288,205.50	38,656,308.50

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Other Payables				
Related companies				
Charoenpaiboon City Company Limited	-	5,680.00	-	-
La Clemence Publishing Limited Partnership	14,980.00	5,885.00	-	-
Total other payables	14,980.00	11,565.00	-	-
Retention payable				
Related company				
Glass Line Company Limited	496,731.36	496,731.36	-	-
Lease liability				
Subsidiary company				
Rajthanee Power Company Limited	-	-	9,928,235.12	-
Related person				
Khun Samorn Prasithirun	660,490.13	856,823.80	-	-
Assets payables				
Related companies				
Charoenpaiboon City Company Limited	-	24,570.00	-	17,690.00
Powermart charoenpaiboon Company Limited	25,040.00	-	25,040.00	-
Total assets payable	25,040.00	24,570.00	25,040.00	17,690.00
Short-term borrowings from				
Subsidiary company				
Rajthanee Nongkhae Hospital Company Limited				
Beginning balance	-	-	-	-
Increase during the year	-	-	-	130,000,000.00
Decrease during the year	-	-	-	(130,000,000.00)
Ending balance	-	-	-	-

As at 31 December 2025, Short-term loans to subsidiaries is promissory notes, with interest at the rate at 4.33 – 4.43% per annum. (2024 : interest at the rate at 4.43 – 5.69% per annum)

5.2 Inter-revenue and expenses

(Unit : Baht)				
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Inter-transaction with subsidiary companies				
(Eliminated from consolidated financial statements)				
Revenue from hospital operations	-	-	143,020,007.33	122,691,918.73
Revenue from sale	-	-	-	750,000.00
Interest income	-	-	2,949,778.00	798,667.14
Other income	-	-	4,576,194.17	4,144,352.65
Dividend income	-	-	31,852,999.20	95,558,997.60
Cost of hospital operations	-	-	268,129,018.20	223,494,147.30
Purchases merchandise and supplies	-	-	23,225.54	-
Other expense	-	-	104,009.32	2,080,883.80
Interest expense	-	-	-	483,493.13
Interest expense on lease liabilities	-	-	133,275.66	-
Inter-transactions with persons and related companies				
Other income	456,966.00	434,975.00	456,966.00	408,723.00
Cost of hospital operations	24,069,115.00	23,500,251.00	17,950.00	-
Purchases merchandise and supplies	887,143.00	6,552,552.50	448,764.00	5,389,634.00
Other expenses	27,390.00	3,438,427.00	-	3,404,207.00
Consulting expenses	1,680,000.00	1,680,000.00	-	-
Rental fee	240,000.00	240,000.00	-	-

5.3 Inter transactions

(Unit : Baht)				
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Inter-transactions with related companies				
Purchase of fixed assets	333,660.00	44,299,737.25	186,700.00	16,327,920.00
Barter of fixed assets	-	3,300,000.00	-	3,300,000.00

5.4 Key management compensation

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term benefits	48,477,150.00	43,884,097.04	36,295,500.00	36,214,447.00
Post-employment benefits				
- Defined contribution plans	209,430.00	297,642.00	199,080.00	297,642.00
- Defined penefit plans	208,151.02	169,333.36	157,302.99	146,395.60
Total	48,894,731.02	44,351,072.40	36,651,882.99	36,658,484.60

5.5 Pricing policies

<u>Trading transactions</u>	<u>Policy of pricing</u>
Revenue from hospital operations	Mutually agreed price
Revenue from the sale	Mutually agreed price
Interest income	Annual interest rate at 4.33 – 4.69%
Other income	Mutually agreed price
Dividend income	The amount approved by the subsidiary's annual general meeting of shareholders
Cost of hospital operations	Mutually agreed price
Other expenses	Mutually agreed price
Consulting expenses	Mutually agreed price
Rental fee	Based on agreement
Interest expense	Annual interest rate at 1.00 - 5.69%
Purchase of fixed assets	Mutually agreed price
Barter of fixed assets	Mutually agreed price
Purchases merchandise and supplies	Mutually agreed price

5.6 Nature of relationship of the company

<u>Name of related persons and entities</u>	<u>Nature of relationship</u>
Rajthanee Rojana Hospital Company Limited	Subsidiary by direct shareholding
Rajthanee Nongkhae Hospital Company Limited	Subsidiary by direct shareholding
Rangsi Raksa Rajthanee Hospital Company Limited	Subsidiary by direct shareholding
Rajthanee International Hospital Company Limited	Subsidiary by direct shareholding
Rajthanee Power Company Limited	Subsidiary by direct shareholding
Thanadolsit Company Limited	Related company by shareholder of the Company and common director
Vibharam Hospital Company Limited	Related company by the shareholder of the Company
Ramkhamhaeng Hospital Public Company Limited	Related company with shareholding 1.04%

<u>Name of related persons and entities</u>	<u>Nature of relationship</u>
Coffee Planet Company Limited	Related company by common shareholder
Medtech Medical (Thailand) Company Limited	Related company by common shareholder (Related ends on 1 October 2024)
Borhitvedchakran Company Limited	Related company by shareholder of the Company and common director
Thonburi Healthcare Group Public Company Limited	Related company by shareholder of the Company and common director (Board of directors ends on 9 October 2024)
Charoenpaiboon City Company Limited	Related company by close relative which director is a shareholder
La Clemence Publishing Limited Partnership	Related company by close relative which director is a shareholder
Powermart charoenpaiboon Company Limited	Related company by close relative which director is a shareholder
Glass Line Company Limited	Related company by close relative which director is a shareholder
Khun Samorn Prasithirun	Related person by shareholder of the Company and subsidiary and director of subsidiary company
Khun Pichrampai Prasithirun	Related person by shareholder of the Company and subsidiary and director of subsidiary company

5.7 Inter-guarantees

As at 31 December 2025, the Company grant the guarantee in the promissory notes, short-term borrowings and long-term borrowings that the subsidiary company received from financial institutions. (2024 : the Company grant the guarantee in full amount against, promissory notes and short-term borrowings that the subsidiary company received from financial institutions.)

6. Trade and other current receivables

Consist of:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade receivables – related companies	-	-	28,652,972.87	12,074,783.00
Trade receivables – third parties	260,840,828.22	224,206,309.65	191,045,074.06	184,697,255.05
Total	260,840,828.22	224,206,309.65	219,698,046.93	196,772,038.05
<u>Less</u> Allowance for expected credit losses	(33,371,335.53)	(31,843,205.03)	(26,361,804.63)	(19,513,466.28)
Trade receivables - net	227,469,492.69	192,363,104.62	193,336,242.30	177,258,571.77
Other current receivables				
Prepaid expense	5,867,310.11	4,238,590.29	3,594,304.65	3,324,577.59
Others	5,996,945.66	4,312,348.02	4,491,546.82	3,383,901.24
Total other current receivables	11,864,255.77	8,550,938.31	8,085,851.47	6,708,478.83
Total trade and other current receivables	239,333,748.46	200,914,042.93	201,422,093.77	183,967,050.60

Trade receivables were classified by aging as follows: -

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade receivables within due period	103,624,687.02	83,830,521.56	93,401,643.37	84,002,076.31
Trade receivables classified by overdue period as follows				
- Less than 3 months	82,932,839.41	82,293,291.99	78,874,247.90	69,918,197.11
- Over 3 months to 6 months	21,587,843.77	15,948,603.70	12,069,449.48	13,172,026.70
- Over 6 months to 9 months	8,450,065.37	10,084,544.43	5,137,693.58	9,173,682.43
- Over 9 months to 12 months	3,519,675.56	5,562,843.97	2,397,699.64	5,257,206.50
- Over 12 months to 24 months	19,713,094.74	6,116,705.97	15,716,658.86	4,830,835.72
- Over 24 months	21,012,622.35	20,369,798.03	12,100,654.10	10,418,013.28
Total	260,840,828.22	224,206,309.65	219,698,046.93	196,772,038.05
<u>Less</u> Allowance for expected credit losses	(33,371,335.53)	(31,843,205.03)	(26,361,804.63)	(19,513,466.28)
Net	227,469,492.69	192,363,104.62	193,336,242.30	177,258,571.77

The movement of allowance for expected credit loss trade receivables for the year ended 31 December 2025 and 2024 is as follows: -

(Unit: Baht)				
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	(31,843,205.03)	(29,435,224.44)	(19,513,466.28)	(17,295,669.42)
Increase during the year	(12,586,074.25)	(7,919,548.84)	(8,836,276.35)	(6,348,935.86)
Decreased from receiving payment	8,395,722.50	568,466.75	1,085,290.00	-
Written-off as bad debts	2,662,221.25	4,943,101.50	902,648.00	4,131,139.00
Ending balance	(33,371,335.53)	(31,843,205.03)	(26,361,804.63)	(19,513,466.28)

7. Accrued medical treatment income

Consist of:

(Unit : Baht)				
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Accrued medical service income from</u>				
<u>social security office</u>				
Accrued medical treatment income				
of chronic diseases	79,983,505.79	83,508,865.02	71,885,718.79	75,291,296.60
Accrued medical treatment income				
provided to patients with severe diseases	145,742,178.67	210,547,294.93	132,510,014.95	197,766,534.93
Accrued medical treatment income	6,195,117.07	12,561,727.07	2,444,141.25	4,407,861.25
Accrued social security income - others	24,546,013.93	9,142,696.04	7,843,479.44	7,695,888.51
Total accrued social security income	256,466,815.46	315,760,583.06	214,683,354.43	285,161,581.29
<u>Accrued medical service income from</u>				
<u>national health security office</u>	3,629,150.64	1,172,679.89	124,050.00	440,223.25
<u>Accrued medical treatment income others</u>	6,983,175.00	3,030,196.50	3,173,744.00	4,230,973.50
Total accrued medical treatment income	267,079,141.10	319,963,459.45	217,981,148.43	289,832,778.04
<u>Less</u> Allowance for expected credit losses	(6,501,302.46)	(8,588,765.26)	(2,053,870.00)	(3,833,763.25)
Accrued medical treatment income - net	260,577,838.64	311,374,694.19	215,927,278.43	285,999,014.79

The movement of the allowance for expected credit losses of accrued medical treatment income for the year ended 31 December 2025 and 2024 is as follows: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	(8,588,765.26)	-	(3,833,763.25)	-
Increase during the year	-	(8,588,765.26)	-	(3,833,763.25)
Decreased from receiving payment	2,087,462.80	-	1,779,893.25	-
Ending balance	(6,501,302.46)	(8,588,765.26)	(2,053,870.00)	(3,833,763.25)

In this regard, the management of the Group makes an estimation of accrued income based on the amount of the latest actual collection together with the current circumstances accordance with bases, terms and conditions stipulated by Social Security Office and National health Security Office.

As of 31 December 2025, the Group had most of the accrued medical service income not exceeding 12 months. Accrued medical service fee revenue in the case of Coronavirus Disease 2019 (2024: The Group has most of the accrued medical service income not exceeding 12 months. Accrued medical service fee revenue in the case of Coronavirus Disease 2019 and some other medical service fee income that has been accrued for more than 12 months). Which the Group has considered the expected credit losses ("ECLs") of accrued revenues from hospital operation that exceed 12 months.

8. Inventories

Consist of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Medicines and medical supplies	70,226,252.49	68,647,685.02	50,117,293.04	51,588,733.77
Medical supplies – radiodiagnosis	66,969.80	38,959.40	32,122.00	22,727.00
Medical supplies – laboratory	7,905,234.81	6,355,489.67	6,750,454.24	5,221,804.89
Total	78,198,457.10	75,042,134.09	56,899,869.28	56,833,265.66
<u>Less</u> Allowance for declining in				
value of inventories	(2,935,347.50)	(2,899,457.32)	(2,679,278.81)	(2,622,471.83)
Net	75,263,109.60	72,142,676.77	54,220,590.47	54,210,793.83

The movement of allowance for decline in value of inventories for the year ended 31 December 2025 and 2024 is as follows: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	(2,899,457.32)	(873,965.52)	(2,622,471.83)	(683,044.62)
Increased during the year	(312,562.81)	(2,025,491.80)	(56,806.98)	(1,939,427.21)
Decrease during the year	276,672.63	-	-	-
Ending balance	(2,935,347.50)	(2,899,457.32)	(2,679,278.81)	(2,622,471.83)

For the year ended 31 December 2025, the costs of inventories recognized as expenses are Baht 492.46 million in consolidated financial statements and Baht 419.52 million in the separate financial statements (2024 : Baht 496.82 million in consolidated financial statements and Baht 445.38 million in the separate financial statements)

For the year ended 31 December 2025 and 2024, the consolidated and separate financial statements there are no inventories that the group expects to be sold for more than 12 months from the reporting period.

9. Other current financial assets and other non-current financial assets

9.1 Other current financial assets

	(Unit : Baht)	
	Consolidated and separate financial statements	
	<u>2025</u>	<u>2024</u>
Current financial assets at fair value through profit or loss		
Cost		
Mutual fund	5,000,000.00	-
<u>Add</u> Gain form fair value measurement	1,750.26	-
Total	5,001,750.26	-

The fair value of mutual funds is measured based on the net asset value of the investment units as at the last business day of the reporting period, which represents Level 2 inputs.

9.2 Other non-current financial assets

	(Unit : Baht)	
	Consolidated and separate financial statements	
	<u>2025</u>	<u>2024</u>
Financial assets measured at fair value through other comprehensive income (expenses)		
Equity instruments non-listed companies		
Wellness City Company Limited	4,500,000.00	4,500,000.00
Nan-Ram Company Limited	46,666,660.00	46,666,660.00
Phatra Hospital Company Limited.	56,980,000.00	56,980,000.00
Ramanakara Company Limited	30,000,000.00	30,000,000.00
Total	138,146,660.00	138,146,660.00
<u>Add</u> Unrealized gains on measurement	5,561,001.73	132,480.64
<u>Less</u> Allowance for impairment	(4,500,000.00)	(4,500,000.00)
Total	139,207,661.73	133,779,140.64

The movement of equity instruments non-listed companies for the year ended 31 December 2025 and 2024 is as follows: -

	(Unit : Baht)	
	Consolidated and separate financial statements	
	<u>2025</u>	<u>2024</u>
Book value at the beginning of the year	133,779,140.64	133,646,660.00
Changes in fair value of investments	5,428,521.09	132,480.64
Book value at the ending of the year	139,207,661.73	133,779,140.64

The fair value of investments in equity securities of non-listed companies is based on valuation techniques which is level 3 inputs.

For the year ended 31 December 2025, the Company receive dividends from investments in equity instruments securities of non-listed company in amount of Baht 2.32 million (2024 : Baht 1.51 million)

9.3 Current non-cash assets pledged as collateral

	(Unit : Baht)	
	Consolidated and separate financial statements	
	<u>2025</u>	<u>2024</u>
Financial assets measured at fair value through other comprehensive income (expenses)		
Equity instruments listed company		
Ramkhamhaeng Hospital Public Company Limited	352,672,302.00	352,672,302.00
<u>Less</u> Unrealized losses from fair value measurement	(123,922,302.00)	(70,172,302.00)
Total	<u>228,750,000.00</u>	<u>282,500,000.00</u>

The movement of investments in equity instruments listed company for the year ended 31 December 2025 and 2024 is as follows: -

	(Unit : Baht)	
	Consolidated and separate financial statements	
	<u>2025</u>	<u>2024</u>
Book value at the beginning of the year	282,500,000.00	446,875,000.00
Changes in fair value of investments	(53,750,000.00)	(164,375,000.00)
Book value at the ending of the year	<u>228,750,000.00</u>	<u>282,500,000.00</u>

The fair value of investment in equity instruments of listed company are based on the latest bid price quoted on the Stock Exchange of Thailand at the end of reporting date, which is Level 1 inputs.

For the year ended 31 December 2025, the Company receive dividends from investments in equity instruments securities of listed company in amount of Baht 0.63 million (2024 : Baht 9.38 million)

As at 31 December 2025 and 2024 the Company pledge of investments in equity instruments of listed company to the whole amount of equally as collateral for credit facilities with financial institutions as in Note 38.

10. Bank deposits used as collateral

As at 31 December 2025, the consolidated financial statements a subsidiary pledged savings bank deposits as collateral for a letter of guarantee to contract for providing public health services under the National Health Security Act. (2024 : pledged savings bank deposits as collateral for a letter of guarantee to secure medical service contracts under the Social Security Act B.E.2533 (or 1990), and contract for providing public health services under the National Health Security Act.)

11. Investments in subsidiaries

The composition of the Group in the consolidated financial statements and the carrying value of investments in subsidiaries in the separate financial statement can be summarized as follows :-

Name of subsidiaries	(Unit : Thousand Baht)		(%)		(Unit : Thousand Baht)		(Unit : Thousand Baht)	
	Paid-up capital		Investment portion		Cost method		Dividends	
	2025	2024	2025	2024	2025	2024	2025	2024
<u>Subsidiary don't having non-controlling interests</u>								
Rajthanee Power Company Limited	15,500	8,000	99.99	99.99	15,500	8,000	-	-
<u>Subsidiaries having material non-controlling interests</u>								
Rajthanee Rojana Hospital Company Limited	270,000	270,000	98.31	98.31	609,433	609,433	31,853	95,559
Rajthanee Nongkhae Hospital Company Limited	880,000	880,000	83.66	83.66	736,227	736,227	-	-
Rangsi Raksa Rajthanee Hospital Company Limited	230,000	230,000	60.00	60.00	138,000	138,000	-	-
Rajthanee International Hospital Company Limited	250,000	250,000	73.06	73.06	182,642	182,642	-	-
Total					1,681,802	1,674,302	31,853	95,559

The movements of investment in subsidiaries for the year ended 31 December 2025 and 2024 is as follows: -

	(Unit : Baht)	
	Separate financial statements	
	2025	2024
Book value at the beginning of the year	1,674,302,190.00	1,376,895,290.00
Purchase of investment	7,500,000.00	297,406,900.00
Sale of investment	-	-
Book value at the ending of the year	1,681,802,190.00	1,674,302,190.00

Rajthanee Power Co., Ltd.

In according with the Company's board of directors meeting no. 1/2024 held on 23 February 2024, it resolved to approve the establishment of a subsidiary company with the objective of operates solar power generation for sale. The said company has called for 550,000 shares ordinary share subscription fee at the par value of Baht 10.00 per share, aggregated to Baht 5.50 million. The Company invested in the Company for 549,997 ordinary shares at Baht 2.50 per share, totaling Baht 1.37 million, equivalent to 99.99% of subsidiary's registered share capital.

On 13 August 2024, Rajthanee Power Co., Ltd. called for an additional share subscription fee for 550,000 shares at Baht 7.50 per share, aggregated to Baht 4.13 million. The Company paid the additional subscription fee for its 549,997 shares at a value of Baht 7.50 per share, aggregated to Baht 4.12 million for its shareholding ratio of 99.99% of the subsidiary's registered share capital.

In accordance with extraordinary shareholders' meeting no. 1/2024 on 29 November 2024 of Rajthanee Power Co., Ltd. it resolved to approve the increment of registered share capital from formerly Baht 5.50 million to Baht 15.50 million by issuance of 1,000,000 new ordinary shares at the par value of Baht 10.00 per share, aggregating to Baht 10.00 million, which has been called up at the rate of Baht 2.50 per share. The Company has invested in 1,000,000 ordinary shares at Baht 2.50 per share, aggregated to Baht 2.50 million. Therefore, the Company's investment in the subsidiary increased from 549,997 shares to 1,549,997 shares, equivalent to the shareholding ratio at 99.99% of the subsidiary's registered share capital.

For the year ended 31 December 2025, the Company has fully paid the remaining amount for the capital increase shares to Rajthanee Power Company Limited.

Rajthanee Nongkhae Hospital Co., Ltd.

On 18 January 2024, Rajthanee Nongkhae Hospital Co., Ltd. called for an additional share subscription fee for 500,000 shares at Baht 10.00 per share, the ordinary shares held in the said subsidiary to related persons and entities aggregated to Baht 5.00 million. As a result of the share purchase, the Company has invested in subsidiaries from 44,681,997 shares to 45,181,997 shares and in accordance with extraordinary shareholders' meeting no. 1/2024 on 12 July 2024 of Rajthanee Nongkhae Hospital Co., Ltd. it resolved to approve the increment of registered share capital from formerly Baht 580.00 million to Baht 880.00 million by issuance of 30,000,000 new ordinary shares at the par value of Baht 10.00 per share aggregating to Baht 300.00 million. The Company has invested in the ordinary shares of subsidiaries. 28,440,693 shares at Baht 2.50 per share, amounting to Baht 71.10 million. As a result, the Company has invested in subsidiaries from 45,181,997 shares to 73,622,690 shares, representing 83.66% of the registered capital of the subsidiary.

On 5 August 2024, Rajthanee Nongkhae Hospital Co., Ltd. called for an additional share subscription fee for 30,000,000 shares at Baht 7.50 per share, aggregated to Baht 225.00 million. The Company paid the additional subscription fee for its 28,440,693 shares at a value of Baht 7.50 per share, aggregated to Baht 213.31 million for its shareholding ratio of 83.66% of the subsidiary's registered share capital.

related information of the subsidiaries company of particular group of company with non-controlling interests that are material as follows : -

(Unit : Baht)

2025

	Rajthanee Rojana Hospital Co., Ltd.	Rajthanee Nongkhae Hospital Co., Ltd.	Rangsi Raksa Rajthanee Hospital Co., Ltd.	Rajthanee International Hospital Co., Ltd.	Eliminated	Total
Non-controlling interests	1.69	16.34	40.00	26.94		
ent assets	267,993,806.83	65,961,218.24	26,531,776.10	14,870,629.93		
-current assets	376,426,314.22	922,453,118.79	202,230,728.05	235,000,000.00		
ent liabilities	(124,306,051.83)	(243,314,438.15)	(3,083,017.69)	(31,240.00)		
- current liabilities	(3,651,317.13)	(8,666,165.82)	(768,297.24)	-		
assets	516,462,752.09	736,433,733.06	224,911,189.22	249,839,389.93		
ying amount of non-controlling interests	8,728,220.51	120,333,271.98	89,964,475.69	67,306,731.65	(281,172.36)	286,051,527.47
ene	505,955,785.42	213,669,528.37	52,285,861.67	-		
it (loss) for the year	47,039,845.37	(99,193,569.14)	16,716,189.66	(91,025.15)		
r comprehensive income (expense) for the year	111,794.70	(336,099.05)	(133,684.14)	-		
l comprehensive income (expense) for the year	47,151,640.07	(99,529,668.19)	16,582,505.52	(91,025.15)		
t (loss) attributable to non-controlling interests	794,973.39	(16,208,229.20)	6,686,475.86	(24,522.17)	(14,156.08)	(8,765,458.20)
l comprehensive income (expense) attributable to non- controlling interests	796,862.72	(16,263,147.78)	6,633,002.21	(24,522.17)	(14,156.08)	(8,871,961.10)
end to non-controlling interests	547,000.80	-	-	-		547,000.80
ash provided from (used in) operating activities	58,653,203.38	(100,961,534.26)	11,663,942.02	(90,644.18)		
ash provided from (used in) investing activities	(92,816,580.75)	(24,506,896.28)	(386,639.16)	-		
ash provided from (used in) financing activities	16,349,433.72	119,126,437.55	(8,564,466.96)	-		
ash and cash equivalents increase (decrease)	(17,813,943.65)	(6,341,992.99)	2,712,835.90	(90,644.18)		

(Unit : Baht)

2024

	Rajthance Rojana Hospital Co., Ltd.	Rajthance Nongkhao Hospital Co., Ltd.	Rangsi Raksa Rajthance Hospital Co., Ltd.	Rajthance International Hospital Co., Ltd.	Eliminated	Total
Non-controlling interests	1.69	16.34	40.00	26.94		
at assets	178,018,202.59	31,185,568.11	4,910,348.24	14,961,650.08		
urrent assets	388,396,741.01	953,778,419.50	213,261,433.05	235,000,000.00		
at liabilities	(61,073,315.52)	(123,491,305.74)	(9,075,202.82)	(31,235.00)		
urrent liabilities	(3,630,516.06)	(25,509,280.62)	(767,894.77)	-		
sets	501,711,112.02	835,963,401.25	208,328,683.70	249,930,415.08		
ing amount of non-controlling interests	8,478,917.79	136,596,419.76	83,331,473.48	67,331,253.82	(267,575.48)	295,470,489.37
ue	476,695,519.90	19,810,387.00	15,875,975.00	-		
(loss) for the year	28,756,019.87	(40,361,295.39)	(11,144,810.22)	(53,163.84)		
omprehensive income (expense) for the year	(640,456.34)	(1,707,169.09)	-	-		
omprehensive income (expense) for the year	28,115,563.53	(42,068,464.48)	(11,144,810.22)	(53,163.84)		
loss) attributable to non-controlling interests	485,976.74	(6,595,035.67)	(4,457,924.09)	(14,322.34)	(39,240.20)	(10,620,545.56)
omprehensive income (expense) attributable to non- controlling interests	475,153.02	(6,873,987.09)	(4,457,924.09)	(14,322.34)	(39,240.20)	(10,910,320.70)
nd to non-controlling interests	1,641,002.40	-	-	-		1,641,002.40
sh provided from (used in) operating activities	112,089,847.52	10,841,985.84	(9,038,558.54)	(53,407.50)		
sh provided from (used in) investing activities	(51,443,634.99)	(563,360,767.05)	(2,708,386.47)	-		
sh provided from (used in) financing activities	(97,170,259.68)	360,892,668.17	7,625,260.26	-		
sh and cash Equivalents increase (decrease)	(36,524,047.15)	(191,626,113.04)	(4,121,684.75)	(53,407.50)		

12. Property, plant and equipment

Consist of:

	Consolidated Financial Statements								(Unit : Baht)
	Land	Land Improvement	Building and Constructions	Medical Appliance	Office Appliance	Machinery Appliance and Vehicle	Other Fixed Assets	Construction in Process	Total
Cost :-									
As at 1 January 2025	854,375,296.77	9,273,823.65	2,163,064,802.52	875,531,671.84	166,439,990.19	108,356,478.12	94,429,974.85	116,288,268.38	4,387,760,306.32
Purchase	-	-	35,239,781.59	60,187,317.73	11,576,378.96	2,450,757.40	4,364,147.01	44,874,400.96	158,692,783.65
Transfer in/(Transfer out)	-	-	58,822,878.41	3,988,216.06	2,142,317.63	1,228,865.00	5,005,353.60	(69,262,265.70)	1,925,365.00
disposal /written-off/ barter	-	-	(5,137,629.15)	(9,995,114.03)	(5,189,172.69)	(1,391,061.30)	(4,560,241.56)	-	(26,273,218.73)
As at 31 December 2025	854,375,296.77	9,273,823.65	2,251,989,833.37	929,712,091.60	174,969,514.09	110,645,039.22	99,239,233.90	91,900,403.64	4,522,105,236.24
Accumulated depreciation :-									
As at 1 January 2025	-	(5,927,566.27)	(693,384,739.20)	(461,009,875.95)	(102,089,395.44)	(67,988,731.07)	(47,837,902.26)	-	(1,378,238,210.21)
Depreciation for the year	-	(1,257,552.09)	(83,266,001.29)	(58,005,819.70)	(19,830,674.88)	(11,929,927.33)	(8,839,501.95)	-	(183,129,477.24)
Accumulated depreciation from transfer in	-	-	-	(1,016,490.00)	-	(1,228,864.00)	-	-	(2,245,354.00)
Accumulated depreciation for disposal /written-off/ barter	-	-	3,320,072.25	9,912,918.24	5,079,044.18	1,385,652.41	4,529,640.55	-	24,227,327.63
As at 31 December 2025	-	(7,185,118.36)	(773,330,668.26)	(510,119,267.41)	(116,841,026.14)	(79,761,869.99)	(52,147,763.66)	-	(1,539,385,713.82)
Carrying amount :-									
As at 31 December 2025	854,375,296.77	2,088,705.29	1,478,659,165.11	419,592,824.19	58,128,487.95	30,883,169.23	47,091,470.24	91,900,403.64	2,982,719,522.42
Depreciation for the year 2025 (Amount of Baht 154.80 Million, included in cost of hospital operations, the rest included in administrative expenses)									183,129,477.24

(Unit : Baht)

Consolidated Financial Statements

	Land	Land Improvement	Building and Constructions	Medical Appliance	Office Appliance	Machinery Appliance and Vehicle	Other Fixed Assets	Construction in Process	Total
ost :-									
As at 1 January 2024	854,375,296.77	9,273,823.65	1,505,836,993.04	695,310,204.86	130,135,351.62	83,890,738.42	64,795,957.52	355,671,750.70	3,699,290,116.58
Purchase	-	-	21,884,183.98	87,696,032.98	19,558,324.72	14,752,264.90	4,524,517.07	570,593,158.96	719,008,482.61
Transfer in/(transfer out)	-	-	638,756,249.10	114,065,714.91	18,826,175.55	12,147,111.50	25,484,659.26	(809,976,641.28)	(696,730.96)
Disposal/ written-off/ barter	-	-	(3,412,623.60)	(21,540,280.91)	(2,079,861.70)	(2,433,636.70)	(375,159.00)	-	(29,841,561.91)
As at 31 December 2024	854,375,296.77	9,273,823.65	2,163,064,802.52	875,531,671.84	166,439,990.19	108,356,478.12	94,429,974.85	116,288,268.38	4,387,760,306.32
accumulated depreciation :-									
As at 1 January 2024	-	(4,670,014.02)	(627,058,110.37)	(426,819,369.31)	(89,226,987.90)	(60,353,604.07)	(40,824,672.97)	-	(1,248,952,758.64)
Depreciation for the year	-	(1,257,552.25)	(69,663,821.88)	(52,722,130.22)	(14,884,200.85)	(10,046,748.53)	(7,381,172.90)	-	(155,955,626.63)
Accumulated depreciation for disposal /written-off/ barter	-	-	3,337,193.03	18,531,623.58	2,021,793.31	2,411,621.53	367,943.61	-	26,670,175.06
As at 31 December 2024	-	(5,927,566.27)	(693,384,739.22)	(461,009,875.95)	(102,089,395.44)	(67,988,731.07)	(47,837,902.26)	-	(1,378,238,210.21)
arrying Amount :-									
As at 31 December 2024	854,375,296.77	3,346,257.38	1,469,680,063.30	414,521,795.89	64,350,594.75	40,367,747.05	46,592,072.59	116,288,268.38	3,009,522,096.11

Depreciation for the year 2024 (Amount of Baht 131.96 Million, included in cost of hospital operations, the rest included in administrative expenses)

155,955,626.63

(Unit : Baht)

	Separate Financial Statements							Total
	Land	Land Improvement	Building and Constructions	Medical Appliance	Office Appliance	Machinery Appliance and Vehicle	Other Fixed Assets	
Construction in Process								
Cost :-								
As at 1 January 2025	363,771,320.81	7,966,251.25	1,146,382,966.30	543,036,724.07	108,450,872.14	73,527,292.09	44,469,685.02	2,350,855,793.30
Purchase	-	-	33,123,939.38	32,586,664.03	7,058,956.63	1,986,583.30	2,678,017.31	115,391,761.61
Transfer in/(transfer out)	-	-	58,822,878.41	2,971,716.06	2,142,317.63	-	325,353.60	(64,262,265.70)
Disposal/ written-off/ barter	-	-	(4,838,564.15)	(9,987,089.03)	(4,227,310.79)	(1,391,061.30)	(4,555,451.56)	(24,999,476.83)
As at 31 December 2025	363,771,320.81	7,966,251.25	1,233,491,219.94	568,608,015.13	113,424,835.61	74,122,814.09	42,917,604.37	2,441,248,078.08
Accumulated depreciation :-								
As at 1 January 2025	-	(5,105,384.03)	(525,218,193.98)	(379,667,254.89)	(78,309,966.44)	(52,873,713.63)	(36,354,695.71)	(1,077,529,208.68)
Depreciation for the year	-	(1,024,437.66)	(45,199,484.29)	(32,581,568.79)	(12,238,971.56)	(6,774,121.99)	(3,861,417.71)	(101,680,002.00)
Accumulated depreciation for disposal/ written-off/ barter	-	-	3,237,993.54	9,904,894.24	4,142,236.72	1,385,652.41	4,524,851.55	23,195,628.46
As at 31 December 2025	-	(6,129,821.69)	(567,179,684.73)	(402,343,929.44)	(86,406,701.28)	(58,262,183.21)	(35,691,261.87)	(1,156,013,582.22)
Carrying amount :-								
As at 31 December 2025	363,771,320.81	1,836,429.56	666,311,535.21	166,264,085.69	27,018,134.33	15,860,630.88	7,226,342.50	1,285,234,495.86

Depreciation for the year 2025 (Amount of Baht 82.72 Million, included in cost of hospital operations, the rest included in administrative expenses)

101,680,002.00

(Unit : Baht)

Separate Financial Statements

	Land	Land Improvement	Building and Constructions	Medical Appliance	Office Appliance	Machinery Appliance and Vehicle	Other Fixed Assets	Construction in Process	Total
Cost :-									
As at 1 January 2024	363,771,320.81	7,966,251.25	1,104,297,643.17	502,829,573.13	99,798,164.94	64,087,489.34	43,381,293.63	30,398,016.88	2,216,529,753.15
Purchase	-	-	12,074,289.25	58,546,414.85	7,741,233.00	11,868,667.25	1,406,660.39	65,783,410.16	157,420,674.90
Transfer in/(transfer out)	-	-	30,311,308.38	-	2,619,437.04	-	-	(32,930,745.42)	-
Disposal/ written-off/ barter	-	-	(300,274.50)	(18,339,263.91)	(1,707,962.84)	(2,428,864.50)	(318,269.00)	-	(23,094,634.75)
As at 31 December 2024	363,771,320.81	7,966,251.25	1,146,382,966.30	543,036,724.07	108,450,872.14	73,527,292.09	44,469,685.02	63,250,681.62	2,350,855,793.30
Accumulated depreciation :-									
As at 1 January 2024	-	(4,080,946.25)	(478,447,209.94)	(358,013,043.17)	(69,404,395.12)	(48,430,575.86)	(32,098,260.80)	-	(990,474,431.14)
Depreciation for the year	-	(1,024,437.78)	(46,995,842.97)	(36,984,865.30)	(10,557,211.51)	(6,849,988.10)	(4,567,499.52)	-	(106,979,845.18)
Accumulated depreciation for disposal/ written-off/ barter	-	-	224,858.93	15,330,653.58	1,651,640.19	2,406,850.33	311,064.61	-	19,925,067.64
As at 31 December 2024	-	(5,105,384.03)	(525,218,193.98)	(379,667,254.89)	(78,309,966.44)	(52,873,713.63)	(36,354,695.71)	-	(1,077,529,208.68)
Carrying amount :-									
As at 31 December 2024	363,771,320.81	2,860,867.22	621,164,772.32	163,369,469.18	30,140,905.70	20,653,578.46	8,114,989.31	63,250,681.62	1,273,326,584.62

Depreciation for the year 2024 (Amount of Baht 90.23 Million, included in cost of hospital operations, the rest included in administrative expenses)

106,979,845.18

As at 31 December 2025, the Group had land, building and constructions at the carrying in amount of Baht 1,583.96 million in the consolidated financial statements and in amount of Baht 554.31 million in the separate financial statements (2024 : in amount of Baht 1,359.59 million in the consolidated financial statements and in amount of Baht 576.23 million in the separate financial statements), to mortgaged as collateral against the liabilities in accordance with loan agreements with financial institutions as in note 38.

As at 31 December 2025, the Group has assets which are fully depreciated but still in use at the cost value in amount of Baht 903.93 million in the consolidated financial statements and in amount of Baht 770.88 million in the separate financial statements (2024 : in amount of Baht 734.17 million in the consolidated financial statements and in amount of Baht 633.14 million in the separate financial statements), the carrying in amount of Baht 8,031.00 in the consolidated financial statements and in amount of Baht 6,236.00 in the separate financial statements

For the year ended 31 December 2024, according to the consolidated financial statements, the borrowing cost of the Group. Amount Baht 0.80 million. arising from borrowings used for the construction of buildings and building improvements these borrowing costs were capitalized as part of the cost of the assets. The Group applied a capitalization rate of 2.00% – 4.03% to calculate the total cost of assets. This capitalizlization rate represents the actual borrowing cost rate from the loans used for construction

13. Right-of-use assets

Consist of:

(Unit : Baht)

	Consolidated financial statements			
	Land	Office Appliance	Medical Appliance	Total
As at 1 January 2024	-	174,685.89	10.00	174,695.89
Increase in right-of-use assets	1,042,327.53	267,063.65	8,940,627.70	10,250,018.88
Depreciation for the year	(208,465.52)	(122,016.79)	(620,876.91)	(951,359.22)
As at 31 December 2024	833,862.01	319,732.75	8,319,760.79	9,473,355.55
Increase in right-of-use assets	-	523,220.49	-	523,220.49
Net transfer out right-of-use assets	-	(1.00)	(10.00)	(11.00)
Depreciation for the year	(208,465.56)	(158,766.41)	(1,490,104.56)	(1,857,336.53)
As at 31 December 2025	625,396.45	684,185.83	6,829,646.23	8,139,228.51

Depreciation for the year

2024 included in cost of hospital operations of Baht 0.83 Million, the rest included in administrative expenses 951,359.22

2025 included in cost of hospital operations of Baht 1.75 Million, the rest included in administrative expenses 1,857,336.53

(Unit : Baht)

	Separate financial statements		
	Office Appliance	Solar modules, inverters and equipment	Total
As at 1 January 2024	73,671.23	-	73,671.23
Increase in right-of-use assets	-	-	-
Depreciation for the year	(49,114.20)	-	(49,114.20)
As at 31 December 2024	24,557.03	-	24,557.03
Increase in right-of-use assets	523,220.49	9,956,523.66	10,479,744.15
Written-off right-of-use assets	(265,712.44)	-	(265,712.44)
Depreciation for the year	(49,114.20)	(165,942.08)	(225,380.47)
Write-off accumulated depreciation	265,712.44	-	265,712.44
As at 31 December 2025	488,339.13	9,790,581.58	10,278,920.71

Depreciation for the year

2024 included administrative expenses 49,114.20

2025 included in cost of hospital operations of Baht 0.17 Million, the rest included in administrative expenses 225,380.47

The following are the expense relating to lease amounts recognized in profit or loss

	(Unit : Baht)			
	Consolidated financial statements		Separated financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest expense on lease liabilities	373,933.28	210,368.52	140,372.25	2,257.31
Expense relating to short-term lease	66,000.00	66,000.00	66,000.00	66,000.00

Total cash outflow for leases for the year ended on 31 December 2025 is in amount of Baht 2.09 million in consolidated financial statements and in amount of Baht 0.23 million in the separate financial statement. (2024 : in amount of Baht 1.07 million in consolidated financial statements and in amount of Baht 0.05 million in the separate financial statement).

14. Goodwill

The Group considers the recoverable amount of a cash-generating unit, which is determined based on its value in use, calculated using cash flows approved by management.

The key assumptions used in calculating the value in use of assets are summarized as follows:

	(Unit : percentage per annum)
Growth rate	0.00
Discount rate	3.91

The management has assessed and concluded that no impairment exists for any goodwill.

15. Intangible assets

Consist of:

(Unit : Baht)

Consolidated financial statements			
Computer Programs			
	Computer Programs	to Installation	Total
Cost :-			
As at January 1, 2025	49,455,269.69	1,263,670.00	50,718,939.69
Purchase	1,373,559.00	2,530,550.00	3,904,109.00
Transfer in/(Transfer out)	288,900.00	(288,900.00)	-
Disposal/write off	(985,193.50)	-	(985,193.50)
As at 31 December 2025	50,132,535.19	3,505,320.00	53,637,855.19
Accumulated amortization :-			
As at 1 January 2025	(28,412,349.45)	-	(28,412,349.45)
Amortization for the year	(3,352,376.02)	-	(3,352,376.02)
Disposal/write off	974,510.00	-	974,510.00
As at 31 December 2025	(30,790,215.47)	-	(30,790,215.47)
Carrying amount :-			
As at 31 December 2025	19,342,319.72	3,505,320.00	22,847,639.72

Amortization for the year 2025 (Amount of Baht 2.65 Million, included in cost of hospital operations,
the rest included in administrative expenses)

3,352,376.02

(Unit : Baht)

Consolidated financial statements			
Computer Programs			
	Computer Programs	to Installation	Total
Cost :-			
As at 1 January 2024	30,757,219.69	3,140,450.00	33,897,669.69
Purchase	8,361,850.00	8,459,420.00	16,821,270.00
Transfer in/(Transfer out)	10,336,200.00	(10,336,200.00)	-
Disposal/write off	-	-	-
As at 31 December 2024	49,455,269.69	1,263,670.00	50,718,939.69
Accumulated amortization :-			
As at 1 January 2024	(25,549,703.15)	-	(25,549,703.15)
Amortization for the year	(2,862,646.30)	-	(2,862,646.30)
As at 31 December 2024	(28,412,349.45)	-	(28,412,349.45)
Carrying amount :-			
As at 31 December 2024	21,042,920.24	1,263,670.00	22,306,590.24

Amortization for the year 2024 (Amount of Baht 2.54 Million, included in cost of hospital operations,
the rest included in administrative expenses)

2,862,646.30

(Unit : Baht)

	Separated financial statements		
	Computer Programs		
	Computer Programs	to Installation	Total
Cost :-			
As at 1 January 2025	25,789,262.69	1,263,670.00	27,052,932.69
Purchase	112,350.00	2,530,550.00	2,642,900.00
Transfer in/(Transfer out)	288,900.00	(288,900.00)	-
Disposal/write off	(985,193.50)	-	(985,193.50)
As at 31 December 2025	25,205,319.19	3,505,320.00	28,710,639.19
Accumulated amortization :-			
As at 1 January 2025	(21,294,034.72)	-	(21,294,034.72)
Amortization for the year	(1,130,329.64)	-	(1,130,329.64)
Disposal/write off	974,510.00	-	974,510.00
As at 31 December 2025	(21,449,854.36)	-	(21,449,854.36)
Carrying amount :-			
As at 31 December 2025	3,755,464.83	3,505,320.00	7,260,784.83

Amortization for the year 2025 (Amount of Baht 0.98 Million, included in cost of hospital operations,
in administrative expenses)

1,130,329.64

(Unit : Baht)

	Separated financial statements		
	Computer Programs		
	Computer Programs	to Installation	Total
Cost :-			
As at 1 January 2024	22,473,707.69	288,900.00	22,762,607.69
Purchase	1,218,355.00	3,071,970.00	4,290,325.00
Transfer in/(Transfer out)	2,097,200.00	(2,097,200.00)	-
As at 31 December 2024	25,789,262.69	1,263,670.00	27,052,932.69
Accumulated amortization :-			
As at 1 January 2024	(19,822,076.75)	-	(19,822,076.75)
Amortization for the year	(1,471,957.97)	-	(1,471,957.97)
Disposal/write off	-	-	-
As at 31 December 2024	(21,294,034.72)	-	(21,294,034.72)
Carrying amount :-			
As at 31 December 2024	4,495,227.97	1,263,670.00	5,758,897.97

Amortization for the year 2024 (Amount of Baht 1.41 Million, included in cost of hospital operations,
the rest included in administrative expenses)

1,471,957.97

16. Deferred taxes assets/liabilities

Changed of deferred tax assets and liabilities for the year ended 31 December 2025 and 2024 as follows:-

(Unit : Baht)

	Consolidated financial statements						
	1 January	Recognized in the	Recognized in the other	31 December	Recognized in the	Recognized in the other	31 December
	2024	profit or loss	comprehensive income	2024	profit or loss	comprehensive income	2025
Trade receivables	5,887,044.88	698,012.12	-	6,585,057.00	305,626.10	-	6,890,683.10
Accrued medical treatment income	-	1,501,337.05	-	1,501,337.05	(417,492.56)	-	1,083,844.49
Inventories	38,184.18	541,644.72	-	579,828.90	6,296.81	-	586,125.71
Property, plant and equipment	15,205,865.83	(10,200,473.36)	-	5,005,392.47	105,364.54	-	5,110,757.01
Right-of-use assets	(34,936.98)	20,842.52	-	(14,094.46)	(83,573.36)	-	(97,667.82)
Expenses eligible for investment							
promotion privileges	-	69,621,923.98	-	69,621,923.98	(38,838,459.17)	-	30,783,464.81
Medicine and medical supply estimation	401,685.43	718,272.82	-	1,119,958.25	(657,773.25)	-	462,185.00
Lease liabilities	36,544.70	(21,409.67)	-	15,135.03	83,160.15	-	98,295.18
Non-current provisions for							
employee benefit	12,203,730.14	142,921.36	(497,476.79)	11,849,174.71	875,110.54	158,373.11	12,882,658.36
Other non-current financial assets	(18,840,539.60)	-	32,848,503.87	14,007,964.27	-	9,664,295.78	23,672,260.05
Unused tax losses	-	-	-	-	515,290.73	-	515,290.73
Total	14,897,578.58	63,023,071.54	32,351,027.08	110,271,677.20	(38,106,449.47)	9,822,668.89	81,987,896.62

(Unit : Baht)

	Separate financial statements						
	1 January	Recognized in the	Recognized in the other	31 December	Recognized in the	Recognized in the other	31 December
	2024	profit or loss	comprehensive income	2024	profit or loss	comprehensive income	2025
Trade receivables	3,459,133.88	443,559.37	-	3,902,693.25	1,369,667.67	-	5,272,360.92
Accrued medical treatment income	-	766,752.65	-	766,752.65	(355,978.65)	-	410,774.00
Inventories	-	524,494.37	-	524,494.37	11,361.40	-	535,855.77
Property, plant and equipment	9,994,619.24	(8,941,120.36)	-	1,053,498.88	(95,772.63)	-	957,726.25
Right-of-use assets	(14,734.25)	9,822.84	-	(4,911.41)	(2,050,872.73)	-	(2,055,784.14)
Expenses eligible for investment							
promotion privileges	-	69,621,923.98	-	69,621,923.98	(40,559,283.02)	-	29,062,640.96
Medicine and medical supply estimation	292,819.52	734,409.08	-	1,027,228.60	(632,000.40)	-	395,228.20
Lease liabilities	14,892.29	(9,820.54)	-	5,071.75	2,078,870.45	-	2,083,942.20
Non-current provisions for							
employee benefit	11,719,723.36	60,939.02	(657,590.88)	11,123,071.50	843,001.65	186,321.79	12,152,394.94
Other non-current financial assets	(18,840,539.60)	-	32,848,503.87	14,007,964.27	-	9,664,295.78	23,672,260.05
Unused tax losses	-	-	-	-	399,120.63	-	399,120.63
Total	6,625,914.44	63,210,960.41	32,190,912.99	102,027,787.84	(38,991,885.63)	9,850,617.57	72,886,519.78

The Group offsets the deferred tax assets and the deferred tax liabilities for the presentation in the statement of financial position only in a case where such assets and liabilities relates to the same taxable company and the income tax is levied by the same taxation authority.

The deferred tax asset is not recognized in the statement of financial position; consisted of:-

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Unused tax losses				
- Expire in next 1 year	19,396.14	291,368.54	-	-
- Expire in next 2-5 years	28,697,126.24	12,468,989.59	-	-
Temporary differences	559,365.58	405,784.06	-	-
Total	29,275,887.96	13,166,142.19	-	-

17. Other non - current assets

Consist of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deposits for assets	11,224,049.77	548,000.00	11,224,049.77	548,000.00
Withholding tax previous year	7,033.18	2,129,878.93	-	-
Other	4,808,802.11	3,984,605.15	2,672,385.89	587,434.78
Total	16,039,885.06	6,662,484.08	13,896,435.66	1,135,434.78

18. Short-term borrowings from financial institutions

As at 31 December 2025 the whole amount of short-term borrowings from financial institutions is promissory note of 1 – 12 months duration, with interest rate at 2.30% – 4.00% per annum (2024 : interest rate at 2.80% – 4.00% per annum)

Short-term borrowings are guaranteed by pledge to investments in equity instruments of listed company and land, building and other constructions. (Note 38)

19. Trade and other current payables

Consist of:

	Consolidated financial statements		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related companies	6,131,408.29	6,195,941.79	65,288,205.50	38,656,308.50
Trade payables - other companies	253,819,961.42	245,465,331.77	190,562,599.03	197,200,396.99
Total trade payables	259,951,369.71	251,661,273.56	255,850,804.53	235,856,705.49
Other current payables				
Accrued expenses	25,338,754.56	25,182,791.21	17,572,336.28	17,853,390.70
Dividend payables	5,488,781.31	7,705,409.25	5,155,574.31	7,319,736.93
Accrued bonus	9,000,000.00	18,414,664.68	9,000,000.00	17,103,867.04
Assets payable	14,704,682.39	39,336,390.13	3,586,784.92	25,643,708.22
Retention payables	27,647,640.71	38,284,422.94	10,880,237.15	3,991,043.13
Accrued withholding tax	2,744,491.76	5,111,857.30	2,216,654.79	4,400,057.14
Other payables	15,400,035.34	9,520,361.71	13,230,479.44	7,115,244.20
Total other current payables	100,324,386.07	143,555,897.22	61,642,066.89	83,427,047.36
Total	360,275,755.78	395,217,170.78	317,492,871.42	319,283,752.85

20. Long-term borrowings from financial institutions

Consist of:

	Consolidated and separate financial statements	
	<u>2025</u>	<u>2024</u>
Long-term borrowings	941,355,178.59	1,113,250,000.00
Less Current portion of long-term borrowings	(193,601,576.92)	(162,900,000.00)
Net	747,753,601.67	950,350,000.00

The movements of long-term loans for the year ended 31 December 2025 and 2024 as follows :-

(Unit : Baht)

	Consolidated and separate financial statements	
	<u>2025</u>	<u>2024</u>
Beginning balance	1,113,250,000.00	775,980,000.00
Increased during the year	-	480,620,000.00
Decreased during the year	(171,894,821.41)	(143,350,000.00)
Ending balance	941,355,178.59	1,113,250,000.00

Long-term borrowings are loans from financial institutions, the Company has been granted 7 credit lines.

The conditions for the principals and interest repayments and other important conditions are as follow :-

- | | |
|--|---|
| 1st Credit Line
amount of Baht 300.00 million | <ul style="list-style-type: none"> - Grace year for the 1st to 36th installment from the first drawdown date. - The interest is charged at MLR-2.73 per annum. - To be completely repaid within 9 year after the first drawdown date. - Maintain a proportion of shareholding in the Rajthanee Nongkhae Hospital Company Limited (a subsidiary) not less than 75% |
| 2st Credit Line
amount of Baht 400.00 million | <ul style="list-style-type: none"> - The interest is charged at MLR-2.70 per annum. - To be completely repaid within 7 year after the first drawdown date. - The condition for the repayment of principal in monthly installments every month, totaling 84 equal installments. |
| 3st Credit Line
amount of Baht 140.00 million | <ul style="list-style-type: none"> - Grace period for the 1st to 6th installment from the first drawdown date. - The interest is charged at MLR-2.43 per annum. - To be completely repaid within 5 year after the first drawdown date. - The condition for the repayment of principal at a rate of at least 2.60 million baht per month in monthly installments every month. - Maintain a proportion of shareholding in the Rangsi Raksa Rajthanee Hospital Company Limited (a subsidiary) not less than 60% |
| 4st Credit Line
amount of Baht 119.00 million | <ul style="list-style-type: none"> - Grace period for the 1st to 6th installment from the first drawdown date. - The interest is charged at MLR-2.70 per annum. - To be completely repaid within 5 year after the first drawdown date. - The condition for the repayment of principal in monthly installments every month, totaling 54 equal installments. - Maintain a proportion of shareholding in the Rajthanee International Hospital Company Limited (a subsidiary) not less than 55% |

- 5st Credit Line
amount of Baht 150.00 million
- The interest is charged at MLR-3.175 per annum.
 - To be completely repaid within 5 year after the first drawdown date.
 - The condition for the repayment of principal in monthly installments every month, totaling 60 equal installments.
 - Maintain the ratio of total liability to the value of shares as collateral (financing percentage) no more than 90%
- 6st Credit Line
amount of Baht 200.00 million
- The first installment will start in May 2025.
 - The interest is charged at MLR-2.65 per annum.
 - To be completely repaid within 7 year after the first drawdown date.
 - The condition for the repayment of principal in monthly installments every month, totaling 73 are not equal installments.
 - Maintain a proportion of shareholding in the Rajthanee Nongkhae Hospital Company Limited (a subsidiary) not less than 75%
- 7st Credit Line
amount of Baht 50.00 million
- The first installment will start in November 2024.
 - The interest is charged at 4.00 per annum.
 - Grace period for the 1st to 3th interest from the first drawdown date.
 - To be completely repaid within 3 year after the first drawdown date.
 - The condition for the repayment of principal in monthly installments every month, totaling 36 equal installments.

Other important conditions:

- The Company have to maintain financial ratios in accordance with the rates stipulated in the contract as follows:
 - Debt service coverage ratio no less than 1.20 – 1.25
 - Debt to equity ratio no more than 1.25 – 2.00
 - Interest bearing debt to ebitda ratio no more than 3.5

The long-term loans are guaranteed by pledge to investments in equity instruments of listed companies and land, building and other constructions. (Note 38)

21. Lease liabilities

Consist of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease liabilities - subsidiary	-	-	9,928,235.12	-
Lease liabilities - related person	660,490.14	856,823.80	-	-
Lease liabilities – third parties	7,712,470.55	8,713,607.12	491,475.86	25,358.78
Total	8,372,960.69	9,570,430.92	10,419,710.98	25,358.78

Change of lease liabilities the year ended 31 December 2025 and 2024 is as follows :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	9,570,430.92	182,723.52	25,358.78	74,461.47
Additions during the year	523,220.49	10,250,018.88	10,479,744.15	-
Repayment during the year	(1,720,690.72)	(862,311.48)	(85,391.95)	(49,102.69)
Ending balance	8,372,960.69	9,570,430.92	10,419,710.98	25,358.78

The maturity analysis of lease liabilities is as follows:-

	(Unit : Baht)					
	Consolidated financial statements					
	2025			2024		
	Lease liabilities	Deferred lease charges	Net	Lease liabilities	Deferred lease charges	Net
Not later than 1 year	2,094,624.00	(313,928.93)	1,780,695.07	2,056,104.00	(367,157.89)	1,688,946.11
Later than 1 year but not later than 5 years	7,081,224.00	(488,958.38)	6,592,265.62	8,636,568.00	(755,083.19)	7,881,484.81
More than 5 years	-	-	-	-	-	-
Total	9,175,848.00	(802,887.31)	8,372,960.69	10,692,672.00	(1,122,241.08)	9,570,430.92

(Unit : Baht)

	Separate financial statement					
	2025			2024		
	Lease liabilities	Deferred lease charges	Net	Lease liabilities	Deferred lease charges	Net
Not later than 1 year	599,263.39	(415,292.80)	183,970.59	25,680.00	(321.22)	25,358.78
Later than 1 year but not later than 5 years	3,028,083.55	(1,552,552.63)	1,475,530.92	-	-	-
More than 5 years	11,643,578.68	(2,883,369.21)	8,760,209.47	-	-	-
Total	15,270,925.62	(4,851,214.64)	10,419,710.98	25,680.00	(321.22)	25,358.78

As at 31 December 2025, the Group performs the contract of leased with several lessor companies so as to lease land, Office Appliance and Medical Appliance by number of 4 contracts (2024 : by number of 5 contracts) The leased contracts determine leased fee repayment as monthly installment from Baht 9,630.00 to Baht 144,922.00 per month (2024 : Baht 4,280.00 to Baht 144,922.00 per month) The leased period is carried from 2 - 6 years (2024 : 2 - 6 years) in consolidated financial statements.

As at 31 December 2025, the Group performs the contract of leased with several lessor companies so as to lease Office Appliance and Solar Cell by number of 2 contracts (2024 : by number of 1 contracts) The leased contracts determine leased fee repayment as monthly installment from Baht 9,630.00 to Baht 64,733.27 per month (2024 : Baht 4,280.00) The leased period is carried from 5 - 20 years (2024 : 2 years) in separate financial statement.

22. Non-current provisions for employee benefit

(Unit : Baht)

	Consolidated financial statements		Separate financial statement	
	2025	2024	2025	2024
Employee benefit obligation in case of retirement	65,323,699.85	58,711,416.18	59,030,923.13	53,832,392.29
Other long-term employee benefit obligations	2,325,472.54	2,471,494.09	1,731,051.56	1,782,965.16
Total	67,649,172.39	61,182,910.27	60,761,974.69	55,615,357.45

Changes in the present value of the employee benefit obligation in case of retirement or termination under the labor law for the year ended 31 December 2025 and 2024 are as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening non-current provisions for employee				
benefit balance	58,711,416.18	59,210,158.38	53,832,392.29	57,171,474.31
Current service cost	5,638,359.38	4,790,596.67	4,370,328.48	4,333,008.24
Interest expense	1,521,570.87	1,672,750.03	1,386,908.75	1,604,938.16
Actuarial losses arising from change in				
demographic assumption	-	2,207,134.20	-	1,300,173.70
Actuarial (gains) losses arising from change in				
financial assumption	1,772,645.18	(2,249,917.24)	1,382,083.37	(2,156,245.83)
Actuarial (gains) arising from change in				
experience adjustment	(510,996.42)	(737,431.86)	(450,474.42)	(2,431,882.29)
Benefit paid	(1,809,295.34)	(6,181,874.00)	(1,490,315.34)	(5,989,074.00)
Ending non-current provisions for employee				
benefit balance	65,323,699.85	58,711,416.18	59,030,923.13	53,832,392.29

Changes in the present value of the other long-term employee benefit obligations for the year ended 31 December 2025 and 2024 are as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening non-current provisions for employee				
benefit balance	2,471,494.09	1,851,672.91	1,782,965.16	1,427,142.43
Current service cost	593,814.81	374,179.78	405,128.11	294,016.15
Past service cost	(1,733,915.86)	-	(1,285,688.37)	-
Interest expense	47,845.98	40,624.49	35,224.83	30,960.94
Actuarial losses arising from change in				
demographic assumption	-	80,240.03	-	1,523.98
Actuarial losses arising from change in				
financial assumption	99,431.88	22,580.46	70,909.54	17,841.85
Actuarial losses arising from change in				
experience adjustment	1,246,801.64	619,099.62	942,512.29	397,774.81
Benefit paid	(400,000.00)	(516,903.20)	(220,000.00)	(386,295.00)
Ending non-current provisions for employee				
benefit balance	2,325,472.54	2,471,494.09	1,731,051.56	1,782,965.16

Principal actuarial assumptions as at 31 December 2025 and 2024 are as follows :

	Consolidated and separate financial statements	
	<u>2025</u>	<u>2024</u>
Discount rate	2.39%-2.46%, 1.40%-1.67%	3.47%, 2.15%
Future salary growth	4.00% - 5.00%	4.00% - 5.00%
Proportion of employees opting for early retirement	1.91% - 22.92%	1.43% - 22.92%
Gold price	-	as at 31 December 2024
Long-service award	As announced	-

Changes in the actuarial assumption will affect to the employee benefit obligation as at 31 December 2025 and 2024 are as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statement	
	The employee benefit increase (decrease)			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Post-employment benefit				
If the discount rate increase 0.50%	(3,420,566.00)	(2,994,620.02)	(2,958,706.64)	(2,681,566.95)
If the discount rate decrease 0.50%	3,749,286.19	3,270,775.49	3,233,854.03	2,924,031.42
If the future salary growth increase 1.00%	6,885,508.26	6,069,204.68	5,901,997.29	5,356,104.60
If the future salary growth decrease 1.00%	(5,858,328.95)	(5,198,460.25)	(5,049,875.16)	(4,604,302.34)
If the proportion of employees opting for early retirement increase 20.00%	(4,481,068.26)	(3,908,374.84)	(3,560,921.53)	(3,233,981.03)
If the proportion of employees opting for early retirement decrease 20.00%	5,345,970.17	4,619,946.88	4,135,321.54	3,739,672.19
Other long-term benefit				
If the discount rate increase 0.50%	(37,174.97)	(41,120.41)	(26,877.93)	(29,921.21)
If the discount rate decrease 0.50%	38,362.91	42,417.21	27,718.26	30,851.81
If the future salary growth increase 1.00%	-	727.85	-	-
If the future salary growth decrease 1.00%	-	727.85	-	-
If the proportion of employees opting for early retirement increase 20.00%	(122,100.21)	(136,336.67)	(86,141.65)	(96,888.67)
If the proportion of employees opting for early retirement decrease 20.00%	135,188.37	150,811.61	94,911.45	106,709.72

The expected maturity analysis of the undiscounted employee benefit obligation is as follows:-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Not later than 1 year	4,547,342.66	3,438,797.06	4,321,151.23	3,021,722.21
1 - 5 years	16,928,359.15	15,870,243.31	15,737,339.16	14,737,179.78
More than 5 years	66,741,319.64	63,600,286.02	59,706,853.86	57,054,244.00
Total	88,217,021.45	82,909,326.39	79,765,344.25	74,813,145.99

As at 31 December 2025, the weighted average duration of the defined employee benefit obligation of the Group are 24 years and 8 years on consolidated financial statement and 18 years and 5 years on separate financial statements. (2024 : 23 years and 5 years on consolidated financial statement and 17 years and 6 years on separate financial statements)

23. Other non-current liabilities

Consist of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Retention	200,060.00	16,658,713.82	200,000.00	200,000.00

24. Share capital and share premium

	(Unit : Share)	(Unit : Baht)
	<u>Number of share</u>	<u>Amount</u>
Authorized share capital (Baht 1.00 per share)		
As at 1 January 2024	300,000,000	300,000,000.00
Increment of share capital	-	-
As at 31 December 2024	300,000,000	300,000,000.00
Increment of share capital	-	-
As at 31 December 2025	300,000,000	300,000,000.00

	(Unit : Share)	(Unit : Baht)	(Unit : Baht)	(Unit : Baht)
	Number of share	Ordinary shares	Premium on ordinary share	Total
Issued and paid-up share capital (Baht 1.00 per share)				
As at 1 January 2024	300,000,000	300,000,000.00	1,092,894,156.63	1,392,894,156.63
Increment of capital	-	-	-	-
As at 31 December 2024	300,000,000	300,000,000.00	1,092,894,156.63	1,392,894,156.63
Increment of capital	-	-	-	-
As at 31 December 2025	300,000,000	300,000,000.00	1,092,894,156.63	1,392,894,156.63

The capital management

The Group constitutes purpose with respect to capital management in order to remain for ability in the continued operation and ability to appropriately provide remuneration to various group of participating interest while the Group will maintain capital in the level with the least risk.

As at 31 December 2025 and 2024, the group and company has the debt to equity ratio is as follows:-

	Consolidated financial statements		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Debt to equity	0.75 : 1	0.89 : 1	0.75 : 1	0.92 : 1

25. Legal reserve

Under the provisions of the Public Company Limited Act C.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

26. Treasury Shares

	Consolidated and separate financial statements	
	(Unit : Share)	(Unit : Baht)
	<u>Number of share</u>	<u>Amount</u>
As at January 1, 2024	630,500	21,676,000.00
Sold treasury shares during the year	6,521,500	149,241,510.00
As at 31 December 2024	7,152,000	170,917,510.00
Purchase treasury shares during the year	(630,500)	(21,676,000.00)
Sold treasury shares during the year	-	-
As at 31 December 2025	6,521,500	149,241,510.00

At the Board of Directors' Meeting No. 5/2021 of the Company on 11 October 2021, the Board of Directors has approved the shares repurchase program for financial management purpose detailed as follows

- The maximum amount for the share repurchases are not exceeding Baht 150.00 million.
- Number of repurchased shares will be not exceeding 5.75 million shares at par value of Baht 1.00 per share, which is equivalent to 10.00% of the total issued shares.
- Repurchasing of shares on the Stock Exchange of Thailand.
- The repurchase period will be within 6 months since 1 November 2021 to 30 April 2022.

In determining the repurchase price, the average market price during 30 days prior to the date on which the Company discloses the information of shares repurchase will be used as the basis of calculation. The repurchase price must be not exceeded average closing price during 5 working days prior to each trading date plus 15.00% of such average closing price. The average market price during 30 days No.1 during 27 September 2021 to 9 November 2021 was Baht 32.24 per share. And No.2 during 8 October 2021 to 22 November 2021 was Baht 33.30 per share.

At the Board of Directors' Meeting No. 5/2024 of the Company on 11 October 2024, the Board of Directors has approved the shares repurchase program for financial management purpose detailed as follows

- The maximum amount for the share repurchases are not exceeding Baht 420.00 million.
- Number of repurchased shares will be not exceeding 18.00 million shares at par value of Baht 1.00 per share, which is equivalent to 10.00% of the total issued shares.

- Repurchasing of shares on the Stock Exchange of Thailand.
- The repurchase period will be since 15 November 2024 to 24 January 2025

In determining the repurchase price, the average market price during 30 days prior to the date on which the Company discloses the information of shares repurchase will be used as the basis of calculation. The repurchase price must be not exceeded average closing price during 5 working days prior to each trading date plus 15.00% of such average closing price. The average market price during 30 days during 29 September 2024 to 10 October 2024 was Baht 23.10 per share.

For the year ended 31 December 2025, the Company is reserve the unappropriated retained earnings to the treasury shares reserve of Baht 149,241,510.00 (2024 : in amount of Baht 170,917,510.00) until the treasury shares are all sold or when the decrease in the paid-up capital of the treasury shares within 30 April 2025 and 24 April 2028.

For the year ended 31 December 2025, the Company has resale of the treasury stock in the amount of 630,500 of its shares aggregating to the total resale value of Baht 8.67 million. The Company recognizes the difference between the value of resale and repurchase of the treasury stock amount of Baht 21.68 million into the retained earnings account amount of Baht 13.01 million and transferred treasury stock reserve account amount of Baht 21.68 million into retained earnings.

27. Finance costs

Consist of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest expense borrowings from				
financial institutions	57,322,743.72	52,456,954.82	56,466,571.60	52,456,954.82
Interest expense on loans to				
related companies	-	-	-	483,493.13
Interest expense on lease liabilities	373,933.28	210,368.52	140,372.25	2,257.31
Total	57,696,677.00	52,667,323.34	56,606,943.85	52,942,705.26

28. Tax expense (income)

Tax expense (income) which is recognized in the profit for the year ended 31 December 2025 and 2024 is as follows: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax	1,074,398.56	61,070,102.37	-	53,819,685.58
Deferred tax expense (revenue) relating to the origination and reversal of temporary differences	38,106,449.47	(63,023,071.54)	38,991,885.63	(63,210,960.41)
Tax expense (income) recognized in profit or loss	39,180,848.03	(1,952,969.17)	38,991,885.63	(9,391,274.83)

The relationship between income tax expense and accounting loss for the year ended 31 December 2025 and 2024, are as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit before income tax	325,553,229.68	480,465,044.18	394,359,347.74	592,197,861.33
Tax rate used	20.00%	20.00%	20.00%	20.00%
Tax at the applicable tax rate	65,110,645.94	96,093,008.84	78,871,869.55	118,439,572.27
Profits with tax benefits	(24,863,414.64)	(50,221,066.67)	(12,029,284.27)	(50,221,066.67)
Exempt dividend income	(434,092.00)	(2,177,120.00)	(6,804,691.84)	(21,288,919.52)
Expenses that are deductible for income tax	(438,751.55)	(421,776.51)	(319,770.55)	(353,355.11)
Expenses that are not deductible for income tax	10,780,394.45	14,221,173.79	8,336,403.70	13,791,027.10
Tax loss in year that not recognized as deferred tax assets	19,730,030.77	10,273,067.33	-	-
Unrecognized temporary differences	194,435.75	38,276.95	-	-
Utilization of previously unrecognized tax losses	(15,521.41)	-	-	-
Deferred tax assets that recognized in prior year	-	(136,608.92)	-	(136,608.92)
Deferred tax assets that recognized in year	(30,882,879.29)	(69,621,923.98)	(29,062,640.96)	(69,621,923.98)
Tax expense (income)	39,180,848.02	(1,952,969.17)	(38,991,885.63)	(9,391,274.83)

The income tax expenses (income) recognized in other comprehensive income for the year ended 31 December 2025 and 2024 are as follows:-

(Unit : Baht)				
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax expense (revenue) relating to the origination and reversal of				
Gains (losses) on investment in equity				
designated at fair value through				
other comprehensive income	(9,664,295.78)	(32,848,503.87)	(9,664,295.78)	(32,848,503.87)
Gains (losses) on remeasurements of				
defined benefit plans	158,373.11	497,476.79	186,321.79	657,590.88
Total	(9,505,922.67)	(32,351,027.08)	(9,477,973.99)	(32,190,912.99)

29. Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to common shareholders (excluding other comprehensive income or loss) by the weighted average number of ordinary shares during the year by adjusted for treasury shares.

30. Dividends

		(Unit : Baht)	(Unit : Baht)	Date
Minutes	Dividends	Dividends/ share	Dividends	Dividend paid
<u>2025</u>				
Annual general meeting of shareholders on 4 April 2025	Annual dividend 2024 (Remainder from the 2024 interim dividend paid)	0.20	58,569,600.00	30 April 2025
Board of directors meeting No.4/2025 on 13 August 2025	Interim dividend from the operating results For the six months period ended 30 June 2025	0.25	73,369,625.00	9 September 2025
	Total dividends		131,939,225.00	
		(Unit : Baht)	(Unit : Baht)	Date
Minutes	Dividends	Dividends/ share	Dividends	Dividend paid
<u>2024</u>				
Annual general meeting of shareholders on 22 April 2024	Annual dividend 2023 (Remainder from the 2023 interim dividend paid)	0.25	74,842,375.00	20 May 2024
Board of directors meeting no.3/2024 on 9 August 2024	Interim dividend from the operating results For the six months period ended 30 June 2024	0.30	89,810,850.00	6 September 2024
Board of directors meeting no.7/2024 on 29 November 2024	Interim dividend from the operating results For the three-month period ended 30 September 2024	0.20	58,569,600.00	27 December 2024
	Total dividends		223,222,825.00	

31. Cash flows information

31.1 Cash and cash equivalents

Consist of:

			(Unit : Baht)	
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	984,066.00	1,747,109.00	790,652.00	1,592,308.00
Current deposit accounts	110,312.48	130,098.73	34,986.39	5,110.39
Savings deposit accounts	137,858,181.26	138,004,034.02	77,133,319.08	55,340,869.51
Cheque on hand	68,000.24	17,844.72	-	-
Total	139,020,559.98	139,899,086.47	77,958,957.47	56,938,287.90

31.2 Non-cash transactions

			(Unit : Baht)	
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Purchase property, plant and equipment on credit	14,704,682.39	39,336,390.13	3,586,784.92	25,643,708.22
Assets increased from fair value of fixed assets barter	-	1,200,000.00	-	1,200,000.00
Deposit for assets transferred to property, plant and equipment	548,000.00	5,947,391.60	548,000.00	880,000.00
Deposit for assets transferred to intangible	-	898,800.00	-	898,800.00
Property, plant and equipment transferred to prepaid expenses	320,000.00	-	-	-
Accrued dividends	74,556.82	2,709,012.33	42,048.82	2,550,140.01
Right-of-use assets increased from lease contracts	523,220.49	10,250,018.88	10,479,744.15	-
Gains (loss) on remeasurements of defined benefit plans	(1,261,648.76)	780,214.90	(931,608.95)	3,287,954.42
Gains (loss) on investment in equity designated at fair value through other comprehensive income	(48,321,478.91)	(164,242,519.36)	(48,321,478.91)	(164,242,519.36)

31.3 Liabilities arising from financing activities :-

The movements of liabilities arising from financing activities for the year ended 31 December 2025 and 2024 was as follows:-

(Unit : Baht)

	Consolidated financial statements				
	Cash flows		Non-cash items		31 December 2025
	1 January 2025		Additional contract	Other changes	
Short-term borrowings from					
financial institutions	475,000,000.00	(12,550,000.00)	-	-	462,450,000.00
Lease liabilities	9,570,430.92	(1,720,690.72)	523,220.49	-	8,372,960.69
Accrued interest	409,845.78	(57,738,197.50)	-	57,696,677.00	368,325.28
Long-term borrowings from					
financial institutions	1,113,250,000.00	(171,894,821.41)	-	-	941,355,178.59
Loan arrangement fees	-	(298,925.00)	-	298,925.00	-
Total	1,598,230,276.70	(244,202,634.63)	523,220.49	57,995,602.00	1,412,546,464.56

(Unit : Baht)

	Consolidated financial statements				
	Cash flows		Non-cash items		31 December 2024
	1 January 2024		Additional contract	Other changes	
Short-term borrowings from					
financial institutions	465,000,000.00	10,000,000.00	-	-	475,000,000.00
Lease liabilities	182,723.52	(862,311.48)	10,250,018.88	-	9,570,430.92
Accrued interest	558,965.26	(52,816,442.82)	-	52,667,323.34	409,845.78
Long-term borrowings from					
financial institutions	775,980,000.00	337,270,000.00	-	-	1,113,250,000.00
Total	1,241,721,688.78	293,591,245.70	10,250,018.88	52,667,323.34	1,598,230,276.70

(Unit : Baht)

	Separate financial statements				
	1 January 2025	Cash flows	Non-cash items		31 December 2025
			Additional contract	Other changes	
Short-term borrowings from					
financial institutions	475,000,000.00	(62,550,000.00)	-	-	412,450,000.00
Lease liabilities	25,358.78	(85,391.95)	10,479,744.15	-	10,419,710.98
Accrued interest	409,845.78	(56,656,820.51)	-	56,606,943.85	359,969.12
Long-term borrowings from					
financial institutions	1,113,250,000.00	(171,894,821.41)	-	-	941,355,178.59
Total	1,588,685,204.56	(291,187,033.87)	10,479,744.15	56,606,943.85	1,364,584,858.69

(Unit : Baht)

	Separate financial statements				31 December 2024
	1 January 2024	Cash flows	Non-cash items		
			Additional contract	Other changes	
Short-term borrowings from					
financial institutions	465,000,000.00	10,000,000.00	-	-	475,000,000.00
Lease liabilities	74,461.47	(49,102.69)	-	-	25,358.78
Accrued interest	558,965.26	(53,091,824.74)	-	52,942,705.26	409,845.78
Long-term borrowings from					
financial institutions	775,980,000.00	337,270,000.00	-	-	1,113,250,000.00
Total	1,241,613,426.73	294,129,072.57	-	52,942,705.26	1,588,685,204.56

32. Employees benefit

32.1 Provident fund

The Group established a contributory registered provident fund in accordance with the Provident Fund Act.B.E.2530 (or 1987), which comprise of the employees' contribution to the fund minimum 3% of their basic salary and the Group also contribute to the fund at 3%. The provident fund is managed by a fund manager. The benefit will be paid to the employees whom retire in accordance to the fund's regulations.

For the year ended 31 December 2025, the Group has paid contribution to provident fund in the amount of Baht 4.54 million in the consolidated financial statements and Baht 3.66 million in the separate financial statements (2024 : Baht 4.25 million in the consolidated financial statements and Baht 3.85 million in the separate financial statements).

32.2 Employee benefit obligation in case of retirement or termination

For the year ended 31 December 2025 and 2024 the Group recognizes the employee benefit expense in case of retirement or termination under the labor law, as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Amounts recognized in profit or loss				
Current service cost	5,638,359.38	4,790,596.67	4,370,328.48	4,333,008.24
Interest expense	1,521,570.87	1,672,750.03	1,386,908.75	1,604,938.16
Total amounts recognized in profit or loss	7,159,930.25	6,463,346.70	5,757,237.23	5,937,946.40
Amounts recognized in other comprehensive income				
Amounts arising from change in demographic assumption	-	2,207,134.20	-	1,300,173.70
Amounts arising from change in financial assumption	1,772,645.18	(2,249,917.24)	1,382,083.37	(2,156,245.83)
Amounts arising from change in experience adjustment	(510,996.42)	(737,431.86)	(450,474.42)	(2,431,882.29)
Total amounts recognized in other comprehensive income	1,261,648.76	(780,214.90)	931,608.95	(3,287,954.42)
Total	8,421,579.01	5,683,131.80	6,688,846.18	2,649,991.98

An item of the employee benefit obligation in case of retirement or termination for the year ended 31 December 2025 and 2024 are inclusively presented in the line items, as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost of hospital operations	5,077,354.12	4,503,728.95	4,323,105.76	4,235,644.16
Administrative expenses	1,874,959.71	1,792,841.36	1,276,828.48	1,557,535.35
Management compensation	207,616.42	166,776.39	157,302.99	144,766.89
Total	7,159,930.25	6,463,346.70	5,757,237.23	5,937,946.40

32.3 Other long-term employee benefit

For the year ended 31 December 2025 and 2024, the Group recognizes the other long-term employee benefit expense as follows:-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Amounts recognized in profit or loss				
Current service cost	593,814.81	374,179.78	405,128.37	294,016.15
Past service cost	(1,733,915.86)	-	(1,285,688.37)	-
Interest expense	47,845.98	40,624.49	35,224.83	30,960.94
Losses of actuarial estimation	1,346,233.52	721,920.11	1,013,421.83	417,140.64
Total amounts recognized in profit or loss	253,978.45	1,136,724.38	168,086.40	742,117.73

An item of the other long-term employee benefit expense for the year ended 31 December 2025 and 2024 are inclusively presented in the line items, as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost of hospital operations	196,380.99	338,641.46	142,519.58	278,562.81
Administrative expenses	57,062.87	795,525.94	25,566.82	461,926.20
Director compensation	534.59	2,556.98	-	1,628.72
Total	253,978.45	1,136,724.38	168,086.40	742,117.73

33. Expenses by Nature

The following expenditure items of expense have been classified by nature:-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Change in finished goods	1,593,395.70	(21,115,330.98)	(9,796.64)	(11,779,240.87)
Medicines and supplies	514,668,312.54	541,982,610.10	443,857,352.33	481,404,175.57
Bad deb and expected credit loss	2,102,888.95	15,939,847.35	5,970,093.10	10,182,699.11
Employees expenses	557,778,838.87	528,002,758.70	393,177,680.82	421,320,804.70
Hemodialysis	79,307,176.00	77,735,433.51	54,837,091.00	53,845,739.00
Cardiac catheterization fees	61,213,449.47	-	-	-
Social security expenses	69,074,478.00	71,988,757.97	328,816,620.16	307,759,996.56
Doctor fee	521,204,139.53	459,346,150.99	383,602,980.23	371,675,417.29

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost to patients food	22,073,416.53	19,578,935.12	16,882,452.53	16,501,471.12
Repair and maintenance expenses	26,484,229.34	24,819,012.38	20,965,209.62	21,426,730.92
Utility expenses	47,904,583.55	39,746,946.57	32,284,347.96	29,907,418.17
Depreciation and amortization	188,339,189.79	159,769,632.15	103,035,712.11	108,500,917.35
Management compensation	48,879,850.88	44,351,072.40	36,651,882.99	36,658,484.60
Support expenses for local public health organizations under the investment promotion certificate	46,660,300.00	64,394,089.48	36,640,300.00	64,394,089.48
Reversal of estimated social security income	3,078,549.69	22,117,187.52	1,466,406.83	19,023,333.12

34. Promotional privileges

The Group has been granted promotional privileges under The Investment Promotion Act B.E. 2520 for operation as follows:

<u>Company</u>	<u>Types of promoted operation</u>	Corporate income tax exemption <u>period</u>	Promotional privileges period (commencement and expiration year)
Rajthanee Hospital Public Company Limited	Hospital business	3 years	2024 – 2027
Rajthanee Rojana Hospital Company Limited	Hospital business	3 years	2025 – 2028
Rajthanee Nongkhae Hospital Company Limited	Hospital business	3 years	2024 – 2027
Rangsi Raksa Ratchathani Hospital Company Limited	Specialised medical center business	8 years	2024 – 2032

The Group has been granted investment promotion privileges are as follows:

- Exemption from corporate income tax derived from the promoted operation
- Exemption from corporate income tax on net profits derived from the promoted operations, in proportion to the amount specified in the investment promotion certificate for investments made in support of local public health organizations, excluding land and working capital (applicable only to Rajthanee Hospital Public Company Limited and Rajthanee Rojana Hospital Company Limited).
- In case of losses being incurred during the corporate income tax exemption period, the Company is allowed to utilise the loss as a deduction against net profits for a period of 5 years after exemption period, which it can choose to deduct from the net profit of any year or several years.

- Exemption from corporate income tax on dividend paid from the profit of the promoted operation throughout the tax exemption period.

The Company must comply with the conditions stipulated in the investment promotional privileges.

The Group operating revenues for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

(Unit : Baht)

	Consolidated financial statements		
	Promoted operations	Non-promoted	Total
		operations	
		2025	
Revenue from hospital operations	2,516,441,347.47	224,870,237.41	2,741,311,584.88
Other income	517,765.32	31,327,765.09	31,845,530.41
Total income	2,516,959,112.79	256,198,002.50	2,773,157,115.29

(Unit : Baht)

	Consolidated financial statements		
	Promoted operations	Non-promoted	Total
		operations	
		2024	
Revenue from hospital operations	1,262,807,267.97	1,475,771,858.63	2,738,579,216.60
Other income	332,742.63	36,647,673.04	36,980,415.67
Total income	1,263,140,010.60	1,512,419,531.67	2,775,559,542.27

(Unit : Baht)

	Separate financial statements		
	Promoted operations	Non-promoted	Total
		operations	
		2025	
Revenue from hospital operations	2,387,882,913.56	1,668,813.39	2,389,551,726.95
Other income	396,330.97	66,237,450.62	66,633,781.59
Total income	2,388,279,244.53	67,906,264.01	2,456,185,508.54

(Unit : Baht)

	Separate financial statements		
	Promoted operations	Non-promoted	Total
		operations	
		2024	
Revenue from hospital operations	1,262,807,267.97	1,313,241,944.76	2,576,049,212.73
Other income	332,742.63	134,710,570.74	135,043,313.37
Total income	1,263,140,010.60	1,447,952,515.50	2,711,092,526.10

35. Operating segment

Information about business

The Group operates the main business in the operating segment only is to provide healthcare as private hospital and hospital under the affiliated of social security and the single geographical area of their operations is Thailand. segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements.

Geographic segments

The Group are operated in Thailand only.

Information about major customers

The Group major customers include individuals, group of policyholders of the insurance company, group of contract parties' company and group of insured on social security who requires using the hospital service at the rate from the government sectors.

For the years ended 31 December 2025 and 2024, there is no external customer whose value is 10% or more of the Group's revenue in the financial statements.

36. Revenue

The relationship between the revenue information disclosed for each reportable segment and the revenue derived for the year ended 31 December 2025 and 2024 are as follows: -

	(Unit : Baht)	
	Consolidated financial statements	
	operating segment	
	2025	2024
Revenue from external customers	2,741,311,584.88	2,738,579,126.60
Revenue geographic region		
- Thailand	2,741,311,584.88	2,738,579,126.60
Revenue recognized when a performance obligation		
- over time	417,501,700.06	386,448,624.67
- satisfied at a point in time	2,323,809,884.82	2,352,130,501.93

37. Financial Instruments

37.1 Financial Risk Management Policies

The Group is exposed to normal business risks from changes in market interest rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

37.2 Interest Rates Risk

The Group is exposure to interest rate risk trade and other current payables relate primarily to their deposits at banks, trade and other current receivables, trade and other current payables and long-term borrowings. The significant financial assets and liabilities are classified by type of interest rate as follows:

	(Unit : Baht)				
	Consolidated financial statements				
	2025				
	Floating Interest	Fixed Interest	Non Interest	Total	Rate
	Rate	Rate	Bearing		
<u>Financial assets</u>					
Cash and cash equivalents	137,858,181.26	-	1,162,378.72	139,020,559.98	0.15% - 0.55%
Trade and other current receivables	-	-	239,333,748.46	239,333,748.46	-
Accrued medical treatment income	-	-	260,577,838.64	260,577,838.64	-
Other current financial assets	-	-	5,001,750.26	5,001,750.26	-
Bank deposits as collateral	433,002.41	-	-	433,002.41	0.20% - 0.30%

(Unit : Baht)

Consolidated financial statements

2025

	Floating Interest Rate	Fixed Interest Rate	Non Interest Bearing	Total	Rate
<u>Financial assets (continue)</u>					
Other non-current financial assets	-	-	139,207,661.73	139,207,661.73	-
Non-current financial assets which					
non-cash assets pledged as collateral	-	-	228,750,000.00	228,750,000.00	-
<u>Financial liabilities</u>					
Short-term borrowings from financial					
institutions	462,450,000.00	-	-	462,450,000.00	2.30% - 4.00%
Trade and other current payables	-	-	360,275,755.78	360,275,755.78	-
Lease liabilities	-	8,372,960.69	-	8,372,960.69	3.98% - 5.68%
Long-term borrowings from financial					
institutions	941,355,178.59	-	-	941,355,178.59	3.88% - 4.04%

(Unit : Baht)

Consolidated financial statements

2024

	Floating Interest Rate	Fixed Interest Rate	Non Interest Bearing	Total	Rate
<u>Financial assets</u>					
Cash and cash equivalents	138,004,034.02	-	1,895,052.45	139,899,086.47	0.15% - 0.60%
Trade and other current receivables	-	-	200,914,042.93	200,914,042.93	-
Accrued medical treatment income	-	-	311,374,694.19	311,374,694.19	-
Bank deposits as collateral	4,830,763.61	-	-	4,830,763.61	0.40% - 0.60%
Other non-current financial assets	-	-	133,779,140.64	133,779,140.64	-
Non-current financial assets which					
non-cash assets pledged as collateral	-	-	282,500,000.00	282,500,000.00	-
<u>Financial liabilities</u>					
Short-term borrowings from financial					
institutions	475,000,000.00	-	-	475,000,000.00	2.80% - 4.00%
Trade and other current payables	-	-	395,217,170.78	395,217,170.78	-
Lease liabilities	-	9,570,430.92	-	9,570,430.92	4.03% - 5.68%
Long-term borrowings from financial					
institutions	1,113,250,000.00	-	-	1,113,250,000.00	4.00% - 4.51%

(Unit : Baht)

Separate financial statements

2025

	Floating Interest	Fixed Interest	Non Interest		
	Rate	Rate	Bearing	Total	Rate
<u>Financial assets</u>					
Cash and cash equivalents	77,133,319.08	-	825,638.39	77,958,957.47	0.15% - 0.55%
Trade and other current receivables	-	-	201,422,093.77	201,422,093.77	-
Accrued medical treatment income	-	-	215,927,278.43	215,927,278.43	-
Bank deposits as collateral	-	66,500,000.00	-	66,500,000.00	4.33% - 4.43%
Other current financial assets	-	-	5,001,750.26	5,001,750.26	-
Other non-current financial assets	-	-	139,207,661.73	139,207,661.73	-
Non-current financial assets which					
non-cash assets pledged as collateral	-	-	228,750,000.00	228,750,000.00	-
<u>Financial liabilities</u>					
Short-term borrowings from financial					
institutions	412,450,000.00	-	-	412,450,000.00	2.30% - 4.00%
Trade and other current payables	-	-	317,492,871.42	317,492,871.42	-
Lease liabilities	-	10,419,710.98	-	10,419,710.98	3.98% - 4.02%
Long-term borrowings from financial					
institutions	941,355,178.59	-	-	941,355,178.59	3.88% - 4.04%

(Unit : Baht)

Separate financial statements

2024

	Floating Interest	Fixed Interest	Non Interest		
	Rate	Rate	Bearing	Total	Rate
<u>Financial assets</u>					
Cash and cash equivalents	55,340,869.51	-	1,597,418.39	56,938,287.90	0.15% - 0.60%
Trade and other current receivables	-	-	183,967,050.60	183,967,050.60	-
Accrued medical treatment income	-	-	285,999,014.79	285,999,014.79	-
Bank deposits as collateral	-	33,000,000.00	-	33,000,000.00	4.43% - 4.69%
Other non-current financial assets	-	-	133,779,140.64	133,779,140.64	-
Non-current financial assets which					
non-cash assets pledged as collateral	-	-	282,500,000.00	282,500,000.00	-
<u>Financial liabilities</u>					
Short-term borrowings from financial					
institutions	475,000,000.00	-	-	475,000,000.00	2.80% - 4.00%
Trade and other current payables	-	-	319,283,752.85	319,283,752.85	-
Lease liabilities	-	25,358.78	-	25,358.78	4.33%
Long-term borrowings from financial					
institutions	1,113,250,000.00	-	-	1,113,250,000.00	4.00% - 4.51%

37.3 Foreign exchange rates risk

The Group is not exposed to any risk from foreign exchange rate fluctuations because its main enterprise is conducted locally.

37.4 Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivables and accrued medical service revenues. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade accounts receivable and accrued medical service revenues are regularly monitored.

The Group an impairment analysis is performed at each reporting date to measure expected credit losses. The Company classifies trade accounts receivable and accrued medical treatment income segments by similar credit risks and calculates expected credit losses by considering the outstanding debts aging and accrued medical treatment income of each segment, by considering supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade accounts receivable and accrued medical treatment income is written-off individually when payment has been defaulted and it is probable that the debt will not be collectible, and the Company has pursued legal action against the debtor.

37.5 Liquidity risk

The Group manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Group operations as well as securing short-term credit facilities from financial institutions for reserve as necessary and to reduce the impact of fluctuations in cash flow.

The maturity analysis of the Group financial liabilities as at 31 December 2025 and 2024, based on the undiscounted contractual cash flows, is as follows: -

(Unit : Baht)

	Consolidated financial statements				Book value
	Within 1 year	1 - 5 years	Over 5 years	Total	
31 December 2025					
Short-term borrowings from					
financial institutions	462,450,000.00	-	-	462,450,000.00	462,450,000.00
Trade and other current payables	360,275,755.78	-	-	360,275,755.78	360,275,755.78
Lease liabilities	2,094,624.00	7,081,224.00	-	9,175,848.00	8,372,960.69
Long-term borrowings from financial					
institutions	193,601,576.92	695,553,601.67	52,200,000.00	941,355,178.59	941,355,178.59

(Unit : Baht)

	Consolidated financial statements				Book value
	Within 1 year	1 - 5 years	Over 5 years	Total	
31 December 2024					
Short-term borrowings from					
financial institutions	475,000,000.00	-	-	475,000,000.00	475,000,000.00
Trade and other current payables	395,217,170.78	-	-	395,217,170.78	395,217,170.78
Lease liabilities	2,056,104.00	8,636,568.00	-	10,692,672.00	9,570,430.92
Long-term borrowings from financial					
institutions	162,900,000.00	745,150,000.00	205,200,000.00	1,113,250,000.00	1,113,250,000.00

(Unit : Baht)

	Separate financial statements				Book value
	Within 1 year	1 - 5 years	Over 5 years	Total	
31 December 2025					
Short-term borrowings from					
financial institutions	412,450,000.00	-	-	412,450,000.00	412,450,000.00
Trade and other current payables	317,492,871.42	-	-	317,492,871.42	317,492,871.42
Lease liabilities	599,263.39	3,028,083.55	11,643,578.68	15,270,925.62	10,419,710.98
Long-term borrowings from financial					
institutions	193,601,576.92	695,553,601.67	52,200,000.00	941,355,178.59	941,355,178.59

(Unit : Baht)

Separate financial statements					
	Within 1 year	1 - 5 years	Over 5 years	Total	Book value
31 December 2024					
Short-term borrowings from					
financial institutions	475,000,000.00	-	-	475,000,000.00	475,000,000.00
Trade and other current payables	319,283,752.85	-	-	319,283,752.85	319,283,752.85
Lease liabilities	25,680.00	-	-	25,680.00	25,358.78
Long-term borrowings from financial					
institutions	162,900,000.00	745,150,000.00	205,200,000.00	1,113,250,000.00	1,113,250,000.00

38. Credits and Guarantees

(Unit : Million Baht)

Consolidated financial statements						
	2025			2024		
	<u>Total</u>	<u>Utilised</u>	<u>Unused</u>	<u>Total</u>	<u>Utilised</u>	<u>Unused</u>
	<u>credit line</u>	<u>credit line</u>	<u>credit line</u>	<u>credit line</u>	<u>credit line</u>	<u>credit line</u>
Bank overdrafts	20.00	-	20.00	10.00	-	10.00
Letters of guarantee	109.62	(30.52)	79.10	70.00	(46.12)	23.88
Short-term borrowings	1,429.00	(462.45)	966.55	1,275.00	(475.00)	800.00
Long-term borrowings	1,359.00	(1,351.80)	7.20	1,359.00	(1,351.80)	7.20
Total	2,917.62	(1,844.77)	1,072.85	2,714.00	(1,872.92)	841.08

(Unit : Million Baht)

Separate financial statements						
	2025			2024		
	<u>Total</u>	<u>Utilised</u>	<u>Unused</u>	<u>Total</u>	<u>Utilised</u>	<u>Unused</u>
	<u>credit line</u>	<u>credit line</u>	<u>credit line</u>	<u>credit line</u>	<u>credit line</u>	<u>credit line</u>
Bank overdrafts	10.00	-	10.00	10.00	-	10.00
Letters of guarantee	50.00	(19.78)	30.22	50.00	(35.58)	14.42
Short-term borrowings	1,301.00	(412.45)	888.55	1,160.00	(475.00)	685.00
Long-term borrowings	1,359.00	(1,351.80)	7.20	1,359.00	(1,351.80)	7.20
Total	2,720.00	(1,784.03)	935.97	2,579.00	(1,862.38)	716.62

The Group has received the credit facilities from financial institutions consist of bank overdrafts, letters of guarantee, short-term borrowings and long-term borrowings; which are guaranteed by equity instrument of listed company (as in Note 9.3) and land, building and other constructions and future constructions (as in Note 12) including endorsing the transfer of insurance to the financial institutions as a beneficiary claim insurance on buildings and other assets.

39. Fair value measurement

The Group's financial assets not measured the fair value in the statement of financial position as at 31 December 2025 and 2024 are as follows: -

(Unit : Million Baht)

Assets	Consolidated financial statements				
	2025		2024		Fair value hierarchy
	Carrying amount	Fair Value	Carrying amount	Fair Value	
<u>Financial assets</u>					
Bank deposits used as collateral	0.43	0.43	4.83	4.83	Level 2

(Unit : Million Baht)

Assets	Separate financial statements				
	2025		2024		Fair value hierarchy
	Carrying amount	Fair Value	Carrying amount	Fair Value	
<u>Financial assets</u>					
Short-term loans to subsidiaries	66.50	63.99	33.00	31.59	Level 2

The carrying amount of cash and cash equivalents, trade and other current receivables, short-term borrowings from financial institutions, trade and other current payables, long-term borrowings from financial institutions and lease liabilities are short-term or bearing interest rate closely to market rate, the Group's management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying value as shown in the statement of financial position.

Information on assets of the Group measured the fair value in the statement of financial position as at 31 December 2025 and 2024 are as follows: -

(Unit : Million Baht)

Consolidated and separated financial statements				
Assets	Fair value		Fair value hierarchy	Valuations techniques
	As at			
	2025	2024		
Mutual Funds (Note 9.1)	5.00	-	Level 2	The net asset value of investment at the end of the reporting period.
Equity instruments non-listed companies (Note 9.2)	139.21	133.78	Level 3	Market prices or based on generally accepted pricing models when no market price is available.
Equity instruments listed company (Note 9.3)	228.75	282.50	Level 1	Market value approach as at reporting period. The data is publicly available on the Stock Exchange of Thailand.

For the year ended 31 December 2024 and 2023, there were no transfers between Level 1 and Level 2 of the fair value hierarchy.

40. Obligations

In addition to the liabilities presented in the financial statements as at 31 December 2025 and 2024, the Group has obligations as follows: -

40.1 The Group has obligations to the financial institutions as follows: -

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Letters of guarantee	30.52	46.12	19.78	35.58

40.2 As at 31 December 2025, the Group have the contractual obligations with the significant terms and minimum payment amount as follows: -

- 1) The Group have several service agreements. The significant agreement is
 - System maintenance service provider have several agreement with an other entities. The payment is Baht 174,410.00 per month. The contractual term are 1 year and 3 years and the agreement will expire in January 2027.
 - Security service agreement with an other entity. The payment is Baht 759,286.98 per month. The contractual term is 1 year and the agreement will expire in August 2026.
 - Contract for moving patients with an other entity. The payment is Baht 746,367.80 per month. The contractual term is 1 year and the agreement will expire in September 2026.
 - Cleaning service agreements with several other entities. The payment is Baht 1,685,713.60 per month. The contractual term is 1 year and the agreement will expire in October 2026.
- 2) The Company entered into several maintenance and repair agreements. The significant agreement is
 - Medical tools and equipments service and maintenance agreements entered into with monthly payment with an other entity. The monthly fee was Baht 686,720.11 The contractual term is 1 year and 3 years, expiring on December 2027.
 - Maintenance and repair have several agreements for medical devices, products with an other entities. The payment shall be made monthly at Baht 394,417.22 per month. The contractual term is 1 year and 3 year and 5 year will expire in September 2027.
- 3) The Company has several consulting agreements. The significant agreement is

The consulting agreement to provide medical practice and service on cardiology and artery diseases with an other entity. The payment shall be made monthly at Baht 53,500.00 per month. The contractual term is 2 year will expire in January 2026.
- 4) As at 31 December 2025 apart from the aforementioned agreements, the Group had obligations for several short-term lease agreements and services agreements, which were scent diffusers agreement, pest control agreement, dishwasher rental agreement, contract for providing medical record preparation assistant, telecommunication information service agreement, water sampling and quality analysis agreement, and car park lease agreement, in amount of Baht 1,752,982.11 in the consolidated financial statements and in amount of Baht 845,010.59 in the separate financial statements. (2024 : in amount of Baht 505,811.00 in the consolidated financial statements and in amount of Baht 193,884.00 in the separate financial statements).

Minimum payments whole amount to be paid to the future under contracts above as follows: -

(Unit : Million Baht)

	Consolidated financial statements					
	<u>2025</u>			<u>2024</u>		
	Within	Over 1 year	Total	Within	Over 1 year	Total
	1 year	but not over		1 year	but not over	
		5 years			5 years	
Shot-term lease						
and service agreements	23.20	0.63	23.83	26.62	0.70	27.32
Repairation and						
maintenance agreements	14.56	4.88	19.44	9.90	8.35	18.25
Consultant agreements	1.37	-	1.37	3.78	-	3.78
Total	39.13	5.51	44.64	40.30	9.05	49.35

(Unit : Million Baht)

	Separate financial statements					
	<u>2025</u>			<u>2024</u>		
	Within	Over 1 year	Total	Within	Over 1 year	Total
	1 year	but not over		1 year	but not over	
		5 years			5 years	
Shot-term lease						
and service agreements	13.46	0.63	14.09	18.57	0.70	19.27
Repairation and	7.94	3.68	11.62	8.83	7.22	16.05
maintenance agreements						
Consultant agreements	1.04	-	1.04	1.76	-	1.76
Total	22.44	4.31	26.76	29.16	7.92	37.08

40.3 As at 31 December 2025, the Group entered into assets and consulting fees construction agreements with several other entities remaining obligations to pay in the future as shown in amount of Baht 30.68 million in the consolidated financial statements and separate financial statements. (2024 : in amount of Baht 51.30 million in the consolidated financial statements and in amount of Baht 43.20 million in the separate financial statements) the significant agreement is the construction for hospital building contract.

40.4 As at 31 December 2025, the Group entered have program under development with an other entity remaining obligations to pay in the future amount of Baht 0.16 million in the consolidated financial statements and separate financial statements.

41. Event after the reporting period

In accordance with the resolutions of the Company's board of directors' meeting no. 1/2026, on 25 February 2026, Approved to pay dividend from net profit for the year, according to the separate financial statements ended 31 December 2025 at Baht 0.60 per share, total amount of Baht 176.09 million (excluding treasury shares), the Company has already paid interim dividends 1 times total at Baht 0.25 per share, total amounted of Baht 73.37 million also the remaining dividend will be paid at Baht 0.35 per share, totaling in amount of Baht 102.72 million and determine to set the record date to receive the interim dividend on 11 March 2026 and the dividend will be paid on 15 May 2026.

42. Approval of financial statements

The financial statements have been approved by the board of directors of the Company on 25 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0611/2025/1774062445077.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0611/2025/1774062445040.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0611/2025/1774062445029.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0611/2025/1774062445019.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0611/2025/1774062445006.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0611/2025/1774062444998.pdf>

