



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

THONBURI HEALTHCARE GROUP 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

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

At the Board of Directors Meeting No. 14/2025, held on 12 December 2025, the Board reviewed the Company's vision, mission, and brand values. The Board resolved to continue using the same vision, mission, and brand values as in the previous year, as they are considered appropriate for the organization at present and remain important goals for THG to achieve going forward.

Message from the chairman



On behalf of the Chairman of the Board of Thonburi Healthcare Group Public Company Limited (THG), I would like to express my sincere appreciation to the Board of Directors, the management team, and all employees of THG for your dedication and hard work throughout the past year. Despite the challenges and changes in the healthcare industry, the Company has remained committed to its core mission: delivering high-quality, safe, and trusted medical services to our patients, while conducting business responsibly toward all stakeholders.

The past year has reinforced the importance of “trust” as the foundation of a healthcare organization. The Board of Directors has therefore placed great importance on strengthening corporate governance and internal control systems to ensure transparency, accountability, and effectiveness. At the same time, the Company has closely monitored and implemented improvements in operational processes to achieve tangible results. These efforts aim to build long-term confidence and enhance the organization's readiness to adapt to changing external factors, including economic conditions, technological developments, and evolving patient expectations.

In terms of strategic direction, the Company has continued to strengthen its financial position and operational flexibility. A significant development during the past year was Ramkhamhaeng Hospital Group (RAM) becoming a major shareholder of the Company. This development supports the stability of the Company's capital structure and creates opportunities for stronger collaboration and synergy. Such cooperation will help improve efficiency and operational standards across the hospital network in the long term, while maintaining the highest priority on quality of care and patient safety.

Looking ahead to 2026, THG remains committed to achieving quality growth in all aspects. The Company will continue to build on its strengths in medical standards, safe treatment, and patient-centered services. At the same time, THG will adopt innovation and technology to enhance service efficiency and organizational management in response to the evolving healthcare landscape. Continuous development of personnel and operational systems will also remain a priority, ensuring that people of all ages can access appropriate and high-quality medical services.

In addition, the Company continues to uphold strong corporate governance practices, while maintaining responsibility toward society and the environment. Through these efforts, THG aims to contribute to the ongoing development of Thailand's healthcare system. I am confident that with the strong capabilities of the THG hospital network, the collaboration of our dedicated personnel, and transparent governance, THG will move forward with stability and continue to create sustainable value for patients, shareholders, and Thai society.

Finally, I would like to extend my sincere thanks to our shareholders, partners, and all stakeholders for their continued trust and support of THG. I also wish to thank our management team and employees for their commitment and responsibility in laying a strong foundation and driving THG toward sustainable growth in the years ahead.

MR. AURCHAT KANJANAPITAK (M.D.)

Chairman of the Board of Directors

Vision

To enhance people's quality of life by being their most preferred health partner.

Objectives

Missions

- To offer customer-centric, innovative, and reasonable healthcare solutions to people of all ages, no matter what their health needs
- To always strive for a higher standard of service, expertise, and professionalism in our people for the benefit of all our stakeholders

BRAND VALUES

TREASURE LIVES :

We treasure everyone's quality of life, and we strive to offer the best care without discrimination of any persons or groups.

HONEST:

We work on the principles of honesty and transparency, offering only necessary and desired products and services. We also approach our work with humility and respect for patients' dignity.

OPTIMISTIC:

We look towards the future with optimism, constantly searching for innovative ways to improve our services and business performance.

NURTURING:

Because our people are our greatest asset, we will nurture and keep developing our employees to be the best healthcare professionals for our customers.

Goals

1. Maintain the quality standards of management systems and medical services, while preparing for personnel development to reach higher national and international standards.
2. Seek and develop innovative medical service systems and modern technologies to provide fast, accurate, and responsive healthcare services that meet treatment needs.
3. Develop personnel in ethics, academic excellence, and specialized expertise to improve treatment efficiency, while promoting a strong service mind to build trust, confidence, and satisfaction among patients.
4. Introduce new approaches to medical treatment at prices that are accessible to the majority of the public.

Business strategies

To action the long-term goals, the Company has set the action guidelines as follows:

1. Maintain the quality standards of management systems and medical services, while preparing for personnel development to reach higher national and international standards.

- The Company manages its hospitals to provide services that are recognized at international standards. The hospitals have received Hospital Accreditation (HA) from the Healthcare Accreditation Institute (Public Organization), which certifies that the hospitals have well-organized systems that support quality and safe healthcare services. The Company also maintains these standards as a model for developing hospitals within the Group to achieve consistent standards.

- The Company has a strategy to move toward medical excellence by strengthening treatment capabilities in five strategic centers: (Neurology and Brain Center, (rthopedics Center, (Gastrointestinal and Liver Center, (Heart Center, and (bstetrics and Gynecology Center, aiming to achieve the highest level of performance.
- The Company has established both internal and external advisory teams to share knowledge and experience, as well as to support hospitals within the Group in achieving the highest operational standards. This leads to consistent quality and service standards across the network.
- The Company plans to develop the potential of middle and senior management by providing regular training programs and scholarships to enhance personnel knowledge in both academic and service areas.

2. Seek and develop innovative medical service systems and modern technologies to provide fast, accurate, and responsive healthcare services that meet treatment needs.

- The Company has developed a medical service outsourcing system for public hospitals by providing comprehensive services and operating Centers of Excellence. This allows the public to receive services similar to those of private hospitals while paying according to their existing healthcare benefits, as they would in public hospitals.
- The Company has a policy to expand Centers of Excellence to ensure that patients can access comprehensive and integrated healthcare services.
- The Company is committed to seeking and developing modern technologies, focusing on innovations that are internationally recognized and certified. These include scanning technologies, laboratory technologies, medical equipment, and rehabilitation technologies. Such technologies support faster and more accurate services that meet both treatment requirements and patient needs.
- The Company provides comprehensive senior healthcare services (Senior Care) and continuously develops management systems to deliver services that match the needs of elderly patients. These services include medical care, nursing care, elderly-friendly residences, and activities that promote both physical and mental health. The first project is Jin Wellbeing County, and the second project is Thonburi Health Village.
- The Company also provides medical support services for patients and individuals who require care at home, such as physical therapy and the replacement of oxygen and intravenous tubing.
- The Company has developed telehealth networks to support remote patient care, including consultation, follow-up, and patient evaluation during or after treatment. This system helps increase patient confidence and reduce travel time for patients and their families.
- The Company has also developed a new hospital to provide patients with more treatment options using advanced technologies, such as a Diabetic Wound Care Center, IVF Center, Digital Dental Center, and Jin Wellness Center. The hospital began operations in early 2019 and primarily targets medical tourists.

3. Develop personnel in ethics, academic excellence, and specialized expertise to improve treatment efficiency, while promoting a strong service mind to build trust, confidence, and satisfaction among patients.

- The Company has collaborated with Siam University to establish a Faculty of Nursing. This initiative helps produce qualified medical personnel to support the operations of the Company and hospitals within the Group.
- The Company has also collaborated with Siam University to establish a Faculty of Medicine, which serves as a channel to produce and develop high-quality medical professionals to meet the needs of hospitals within the Company's network.
- The Company regularly organizes ethics training and knowledge development programs for its personnel. In addition, scholarships are provided to support staff in further developing their knowledge and specialized expertise.
- The Company manages Thonburi Hospital as a tertiary-care hospital capable of treating a wide range of diseases and complex medical conditions. The hospital provides treatment by specialized physicians and operates Centers

of Excellenceto ensure reliable and trusted medical services. The Company also aims to expand the Centers of Excellence model to other hospitals within the Group and to areas where there is a strong demand forhealthcare services.

4. Introduce new approaches to medical treatment at prices that are accessible to the majority of the public.

- The Company sets medical treatment fees at a moderate level while maintaining the ability to treat complex diseases compared to hospitals with similar pricing. Patients can also choose alternative services such as rehabilitation facilities or receive treatment at hospitals within the Company’s network and partner hospitals located across the country for less complex conditions, helping reduce overall medical expenses.
- The Company has developed a Step-Down Care rehabilitation center by establishing Thonburi Burana Hospital, located within the Jin Wellbeing County project. This facility supports patients who are in the recovery period after surgery, undergoing rehabilitation, or elderly patients who require long-term care, such as those with Alzheimer’s disease. This approach helps reduce the cost of recovery in a hospital setting and provides a more affordable alternative for patients.
- The Company also provides outsourced medical services in several public hospitals. This allows people in local communities to access standard medical services while paying according to their healthcare benefits, similar to services provided in public hospitals.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	On 20 May 2025, Thonburi Hospital officially opened its new eight-storey outpatient building (Building 8) under the concept “Hospital We Are Ready at Thonburi.” The new facility enhances the Hospital’s capacity and improve the overall patient experience, supporting patient retention and repeat visits in line with the Hospital’s objectives of providing high-quality care with convenient access at a reasonable price cost, while maximizing patient satisfaction.
2025	<p>June, THG received approval from the Extraordinary General Meeting of Shareholders No. 1/2025 held on 9 June 2025 to undertake the following actions:</p> <ol style="list-style-type: none"> 1. <u>To reduce the registered capital</u>by THB 84,746,740, from THB 932,214,140 to THB 847,467,400. 2. <u>To increase the registered capital</u>by THB 941,686,960 through the issuance of 941,686,960 new ordinary shares, resulting in total registered capital of THB 1,789,154,360, equivalent to 1,789,154,360 ordinary shares. 3. The waiver from the requirement to make a tender offer for all securities of the business by virtue of the resolution of the Shareholders’ Meeting (Whitewash), arising from the allocation and offering of newly issued ordinary shares of the Company through Private Placement, namely Ramkhamhaeng Hospital Public Company Limited 4. <u>To offer newly issued ordinary shares via a Private Placement</u>to Ramkhamhaeng Hospital Public Company Limited in the amount of 430,500,000 shares at an offering price of THB 8.65 per share, with a total offering value of THB 3,723,825,000 5. <u>To offer newly issued ordinary shares to existing shareholders on a pro rata basis (Rights Offering)</u> in the amount of 511,186,960 shares at an offering price of THB 5.00 per share, with a total offering value of THB 2,555,934,800.

years	Material changes and developments
2025	August, THG received proceeds from the subscription of newly issued ordinary shares by Ramkhamhaeng Hospital Public Company Limited in the amount of THB 3,723,825,000, representing 430,500,000 shares. As a result, Ramkhamhaeng Hospital Public Company Limited's shareholding in THG increased from 24.59% to 49.99% as of 22 August 2025. THG utilized the entire proceeds from the capital increase to fully repay borrowings from financial institutions.
2025	September, THG received proceeds from the Rights Offering to existing shareholders in the amount of THB 2,555,934,800, representing 511,186,960 newly issued ordinary shares, as of 24 September 2025. The Company utilized the proceeds in line with the objectives of the capital increase, including the repayment of borrowings from financial institutions, partial early redemption of debentures, and allocation as working capital.
2025	October - November, THG approved a capital increase in Thonburi Wellbeing through Rights Offering. THG subscribed to 409,999,994 newly issued ordinary shares in proportion to its shareholding, at a par value of THB 10 per share, totaling THB 4,100 million. The transaction was completed on 28 November 2025, resulting in THG maintaining its shareholding at 99.99%. Thonburi Wellbeing Company Limited utilized the entire proceeds to fully repay intercompany loans owed to THG.
2025	November, Trang Vejaki Company Limited (Thonburi Trang Hospital) opened its Radiology Center on 17 November 2025.
2025	December, THG resolved to dissolve its wholly owned subsidiary, Thonburi Partners Pte. Limited, in which THG held a 100% shareholding with a registered capital of SGD 1,000,000, on 29 January 2025. The dissolution was completed and officially registered on 18 December 2025.
2025	December, THG approved a capital increase in its subsidiary, Thonburi Bamrungmuang Hospital, through a rights offering to existing shareholders. THG subscribed to 460,001,900 newly issued ordinary shares in proportion to its shareholding, at a par value of THB 5 per share, totaling THB 2,300,009,500. The transaction was completed on 22 December 2025, increasing THG's shareholding from 95.14% to 98.26%. Thonburi Bamrungmuang Hospital utilized the entire proceeds to fully repay intercompany borrowings owed to THG.
2025	May - December, THG resolved to dissolve its subsidiary, Telehealth Care Company Limited, in which THG held an 85% shareholding with paid-up capital of THB 50,000,000, on 13 May 2025. The Extraordinary General Meeting of Shareholders of Telehealth Care Company Limited approved the dissolution on 22 December 2025, and the dissolution was completed and officially registered on 26 December 2025.

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? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities
Item 1

Types of securities used for fundraising			Amount of funds raised
Newly ordinary share through Private Placement who is a connected person of the Company			3,723.83 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. For the repayment of loans from financial institutions of the Company and/or its subsidiaries.	Aug 2025	3,723.83	3,723.83
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives The Company has fully utilized the proceeds from the equity securities offering in accordance with the objectives specified in the Registration Statement. Related links https://www.set.or.th/en/market/news-and-alert/newsdetails?id=98371200&symbol=THG			
Item 2			
Types of securities used for fundraising			Amount of funds raised
newly issued shares to existing shareholders in proportion to their shareholding (rights offering: R			2,555.93 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
For the repayment of loans from financial institutions of the Company and/or its subsidiaries.	Dec 2025	1,376.17 - 2,555.93	2,115.42
Use as working capital and/or as collateral for the lender.	Sep 2025 - Dec 2025	0.00 - 353.42	235.00
For the repayment of loans from financial institutions of the Company and/or its subsidiaries. (additional)	Sep 2025 - Dec 2026	0.00 - 825.83	205.00
Implementation according to objectives Achieve objectives			

Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives The Company has fully utilized the proceeds from the equity securities offering in accordance with the objectives specified in the Registration Statement.			
Related links https://www.set.or.th/en/market/news-and-alert/newsdetails?id=98371200&symbol=THG			
Item 3			
Types of securities used for fundraising			Amount of funds raised
Debt Instruments			1,700.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To fund capital expenditures related to Thonburi Hospital and/or Thonburi Thawiwatthana Hospital projects.	May 2025 - Dec 2026	1,700.00	1,539.00
Implementation according to objectives Achieve objectives			
Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives The Company has fully utilized the proceeds from the debt securities offering in accordance with the objectives specified in the Registration Statement. Progress reports on the use of proceeds have been submitted on a semi-annual basis, in accordance with the stated objectives.			
Related links https://weblink.set.or.th/dat/news/202405/1365NWS300520241731240140E.pdf?_gl=1*8gysh0*_gcl_au*NTczMjU3NDk2LjE3NzAwOTI5MzU.*_ga*OTYxNTg2MTMuMTc0NjE2MTA2OQ.*_ga_ET2H60H2CB*czE3NzQyNjk0ODYkbzI4NSRnMSR0MTc3NDI3Mzc5MSRqMjQkbDAkaDA			

Applicable laws (for companies that have previously disclosed information in the registration statement for offering of debt securities)

Subject to the regulations and interpretations of Thai law.

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 : THONBURI HEALTHCARE GROUP PUBLIC COMPANY
LIMITED

Symbol : THG

Address : 34/1 Soi Itsaraphap 44, Ban Chang Lo, Bangkok Noi

Province : Bangkok

Postcode : 10700

Business : The group of company operates overnight general
hospital under the name of "Thonburi Hospital".

Registration number : 0107537002753

Telephone : 0-2487-2000

Facsimile number : 0-2159-0336

Website : <http://www.thg.co.th/>

Email : ocs@thg.co.th

Total shares sold

Common stock : 1,789,154,360

Preferred stock : 0



THONBURI
HEALTHCARE
GROUP

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	9,843,552.00	9,479,339.00	9,097,103.00
Medical Service Business (thousand baht)	9,485,343.00	9,117,575.00	8,776,660.00
Healthcare Solutions Provider (thousand baht)	335,558.00	333,579.00	294,919.00
Other (thousand baht)	22,651.00	28,185.00	25,524.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Medical Service Business (%)	96.36%	96.18%	96.48%
Healthcare Solutions Provider (%)	3.41%	3.52%	3.24%
Other (%)	0.23%	0.30%	0.28%

Diagram of revenue structure by product line or business group

Unit : Million Baht

Revenue Structure	% of shareholding			Income for the year ending December 31					
	2023	2024	2025	2023		2024		2025	
				Income	%	Income	%	Income	%
Thonburi Healthcare Group PCL	-	-	-	5,582.94	56.72%	5,427.66	57.26%	5,323.75	58.52%
Thonburi Healthcare Group PCL - Phuket Provincial Hospital	-	-	-	183.33	1.86%	184.16	1.94%	183.63	2.02%
Rajindee Hospital PCL	57.41%	57.41%	57.41%	912.98	9.27%	931.91	9.83%	915.94	10.07%
Thanarad Thung Song Co., Ltd.	59.78%	59.78%	59.78%	315.69	3.21%	305.82	3.23%	341.16	3.75%
Thonburi Semirath Co.,Ltd. (former name : Thonburi Hospital Heart Centers Co.,Ltd.)	88.24%	88.24%	88.24%	547.45	5.56%	580.10	6.12%	444.82	4.89%
Thonburi Bammungmuang Hospital Co., Ltd.	95.14%	95.14%	98.26%	1,188.22	12.07%	977.92	10.32%	873.98	9.61%
Thonburi Wellbeing Co., Ltd.-Thonburi Burana Hospital	99.99%	99.99%	99.99%	50.08	0.51%	62.31	0.66%	61.44	0.68%
Trang Vejki Co., Ltd - Thonburi Trang Hospital	55.00%	55.00%	55.00%	696.43	7.07%	647.37	6.83%	618.61	6.80%
TH Health Co., Ltd.	100.00%	51.22%	51.22%	8.15	0.08%	0.32	0.00%	13.34	0.15%
Telehealth Care Co., Ltd. ¹⁾	85.00%	85.00%	85.00%	0.07	0.00%	0.12	0.00%	-	0.00%
Total revenue from medical services business				9,485.34	96.36%	9,117.69	95.18%	8,776.66	96.48%
DS All Co., Ltd. (former name :Dental Siam Co., Ltd.)	99.43%	99.43%	99.43%	195.84	1.99%	213.11	2.25%	173.17	1.90%
Thonburi Wellbeing Co., Ltd.	99.99%	99.99%	99.99%	139.72	1.42%	100.28	1.06%	76.00	0.84%
TH Health Co., Ltd.	100.00%	51.22%	51.22%	-	0.00%	18.82	0.20%	45.43	0.50%
Healthiva Co., Ltd.	100.00%	100.00%	100.00%	-	0.00%	1.25	0.01%	0.31	0.00%
Total revenue from Healthcare solutions provider business				335.56	3.41%	333.46	3.52%	294.92	3.24%
Modular Software Expertise Co., Ltd.	70.00%	70.00%	70.00%	22.65	0.23%	28.19	0.30%	25.52	0.28%
Rajthanee Realty Co., Ltd.	100.00%	100.00%	100.00%	-	0.00%	-	0.00%	-	0.00%
Thonburi Realty Development Co., Ltd.	99.86%	99.86%	99.86%	-	0.00%	-	0.00%	-	0.00%
Total revenue from other business				22.65	0.23%	28.19	0.30%	25.52	0.28%
Total revenue				9,843.55	100.00%	9,479.34	100.00%	9,097.10	100.00%

1) Telehealth Care Co., Ltd. was officially registered for dissolution in December 2025

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	9,843,552.00	9,479,339.00	9,097,103.00
Domestic (thousand baht)	9,843,552.00	9,479,339.00	9,097,103.00
International (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	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)	143,727.00	122,037.00	152,163.00
Other income from operations (thousand baht)	67,767.00	88,694.00	95,075.00
Other income not from operations (thousand baht)	75,960.00	33,343.00	57,088.00

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

	2023	2024	2025
Share of profit (thousand baht)	213,522.00	175,806.00	202,947.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Thonburi Healthcare Group Public Company Limited (THG) operates three main business segments, as follows

1. Healthcare Services Business
2. Patient Care and Medical Equipment Business (Healthcare Solution Provider)
3. Other Businesses that support the operations of the Group

1. Healthcare Services Business

The Company's core business is medical services, which can be divided into four main categories as follows:

1.1) Healthcare Services in Thailand

THG operates healthcare services in Thailand through the Company, its subsidiaries, and associated companies. The hospitals provide comprehensive medical services in various specialties by experienced physicians, supported by modern medical equipment and facilities. Services are available for both outpatients and inpatients 24 hours a day.

These include: Private hospitals in Bangkok and surrounding areas (subsidiaries) – 4 hospitals:

- Thonburi Hospital
- Thonburi Thawiwatthana Hospital (formerly “Thonburi 2 Hospital”)
- Thonburi Bamrungmuang Hospital
- Thonburi Burana Hospital (Pathum Thani Province)

Private hospitals in other provinces (subsidiaries) – 3 hospitals:

- Thonburi Rajyindee Hospital (Songkhla Province)
- Thonburi Thungsong Hospital (Nakhon Si Thammarat Province)
- Thonburi Trang Hospital (formerly “TRPH Hospital”), Trang Province

Associated hospitals – 3 hospitals:

- Patara-Thonburi Hospital (Pathum Thani Province)
- Ubonrak Thonburi Hospital (Ubon Ratchathani Province)
- Sirivej Chanthaburi Hospital (Chanthaburi Province)

The Group has a total registered bed capacity of more than 1,500 beds in Thailand and 200 beds overseas, and can serve more than 11,000 outpatients per day. THG is one of the leading healthcare service providers in Thailand, focusing on high-quality medical treatment while also promoting health, disease prevention, and patient rehabilitation at prices that are accessible to the general public.

The Group offers a wide range of medical specialties, including the Neurology and Brain Center, Orthopedics Center, Gastrointestinal and Liver Center, Heart Center, and Obstetrics and Gynecology Center.

The hospitals under the Group provide services that meet international standards. They have received Hospital Accreditation (HA) from the Healthcare Accreditation Institute (Public Organization). In addition, they have been accredited by the American Accreditation Commission International (AACI). These accreditations confirm that the hospitals within the Group have well-established management systems that support high-quality and safe healthcare services.

Hospital	Location	Registered Beds	Description
Thonburi Hospital	34/1 Soi Itsaraphap 44, Issaraphap Rd. Banchanglor, Bangkoknoi, Bangkok, 10700	435	Operated by THG

Thonburi Thawiwatthana (Formerly “Thonburi 2 Hospital”)	43/4 Borommaratchachonnani Road, Sala Thammasop, Thawi Watthana, Bangkok 10170	95	Operated by THG
Thonburi Bamrungmuang Hospital	611 Bamrung Mueang Rd., Khlong Maha Nak, Pom Prap Sattru Phai, Bangkok 10100	127	Operated by Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary in which THG holds 98.26% of the paid-up capital.
Thonburi Burana Hospital	89/3 Moo 3, Khlong Nueng, Khlong Luang, Pathum Thani 12120	55	Operated by Thonburi Wellbeing Co., Ltd., a subsidiary in which THG holds 99.99% of the paid-up capital.
Thonburi Rajyindee Hospital	119 Rajyindee Road, Hat Yai Songkhla 90110	196	Operated by Rajyindee Hospital PCL., a subsidiary in which THG holds 57.41% of the paid-up capital.
Thonburi Thung Song Hospital	88/8 Moo 1 Chamai, Thung Song Nakhon Si Thammarat 80110	78	Operated by Thanarad Thungsong Co., Ltd., a subsidiary in which THG holds 59.78% of the paid-up capital.
Thonburi Trang Hospital (Formerly “TRPH Hospital”)	61/39 Khok Khan Rd, Thap Thiang, Mueang Trang, Trang 92000	200	Operated by Trang Vejkij Co., Ltd., a subsidiary in which THG holds a total of 55.00% of the paid-up capital.
Phatara-Thonburi Hospital	32/410 Moo. 6 Phahonyothin Road, Khlong Nueng, Khlong Luang, Pathum Thani 12120	150	Operated by Phatra-Thonburi Co., Ltd., an associate in which THG holds 21.47% of the paid-up capital.
Ubonrak Thomburi Hospital	46/4 Burapha Nai Road, Ni Muang, Muang, Ubon Ratchathani 34000	100	Operated by Ubonrak Co., Ltd., an associate in which THG holds 34.52% of the paid-up capital.

Sirivej Hospital Chanthaburi	151 Moo. 7 Trirat Road, Chanthanimit, Mueang Chanthaburi, Chanthaburi 22000	189	Operated by Sirivej Chanthaburi PCL., an associate in which THG holds 31.92% of the paid-up capital.
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Thonburi Hospital

It is a 435 registered bed-hospital and 77 OPD rooms, which is directly managed and operated by THG. It is located at 34/1 Soi Issaraparp 44, Issaraparp Road, Baan Chang Lor Sub-district, Bangkok Noi District, Bangkok providing comprehensive medical services in all fields by a team of medical experts as well as a complete range of modern treatment equipment and tools, providing services for both outpatients and inpatients 24 hours a day, with doctors specializing in the following diseases:

Gastrointestinal and Liver Center	Orthopedics Center
Heart Center	Neuroscience Center
Women's Health Center	Eyes Center
Oxygen Therapy Center	Pediatric Center
Cancer Center	Critical Care Center
Health Promotion Center	Sleep Lab Center
Hemodialysis Center	Ear Nose Throat Center
Diagnostic Imaging and Interventional	Dental Center
Radiological Center	Accident and Emergency Center
Rehabilitation Center	
Breast Center	Cancer Center
Medicine Center	Skin and Beauty Center
Geriatric Clinic	Psychiatry Clinic
Heart Surgery Clinic	General Practice Clinic
Medicine Clinic	General Surgery Clinic
Pediatric Surgery Clinic	Forensic Clinic
Plastic Surgery Clinic	Vascular clinic
Hand Surgery Clinic	Neurosurgery Clinic
Nutrition Clinic	Hematology Clinic
Rheumatology Clinic	Infectious Disease Clinic
Urology Clinic	General Medicine Clinic
Chest Clinic	Thyroid Breast Clinic (Surgery)
Pain Relief Clinic	
Endocrine Clinic (Diabetes, Thyroid, Adrenal Gland)	

Website: www.thonburihospital.com

Thonburi Thawiwatthana Hospital

It is a 95 registered bed-hospital and 45 OPD rooms, which is directly managed and operated by THG. It is located at 43/4 Borommaratchachonnee Road, Sarathammasop sub-district, Thawiwatthana district Bangkok providing comprehensive medical services in all fields by a team of medical experts as well as a complete range of modern treatment equipment and tools, providing services for both outpatients and inpatients 24 hours a day, with doctors specializing in the following diseases:

Accident and Emergency Center	Child and Adolescent Psychiatry Clinic
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Neuroscience Center	Adult Psychiatry Clinic
Orthopedics Center	Skin Center
Gastrointestinal and Liver Center	Women's Health Center
Health Check-Up Center	Ear Nose Throat Center
Heart Center	Pediatric Clinic
Hemodialysis Center	Surgery Clinic
Dental Clinic	Rehabilitation Center
Eyes Clinic	Medicine Clinic

Website: www.thonburithawiwatthana.com

Thonburi Bamrungmuang Hospital

It is a 127 registered bed-hospital operated and 72 OPD beds by Thonburi Bamrungmuang Hospital, THG's subsidiary with 95.14% shares of paid-up capital held by THG. Thonburi Bamrungmuang Hospital is located at 611 Bamrungmuang Rd, Khlongmahanak sub-district, Pomprapsattruphai district, Bangkok. It is an individualized health service center providing services with medical science, modern technology, treatment programs, therapy, diagnosis according to international standards by a team of specialist doctors from various countries to enhance the health service that is efficient, accurate and suitable for each patient's physical condition. It is focused on the innovation of the future of medical technology. It is also an important project that will create opportunities for growth and expanding the healthcare business empire under the operation of Thonburi Healthcare Group (THG) with the following specialized centers:

Pediatric Center	Diabetic Wound Care Center
Surgery and Urology Center	Medicine Center
Digital Dental Center	Gastrointestinal and Liver Center
Heart Center	Rehabilitation Center
Personalized Check-Up Center	Ear, Nose and Throat Center
Diagnostic Radiology Department	Orthopedics Center
Excellent IVF Center	Jin Wellness Center
Obstetrics and Gynecology Center	Critical Care Center
Eyes Center	Lasik Center
Emergency Department	Operating Room Department

Website: <https://www.thonburibamrungmuang.com/>

Thonburi Burana Hospital

It was opened for service in February 2020. It is a specialized 55-bed hospital for the elderly, operated by Thonburi Wellbeing Co., Ltd. THG's subsidiary with 99.99% shares of paid-up capital held by THG. Thonburi Burana Hospital is located at 89 Moo 3, Khlong 1, Khlong Luang, Pathum Thani which is part of the Jin Wellbeing County project. Thonburi Burana Hospital is a trusted long-term care hospital that creates balance in every aspect of elderly family life, focusing on rehabilitation and specializing in care for Alzheimer's and stroke patients (Stroke). There are rehabilitation services through physical therapy, occupational therapy, sports medicine by a team of medical personnel with individualized plans to cater to each patient's needs located in the elderly residential project, Jin Wellbeing County, therefore, provides convenient and timely services for the residents of the project and communities nearby Rangsit as well.

Website: www.thonburiburana.com

Thonburi Rajyindee Hospital

It is a 196 registered bed-hospital and 32 OPD rooms operated by Thonburi Rajyindee Hospital Public Co., Ltd. THG's subsidiary with 57.41% shares of paid-up capital held by THG. Thonburi Rajyindee Hospital is located at 119 Rajyindee

Road, Hat Yai sub-district, Hat Yai district, Songkhla. Rajyindee Hospital provides services to patients from both Hat Yai area and nearby provinces including serving foreign tourists from neighboring countries such as Malaysia, Singapore, etc., with a doctor specializing in the following diseases

Health Department	Pediatric Center
Medicine Department	Hemodialysis Center
Laparoscopic Surgery Department	Diabetes and Thyroid Department
Obstetrics and Gynecological Cancer Department	Neurology and Brain Center
Heart Center	Foot Health and Prosthesis Department
Computed tomography center	Accident and Emergency Center
Dental Center	Surgery Department
Orthopedic Center	Ear Nose Throat Department
Rehabilitation and Physical Therapy Center	Home Healthcare
Spine Department	

Website: www.rajyindee.com

Thonburi Thungsong Hospital

It is a 50 registered bed-hospital, with 14 examination rooms and 3 Operating rooms operated by Thanarad Thung Song Co. Ltd., THG's subsidiary with 56.43% shares of paid-up capital held by THG. Thonburi Thong Song Hospital is located at 88 M.1, Chamai sub-district, Thungsong district, Nakhon Si Thammarat. It is a secondary hospital that is capable of treating complex diseases with a full range of modern treatment equipment available for both outpatients and inpatients 24 hours a day in the following diseases.

Obstetrics and Gynecology	General Surgery
General Medicine	Pediatric Department
Surgery and Orthopedic Surgery	Health Check-up Center
Accident and Emergency	X-ray Center
Hemodialysis Center	Rehabilitation and Physical Therapy Department
ICU	Nervous and Brain System
Cardiovascular System	Otolaryngology

Website: www.thonburithungsong.com

Thonburi Trang Hospital (former: TRPH Hospital)

It is a 200 registered bed-hospital, 33 OPD rooms operated by Trang Vejkij Co., Ltd., THG's subsidiary with 55.0% shares of paid-up capital held by THG. TRPH Hospital is located at 61/39 Kokkhan Road, Thap Thiang, Muang, Trang in providing service for people in Trang Province and neighboring provinces such as Nakhon Si Thammarat, Krabi, Phatthalung, Satun, which are close to Trang. It is provided medical services for general diseases, specific diseases, and tertiary care in some branches with specialists in the following diseases.

Cardiovascular Center	Accident and Emergency Center
Hearing Center	Health check-up Center
Hemodialysis Center	Gastrointestinal and Liver Center
X-ray and diagnostic imaging center	Physical Medicine and Rehabilitation Clinic
Pediatrics Department	Orthopedic Department
Surgery Department	Obstetrics and Gynecology Department
Ear, Nose and Throat Department	Medicine Department
ICU	Psychiatric Department
Eye Clinic	Heart Disease Clinic
Cancer Clinic	Allergy Clinic

Infertility Treatment Clinic
Acupuncture Clinic
Website: www.thonburitrang.com

Urology Clinic

Phatara-Thonburi Hospital

It is a 120 registered bed-hospital, 26 examination rooms (21 OPD rooms and 5 special OPD rooms)

- perated by Phatara Hospital Co. Ltd., THG's subsidiary with 21.47% shares of paid-up capital held by THG.

PhataraThonburi Hospital is located at 32/410 Village No. 6, Khlong Nueng, Khlong Luang, Pathum Thani. It is a secondaryhospital which meets medical standards according to the social security, compensation fund, Motor Vehicle AccidentVictims Protection Act to provide services, consultation services and medical service for the public and treatingcomplex diseases with a full range of modern treatment equipment available for both outpatients and inpatients 24hours a day in the following diseases

Pediatric Department	Hemodialysis Department
Eye Department	Heart Center
Physical Therapy Department	Ear, Nose and Throat Department
Obstetrics and Gynecology Department	Surgery Department
Psychiatric Department	Neonatal Department
Dent al Department	Radiology Department
Skin Department	Neurosurgery Department
Medicine Department	Urology Department
Plastic Surgery Department	Vascular Surgery Department
Hematology Department	Orthopedic Department
Gastroenterology Department	

Website: <http://www.phatara-thonburi.com>

Ubonrak Thonburi Hospital

It is a 100 registered bed-hospital and 25 OPD rooms operated by Ubonrak Co., Ltd. THG's associate with 34.52% shares of paid-up capital held by THG. Ubonrak Thonburi Hospital is located at 46/4 Soi Bhurapa Nai Rd., Naimuang sub-district, Muang ubon ratchathani district, Ubonratchathani. Ubonrak Thonburi Hospital provides medical care services by a team of medical experts as well as a complete range of modern treatment equipment available for both outpatients and inpatients 24 hours a day with a doctor specializing in the following diseases.

Health Check-Up Center	Hearing Aid Center
Diagnostic Radiology Department	Emergency Department
Physical Therapy Center	Operating Room Department
Maternity and Baby Department	Dental Department
Hemodialysis Department	Orthopedic Department
Pediatric Center	Medicine Department
Surgery Department	Heart Department
Obstetrics and Gynecology Department	Ear Nose Throat Department
Ophthalmic Department	Sleep Test Center
Ultrasound 4D Center	Fertility Center
Neuroscience and Brain Clinic	Laparoscopic Surgery Clinic
Skin and Aesthetic Department	Intensive Care Unit Department
MRI Center	Gender Health Clinic
Cancer Clinic	

Website: www.ubonrak.com

Sirivej Hospital

It is a 189 registered bed-hospital and 39 OPD rooms operated by Sirivej Chanthaburi PCL. THG's associate with 31.92% shares of paid capital held by THG. Sirivej Hospital Chanthaburi is located 151 M.7 Trirat Road, Chanthanimit sub-district, Muang Chanthaburi district, Chanthaburi. Sirivej Hospital Chanthaburi provides medical care services by a team of medical experts as well as a complete range of modern treatment equipment available for both outpatients and inpatients 24 hours a day with a doctor specializing in the following diseases.

Accident and Emergency Center	Ophthalmology Clinic
Neurology and Brain Center	General Practice Clinic
Orthopedic Center	Surgery Center
Gastrointestinal and Liver Center	Plastic Surgery Center
Heart Center	Neurosurgery Clinic
Obstetrics and Gynecology Center	Rheumatology Clinic
Critical Care Center	Urology Clinic
Health Check-Up Center	Endocrine Clinic
Diagnostic Radiology Center	Pediatric Center
Dental Center	Physical Therapy Center
Medicine Center	Kidney Clinic
Psychiatric Clinic	Department of Rehabilitation and Physical Therapy
Ear, Nose and Throat Clinic	Traditional Chinese Medicine

Website: www.sirivejhospital.com

1.2) Healthcare Services Business in Overseas Markets

THG has partnered with a local company, Ga Mone Pwint Company Limited (GMP), a well-known retail and real estate business operator in Myanmar, to establish a joint venture to operate an international-standard hospital in Myanmar called Ar Yu International Hospital.

The hospital is located on Kyaikkasan Road in Yangon, covering an area of approximately 3 rai. It initially began providing outpatient services in September 2018 and officially started full operations on 17 March 2019.

Currently, the hospital has 200 beds and 37 examination rooms, and it has received JCI (Joint Commission International) accreditation, confirming its international healthcare standards.

Operating Statistics

	2023	2024	2025
Revenue Proportion / Revenue Mix			
OPD Revenue	45%	44%	43%
IPD Revenue	55%	56%	57%
OPD			
Number of OPD Examination Rooms			
Bangkok and Vicinity	277	222	244
Upcountry / Provinces	137	143	145
International	27	38	37
Number of OPD Visits	1,169,227	1,181,835	1,161,953
Maximum OPD Capacity (Visits/Year)	2,857,950	2,997,540	3,042,150
OPD Utilization Rate (%)	41%	39%	38%
IPD			
Number of Registered Beds			
Bangkok and Vicinity	824	846	862
Upcountry / Provinces	698	735	763
International	200	200	200
Number of Available Beds / Operational Beds			
Bangkok and Vicinity	652	672	692
Upcountry / Provinces	698	735	763
International	200	200	200
Patient Days	200,294	182,406	170,774
Maximum IPD Capacity (Patient Days/Year)	298,935	300,846	322,711
IPD Bed Occupancy Rate (%) – Bangkok	67%	61%	53%

Note: The number of examination rooms, registered beds, and operational beds represents the aggregate total of all hospitals within the Group, categorized as follows:

Bangkok and Vicinity :

Thonburi Hospital, Thonburi Thawiwatthana Hospital (formerly “Thonburi 2 Hospital”), Thonburi Bamrungmuang Hospital (commenced operations in 2019), Thonburi Burana Hospital (commenced operations in 2020), and Phatara-Thonburi Hospital (commenced operations in 2022).

Upcountry / Provinces :

Rajyindee Hospital, Ubonrak Thonburi Hospital, Sirivej Chanthaburi Hospital, Thonburi Thungsong Hospital (commenced operations in 2020), and Thonburi Trang Hospital (formerly “TRPH Hospital”) (commenced operations in 2022).

International :

ArYu International Hospital (commenced operations in 2019)

1.2) Healthcare Services Business in Overseas Markets

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Currently, the hospital has 200 beds and 37 examination rooms, and it has received JCI (Joint Commission International) accreditation, confirming its international healthcare standards.

1.3) Medical Service Outsourcing Business

THG is the first private hospital group trusted by local administrative organizations to manage and operate public hospitals that aim to improve their operational efficiency.

Currently, THG and its affiliated companies, under Thonburi Sermrath Co., Ltd., have entered into service contracts to manage and operate hospitals under local administrative organizations and sub-district health promotion hospitals. At present, there are three hospitals under this arrangement, as follows

- Phuket Provincial Administrative Organization Hospital, with a capacity of 129 registered beds, aims to be a hospital for the people that provides excellent healthcare services at the national level and creates a positive impression for every patient. With qualified doctors and healthcare staff, effective management covering all hospital departments, and efficient medical services, patients receive care at a private-hospital standard while paying public-hospital prices. The hospital also has a team of doctors and nurses who provide patient care 24 hours a day.
- Subdistrict Health Promoting Hospitals under the Phuket Provincial Administrative Organization (PAO) cover 21 health promoting hospitals in Phuket Province. Their goal is to provide healthcare services for people and communities within their responsible areas. The services focus on people of all age groups, including patients, at-risk groups, and vulnerable groups, with comprehensive, continuous, and holistic care.
- Subdistrict Health Promoting Hospitals under the Mae Hong Son Provincial Administrative Organization (PAO) cover 6 health promoting hospitals in Mae Hong Son Province. The service began operating in May 2025 and provides telemedicine services to improve healthcare services in remote areas. Through this system, specialist doctors and family medicine doctors examine and treat patients online and provide medical advice and consultation. This initiative is an important step in supporting government efforts to expand equal access to healthcare services for people, no matter where they live in the country.

In addition, THG also provides consulting, management, and training services for hospitals in other countries, especially in the Southeast Asian region.

1.4) Specialized Medical Center Business

THG recognizes the growth opportunities in the specialized medical center business. Therefore, the Company established Thanburi Sermrath Co., Ltd. (formerly known as Thanburi Hospital Heart Center Co., Ltd.) to operate a management outsourcing service for heart centers for both public and private hospitals. The Company provides well-known cardiology specialists to ensure readiness in patient care. Currently, the Company manages three cardiac care service projects, as follows:

- Cardiovascular Center, Thonburi Thawi Watthana Hospital (formerly “Thonburi 2 Hospital”)

The center started operations on 26 June 2017. Thanburi Sermrath Co., Ltd. is responsible for managing the Heart Center project, including providing specialist doctors and organizing doctors' schedules to meet the needs of patients with cardiovascular diseases efficiently and according to professional standards. The center provides care for heart patients from initial diagnosis to advanced and complex treatments, available 24 hours a day. Currently, the center has one cardiac catheterization and angioplasty laboratory and a cardiac patient ward with 9 beds.

- **Cardiovascular Center, Phatthalung Hospital**

This project is a collaboration between the management team of Phatthalung Hospital and Thanburi Sermrath Co., Ltd. to provide medical service outsourcing and quality control with specialized medical expertise. The Cardiovascular Center at Phatthalung Hospital began operations on 17 April 2018 and was approved by the National Health Security Office (NHSO) on 1 October 2018 to provide treatment for patients under the Universal Health Coverage scheme. The Company provides medical procedures for patients with heart disease and coronary artery disease. Currently, the center has one cardiac catheterization and angioplasty laboratory and a cardiac patient ward with 17 beds.

- **Cardiovascular Center, Panyananthaphikkhu Chonprathan Medical Center**

Thanburi Sermrath Co., Ltd. (formerly Thanburi Hospital Heart Center Co., Ltd.) signed an academic cooperation agreement to manage the Heart Center at Panyananthaphikkhu Chonprathan Medical Center (formerly Chonprathan Hospital), which operates under Srinakharinwirot University. The objective is to provide medical care for patients with cardiovascular diseases and to develop the laboratory as a medical learning center. The Heart Center at Panyananthaphikkhu Chonprathan Medical Center began operations in March 2021, providing 24-hour services to increase patient survival rates. The center offers comprehensive cardiovascular treatments, such as electrocardiogram examinations, coronary stent placement, and heart valve surgery. Currently, the center has one cardiac catheterization and angioplasty laboratory and a cardiac patient ward with 28 beds.

The cooperation agreement ended in March 2025. At present, the project is waiting for the announcement of the bidding results for the renewal of the service contract. The objective is to allow the Heart Center, operated by a team of specialist doctors, to continue providing services together with Panyananthaphikkhu Chonprathan Medical Center and to deliver healthcare services to the public continuously and effectively.

2. Healthcare Solution Provider

This business provides healthcare services beyond treatment in medical facilities. It offers a variety of services to meet the needs of people who require healthcare support at different ages and physical conditions. The services include the following

2.1) Senior Care and Living

- **Jin Wellbeing County Project**

This project is a comprehensive healthcare development based on the concept of Integrated Healthcare and Tailor-Made Medicine, combined with residential living (Active Living). The residences are designed for older adults and can be adjusted with additional facilities according to the needs of residents at different stages of life. The project also includes buildings for elderly people who require special care (Aged Care).

Various activities are organized to match the lifestyles of residents, including retirees and working-age people who care about their health and long-term life planning. The project follows the concept of "a new city for retirement living." It covers an area of about 142 rai and is located on Phahonyothin Road (Rangsit).

The first phase of the project includes

1. Residential Buildings. The project includes residential buildings of approximately 7 floors. In the initial phase, 5 buildings with a total of 494 units were constructed. These buildings are specially designed to meet the needs of elderly residents, with a focus on safety, comfort, and mental well-being. Medical staff are available in the buildings to provide care, and emergency medical personnel are on duty 24 hours a day. The buildings are also equipped with continuous health monitoring systems such as a Health Tracking System, a Centralized Health Monitor System, and CCTV. These systems help ensure that elderly residents receive proper and timely care.

2. Thonburi Burana Hospital. The hospital supports elderly care for residents who require close medical supervision from healthcare professionals. It is managed by a team of doctors and nurses under the standards of Thonburi Hospital. (More details are provided in the section on the medical treatment business in Thailand.)
3. Jin Wellness. Jin Wellness offers a variety of services to meet different needs. The Wellness Clinic focuses on preventive healthcare by combining natural therapy, alternative medicine, and modern medicine. Jin Medifit provides exercise classes and programs that are adjusted to suit each individual. There are also leisure activities such as music therapy, art therapy, and cooking classes to create a new community where residents can share experiences and support their mental and emotional well-being.

Thonburi Property Management Co., Ltd., a subsidiary fully owned by Thonburi Wellbeing Co., Ltd., manages the rental services for condominium units owned by Thonburi Wellbeing Co., Ltd. and units owned by buyers who wish to rent out their rooms to generate income.

- **Thonburi Health Village Pracha Uthit – Senior Care Center**

This is a large senior care center located in Pracha Uthit Soi 60/2. The center aims to provide care for elderly people, rehabilitation patients, bedridden patients, and terminally ill patients, supporting their physical, mental, emotional, and social well-being.

The center focuses on improving quality of life according to hospital standards. A multidisciplinary team designs personalized care programs suitable for each individual. Services and facilities include accommodation with meals, 24-hour care by nurses and assistants, scheduled doctor visits, physical therapy and recreational activities, and housekeeping services.

2.2) Medical Products, Medical Supplies, Chemicals, and Medical Equipment Business

This business is operated by DS All Co., Ltd., which distributes dental products and equipment through a one-stop service system. The Company is the exclusive distributor of several leading dental brands, such as Adec, W&H, AO, Megagen, SAM, and Alpro.

2.3) Rehabilitation Business for Substance Abuse and Other Addictive Behaviors

This center provides learning and counseling services for patients with various types of addiction, including drug addiction, substance abuse, and behavioral addictions such as gambling, social media addiction, and gaming addiction. The center also supports patients with psychiatric conditions.

The team works closely with patients and their families to find appropriate treatment approaches in order to provide effective rehabilitation and recovery, especially in response to the growing problems of drug abuse and social issues today.

This business is operated by Thonburi Wellbeing Co., Ltd. under the name “Horizon Rehab Center.”

3. Other Businesses

3.1) Development of Software Systems for Hospital Management

Modular Software Expertise Co., Ltd. develops software systems for hospital management for both hospitals within the Group and many government and private hospitals in Thailand.

With a team of specialists who have more than 20 years of experience in computer systems and hospital systems, the Company continuously improves its software to keep up with new technologies. The system supports operations across all departments in a hospital and can also connect and exchange data with other systems.

3.2) Healthcare and Medical Service Development Business

This business is operated by Thonburi Land Development Co., Ltd. and Rajthanee Realty Co., Ltd.. At present, the companies are studying project opportunities and the feasibility of future business operations related to medical and healthcare services.

3.3) Central Procurement Business for Medicines and Medical Supplies

This business is operated by TH Health Co., Ltd., which is responsible for the procurement of medicines and medical supplies for use in hospitals. The Company was established to support the operations of hospitals within the Group and plans to expand its customer base to include more private hospitals in Thailand in the future.

In addition, at the end of 2023, the Company adjusted its business structure to expand its services to general customers, including the expansion of pharmacies within hospitals.

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

Additional explanation about R&D expenses in the past 3 years

None

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

Thonburi Healthcare Group Public Company Limited (THG) is committed to a marketing policy centered on providing medical services that meet international quality standards. This is achieved alongside the continuous development of medical services and innovations to satisfy the diverse needs of both Thai and international patients.

Furthermore, the Company places a strong emphasis on strategic partnerships with both domestic and international allies. We focus on enhancing accessibility to medical care and offering customized treatment packages and health services tailored to each customer segment. Our primary target groups consist of General Patients and Contract Patients, with the goal of maximizing patient satisfaction and driving sustainable business growth.

(1) Medical Treatment Business in Thailand

The Company has two main target customer groups: general service users and contracted service users.

General Service Users

● Elderly Patients

The company recognizes the growing opportunity in providing medical services for elderly patients, as the number of aging people in Thailand is expected to increase in the future due to changes in the country's social structure. Therefore, the Company focuses on providing important services for this group through specialized medical departments, particularly neurology, cardiology, and orthopedics. These departments are supported by qualified medical staff and modern medical equipment to meet patients' needs. In addition, to provide comprehensive care, the Company also operates specialized hospitals for elderly patients to support this group of customers.

● Critical Care Patient

Due to the continuous increase in patients with complex and severe conditions, the Company has prepared both medical personnel and facilities to meet this demand. We currently provide over 100 ICU beds, each equipped with advanced technology capable of supporting various types of critical care needs.

● International Patient

The Company recognizes the significant opportunities in Medical Tourism, a high-growth market driven by Thailand's international reputation for high-quality medical services. To support this, we have developed a specialized International Patient Department staffed by professionals capable of communicating using medical

terminology in multiple languages. Additionally, the Company partners with well-known international agencies to attract these clients. These agencies serve as a key resource for foreign patients when they are considering medical treatment options in Thailand.

Contracted Client

- Contracted Insurance Companies as the Thai population increasingly prioritizes healthcare, supported by government policies such as tax deductions for health insurance premiums, the number of health and life insurance policyholders continues to grow. The Company recognizes significant growth opportunities within this segment. We maintain strong relationships with various insurance agents, which has led to an increase in formal contracts with insurance providers. Consequently, these agents frequently recommend our network hospitals to their clients. Furthermore, insurance coverage allows policyholders to access medical treatments at our hospitals more easily, resulting in a higher volume of patients.

(2) International Healthcare Business

The Company's target audience consists of two primary segments: general self-pay patients and contracted corporate clients.

General Patient Segment (ArYu International Hospital)

- Myanmar is a growing society, with over 40% of its population in the working-age bracket (25-54 years old). As it has not yet transitioned into an aging society, the hospital's clientele remains highly diverse. This includes middle-aged to elderly patients, the working population, and the maternal and child group, as well as the expatriate community working in the country.

Contracted Client Segment

- In Myanmar, the vast majority of patients rely on out-of-pocket cash payments. Health insurance coverage remains extremely limited, with only a minimal percentage of the population utilizing such services.

(3) Medical Outsourcing Services This sector involves public hospitals that intend to outsource their management and operations to private entities.

(4) Specialized Medical Center Business

- Thonburi Sermrath Co., Ltd. (formerly Thonburi Hospital Heart Center Co., Ltd.) focuses on three key target segments: general patients, beneficiaries of government healthcare schemes such as the Social Security Office (SSO), the National Health Security Office (NHSO), and Civil Servant Medical Benefits and international patients.

The industry competition during the preceding year

In 2025, Thailand's private hospital industry continued to face intensifying competition from a wide range of providers, varying in size, operational models, and medical specializations. Amidst the backdrop of an aging society, there is a rising demand for high-quality medical services and international standards. Furthermore, consumer behavior has evolved; patients now have more choices and can easily access information to compare services, compelling operators to continuously enhance their competitive edge.

Meanwhile, the overall gradual economic recovery has influenced the purchasing power and spending decisions of service users. This is particularly evident among self-pay patients, who are increasingly prioritizing the cost-effectiveness and necessity of treatments. These factors have placed additional competitive pressure on the industry, specifically regarding pricing strategies, service packages, and cost management. Operators must now strive to maintain a delicate balance between service accessibility for patients and sustainable profitability.

Competition in the industry is no longer limited to pricing; it has expanded to encompass medical quality and standards, the availability of specialized physicians, advanced medical technology, and the entire patient journey. Operators who can enhance clinical outcomes while delivering a superior patient experience and building trust will gain a competitive advantage, especially in an environment where purchasing power remains fragile.

Furthermore, operational costs within the sector continue to trend upward, driven primarily by medical personnel expenses, pharmaceutical supplies, and technological investments. Consequently, cost-management efficiency and optimal resource allocation have become critical factors for competitiveness. To address this, operators are prioritizing the development of specialized medical centers, streamlining treatment processes, and adopting digital technologies to support both clinical care and administrative efficiency.

In summary, the competitive landscape of the hospital industry in 2025 reflects pressures from both structural industry factors and macroeconomic conditions. Operators who can clearly define their strategic positioning, differentiate their value proposition, and maintain high service standards alongside prudent cost management will retain the potential for competitiveness and sustainable long-term growth.

1.2.2.3 Procurement of products or services

(1) Domestic Procurement of Products and Services

- **Medical Personnel Sourcing and Recruitment**

With over 40 years of extensive experience in the hospital industry and a leadership team that serves on the boards of several leading medical institutions in Thailand, the Company possesses a significant advantage in recruiting high-quality medical professionals. The Company is committed to a policy of continuous professional development. We actively encourage our physicians to participate in ongoing medical training to enhance their expertise. Furthermore, we emphasize the development of specialized nursing staff by supporting 4-to-9 month advanced training programs. These initiatives ensure our nurses gain specialized knowledge and skills, enabling them to provide superior care for complex medical conditions. Additionally, to increase the supply of medical personnel into the healthcare system.

- **Procurement of Pharmaceutical Products and Medical Supplies**

The Company has implemented a group procurement policy, coordinating purchases across our network of subsidiaries to maximize bargaining power with suppliers and achieve cost efficiencies. Our procurement process is highly structured; a dedicated Pharmacy and Therapeutics Committee is appointed to evaluate medical supplies based on multiple criteria. These include competitive pricing, quality standards, clinical requirements from physicians, delivery lead times, and credit terms.

- **Procurement of Medical Equipment and Technology**

Similarly, the Company adopts a centralized group purchasing strategy for medical equipment and instruments. By consolidating requirements with our affiliates, we enhance our negotiation leverage with vendors, effectively reducing capital expenditure and ongoing operational costs for medical technology.

2. International Procurement of Products and Services

- **Medical Personnel Sourcing and Recruitment**

For our international operations, the Company has established strategic joint ventures with major local partners, such as Ga Mone Pwint in Myanmar. As these partners possess strong local brand recognition and a solid reputation, our hospitals benefit from a substantial patient base and high levels of institutional credibility. This strong reputation serves as a key driver in attracting top-tier medical talent. Consequently, the hospital is able to consistently recruit and retain highly skilled healthcare professionals to join our international medical teams.

- **Procurement of Pharmaceutical Products and Medical Supplies**

The Company maintains a policy of sourcing pharmaceuticals and medical supplies from multiple reputable distributors. By avoiding exclusive dependency on any single supplier, we foster relationships across a diversified supplier base, which enhances our bargaining power and effectively reduces procurement costs. Our procurement process is designed for maximum efficiency, with all purchases governed by a formal Table of Authority (TOA). Approvers evaluate each order based on a comprehensive set of criteria, including competitive pricing, quality standards, clinical requirements from medical staff, and delivery lead times.

- **Procurement of Medical Equipment and Technology**

The procurement of all medical equipment and instruments is strictly governed by the Company's Authorized Approval Matrix. To ensure the highest standards of care, the hospital exclusively procures certified equipment through authorized domestic distributors appointed directly by the manufacturers. This strategic sourcing ensures comprehensive warranty coverage and reliable after-sales support. In the event of technical malfunctions or damage, these authorized distributors provide immediate technical assistance and repair services, minimizing operational downtime and ensuring the safety and continuity of medical services.

The company's production capacity

	Production capacity	Total utilization (Percent)
Private hospitals in Bangkok, its vicinity and other provinces under THG. (Maximum IPD service capacity (day/date))	1,825.00	100.00

Operating Statistics

	2023	2024	2025
Revenue Proportion / Revenue Mix			
OPD Revenue	45%	44%	43%
IPD Revenue	55%	56%	57%
OPD			
Number of OPD Examination Rooms			
Bangkok and Vicinity	277	222	244
Upcountry / Provinces	137	143	145
International	27	38	37
Number of OPD Visits	1,169,227	1,181,835	1,161,953
Maximum OPD Capacity (Visits/Year)	2,857,950	2,997,540	3,042,150
OPD Utilization Rate (%)	41%	39%	38%
IPD			
Number of Registered Beds			
Bangkok and Vicinity	824	846	862
Upcountry / Provinces	698	735	763
International	200	200	200
Number of Available Beds / Operational Beds			
Bangkok and Vicinity	652	672	692
Upcountry / Provinces	698	735	763
International	200	200	200
Patient Days	200,294	182,406	170,774
Maximum IPD Capacity (Patient Days/Year)	298,935	300,846	322,711
IPD Bed Occupancy Rate (%) – Bangkok	67%	61%	53%

Acquisition of raw materials or provision of service

1.Domestic Procurement of Products and Services

• Medical Personnel Sourcing and Recruitment

With over 40 years of extensive experience in the hospital industry and a leadership team that serves on the boards of several leading medical institutions in Thailand, the Company possesses a significant advantage in recruiting high-quality medical professionals. The Company is committed to a policy of continuous professional development. We actively encourage our physicians to participate in ongoing medical training to enhance their expertise. Furthermore, we emphasize the development of specialized nursing staff by supporting 4-to-9 month advanced training programs. these initiatives ensure our nurses gain specialized knowledge and skills, enabling them to provide superior care for complex medical conditions. Additionally, to increase the supply of medical personnel into the healthcare system.

• Procurement of Pharmaceutical Products and Medical Supplies

The Company has implemented a group procurement policy, coordinating purchases across our network of subsidiaries to maximize bargaining power with suppliers and achieve cost efficiencies. Our procurement process is highly structured; a dedicated Pharmacy and Therapeutics Committee is appointed to evaluate medical supplies based on multiple criteria. These include competitive pricing, quality standards, clinical requirements from physicians, delivery lead times, and credit terms.

- **Procurement of Medical Equipment and Technology**

Similarly, the Company adopts a centralized group purchasing strategy for medical equipment and instruments. By consolidating requirements with our affiliates, we enhance our negotiation leverage with vendors, effectively reducing capital expenditure and ongoing operational costs for medical technology.

2. International Procurement of Products and Services

- **Medical Personnel Sourcing and Recruitment**

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Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Other	None	0.00

Major raw material distributors

Number of major raw material distributors (persons) : 0

1. Domestic Procurement of Products and Services

- **Medical Personnel Sourcing and Recruitment**

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emphasize the development of specialized nursing staff by supporting 4-to-9 month advanced training programs. these initiatives ensure our nurses gain specialized knowledge and skills, enabling them to provide superior care for complex medical conditions. Additionally, to increase the supply of medical personnel into the healthcare system.

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1.2.2.4 Assets used in business undertaking

The Company has disclosed the appraisal value of its core fixed assets, the details of which are provided in Attachment 4 of this report.

Core permanent assets

1. Principal Fixed Assets

Assets	Ownership Status	Thonburi Healthcare Group PCL. (THB Million)	Thonburi Healthcare Group PCL. and Subsidiaries (THB Million)
Land	Owned	1,101	2,075
Undeveloped Land	Owned	138	138
Land Improvements	Owned	1	19
Buildings	Owned	2,477	3,898
Building Improvements and Utilities	Owned	384	2,543
Medical Equipment and Instruments	Owned	425	940
Tools and Equipment	Owned	58	128
Furniture, Fixtures, and Office Equipment	Owned	54	89
Computer Equipment	Owned	82	102
Vehicles	Owned	20	36
Assets Under Installation and Construction	Owned	58	232
Total Property, Plant, and Equipment - Net		4,798	10,200

Note : 1.) Land and buildings of the Company and its subsidiaries, valued at THB 1,442 million, are subject to encumbrances through mortgage registrations as collateral for credit facilities with 12 financial institutions.

2.) Land and buildings of certain subsidiaries, valued at THB 1,060 million, are pledged as collateral under mortgage registrations to secure the credit facilities of those respective subsidiaries.

2. Right-of-Use Assets

Right-of-Use Assets	Nature of Rights	Thonburi Healthcare Group PCL. (THB Million)	Thonburi Healthcare Group PCL. and Subsidiaries (THB Million)
Land	Right of use under lease terms	102	1,319
Buildings and Improvements	Right of use under lease terms	31	15
Furniture, Fixtures, and Office Equipment	Right of use under lease terms	-	7
Computer Equipment	Right of use under lease terms	-	3
Vehicles	Right of use under lease terms	1	6
Total Right-of-Use Assets		134	1,350

The land use rights are subject to long-term lease agreements, with key details as follows:

- Lease Agreement dated April 22, 2008: The Company entered into a land lease agreement for its operational premises. The lease has a 25-year term, expiring in 2033, with an annual rental payment of THB 720,000. The Company is required to comply with all terms and conditions as specified in the agreement.
- Lease Agreement dated October 1, 2016: The Company leased land for its operations with an initial term of 5 years, including a renewal option for an additional 5 years upon expiry. On October 1, 2021, both parties agreed to a revised rental rate of THB 507,000 per month, subject to the conditions stipulated in the contract.
 - Lease Rights Transfer dated April 1, 2022: The Company received a transfer of land lease rights

from a subsidiary, for which a transfer fee was paid. The new agreement maintains the original terms and conditions, with a remaining lease term of 44 years and 11 months. The annual rental schedule is structured as follows:

- Years 1 – 5: THB 4,800,000per annum
- Years 6 – 15: THB 4,944,000per annum
- Years 16 – 25: THB 5,092,320per annum
- Years 26 – 35: THB 5,295,960per annum
- Years 36 – 45: THB 5,508,000per annum

In December 2025, the Company terminated this lease agreement and officially completed the termination registration with the Department of Lands

1. Lease Agreement dated December 16, 2024: The Company entered into a land lease agreement with a remaining term of 42 years, 2 months, and 9 days. The annual rental schedule is structured as follows

- Years 1 – 3: THB 4,800,000 per annum
- Years 4 – 13: THB 4,944,000 per annum
- Years 14 – 23: THB 5,092,320 per annum
- Years 24 – 33: THB 5,295,960 per annum
- Years 34 – 43: THB 5,508,000 per annum

The Company is required to comply with all other terms and conditions as stipulated in the agreement

1. Subsidiary's Lease Rights (Thai Red Cross Society Property): A subsidiary holds the rights to use land and buildings situated on property owned by the Thai Red Cross Society. In November 2017, the Company acquired shares in Bumrung Muang Plaza Co., Ltd. from former shareholders to facilitate the transfer of leasehold rights for the said land and buildings. The details of these rights are as follows:

- Land and Building Lease Rights: A term of 19years and 4months, effective from November 1, 2017.
- Building Lease Rights: A term of 15years and 2months, effective from November 1, 2017.

The subsidiary must strictly adhere to all relevant terms and conditions and fulfill payment obligations as specified. Regarding the monthly rental fees, the subsidiary has already fully settled all payments for the entire duration of the lease term.

3. Investment Properties

Investment Properties	Ownership Status	Thonburi Healthcare Group PCL. (THB Million)	Thonburi Healthcare Group PCL. and Subsidiaries (THB Million)
Land	Owned	-	1,697
Buildings	Owned	9	318
Building Improvements and Utilities	Owned	-	64
Total Investment Properties		9	2,079

Note : Land and buildings of certain subsidiaries, totaling THB 1,840 million, are subject to encumbrances through mortgage registrations. These assets are pledged as collateral to secure credit facilities with 12 financial institutions and to provide security for one bond guarantor.

Core intangible assets

Assets with indefinite useful lives are measured subsequently at cost less accumulated impairment losses. Assets with finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is calculated using the straight-line method over the estimated useful lives of the assets.

4. Intangible Assets

Assets	Ownership Status	Thonburi Healthcare Group PCL. (THB Million)	Thonburi Healthcare Group PCL. and Subsidiaries (THB Million)
Computer Software	Owned	94	210
Computer Software Under Installation	Owned	4	8
Customer Relationships	Owned	-	41
Total Intangible Assets		98	259

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

The Company does not have a specific or fixed policy regarding investments in subsidiaries and associates. Each investment is considered on a case-by-case basis, considering strategic fit, potential for returns, and associated risks to ensure alignment with the Company's overall business direction.

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

Thonburi Healthcare Group Public Company Limited (THG) operates its core business in the healthcare sector, primarily focusing on hospital operations and healthcare-related businesses. The Company invests through both subsidiaries and associates to support and enhance its comprehensive range of medical treatments and healthcare services. The shareholding structure is as follows:

Policy on operational organization within the group of companies

The Company's operating structure is divided into two main segments:

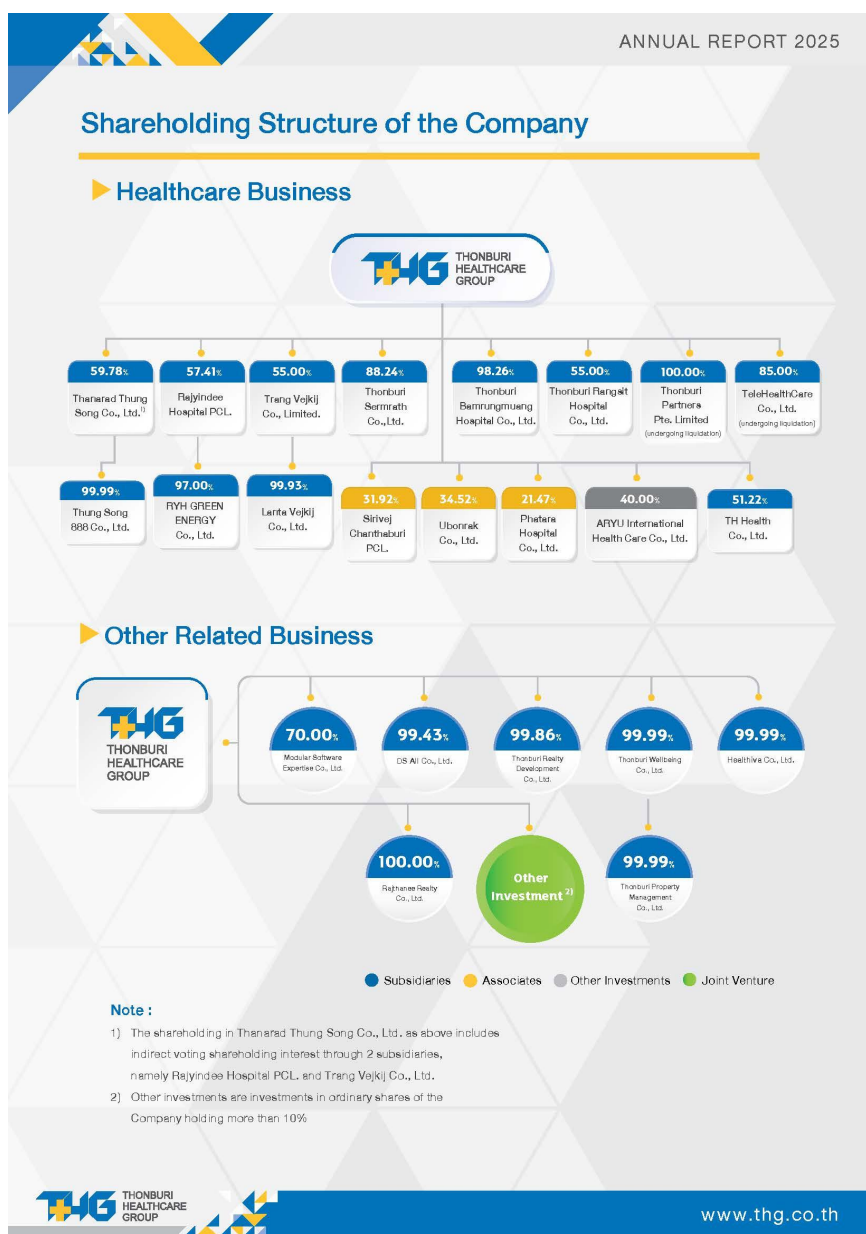
1. Hospital business
2. Other related businesses

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 (%)
Rajyindee Hospital PCL.	THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED	57.41%	57.41%
RYH Green Energy Co.,Ltd.	THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED	0.00%	0.00%
	Rajyindee Hospital PCL.	99.87%	99.87%
Thonburi Wellbeing Co., Ltd.	THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED	99.99%	99.99%
Thonburi Property Management Co., Ltd.	THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED	0.00%	0.00%
	Thonburi Wellbeing Co., Ltd.	99.99%	99.99%
Thanarad Thung Song Co., Ltd.	THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED	51.12%	51.12%
Thung Song 888 Co.,Ltd.	THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED	0.00%	0.00%
	Thanarad Thung Song Co., Ltd.	99.99%	99.99%
Trang Medical Trading Co., Ltd.	THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED	55.00%	55.00%
Lanta Vechakit Co., Ltd.	THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED	0.00%	0.00%
	Trang Medical Trading Co., Ltd.	99.93%	99.93%
Thonburi Bamrungmuang Hospital Co.,Ltd.	THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED	98.26%	98.26%
Thonburi Sermrath Co.,Ltd.	THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED	88.24%	88.24%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
DS All Co., Ltd.	THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED	99.43%	99.43%
Rajthanee Realty Co., Ltd.	THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Thonburi Realty Development Co., Ltd.	THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED	99.86%	99.86%
TH Health Co., Ltd.	THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED	51.22%	51.22%
Modular Software Expertise Co., Ltd.	THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED	70.00%	70.00%
Thonburi Rangsit Hospital Co., Ltd.	THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED	55.00%	55.00%
Healthiva Co., Ltd.	THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED	99.99%	99.99%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Ubonrak Co., Ltd.	THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED	34.52%	34.52%
Sirivej Chanthaburi PCL.	THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED	31.92%	31.92%
Phatara Hospital Co., Ltd	THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED	21.47%	21.47%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
ARYU International Health Care Company Limited	THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED	40.00%

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
Rajyindee Hospital PCL. 119 Rajyindee Road, Hat Yai, Hat Yai, Songkhla 90110 Telephone : 074-200-200 Facsimile number : -	Medical Service Business	Common shares	430,000,000	430,000,000
RYH Green Energy Co.,Ltd. 119, 3rd Floor (303), Rajyindee Road, Hat Yai, Hat Yai 90110 Telephone : 074-200-200 Facsimile number : -	Electricity generation and distribution	Common shares	1,500,000	1,500,000
Thonburi Wellbeing Co., Ltd. 89/1 Moo 3, Khlong 1, Khlong Luang Pathum Thani 12120 Telephone : 02-078-5777 Facsimile number : -	Residential and Comprehensive Wellness Center Business, Provision of Medical and Rehabilitation Services	Common shares	559,999,994	559,999,994

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Thonburi Property Management Co., Ltd. 89/1 Moo 3, Khlong 1, Khlong Luang 12120 Telephone : 02-078-5777 Facsimile number : -	Wellness Residence Management	Common shares	559,999,994	559,999,994
Thanarad Thung Song Co., Ltd. 88/8 Moo 1, Chamai, Thung Song, Nakhon Si Thammarat 80110 Telephone : 0935791188 Facsimile number : -	Medical Services Business	Common shares	60,000,000	60,000,000
Thung Song 888 Co.,Ltd. 88/8 Moo 1, Chamai, Thung Song 80110 Telephone : 0935791188 Facsimile number : -	Production and transmission of electricity	Common shares	1,000,000	1,000,000
Trang Medical Trading Co., Ltd. 61/39 Kokkhan Road, Thap Thiang, Muang Trang 92000 Telephone : 075-218-988 Facsimile number : -	Medical Service Business	Common shares	29,400,000	29,400,000
Lanta Vechakit Co.,Ltd. 399 Moo 3, Saladan, Koh Lanta Krabi 81150 Telephone : 081-569-7890 Facsimile number : -	Medical Service Business	Common shares	10,000,000	10,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Thonburi Bamrungmuang Hospital Co.,Ltd. 611 Bamrung Mueang Rd., Khleng Maha Nak, Pom Prap Sattru Phai Bangkok 10100 Telephone : 02-220-7999 Facsimile number : -	Medical Service Business	Common shares	717,137,240	717,137,240
Thonburi Sermrath Co.,Ltd. 611 Bamrung Mueang Rd., Khleng Maha Nak, Pom Prap Sattru Phai Bangkok 10100 Telephone : 02-220-7999 Facsimile number : -	Management Services and Treatment Services for heart disease	Common shares	11,330,000	11,330,000
DS All Co., Ltd. 615Jit-Uthai Building,11thFloor, Ramkhamhaeng Rd., Huamark Bangkok 10240 Telephone : 02-375-1516 Facsimile number : -	Business selling pharmaceuticals, chemicals, machinery and appliances dental	Common shares	3,193,265	3,193,265
Rajthanee Realty Co., Ltd. 120/132, Soi Trok Ban Chang Lor, Ban Chang Lor, Bangkok Noi Bangkok 10700 Telephone : 02-487-2000 Facsimile number : -	Land business and real estate development	Common shares	19,600,000	19,600,000
Thonburi Realty Development Co., Ltd. 120/132, Soi Trok Ban Chang Lor, Ban Chang Lor, Bangkok Noi Bangkok 10700 Telephone : 02-487-2000 Facsimile number : -	Land business and real estate development	Common shares	127,000,000	127,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
TH Health Co., Ltd. 611 Bamrung Mueang Rd., Khleng Maha Nak, Pom Prap Sattru Phai Bangkok 10100 Telephone : 02-220-7920 Facsimile number : -	Procurement business to distribute medical equipment, medical products and pharmaceuticals	Common shares	410,000	410,000
Modular Software Expertise Co., Ltd. 333/2 Pracha Chuen Road, Khwaeng Bang Sue, Khet Bang Sue Bangkok 10700 Telephone : 02-882-5175 Facsimile number : -	Providing computer consultancy and programming	Common shares	180,000	180,000
Thonburi Rangsit Hospital Co., Ltd. 120/132, Soi Trok Ban Chang Lor, Ban Chang Lor, Bangkok Noi Bangkok 10700 Telephone : - Facsimile number : -	Medical services business	Common shares	100,000	100,000
Healthiva Co., Ltd. 611 Bamrung Mueang Rd., Khleng Maha Nak, Pom Prap Sattru Phai Bangkok 10100 Telephone : 02-220-7999 Facsimile number : -	Health Care products	Common shares	9,000,000	9,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Ubonrak Co., Ltd. 46/4 Burapha Nai Road, Ni Muang, Muang Ubon Ratchathani 34000 Telephone : 045-260-300 Facsimile number : -	Medical services business	Common shares	11,250,000	11,250,000
Sirivej Chanthaburi PCL. 151 Moo 7, Trirat Road, Muang Chanthaburi 22000 Telephone : 039-344-339 Facsimile number : -	Medical services business	Common shares	370,909,375	370,909,375
Phatara Hospital Co., Ltd 32/410 Moo 6 Phaholyothin Road, Khlong Nueng, Khlong Luang Pathum Thani 12120 Telephone : 02-901-8400 Facsimile number : -	Medical services business	Common shares	15,000,000	15,000,000
ARYU International Health Care Company Limited No. 400, Kyaik Ka San Road, Tamwe Township Yangon, Myanmar Foreign country Telephone : (+95)1- 9376 200 Facsimile number : -	Medical Service Business	Common shares	10,000,000	7,000,000

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?

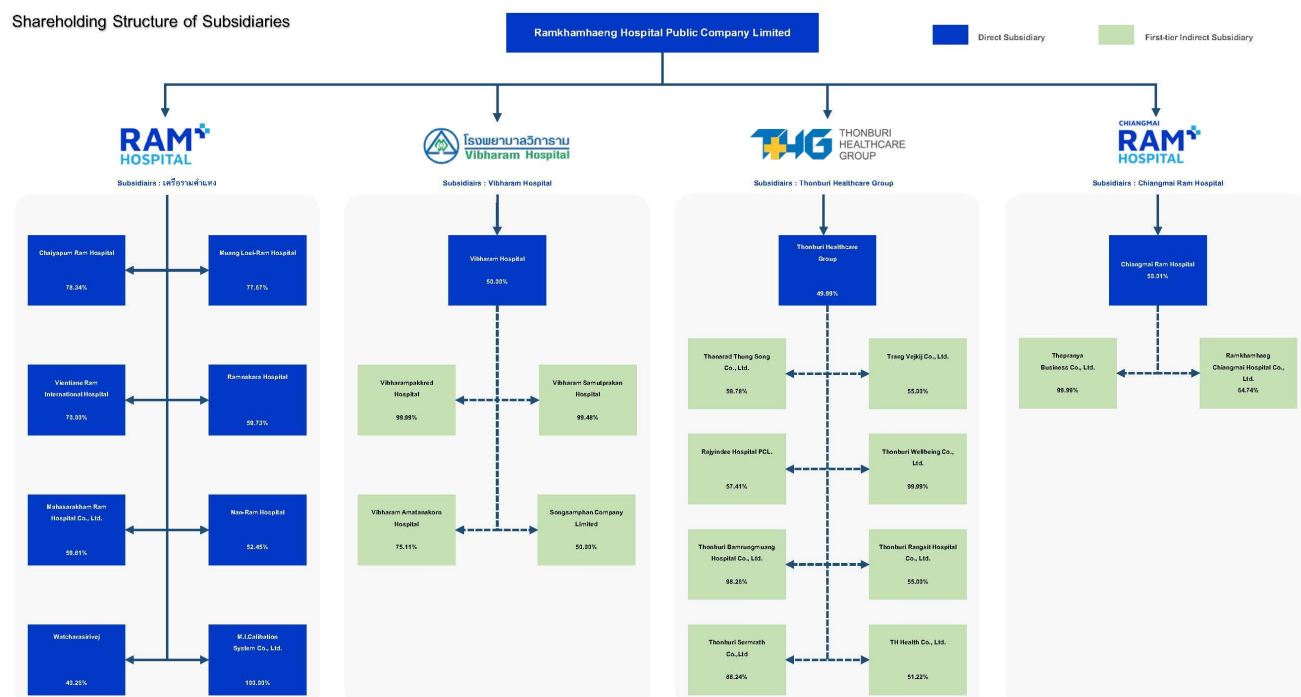
1.3.3 Relationship with major shareholders' business

Ramkhamhaeng Hospital PCL. is the major shareholder of THG, holding a 49.992% of registered and paid-up shares in THG as of the reference date.

Does the company have a relationship with a business : Yes

group of a major shareholder?

Shareholding Structure of Subsidiaries



1.3.4 Shareholders

Major Shareholders

According to the share registration book closing on 30 December 2025

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	894,429,863	49.99
2. MRS. CHARUVARN VANASIN	39,996,388	2.23
3. MR. AASIS UNNANUNTANA	39,046,380	2.18
4. MR. ASA MEKSAWAN	29,394,737	1.64
5. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	28,076,579	1.57
6. MR. SOMKIAT CHINTHAMMIT	23,078,200	1.29
7. MR. AURCHAT KANJANAPITAK	19,963,300	1.12
8. MISS ALISA SIMAROJ	15,860,000	0.89
9. MRS. ORACHATRA TOSAYANONDA	15,675,738	0.88
10. MISS AURORA UNNANUNTANA	15,540,000	0.87
11. MR.CHOKCHAI SRISAWEEKKANJANA	13,700,000	0.77
12. F&S 79 Co., Ltd.	11,563,147	0.65
13. Thai NVDR Company Limited	11,545,787	0.65
14. Dr. RATCHAYUT JEERAPORNPRAPA (M.D.)	10,450,000	0.58
15. MR. SOPON MITRPHANPANICH	10,019,000	0.56

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) : 1,789.15

Paid-up capital (Million Baht) : 1,789.15

Common shares (number of shares) : 1,789,154,360

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) : 11,545,787

Calculated as a percentage (%) : 0.64

The impacts on the voting rights of the shareholders

None

1.5 Issuance of other securities

Thonburi Healthcare Group Public Company Limited has not issued any convertible securities. However, the company has debt instruments in the form of debentures that have not yet reached maturity. The details of these debentures are presented in the relevant section below.

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

As of December 31, 2025, Thonburi Healthcare Group Public Company Limited (THG) has two series of outstanding debentures with tenors of 3 years and 5 years, maturing in 2027 and 2029, respectively. These debentures carry interest rates ranging from 3.32% to 3.749% per annum, with a combined total outstanding principal of THB 1,570 million. The details of the outstanding debentures are as follows:

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	THG275A
Debenture type	● Senior Debenture
Maturity (year)	3 Years
Maturity date	May 30, 2027
Interest rate (% per annum)	3.32
Outstanding debenture (million baht)	570
Additional details	-
List of debentures 2	
Debenture name	THG295A
Debenture type	● Senior Debenture
Maturity (year)	5 Years
Maturity date	May 30, 2029
Interest rate (% per annum)	3.74
Outstanding debenture (million baht)	1,000
Additional details	-

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends at no less than 40 percent of its total net profit according to the Company's separate financial statements after income tax (but does not include unrealized foreign exchange gains or losses) and after legal reserves deduction and other reserves. Such dividend payments may be changed as appropriate with consideration of operating results, investment plan, financial positioning, cash flow, liquidity, and other factors in the future. The Board of Directors may consider reviewing and amending the dividend payment policy from time to time in order to meet the company's business growth plan, investment and working capital including other factors as deemed appropriate. However, such dividend payment will not exceed the retained earnings shown in the Company's separate financial statements in accordance with the relevant laws.

The dividend payment shall be present to the annual general shareholders' meeting for approval, except for interim payment that is under the authority of the Board of Directors and shall be reported to the shareholders at the following shareholders' meeting.

The dividend policy of subsidiaries

The Board of Directors of the subsidiary will periodically consider.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	1.1000	1.2200	0.8500	-3.3900	0.5000
Dividend per share (baht : share)	0.9000	0.9000	0.4500	0.0000	0.1400
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)	0.9000	0.9000	0.4500	0.0000	0.1400
Total dividend payment (baht : share) ⁽¹⁾	762.7200	762.7200	381.3600	0.0000	250.4800
Dividend payout ratio compared to net profit (%)	81.90	73.52	52.94	0.00	42.59

Remark : ⁽¹⁾ Total dividend payment (Million Baht)

2.1 Risk management policy and plan

Risk management policy and plan

Thonburi Healthcare Group Public Company Limited (the “Company”) recognizes the paramount importance of Enterprise Risk Management (ERM) as an integral component of business administration. Effective Enterprise Risk Management is vital for achieving strategic business objectives, creating added value, and fostering confidence among the Company’s stakeholders. To ensure robust oversight, the Board of Directors has appointed the Risk Management Committee (RMC) to define and review risk management policies and operational procedures. The Risk Management Committee is further responsible for monitoring and evaluating compliance with risk management plans and mitigation measures. Additionally, the Risk Management Committee provides expert opinions and recommendations concerning organizational risks and those associated with new project investments, while ensuring strict adherence to the established risk management policies and frameworks. The Board of Directors has approved the Risk Management Policy and the Risk Management Framework for implementation across the Company and its subsidiaries. Under this policy, risk management is defined as a shared responsibility for management and employees at all levels, who must remain vigilant of the risks inherent in their respective departments and the organization as a whole. The scope of risk management encompasses all risk categories, including: Strategic Risk, Financial Risk, Operational Risk, Compliance Risk, Information Technology (IT) Risk, Environmental, Social, and Governance (ESG) Risk, Medical Risk, and Emerging Risks. For every identified risk factor, a comprehensive risk management plan is developed to ensure that risks are managed and maintained within an acceptable level (Risk Appetite).

2.1.1 Risk Management Policy

The Company mandates that risk management is the responsibility of personnel at all levels, integrating it into strategic formulation, decision-making, and operational processes to ensure a comprehensive and systematic approach. The Company’s risk management processes align with international best practices and feature a clearly defined hierarchical risk governance structure. Under this structure, the Board of Directors holds the authority for overall risk-related decisions endorsed by the Risk Management Committee to ensure alignment with the Company’s direction and strategy. The Risk Management Committee is responsible for overseeing, monitoring, and providing recommendations on enterprise-wide risks across all categories. The Risk Management Department is tasked with executing the Risk Management Policy and continuously monitoring and evaluating the effectiveness of risk controls for both the Company and its subsidiaries. Furthermore, Key Risk Indicators (KRIs) are established to define the Risk Appetite and Risk Tolerance, serving as benchmarks to maintain risks within acceptable limits. Risk mitigation measures are also defined, with regular monitoring and evaluation of their performance.

In addition, the Company emphasizes fostering an enterprise-wide risk management culture and conducting comprehensive fraud risk assessments. It also leverages information technology to enhance risk reporting and monitoring, enabling the Company to systematically and promptly prevent, control, and mitigate potential impacts from risks.

2.1.2 Risk Management Framework The Company has established an Enterprise Risk Management (ERM) system by defining a group - wide risk management framework that encompasses the Company, its subsidiaries, and both domestic and international investment projects. Furthermore, risk management is integrated into the strategic formulation, investment, and operational processes to ensure systematic risk governance across the entire organization. The aforementioned framework encompasses the establishment of risk reporting guidelines, the review of risk management plans, and the monitoring of risk management activities. It also includes the process where the Risk Management Committee provides opinions and recommendations prior to submission to the Board of Directors. Furthermore, the framework covers other relevant risk-related matters, such as complaints, issues raised by regulatory

agencies, legal disputes, and pertinent policies. This ensures that risk management is comprehensive and capable of responding effectively and appropriately to various situations.

2.1.3 Corporate Risk Management Plan

The Company systematically develops its Corporate Risk Management Plan by establishing risk management objectives at both the Company and subsidiary levels in alignment with strategic directions. This ensures a clear link between risk management and the achievement of business goals. The process involves identifying material risks encompassing all categories, including Strategic Risk, Financial Risk, Operational Risk, Compliance Risk, Information Technology (IT) Risk, Environmental, Social, and Governance (ESG) Risk, Medical Risk, and Emerging Risks. In assessing these risks, the Company considers various uncertainties arising from both internal and external factors, utilizing clearly defined criteria for likelihood and impact. Risks are then prioritized according to their level of severity. Furthermore, the plan specifies risk mitigation measures, responsible parties, management timelines, and Key Risk Indicators (KRIs). These KRIs define the Risk Appetite and Risk Tolerance levels, serving as essential tools to vigilantly monitor and track the progress of risk management activities.

This process enables the Company to effectively control and mitigate impacts from risks that may be material to its operational performance. Furthermore, it strengthens business stability and ensures resilience in navigating the uncertainties of a continuously evolving business environment.

2.2 Risk factors

In 2025, the Company conducted risk assessments and prioritized material risks that could impact the achievement of its strategic objectives. This process took into account both internal and external factors within the context of a continuously evolving business environment. The analysis encompassed an evaluation of the severity and likelihood of each risk, as well as the organization's capacity to absorb and manage them. However, the risks identified below may affect the Company's future operational performance, financial position, liquidity, competitiveness, and the attainment of its strategic goals. Furthermore, the Company recognizes that business operations may be subject to other risk factors that are currently unidentified or considered immaterial at this time. Such factors will be continuously monitored and assessed to ensure an appropriate and timely response to any emerging risks.

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

Risk 1 Competition in the Private Hospital Industry

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Risk characteristics

The private hospital industry continues to face intense competition and ongoing structural shifts. Major operators are aggressively expanding their networks and pursuing Mergers and Acquisitions (M&A), which strengthens their advantages in economies of scale, service reach, and cost efficiency. Simultaneously, new market entrants and specialized medical centers are progressively entering the field. Furthermore, public hospitals have significantly enhanced their service capabilities by expanding "premium clinics" and special after-hours services. Increased public-private partnerships also contribute to the competitive landscape. These factors collectively exert pressure on the Company regarding service quality, pricing strategies, and patient accessibility.

Risk-related consequences

Intense competition within the private hospital sector may adversely affect the Company's market share, pricing power, and revenue growth rate. Furthermore, the pressure to maintain superior service quality could lead to an increase in operating costs. Concurrently, the enhanced capabilities of public hospitals and the emergence of new market players expand the alternatives available to patients, thereby intensifying the challenge of customer retention.

Risk management measures

The Company continuously enhances its medical capabilities and competitive edge through regular personnel development and the expansion of Centers of Excellence (CoE). These initiatives are designed to drive qualitative differentiation and cater to high-acuity and complex medical conditions, thereby enabling the Company to maintain its market share amidst intense competition. Furthermore, the Company has restructured its service offerings to provide a comprehensive continuum of care. This includes the development of Step-down Care centers, Home Healthcare services, and Senior Care and Living facilities. Additionally, the Company provides hospital management services for public medical institutions. This strategic approach expands revenue streams and enhances profitability without the burden of significant capital expenditure (CAPEX) on fixed assets.

Risk 2 Risk from Government Healthcare Policies

Related risk topics : Strategic Risk

- Government policy

Risk characteristics

The Company's revenue from healthcare services accounts for an average of 89.41% of its total revenue. Consequently, the formulation or modification of public health policies such as the expansion of benefits under the National Health Security System (Universal Health Coverage) or the granting of patient rights to purchase medication from external pharmacies could potentially lead to a decline in the volume of general patients and adversely impact the Company's total revenue growth.

Risk-related consequences

Shifts in government policies may impact patient volumes and the revenue proportions of specific service segments. This could affect the overall revenue structure, as healthcare services constitute the primary portion of the Company's total revenue. Consequently, such changes may influence the Company's overall operational performance and growth trajectory.

Risk management measures

The Company consistently monitors public health policy trends and directions. Prior to the announcement or modification of policies, the Company provides feedback and recommendations through industry organizations such as the Private Hospital Association and the Social Security Contracted Private Hospital Club. This proactive engagement allows the Company to effectively prepare and conduct appropriate impact assessments.

Furthermore, the Company's hospitals participate in government programs to serve civil servant patient groups and closely monitor the reimbursement policies of the Comptroller General's Department. In addition, the Company has strategic plans to increase revenue from self-pay patients and corporate contract groups. This is supported by the development of Centers of Excellence (CoE) such as the Orthopedics Center, the Neurology Center, and Critical Care units. By leveraging its extensive pool of medical specialists expert in treating complex conditions, the Company continues to elevate the quality of care for complex diseases and consistently generate medical value-added.

Risk 3 Risk of Non-renewal of Hospital and Heart Center Management Contracts with the Public Sector due to Short-term Durations

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

In 2025, revenue generated from hospital and heart center management services accounted for an average of 6.91% of the Company's total revenue. As these service agreements are typically short-term, any inability to renew these contracts upon expiration could potentially lead to a loss of revenue and impact the Company's overall financial performance.

Risk-related consequences

The non-renewal of hospital and heart center management contracts with the public sector could result in a significant decline in revenue from this business segment, which may adversely affect the Company's overall revenue growth rate.

Risk management measures

The Company leverages its extensive and continuous experience in managing hospitals and specialized medical centers, particularly heart centers. Its operational readiness is reflected in its successful assessments by the National Health Security Office (NHSO) to support the Universal Health Coverage (Gold Card) scheme, which demonstrates the Company's high standards in service and management.

Furthermore, the Company possesses specialized expertise in cost management, personnel recruitment, and compliance with public sector regulations. We actively develop new projects and explore opportunities to manage additional specialized medical centers. Given the Company's proven track record and specialized proficiency in heart center management, the number of competitors with comparable qualifications and expertise remains limited.

Risk 4 Risk from Technological Advancements in Medical Tools and Equipment

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

Medical technology is evolving at a rapid pace, particularly in diagnostic and treatment technologies for complex medical conditions. The Company prioritizes diagnostic and therapeutic quality to ensure that patients receive optimal care. Consequently, substantial investments in state-of-the-art tools and equipment are necessary to maintain medical standards and competitive advantages. However, medical equipment entails high investment costs and faces the risk of technological obsolescence due to the rapid development of newer, more advanced innovations.

Risk-related consequences

The rapid pace of medical technological change may render invested tools and equipment obsolete sooner than anticipated. This could adversely affect the return on investment (ROI) and impact long-term investment planning, as well as the allocation of future capital expenditure budgets.

Risk management measures

The Company has established a systematic investment review process overseen by the Medical Equipment Management Committee. Composed of multi-disciplinary experts, the committee is responsible for defining investment policies, strategic plans, and annual budgets. It rigorously evaluates both medical necessity and cost-effectiveness before submitting proposals to the Board of Directors for approval. Furthermore, the Company closely monitors global medical technology trends and prioritizes life-cycle management. This ensures that the usage efficiency and operational lifespan of medical tools and equipment are optimized to deliver maximum value.

Risk 5 Social Risk from Demographic Shifts Related

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

Thailand is transitioning into a "super-aged society," leading to a significant rise in demand for medical services, particularly for the treatment of complex diseases. These demographic shifts may increase pressure on the public healthcare system and raise expectations among service users. Consequently, healthcare service models must evolve to be more comprehensive, specifically addressing the growing need for long-term care and continuous monitoring.

Risk-related consequences

Failure to adapt service offerings to align with evolving social demands and demographic shifts may hinder the Company's readiness to accommodate elderly patients and ensure operational continuity. Furthermore, it could negatively impact stakeholder confidence and the organization's role in fulfilling its social responsibility.

Risk management measures

The Company is committed to continuous service preparation and medical personnel development to meet the rising demand for high-acuity treatments. This strategy is complemented by the establishment of Step-down Care centers, Home Healthcare services, and Senior Care and Living facilities, ensuring a comprehensive continuum of care. Additionally, the Company's subsidiaries manage public hospitals, providing cardiovascular treatments delivered by specialized medical teams using advanced medical equipment and 24-hour Intensive Care Units (ICU). These services are accessible to patients under all healthcare schemes without additional charges, significantly expanding healthcare accessibility for patients in the public sector.

Risk 6 Human Rights Risk

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

The Company maintains a strong commitment to respecting human rights and has established clear policies and guidelines in this regard. These policies encompass the personnel of the Company and its subsidiaries, as well as patients, customers, suppliers, and business partners. However, given the nature of its operations involving various stakeholder groups and extensive relationships throughout the supply chain, there is a potential risk that certain aspects of the operations may not fully align with human rights principles in the absence of appropriate governance and oversight.

Risk-related consequences

Any occurrence of human rights violations may adversely affect stakeholder confidence, as well as the Company's reputation and corporate image. Furthermore, such incidents could lead to formal complaints or legal complications associated with business operations.

Risk management measures

The Company is committed to managing human rights issues throughout its entire supply chain. To achieve this, a systematic process for regular monitoring, auditing, and Human Rights Due Diligence (HRDD) has been established to assess potential risks and impacts. Appropriate guidelines and mitigation measures are implemented across the organization. Each department is specifically tasked with overseeing and managing risks within its area of responsibility to prevent and avoid any involvement in human rights violations arising from business activities.

Risk 7 Environmental Risk

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

The Company prioritizes environmental management to ensure alignment with its operational objectives and relevant regulatory standards. Hospital operations inherently involve potential environmental impacts

stemming from the management of infectious waste and hazardous materials, as well as the use of chemicals. Furthermore, the Company faces risks from natural disasters and emergencies such as fires, floods, or epidemics which could disrupt service continuity and affect stakeholders if management systems fail to meet prescribed standards.

Risk-related consequences

Environmental incidents or natural disasters may disrupt hospital operations, compromise service continuity, and threaten the safety of patients and personnel, as well as the well-being of the surrounding communities. Such occurrences could also adversely impact the Company's corporate image and stakeholder confidence.

Risk management measures

The Company has established clear environmental and safety manuals and standard operating procedures (SOPs). These encompass waste and hazardous materials management, chemical handling, fire and flood emergency response plans, construction-related infection control, and pandemic response strategies. These protocols are fully integrated into the hospital's quality assurance system. Furthermore, the Company ensures operational readiness to maintain service delivery during various disaster scenarios, effectively mitigating impacts on patients, staff, and the community.

Risk 8 Health and Safety Risk

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

The Company's business operations are directly involved in healthcare delivery, which inherently entails risks to the health and safety of service users, personnel, and contractors operating within the medical facilities. Key risk areas include infection transmission, chemical exposure, and the management of hazardous waste and materials. Furthermore, the Company faces risks from various emergencies such as fires, floods, or disease outbreaks which could lead to adverse impacts if oversight and control measures do not align with the prescribed standards.

Risk-related consequences

Health and safety incidents could undermine service confidence, disrupt operational continuity, and compromise the well-being of personnel. Furthermore, such events may lead to formal complaints or adversely affect the Company's reputation and corporate image.

Risk management measures

The Company has established an Occupational Health and Safety (OHS) Policy, prioritizing the prevention of workplace hazards and the promotion of employee well-being. This is supported by comprehensive manuals and standard operating procedures (SOPs) covering occupational health hazards, safe work practices, the use of Personal Protective Equipment (PPE), infection control, chemical handling, and hazardous waste management. Additionally, emergency response plans such as fire, flood, and construction-related infection control plans are in place. The Company provides the Occupational Health and Safety (OHS) Policy training starting from the first day of employment and conducts regular reviews of the safety management system to ensure that both employees and contractors can perform their duties safely and in full compliance with relevant regulations.

Risk 9 Geopolitical

Related risk topics : Financial Risk

- Other : Emerging Risk

Risk characteristics

Regional and global geopolitical uncertainties may lead to travel restrictions, economic volatility, and shifts in consumer behavior. This particularly impacts the international patient segment, which is one of the Company's key customer groups.

Risk-related consequences

The aforementioned restrictions may result in the volume of international patients falling short of targets, consequently affecting revenue, the ability to sustain business growth, and overall operational performance.

Risk management measures

The Company has implemented measures to diversify its customer base, with a strategic focus on expanding the domestic market and increasing the Thai patient segment. This approach aims to minimize revenue dependency on any specific group and strengthen the long-term stability of its revenue structure.

Risk 10 Risk from Unrest in Border Areas

Related risk topics : Financial Risk

- Other : Emerging Risk

Risk characteristics

Prolonged conflict and instability in border regions may lead to uncertainties regarding safety and security. Such situations could jeopardize the safety of patients, personnel, and the assets of the Company's affiliated hospitals situated in high-risk zones. Furthermore, it may potentially disrupt the continuity of medical services.

Risk-related consequences

Situations of unrest may lead to operational disruptions or temporary restrictions on the scope of services provided by hospitals in high-risk areas. Furthermore, such events could undermine the confidence of service users and stakeholders regarding safety and the continuity of the hospitals' medical services.

Risk management measures

The Company closely monitors and assesses the situation on a regular basis while maintaining comprehensive emergency contingency plans. These plans include ensuring readiness in terms of bed capacity, personnel, and medical transport vehicles to facilitate the evacuation or transfer of patients from high-risk zones to hospitals located in safe areas. These proactive measures are designed to mitigate potential impacts and ensure the uninterrupted delivery of medical services.

Risk 11 Labor Shortage and Dependency on High-Potential Workforce.

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

The healthcare service industry continues to encounter constraints regarding the availability of qualified medical personnel across various specialties, as developing specialized knowledge and expertise requires considerable time. Concurrently, the demand for medical services is increasing in tandem with the aging population structure. This, combined with the continuous expansion of the hospital business sector, has led to heightened competition in attracting and retaining high-caliber medical professionals.

Risk-related consequences

A shortage of qualified medical personnel may adversely affect the capacity to accommodate patients, lead to increased waiting times, and impact the overall quality of service. In the event that workforce levels cannot be effectively managed, it may subsequently influence revenue, competitiveness, and the Company's long-term corporate image.

Risk management measures

The Company implements a proactive human resource management strategy, focusing on the development and retention of high-caliber personnel through competitive compensation and benefits packages, alongside continuous skill development. Furthermore, workforce planning is strategically conducted in alignment with business expansion goals. Such measures enhance the efficiency of manpower management, ensure service continuity, and appropriately support business growth. Additionally, the Company has established a strategic partnership with an academic institution to co-found the Faculty of Medicine at Siam University. This initiative aims to produce and develop medical professionals to meet the Company's long-term demand for skilled practitioners.

Risk 12 Climate Change-Related Health Risks

Related risk topics : Operational Risk

- Climate change and disasters

Risk characteristics

Current climate change phenomena including global warming, floods, droughts, wildfires, and air pollution, particularly PM 2.5 particulate matter have broad-scale impacts on public health. These factors potentially increase the risk of respiratory diseases, cardiovascular diseases, and various chronic conditions. Additionally, the changing environment may serve as a catalyst for emerging infectious diseases, leading to an increased demand for healthcare services. While such scenarios may drive higher demand for medical services and support the revenue growth of the Company and its subsidiaries, a widespread health crisis resulting in patient volumes that exceed the hospitals' operational capacity could adversely affect resource management and service delivery.

Risk-related consequences

A rapid surge in patient volume that exceeds capacity requires the hospital to urgently manage resources, personnel, and service areas. If preparedness is not aligned with the severity of the situation, it could compromise service standards and the hospital's operational continuity.

Risk management measures

The Company leverages lessons learned from managing the COVID-19 pandemic to enhance preparedness for climate change-related health risks. Service models have been developed to align with the digital shift in consumer behavior, incorporating Telemedicine, remote vaccination services, and medication delivery for patients unable to travel to the facility. Furthermore, the Company has established Wellness Centers and

expanded laboratory services to provide comprehensive post-treatment care. The integration of online technologies further enhances service agility, allowing the Company to effectively handle increased patient volumes while ensuring that operations remain uninterrupted.

Risk 13 Risk of Flash Floods and Rising Sea Levels

Related risk topics : Operational Risk

- Climate change and disasters

Risk characteristics

Climate change has led to an increase in the frequency and severity of natural disasters, such as flash floods, rising sea levels, and forest runoffs. This is particularly relevant to the river basins in Bangkok and surrounding provinces, coastal areas, and regions susceptible to forest runoffs. Given that the Company's facilities and its subsidiaries are located in proximity to rivers or in areas with a historical record of flooding, these represent significant physical risks. Such events could potentially damage buildings, infrastructure, and utility systems, thereby threatening the continuity of medical service delivery.

Risk-related consequences

Floods, forest runoffs, or rising sea levels may cause operational disruptions and damage to property and medical equipment. Such events lead to increased maintenance and restoration costs, as well as a loss of opportunity to provide essential medical services during critical periods.

Risk management measures

The Company closely monitors water levels and weather forecasts to ensure timely responses. A dedicated task force has been established to develop and regularly review flood prevention and contingency plans. Preventive actions include inspecting and dredging drainage systems, preparing sandbags and water pumps, and deploying 24-hour monitoring personnel during high-risk periods. These measures are designed to prevent and mitigate potential impacts, ensuring the hospital's operations remain as stable as possible.

Risk 14 Business Continuity Risk

Related risk topics : Operational Risk

- Climate change and disasters

Risk characteristics

Climate change, natural disasters, pandemics, or unforeseen crises may impact buildings, facilities, equipment, information technology (IT) systems, or personnel. As these elements are critical components of hospital operations, any disruption to them could significantly hinder the Company's ability to provide continuous medical services.

Risk-related consequences

Critical situations may lead to operational disruptions, service delays, or the inability to maintain standard operating procedures during a crisis. Such occurrences could adversely affect service continuity and undermine the confidence of service users.

Risk management measures

The Company has implemented a Business Continuity Management (BCM) system to respond to crises and minimize operational impacts from events such as fires, floods, pandemics, infectious diseases, IT system failures, and cyberattacks. The framework consists of the following key plans:

- Emergency Response Plan (ERP): Focuses on the immediate response to ensure the safety of patients, personnel, and assets, while containing the situation to minimize initial damage.
- Crisis Management Plan (CMP): Defines the organizational command structure, roles, responsibilities, and decision-making processes to ensure a systematic and appropriate management of the crisis.
- Business Continuity Plan (BCP): Outlines critical processes that must continue, prioritizes services, manages resource backups, and provides operational guidelines during a crisis. This also covers the recovery and restoration of affected systems, facilities, and resources to return to normal operations in a prioritized and step-by-step manner based on operational necessity.

Risk 15 Cyber Threats and Personal Data Protection

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

The Company increasingly integrates technology and information systems to support its operations, medical service delivery, and the connectivity of medical devices with its information networks. This digital dependency exposes the Company to risks from cyber threats, such as ransomware attacks, unauthorized system access, and data breaches, which could lead to service disruptions. As the healthcare business handles highly sensitive personal data, any unauthorized disclosure or leakage of health information could significantly damage the trust and confidence of service users.

Risk-related consequences

Cyber threats may result in IT system outages or disruptions to normal service delivery, impacting the continuity of care. Furthermore, potential damage to or loss of patient data could undermine service users' trust, damage the corporate reputation, affect operational performance, and lead to legal liabilities or penalties from regulatory authorities.

Risk management measures

The Company has established an IT Governance Framework encompassing systems, personnel, and processes, supported by appropriate and sufficient risk management practices.

We prioritize the security of patient data by continuously developing and upgrading IT security measures.

Clear policies, roles, and responsibilities have been defined, alongside regular risk monitoring and assessments.

Additionally, the Company promotes cybersecurity awareness across all levels of personnel to foster a corporate culture of safe and secure technology usage.

Risk 16 Risk of Medical Malpractice Lawsuits

Related risk topics : Compliance Risk

- Legal risk

Risk characteristics

As a provider of healthcare services, the Company is inherently exposed to the risk of legal claims and lawsuits for damages. Such actions may arise from patient dissatisfaction with treatment outcomes or complications resulting from medical care provided by the hospital's physicians and specialists. These incidents have the potential to escalate into formal legal disputes.

Risk-related consequences

Legal claims or lawsuits filed against the Company or its medical personnel may result in the obligation to pay compensatory damages as dictated by legal proceedings. Such occurrences could adversely affect operational performance, as well as the Company's long-term reputation and corporate image.

Risk management measures

The Company consistently monitors changes in relevant laws and regulations to ensure strict compliance. We are committed to continuous service quality enhancement by upholding both national Hospital Accreditation (HA) and international American Accreditation Commission International (AACI) standards. This includes a rigorous selection process to attract and retain highly experienced physicians and specialists. Furthermore, the Company maintains Professional Liability Insurance to mitigate financial exposure in the event of legal disputes. We also conduct regular assessments of clinical quality and patient satisfaction, using these insights as a proactive framework to prevent and minimize the risk of litigation.

Risk 17 Risk of Future Changes in Standards or Regulations

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

The Company operates under the supervision of the Ministry of Public Health and other relevant government authorities. Future amendments to laws, regulations, or the introduction of more stringent policies including guidelines for no-fault compensation, could impact the Company's operational approach and compliance requirements in the future.

Risk-related consequences

Amendments to legal requirements or relevant standards necessitate the Company to update its operational processes and internal control systems to ensure compliance with new mandates. Such changes may potentially impact operational continuity and the adherence to internal organizational standards.

Risk management measures

The Company and its subsidiaries operate under rigorous quality management systems and recognized standards, including Hospital Accreditation (HA) and ISO 9001:2015. Dedicated committees have been established to oversee the quality of patient care, manage safety and environmental standards, and mitigate various risks, with a particular focus on medical and healthcare service risks. Adhering to these quality systems enhances the organization's readiness to adapt to evolving laws and regulations, thereby minimizing potential impacts from regulatory updates.

Risk 18 Medical Fee Collection Risk

Related risk topics : Financial Risk

- Income volatility

Risk characteristics

In accordance with medical ethics and professional guidelines, hospitals provide medical treatment to patients before billing for services. Consequently, the Company faces the risk of being unable to collect medical fees in full after the services have been rendered. Furthermore, variations in healthcare entitlements, the terms and conditions of insurance coverage, and the individual financial capacity of patients may impact both the collection period and the completeness of medical fee payments.

Risk-related consequences

Delays in or the failure to receive full payment of medical fees may adversely affect the Company's revenue recognition and the outstanding balance of accounts receivable. Such situations necessitate continuous monitoring and active management of accounts receivable to maintain financial stability.

Risk management measures

The Company has implemented a systematic approach to managing this risk. The Finance Department provides preliminary cost estimates and verifies patients' healthcare entitlements prior to service delivery, ensuring that patients are clearly informed of their financial obligations. During the course of treatment, cost updates are provided periodically according to a specified schedule. Additionally, the Company utilizes an accounts receivable management system to evaluate risks and track payments, while coordinating with the Legal Department to resolve cases involving significant payment issues or disputed fees.

Risk 19 Interest Rate Volatility Risk

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The Company maintains long-term borrowings from financial institutions with floating interest rate terms. As these interest rates are pegged to the specific reference rates of the lending institutions, the Company is exposed to the risk of interest rate volatility in the event that such reference rates undergo significant fluctuations.

Risk-related consequences

An upward adjustment in interest rates may lead to higher financing costs for the Company, which could adversely impact on its operating results and net profit.

Risk management measures

The Company utilizes appropriate financial instruments to manage risks arising from interest rate volatility. Specifically, the Company has issued fixed-rate debentures to enhance the predictability of future financing costs, ensuring that financial risks remain within an acceptable level and in alignment with the business plan. Furthermore, the Company has established an interest rate management framework, which is submitted to the Executive Committee for approval. The interest rate situation and its associated impacts are monitored and reported regularly to ensure that the risk management plan is reviewed and adjusted in a timely manner.

Risk 20 Risk of Non-compliance with Loan Covenants

Related risk topics : Financial Risk

- Default on payment or exchange of goods

Risk characteristics

The Company maintains both short-term and long-term loan obligations with financial institutions. These loans are subject to specific financial covenants and various terms and conditions as stipulated in the loan agreements. The Company is required to strictly adhere to these conditions throughout the duration of the agreements.

Risk-related consequences

Failure to comply with such conditions would constitute a breach of the loan agreement, potentially placing the Company in a state of default. This could prompt financial institutions to exercise their right to demand immediate full repayment of all outstanding loans, which would severely impact on the Company's liquidity management and business operations.

Risk management measures

The Company prepares detailed financial projections to manage its capital structure effectively and ensure compliance with key financial ratios required by lenders. On a monthly basis, reports comparing these projections with actual performance are submitted to the Executive Committee for review and approval of risk management strategies. Furthermore, the Company maintains adequate cash reserves for debt servicing. These measures ensure that the risk of non-compliance with loan covenants remains within an acceptable level and stays in alignment with the Company's operational plans.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk of Uncertainty in Expected Returns for Investors

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder
- Risk from loan contract terms that restrict dividend payment

Risk characteristics

The Company's share price may experience volatility due to external factors beyond the Company's control. These include changes in government policies or regulations, economic conditions, political situations, crises, or news and information that impact investor confidence.

Risk-related consequences

Share price volatility resulting from factors beyond the Company's control may cause security prices to fluctuate in a manner inconsistent with investors' valuations. This could lead to actual returns deviating from expectations and may adversely impact investor confidence.

Risk management measures

The Company closely monitors changes in policies, regulations, conditions, and other external situations that could impact on its business, allowing for timely adjustments to management strategies in response to the evolving environment. Additionally, the Company prioritizes transparent, timely, and comprehensive information disclosure and communication with investors. These efforts aim to provide accurate understanding and reinforce the confidence of all stakeholders.

Risk 2 Risk of Uncertainty in Expected Returns for Investors

Related risk topics : Risk to Securities Holder

- Risk from loan contract terms that restrict dividend payment

Risk characteristics

The Company's share price may experience volatility due to external factors beyond the Company's control. These include changes in government policies or regulations, economic conditions, political situations, crises, or news and information that impact investor confidence.

Risk-related consequences

Share price volatility resulting from factors beyond the Company's control may cause security prices to fluctuate in a manner inconsistent with investors' valuations. This could lead to actual returns deviating from expectations and may adversely impact investor confidence.

Risk management measures

The Company closely monitors changes in policies, regulations, conditions, and other external situations that could impact on its business, allowing for timely adjustments to management strategies in response to the evolving environment. Additionally, the Company prioritizes transparent, timely, and comprehensive information disclosure and communication with investors. These efforts aim to provide accurate understanding and reinforce the confidence of all stakeholders.

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 : Yes
investing in foreign securities?

Risk 1 Risk from Overseas Investment

Related risk topics : Risk to Securities Holder from Investing in Foreign Securities (Applicable to only foreign companies)
• Foreign Investment Risk

Risk characteristics

Foreign joint venture investments may encounter disparities in laws, regulations, business cultures, and economic and political environments. Additionally, differences in management structures and the distribution of decision-making authority between contractual partners may arise. Such factors could potentially lead to operations not proceeding in accordance with the established plans.

Risk-related consequences

The aforementioned factors may cause project performance to deviate from established plans and estimates. There may be delays in project implementation and management, or investment returns that differ from expectations, potentially affecting the overall operating results of the Group.

Risk management measures

The Company conducts thorough feasibility studies and performs comprehensive due diligence prior to making investment decisions. Clear contractual frameworks and governance structures are established, alongside regular monitoring of joint venture performance. These measures ensure that risks associated with overseas project investments are managed at an appropriate and acceptable level.

3. Business sustainability development

3.1 Policy and goals of sustainable management

The company's Board of Directors has assigned the Corporate Governance and Sustainability Committee to oversee good corporate governance and sustainable development, which includes setting sustainability performance goals, monitoring performance results, as well as overseeing and setting operational targets related to climate change. The Chief Sustainability Officer is responsible for monitoring and supervising the sustainability activities of the group companies. A Sustainability Working Group has been appointed, consisting of senior executives from key business units, to oversee the development and implementation of the organization's sustainability strategy and to present sustainability reporting guidelines to the committee and the Board of Directors.

Sustainability Policy

Vision and Direction for Sustainable Development

The Company has established its sustainable development vision under the concept of **"Medical Sustainability,"** with the objective of becoming a long-term leader in sustainable development within the healthcare industry in the ASEAN region. This vision is pursued through responsible business operations that demonstrate social and environmental responsibility throughout the entire value chain, together with a strong commitment to good corporate governance, human rights, and stakeholder engagement.

This vision serves as a guiding framework for the Company in formulating its sustainability strategies and operational approaches, ensuring alignment with the United Nations Sustainable Development Goals (SDGs) and internationally recognized standards of good corporate governance.

Sustainability Policy : Yes

Sustainability Framework

The Company's sustainable development initiatives are driven across three key dimensions as follows:

Corporate Governance and Economic Dimension

Focused on delivering internationally recognized standards of medical care and services, conducting business with transparency and strong corporate governance, and creating sustainable shared value in collaboration with stakeholders.

Social Dimension

Emphasizes the development of employee capabilities and quality of life, occupational health and safety, respect for human rights, and active participation in social and community development.

Environmental Dimension

Focused on the efficient use of resources, effective waste and energy management, reduction of environmental impacts, and support for long-term responses to climate change.

Sustainability management goals

The company sets sustainability management goals based on the results of the Materiality Assessment, alongside a review of relevant international sustainability frameworks and standards, to ensure that the established goals are appropriate to the business context and can appropriately support future sustainability governance directions.

Does the company set sustainability management goals : Yes

Corporate Governance and Economic Dimension

Quality of Care and Service

Target : The hospital has been assessed for the quality of medical service standards at the national or international level at 100%.

Corporate Governance and Anti-Corruption

Target : The CG Scoring results from the corporate governance survey of registered companies are at an excellent level (no less than 4 stars).

Digitalization & Innovation

Target : The number of innovations that have been practically implemented at least 3 projects.

Customer Relationship Management

Target : Customer satisfaction score of more than 90%.

Cybersecurity and Personal Data Protection Act

Target :

- Number of data breach incidents.
- Number of complaints related to personal data protection.

Supply Chain Management

Target :

- New suppliers screened for sustainability (ESG) risks during the reporting year.
- Tier 1 key suppliers assessed on ESG criteria (100%).
- Key suppliers acknowledged and signed the Supplier Code of Conduct and supplier guidelines (100%).

Social Dimension

Talent Attraction and Retention

Target :

- Employee engagement score of more than 80%.
- Average operational training hours not less than 30 hours per person per year.

Health & Safety

Target :

- Zero fatal work-related accidents.
- Lost Time Injury Rate (LTIR).

Human Rights and Non-discrimination

Target : Number of human rights violation complaints is zero.

Community Engagement

Target : Number of projects that help improve the quality of life of people in the community is at least 4 projects per year.

Environmental Dimension

Waste Management

Target : The amount of non-hazardous waste sent to landfill reduced by 20% from the base year 2024 by 2029.

Climate Change Management

Target : Greenhouse gas emissions per unit reduced by 20% from the base year 2024 by 2029.

Energy Management

Target : The amount of fossil fuel energy consumption reduced by 10% from the base year 2024 by 2029.

Water Management

Target : The amount of tap water consumption reduced by 5% from the base year 2024 by 2029.

United Nations SDGs that align with the organization's : sustainability management goals

Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

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

During the past year, the Company conducted a review of its sustainability policies and management targets, taking into consideration operational performance, the evolving business context, and relevant sustainability frameworks and standards. The review concluded that the Company's sustainability policies remain appropriate and aligned with its overall business strategy; therefore, no material changes were made.

Nevertheless, in certain areas, the Company refined its approach to target setting in order to enhance the effectiveness of monitoring and management processes, as well as to better support the Company's future sustainability governance direction.

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : Yes
or goals of sustainable management over the past year

Governance and Economic Dimension

Cyber security and Personal Data Protection Act

Previous Target : All business units operated in accordance with internationally recognized cybersecurity standards, with data protection coverage of 100%.

Revised Target :

- Number of data breach incidents.
- Number of complaints related to personal data protection.

Key Points:

The **previous target** reflected the Company's organizational readiness and internal control systems in protecting patient data and other critical information, which remain essential operational controls managed by the operating units and disclosed in the Report.

The **revised target**, meanwhile, focuses on monitoring data breach incidents and the number of personal data complaints, using these as outcome indicators.

Supply Chain Management

Previous Target :

- All business units prioritized Tier 1 suppliers (100%).
- Communication of the Supplier Code of Conduct and supplier guidelines to suppliers at all levels (100%).
- Key suppliers acknowledged and signed the Supplier Code of Conduct and supplier guidelines (100%).
- Suppliers operating in relevant areas were subject to ESG assessments in accordance with the annual plan (100%).

Revised Target :

- New suppliers screened for sustainability (ESG) risks during the reporting year.
- Tier 1 key suppliers assessed on ESG criteria (100%).
- Key suppliers acknowledged and signed the Supplier Code of Conduct and supplier guidelines (100%).

Key Points:

The **previous target** is maintained as an internal control system, with process-based indicators disclosed in the report. Meanwhile, the **revised target** reflects the actual level of risk exposure to the business.

Social Dimension

Health & Safety

Previous Target : Zero fatal work-related accidents.

Revised Target :

- Zero fatal work-related accidents.
- Lost Time Injury Rate (LTIR).

Key Points:

The **previous target** is retained as an internal control system, with the addition of a **revised target** on the Lost Time Injury Frequency Rate (LTIFR). This enhancement enables the Company to more effectively monitor and oversee occupational health, safety, and work environment risks, which directly impact employee well-being as well as the quality and continuity of the Company's healthcare service operations in a more comprehensive manner.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company's board of directors is committed to conducting business under ethical principles and good corporate governance practices, alongside taking responsibility for the community, society, and the environment throughout the company's value chain. This is considered in both the core activities and supporting activities involved in the company's operations.

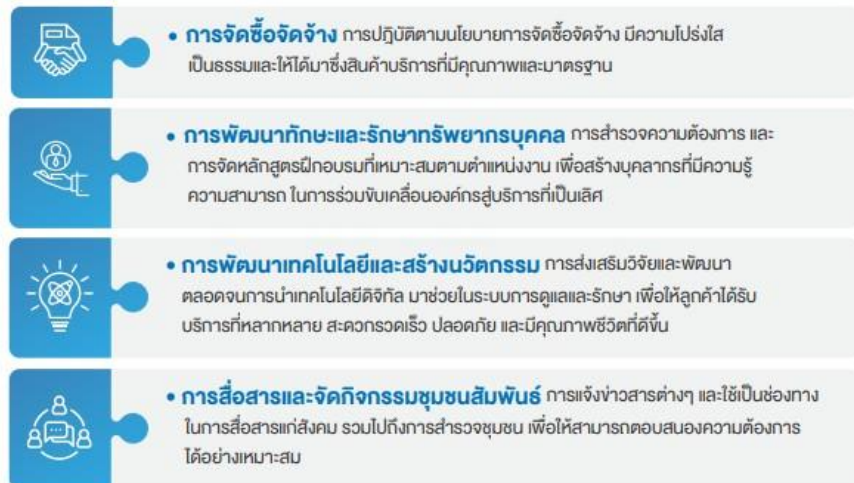
Business value chain diagram

▶ ห่วงโซ่คุณค่าของ THG

กิจกรรมหลัก (Primary Activity) ประกอบด้วยกิจกรรมดังต่อไปนี้



กิจกรรมสนับสนุน (Support Activity) ประกอบด้วยกิจกรรมดังต่อไปนี้



3.2.2 Analysis of stakeholders in the business value chain

THG has surveyed, analyzed, and prioritized its stakeholders by considering the impact level of the company's operations on the stakeholder groups and the influence level of the stakeholder groups on the business operations. This approach ensures that the company's responses to stakeholder expectations are appropriate. Responsibilities, duties, and operations are aligned with the company's defined guidelines. The needs and expectations of stakeholders are reviewed once a year, and response methods are adjusted accordingly.

In 2025, THG's stakeholders can be categorized into 7 main groups; (1) Customers (2) Employees (3) Suppliers (4) Shareholders (5) Government agencies and Regulators (6) Media (7) Community

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 	<ul style="list-style-type: none"> • Fair and appropriate compensation and benefits • Opportunities for career growth and advancement • The company's stability • Good health and workplace safety 	<ul style="list-style-type: none"> • Standard performance evaluation system for adjusting salaries and bonuses • Fair promotion consideration system • Annual work skill development plan • Safe workplace with fully operational equipment • Emphasis on occupational safety, health, and working environment • Annual health check-ups and medical benefits 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> • Providing quality and standardized services • Offering a wide range of patient treatment services • Ensuring convenience and quick service • Fair pricing • Maintaining patient and service user confidentiality 	<ul style="list-style-type: none"> • International standard systems, such as HA, AACI, etc. • Providing a wide range of specialized doctors who can treat complex diseases and are widely recognized • Offering excellent healthcare services, treatment quality, and health innovations • Providing services at prices accessible to the general public • Offering knowledge and advice on care, prevention, and treatment to patients, service users, and the general public • Maintaining patient and service user confidentiality • Opening communication channels for consultations and receiving complaints 	<ul style="list-style-type: none"> • Social Event • Online Communication • Complaint Reception • Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> Transparent procurement and purchasing processes Compliance with trade terms correctly and fairly Promote and support business partners in conducting business in accordance with the principles of sustainable development 	<ul style="list-style-type: none"> Adhering to sustainable procurement policies Standard criteria for selecting business partners Building good relationships with partners Collaborating to develop partners and expand services to increase the customer base Complying with trade conditions 	<ul style="list-style-type: none"> Visit Online Communication External Meeting Complaint Reception Others <ul style="list-style-type: none"> Supplier performance and risk assessment
External stakeholders			
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> Investment returns The company has strong and stable financial performance Fair treatment of shareholders Good corporate governance and effective oversight Receiving accurate, transparent, and timely information and updates 	<ul style="list-style-type: none"> Annual dividend payments Continuous growth in stock prices Positive company image Equal treatment of shareholders Giving shareholders the right to suggest feedback and opinions Adhering to ethics and policies on responsibility toward shareholders Communicating information through various channels, such as responding to inquiries via phone and email 	<ul style="list-style-type: none"> Social Event Online Communication Annual General Meeting (AGM) Complaint Reception Others <ul style="list-style-type: none"> Annual Report
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> • Conducting business fairly according to good corporate governance principles • Complying with laws, regulations, and rules • No complaints from stakeholders 	<ul style="list-style-type: none"> • Adhering to good corporate governance policies • Complying with laws, regulations, and rules established by the authorities • Participating in various programs and receiving awards 	<ul style="list-style-type: none"> • Visit • Online Communication • External Meeting • Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> • Media 	<ul style="list-style-type: none"> • Providing accurate and clear information 	<ul style="list-style-type: none"> • Disseminating clear and up-to-date information and news • Inviting to participate in various activities organized by the hospital 	<ul style="list-style-type: none"> • Visit • Social Event • Online Communication • Complaint Reception
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community 	<ul style="list-style-type: none"> • A hospital certified according to international standards, such as HA, AACI, etc. • Supporting public health activities to improve the health and quality of life of the community and society • Providing easy and fair access to healthcare services 	<ul style="list-style-type: none"> • Strictly maintaining hospital standards according to international standards • Organizing seminars, training, and campaigns to provide health care knowledge to the community • Setting up mobile health check-up units and providing care in communities, schools, and temples at no cost • Offering vaccination services for various diseases • Providing channels for receiving feedback and suggestions 	<ul style="list-style-type: none"> • Social Event • Online Communication • Complaint Reception • Others <ul style="list-style-type: none"> • Community survey

Material Topics

Identification of Material Sustainability Topics

The Company identifies its material sustainability topics based on the results of a materiality assessment, which considers both the level of impact on stakeholders and the relevance to the Company's business operations across the entire value chain. This assessment is conducted through the collection of feedback from key stakeholder groups, together with an analysis of business risks and opportunities.

The materiality assessment process comprises the identification of issues and impact boundaries, assessment and prioritization, validation, and communication and reporting of material topics. The process is informed by an analysis of the Company's organizational context, stakeholder expectations and concerns, industry trends, business risks and opportunities, as well as relevant sustainability assessment frameworks, including SET ESG Ratings, FTSE Russell ESG Scores, and the GRI Standards.

The Sustainability Working Group prioritizes each topic using a Materiality Matrix, taking into account the significance of impacts on stakeholders and the relevance to the Company's business. The results are then presented to management and the relevant Board committees for consideration and approval.

The prioritized material sustainability topics are used as a basis for defining the Company's sustainability policies, strategies, targets, and the scope of sustainability disclosures. These disclosures are presented in the annual disclosure through the 56-1 One Report and other relevant communication channels, ensuring that sustainability management is implemented in a consistent manner and aligned with the Company's organizational context.

Diagram of the stakeholder analysis in the business value chain



3.3 Management of environmental sustainability

THG recognizes and prioritizes environmental stewardship to create a balance between corporate growth and resource conservation while minimizing environmental impacts from business operations. Policies and operational guidelines have been established to align with the company's sustainability vision and strategy, ensuring strict compliance with environmental laws and regulations. Employees at all levels are encouraged to actively participate in environmental management to foster a green culture both inside and outside the organization.

To ensure effective environmental operations, the company has set up environmental working groups in each hospital, overseen by the Sustainability Chairman. These groups define policies, plan initiatives, and monitor environmental performance. Objectives, targets, and action plans are aligned with key sustainability issues such as energy efficiency, increasing renewable energy through solar power installation, managing single-use waste, and reducing water consumption.

Strategy: Greener Business, Greater Environment

- Develop knowledge management on non-hazardous waste practices from successful units (Best Practice) to serve as models across the organization.
- Protect the environment by managing waste and contaminants using efficient technology with continuous monitoring to prevent environmental harm.
- Promote energy conservation, natural resource preservation, and environmental protection to improve quality of life, including climate change mitigation through energy saving and proper waste management.
- Instill environmental responsibility among employees to enhance social and environmental accountability.

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

Thonburi Healthcare Group Public Company Limited is committed to:

- Minimizing environmental impacts throughout operations, from services, product development, production, distribution, to end-of-life product management.
- Strictly complying with relevant environmental laws and regulations.
- Continuously seeking opportunities to improve environmental performance through innovation and best practices.
- Collaborating with stakeholders including employees, customers, and communities to promote awareness and responsibility toward the environment.

Guidelines

- Strict compliance with environmental laws and regulations.
- Integrating environmental considerations into risk assessments in business processes, operations, and management.
- Raising awareness through environmental training and communication of policies and requirements to employees and stakeholders.

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,
Renewable/clean energy management,

THG reviewed environmental policies, practices, and targets aligned with key sustainability issues and supporting the United Nations Sustainable Development Goals (UN SDGs):

- Reduce non-hazardous landfill waste by 20% from 2024 baseline by 2029.
- Reduce greenhouse gas emissions per unit by 20% from 2024 baseline by 2029.
- Reduce fossil fuel energy consumption by 10% from 2024 baseline by 2029.
- Reduce tap water consumption by 5% from 2024 baseline by 2029.

Updated Targets

- Reduce total electricity consumption by 2% from 2024 baseline by 2029.
- Increase renewable electricity usage by 80% from 2024 baseline by 2029

3.3.2 Environmental operating results

Information on energy management



Hospitals operate 24 hours, making them high energy consumers (air conditioning, medical equipment, lighting, and support systems). Improving energy efficiency and reducing unnecessary consumption are key strategies to manage costs while maintaining service quality and patient safety. These efforts align with UN SDGs on efficient energy use and climate change mitigation. Energy-saving technologies, smart energy management systems, and process improvements not only reduce long-term costs but also enhance the hospital's environmental image and competitiveness.

Energy management plan

THG has long emphasized energy conservation, establishing an energy management committee and implementing conservation measures under the Energy Conservation Promotion Act B.E. 2535 (1992) and its 2007 amendment. Since 2019, hospitals have aligned energy management with conservation policies, aiming to continuously improve efficiency and serve as model buildings for both public and private sectors.

Measures are divided into four levels:

1. **No-investment measures** – managed by building engineering teams in common areas.
2. **Awareness campaigns** – engaging staff across medical and support departments.
3. **Investment measures** – focusing on cost-effective projects or ESCO partnerships.
4. **Alternative energy production** – e.g., solar power installation.

The company's energy management plan : Yes

THG has implemented energy saving measures to reduce energy consumption and seek renewable energy sources. It promotes the use of low-emission energy sources such as solar power, utilizing advanced low-emission technologies. The company encourages various departments to improve their energy efficiency through innovative measures to reduce overall energy consumption. The operational plan is as follows:

Energy Management Actions:

- Conduct energy surveys and analysis.
- Upgrade lighting and electrical equipment for higher efficiency.
- Improve air conditioning cooling systems.

- Install additional Power Meters and Energy Monitoring systems.
- Expand renewable energy use via solar panels.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024 : purchased electricity for consumption 40,880,241.00 Kilowatt-hour	2029 : Reduced by 2% or 40,062,635.71 Kilowatt-hour
Increase of electricity consumption from renewable energy sources	2024 : electricity consumption from renewable sources 745,971.00 Kilowatt-hour	2029 : Increased by 80% or 1,305,448.55 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2025, electricity use reduced by 0.47% compared to 2024.

Solar Rooftop Project

Thonburi Thawiwatthana Hospital is undertaking a project to install a solar rooftop power generation system on three main buildings: Building 1, Building 2, and the MRI-Dialysis Building. The project is expected to be completed in May 2025.

Results

1. Generated 439,236.88 kWh, reducing grid electricity reliance by 10% of total hospital consumption.
2. Reduced Scope 2 emissions by 325 tCO₂e (14.7% compared to 2024 baseline).

Continual Targets

2026 target: further 12% energy reduction compared to 2025 baseline.

Organizational and Social Outcomes

- Reduced greenhouse gas emissions and environmental impacts.
- Lower long-term energy costs.
- Enhanced organizational energy security.
- Advanced progress toward becoming a Green Hospital.

The Solar Rooftop project is a key mechanism under the hospital's Net Zero plan, reflecting commitment to clean energy transition and sustainable healthcare operations.



GREEN & CLEAN Hospital Plus (BKKGC+) Project 2025

THG participated in the BKKGC+ project, a collaboration between Bangkok Metropolitan Administration and Ministry of Public Health to enhance environmental health standards in urban hospitals. Focused on “Health for Climate” to address climate change challenges and support carbon neutrality goals in healthcare.

- In 2025, **Thonburi and Thonburi Thawiwatthana Hospitals** passed the assessment criteria. **Thonburi Bamrungmuang Hospital** achieved **Diamond Level certification**, one of only two hospitals to receive the highest award.

Strategic Outcomes:

- Confirmed urban environmental health standards.
- Aligned with government carbon neutrality goals.
- Supported organizational Net Zero targets.
- Built trust among patients and stakeholders.
- Demonstrated systematic, verifiable environmental management.

This success highlights THG’s leadership in expanding sustainable environmental management across society and reinforces its role as a pioneer in urban green hospitals.



Energy management: Fuel consumption ⁽¹⁾

	2023	2024	2025
Jet fuel (Litres)	0.00	N/A	N/A
Diesel (Litres)	83,669.00	95,327.00	128,341.00
Gasoline (Litres)	22,773.00	30,303.00	26,084.00
Fuel oil (Litres)	0.00	N/A	N/A
Crude oil (Barrels)	0.00	N/A	N/A
Natural gas (Standard cubic feet)	0.00	N/A	N/A
LPG (Kilograms)	29,136.00	57,084.00	58,770.00
Steam (Metric tonnes)	0.00	N/A	N/A
Coal (Metric tonnes)	0.00	N/A	N/A

Remark : ⁽¹⁾ This section highlights THG's monitoring of fuel consumption across different categories. While aviation fuel, fuel oil, crude oil, natural gas, steam, and coal show no recorded usage, diesel and gasoline consumption increased between 2023 and 2025. Diesel usage rose significantly from 83,669 liters in 2023 to 128,341 liters in 2025, while gasoline consumption fluctuated, peaking at 30,303 liters in 2024 before dropping to 26,084 liters in 2025.

This tracking supports THG's broader sustainability goals by identifying areas where fossil fuel reliance can be reduced and replaced with cleaner alternatives, aligning with the company's Net Zero strategy and commitment to environmental responsibility.

Energy management: Electricity consumption

THG places great importance on efficient electricity use, implementing energy-saving measures at both organizational and individual levels. In addition to continuous projects aimed at improving efficiency and reducing electricity consumption, the company promotes a green culture through various awareness campaigns. Examples include posting energy-saving signs throughout company premises and enforcing strict electricity control measures such as turning off lights and adjusting air conditioner temperatures appropriately during lunch breaks.

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	40,892,777.00	40,880,241.00	40,750,096.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	40,238,553.00	40,134,270.00	39,494,227.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours) ⁽²⁾	654,224.00	745,971.00	1,255,869.00

Remark : ⁽²⁾ • In 2025, total electricity consumption decreased by 130,144 kWh, equivalent to 0.32% compared to 2024.
 • Electricity generated from renewable sources increased by 509,898 kWh, equivalent to a 68% rise compared to the 2024 baseline.

Information on water management



In operating THG's hospital business, one of the key issues receiving significant attention is the efficient use of water. Water is an essential resource for hospital operations, from maintaining cleanliness, sanitation, and various medical processes. Therefore, the management has established a Water Stewardship Policy, adopting an integrated water management approach to maximize water efficiency. This includes reusing treated wastewater for activities that do not require clean water, such as in sanitation systems and watering plants. Additionally, water-related risks such as shortages, flooding, and water quality are assessed to ensure more effective and sustainable water management.

Water management plan

The Company's water management plan : Yes

Development and Water Management Approaches

1. Use of technology to recycle/reuse water
2. Installation of water-saving faucets and automatic faucets
3. Regular inspection and repair of leaking pipes
4. Organizing awareness campaigns to promote efficient water use among staff and service users
5. Analysis of operational areas located in water-stressed Areas

Setting goals for water management ⁽³⁾

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 519,774.00 Cubic meters	2029 : Reduced by 5% or 493,785.30 Cubic meters

Remark : ⁽³⁾ Specific Targets for Tap Water Consumption

- Short-term: Reduce tap water consumption by 2% compared to the previous year
- Medium-term: Reduce tap water consumption by 5% from base year 2024 within 2029

Performance and outcomes of water management ⁽⁴⁾

Performance and outcomes of water management : Yes

Thonburi Hospital has implemented a water reduction project by installing hydro-powered sensor faucets.

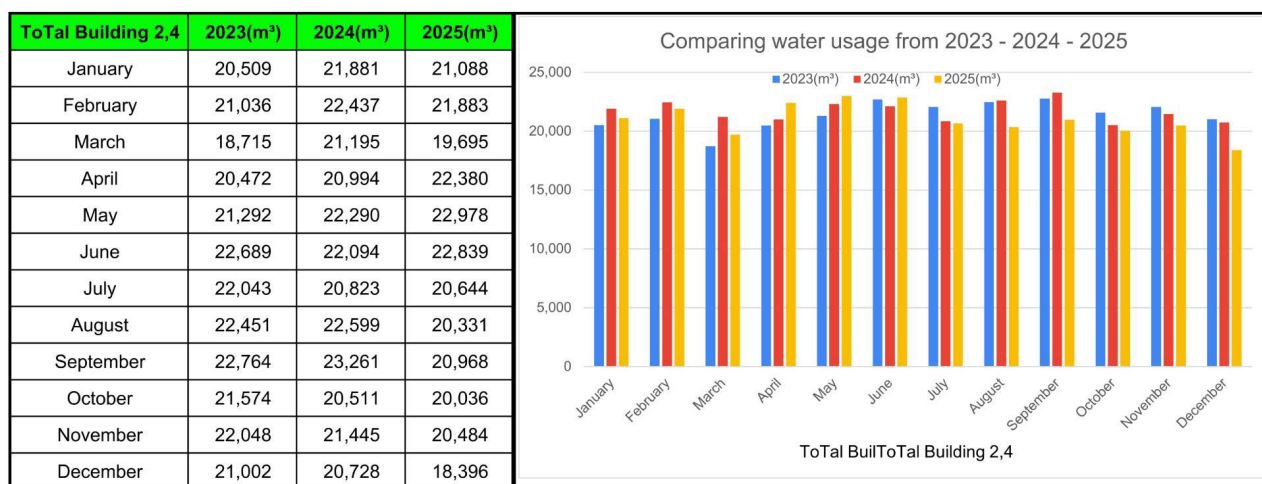
Key features of water-powered sensor faucets:

- Self-powered: No need to plug in or change batteries.
- High safety: Reduces the risk of electric shock.
- Water-saving: Often features aeration technology for a softer water flow and lower water consumption.
- Easy to use: Operates with an infrared sensor; simply move your hand near it.

Performance Results :

In 2025, water usage can be reduced by 5,003 cubic meters compared to 2024.





Remark : ⁽⁴⁾ Overall Performance

- Tap water or water from other organizations: In 2025 , consumption decreased by 20,001.00 cubic meters, equivalent to 3.8% reduction compared to the base year 2024 (B.E. 2567).
- Total water consumption: Increased by 0.58% compared to 2024.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters) ⁽⁵⁾	630,829.02	624,158.99	627,760.01
Water withdrawal by third-party water (cubic meters) ⁽⁶⁾	534,940.00	519,774.00	499,773.00
Water withdrawal by groundwater (cubic meters)	95,889.02	104,384.99	127,987.01

Remark : ⁽⁵⁾ - Total water usage increased by 0.58% compared to 2024.

- New information has been updated.

⁽⁶⁾ - The amount of tap water or water from other sources used in 2025 decreased by 20,001.00 cubic meters, or 3.8%, compared to the base year 2024.

- New information has been updated.

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	264,534.60	265,706.40	254,682.00
Wastewater discharged to third-party water (cubic meters)	188,512.60	193,567.20	181,554.00
Wastewater discharged to surface water (cubic meters)	76,022.00	72,139.20	73,128.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	366,294.42	358,452.59	373,078.01

Water management: Recycled water consumption

The company has implemented a project to recycle treated wastewater as part of its commitment to efficient and sustainable water resource management. Wastewater that meets quality standards after treatment is reused across all affiliated hospitals. For example, Sirivej Chanthaburi Hospital operates a large circular canal treatment system capable of handling significant wastewater volumes, ensuring effective treatment. Ubonrak Thonburi Hospital manages water at the source by separating types of water, while Thonburi Burana Hospital recycles treated water for non-potable uses such as watering plants, floor cleaning, and cooling systems. This initiative reduces wastewater discharge into natural water bodies, conserves clean water, and lowers the burden of sourcing new water, representing a comprehensive and environmentally friendly water management approach.

	2023	2024	2025
Total recycled water for consumption (Cubic meters) ⁽⁷⁾	0.00	0.00	42,455.00

Remark : ⁽⁷⁾ Footnote :

Recycled water consumption refers to the volume of treated wastewater that has been reused within company operations. This includes activities that do not require potable water, such as irrigation, floor cleaning, or cooling systems.

Information on waste management



THG recognizes the importance of systematic and efficient waste management to control and reduce risks from medical service waste, prevent the spread of pathogens, and protect staff, patients, and communities. Waste management is carried out in compliance with relevant laws and standards, such as the Department of Health regulations and World Health Organization guidelines, while minimizing environmental impacts. Accordingly, the company has established concrete policies and practices for waste management, including source-level segregation of general waste, hazardous medical waste, and recyclable waste. Hazardous medical waste is properly disposed of by licensed contractors. In addition, the company promotes waste reduction at the source through the use of environmentally friendly products such as paper packaging or biodegradable plastics. Knowledge management is also implemented to share best practices in non-hazardous waste management across departments, serving as models for organization-wide adoption. With a strong commitment to reducing and utilizing non-hazardous waste, the company has significantly reduced the amount of waste requiring disposal while fostering environmental awareness among staff and service recipients.

Waste management plan

The company's waste management plan : Yes

1. Segregation of waste at the source: general waste, hazardous medical waste, and recyclable waste.
2. Promotion of waste reduction at the source through environmentally friendly products.
3. Focus on reducing non-hazardous waste by separating orphan waste for RDF (Refuse-Derived Fuel).

4. Segregation of food waste: wet waste and food scraps are composted into bio-fertilizer for hospital landscaping and gardening.
5. Installation of separate waste bins throughout hospital premises.
6. Awareness campaigns to encourage staff and customers to properly segregate waste.

Setting goals for waste management ⁽⁸⁾

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2024 : non-hazardous waste 1,583,421.37 Kilograms	2029 : Reduced by 20% or 1,266,737.10 Kilograms	<ul style="list-style-type: none"> • Reuse • Recycle • Landfilling

Remark : ⁽⁸⁾ Performance Results:

- The total volume of waste and refuse in 2025 decreased by 6,064.37 kilograms, or 3.8 percent, compared to the base year 2024.
- The total amount of waste and reused/recycled materials increased by 2,780.90 kilograms, or 2.45%, compared to 2024.

Performance and outcomes of waste management

From the waste management plan, THG places importance and focuses on separating and collecting recyclable plastic materials from general waste, channeling them into recycling processes, and circulating them back into the value chain in accordance with the principles of the Circular Economy. This supports the goal of reducing the amount of non-hazardous waste sent to landfills.

Performance and outcomes of waste management : Yes

Circular Economy Project “Won” – Recycling Plastic Bags and Stretch Film

Thonburi Thawiwatthana Hospital has enhanced its sustainable resource management by joining the “Won” project to recycle plastic bags and stretch film in collaboration with **TPBI Public Company Limited**, starting from November 2025. The project focuses on separating and collecting recyclable plastic materials from general waste, channeling them into recycling processes, and circulating them back into the value chain in line with the principles of the Circular Economy. This initiative also improves the efficiency of the hospital’s resource utilization.

The implementation has played a key role in increasing the Waste Diversion Rate and reducing environmental risks from plastic waste.

- In the initial phase, the hospital successfully collected and delivered more than 100 kilograms of plastic bags and stretch film for recycling within just one month, reflecting the effectiveness of its waste management system and the potential for long-term expansion.
- For 2026, the hospital has set a quantitative target to collect and recycle more than 1,000 kilograms of plastic bags and stretch film annually. This supports the company’s sustainability goal of reducing non-hazardous waste sent to landfills by 20% from the 2024 baseline by 2029.
- In addition, Thonburi Thawiwatthana Hospital has continuously reduced the volume of waste sent to landfills. By 2025, the hospital had reduced cumulative landfill waste by more than 355,000 kilograms compared to the 2022 baseline, demonstrating steady progress in resource efficiency and waste reduction.
- Alongside this, the success in reducing waste has contributed to lowering indirect greenhouse gas emissions (Scope 3). In 2025, the hospital reduced emissions by 637 tons of carbon dioxide equivalent (tCO₂eq), supporting the organization’s long-term greenhouse gas reduction strategy.

Outcomes for the Organization and Society

- The project has generated tangible positive impacts both environmentally and operationally.
- It serves as a best practice model for sustainable waste management for hospitals within the group and for organizations in both the public and private sectors.
- It reflects the hospital's commitment to sustainable healthcare operations, aiming to become a healthcare organization that maximizes resource efficiency while minimizing environmental impacts.



Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms) ⁽⁹⁾	1,704,046.60	1,583,421.37	1,577,357.00
Total non-hazardous waste (kilograms)	1,273,491.08	1,180,199.75	1,192,061.90
Non-hazardous waste - Landfilling (Kilograms)	1,273,491.08	1,180,199.75	1,192,061.90
Total hazardous waste (kilograms)	430,555.52	403,221.62	385,295.10
Hazardous waste - Incineration without energy recovery (Kilograms)	430,555.52	403,221.62	385,295.10

Remark : ⁽⁹⁾ - New information has been updated.

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	123,754.80	113,639.05	116,419.95
Reused/Recycled non-hazardous waste (Kilograms)	123,754.80	113,639.05	116,419.95
Recycled hazardous waste (Kilograms) ⁽¹⁰⁾	N/A	N/A	N/A

Remark : ⁽¹⁰⁾ - Data includes results from the Circular Economy Project “Won” – Plastic Bag and Stretch Film Recycling.
- New information has been updated.

Information on greenhouse gas management



THG recognizes the impacts of climate change, which affect healthcare management both directly and indirectly. The Company has identified key risks and opportunities related to climate change as follows:

Physical Risks that may arise from extreme weather conditions such as floods, droughts, disease outbreaks, community migration, and economic disruptions, which may cause business operations to be interrupted.

Transition Risks such as laws and regulations controlling greenhouse gas emissions through mechanisms such as carbon taxation.

In terms of opportunities, the transition to renewable energy, such as installing solar power generation systems, can reduce greenhouse gas emissions and lower electricity costs.

Therefore, the Company continuously drives climate change adaptation initiatives. The Company is committed to supporting global efforts to limit the increase in the average global temperature to well below 2 Degrees Celsius and to pursue efforts to limit it to 1.5 Degrees Celsius above pre-industrial levels under the **Paris Agreement**, which aligns with the **Sustainable**

Development Goals (SDG 13) : Climate Action.

Governance Structure

The Board of Directors recognizes the importance of climate management and has assigned the **Corporate Governance and Sustainability Committee** to oversee, monitor, and provide policy recommendations related to climate change.

The committee is responsible for setting climate change targets and action plans, assessing both short-term and long-term risks and impacts, and defining mitigation and adaptation measures.

The **Chief Sustainability Officer** oversees and monitors the Climate Management Working Team to implement activities and projects in order to achieve the organization’s climate targets.

Greenhouse gas management plan

The company’s greenhouse gas management plan : Yes

1. Conduct Corporate Carbon Footprint (CFO) assessment
2. Transition to renewable energy such as solar power
3. Improve energy efficiency and reduce energy consumption
4. Waste segregation to reduce landfill and increase recycling value
5. Promote stakeholder participation to reduce emissions

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

Climate change is a critical global issue affecting economic, social, and environmental systems. It is mainly caused by increasing greenhouse gas emissions from human activities such as energy use, industrial production, transportation, and resource consumption.

Both public and private organizations therefore play an important role in systematically managing and reducing greenhouse gas emissions to support **sustainable development**, **carbon neutrality**, and **Net Zero emissions**.

The greenhouse gas management framework must be aligned with recognized international and national standards, particularly the guidelines of the **Thailand Greenhouse Gas Management Organization (TGO)** and the **Greenhouse Gas Protocol**, which provide widely accepted frameworks for identifying, calculating, reporting, and verifying greenhouse gas emissions.

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

Setting greenhouse gas emission goals

The company set greenhouse gas targets;

Short-term : Reduce GHG emissions per customer by **4% compared with the previous year**

Medium-term : Reduce GHG emissions per customer by **20% from the 2024 baseline by 2029**

Long-term : **Net Zero Emissions by 2050**

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets,
Setting other greenhouse gas reduction targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-2	2024 : Greenhouse gas emissions 21,207.00 tCO ₂ e	2028 : Reduced by 21.43% in comparison to the base year	2050 : Reduced by 100% in comparison to the base year	<ul style="list-style-type: none">Thailand Greenhouse Gas Management Organization (TGO) : Net zeroScience-based Targets (SBTi) : None

Setting other greenhouse gas reduction targets ⁽¹¹⁾

Reduce GHG emissions per service recipient by 20% from the 2024 baseline by 2029

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2024 : Greenhouse gas emissions 0.01 tCO ₂ e	2025 : Reduced by 4% in comparison to the base year	2029 : Reduced by 20% in comparison to the base year
Scope 1-3	2024 : Greenhouse gas emissions 0.02 tCO ₂ e	2025 : Reduced by 4% in comparison to the base year	2029 : Reduced by 20% in comparison to the base year

Remark : ⁽¹¹⁾ Short-term target: Reduce GHG emissions per service recipient by 4% compared with the previous year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

Net Zero Initiative

Thonburi Thawiwatthana Hospital has joined the Net Zero Project under the framework of the Thailand Greenhouse Gas Management Organization (TGO). The hospital has set a target to achieve zero greenhouse gas emissions by 2028 under a 5-year Decarbonization Pathway.

Currently, the hospital is in 2nd year of the pathway (2025) and has performed better than the target.

2025 Performan

Target GHG Emissions (tCO ₂ e q)	Actual Emissions (tCO ₂ eq)	Below Target (tCO ₂ eq)	Reduction from Baseline
2,570	2,232	338	22.45%

Carbon offset is **not required (Carbon Offset = 0)**.

The results demonstrate that the hospital achieved emissions below the Year 2 target and performed better than the planned pathway.

Key Decarbonization Measures

The Net Zero initiative includes four main measures:

- Installation of **solar cell systems** on the main building
- Replacement of **chillers with high-efficiency systems**
- Improvement of **air-conditioning system efficiency**
- **Proactive energy management** within the organization

Currently **3 projects have been completed** and **1 project is under implementation**.

Employee Engagement

In addition to technology investments, the hospital promotes an **environmental culture within the organization**.

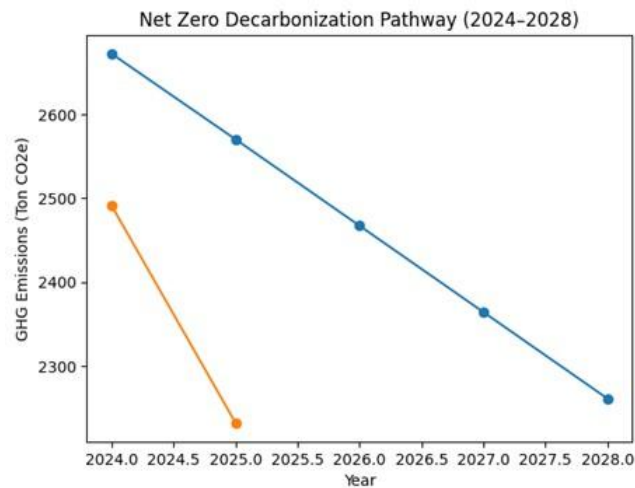
Employees participate in monitoring energy consumption, promoting energy-saving behaviors, and supporting the **Green Workplace concept**. The integration of **technology and organizational behavior** has been a key factor in achieving emission reductions beyond the target in 2025.

Strategic Importance

- Reduce long-term **energy cost risks**
- Reduce **future carbon regulation risks**

- Support **environmentally friendly healthcare operations**
- Strengthen **stakeholder confidence**

Thonburi Thawiwatthana Hospital remains committed to the **Decarbonization Pathway** to achieve **Net Zero by 2028**.



Details	Year 1	Year 2	Year 3	Year 4	Year 5
	2024	2025	2026	2027	2028
Targets					
Scope 1 (tCO ₂ e)	675	649	623	597	571
Scope 2 (tCO ₂ e)	1,997	1,921	1,844	1,767	1,690
Scope 3 (tCO ₂ e)	-	-	-	-	-
Total (tCO ₂ e)	2,672	2,570	2,467	2,364	2,261
Cumulative reduction vs base year (Total)	7.14%	10.71%	14.29%	17.86%	21.43%
Actual Performance	Year 1	Year 2	Year 3	Year 4	Year 5
Scope 1 (tCO ₂ e)	286	352	-	-	-
Scope 2 (tCO ₂ e)	2,205	1,880	-	-	-
Scope 3 (tCO ₂ e)	-	-	-	-	-
Total (tCO ₂ e)	2,491	2,327	-	-	-
Cumulative reduction vs base year (Total)	13.45%	22.27%	-	-	-
Compensation / Offsetting	Year 1	Year 2	Year 3	Year 4	Year 5
GHG requiring compensation (tCO ₂ e)	0	-	-	-	-
Cumulative GHG requiring compensation (tCO ₂ e) (1)	0	-	-	-	-

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	21,649.00	27,592.00	28,444.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	1,234.00	2,255.00	3,318.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	14,519.00	18,952.00	18,230.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	5,896.00	6,385.00	6,896.00

Remark:

Greenhouse gas emissions - Scope 1, 2, 3

- Total greenhouse gas emissions for Scope 1, 2, and 3 in 2025 are projected at 28,444 tons of carbon dioxide equivalent, an increase of 3.09% from 2024.
- Total greenhouse gas emissions for Scope 1 and 2 in 2025 are projected at 21,548 tons of carbon dioxide equivalent, an increase of 1.61% from 2024.
- Total greenhouse gas emissions for Scope 1 increased by 47.14% from 2024.
- Total greenhouse gas emissions for Scope 2 decreased by 3.81% due to the shift to renewable energy sources, specifically the installation of solar power systems. And improving energy efficiency.
- Total greenhouse gas emissions (Scope 3) increased by 8.00% from 2024.
- Total greenhouse gas emissions (Scope 1, 2, 3) per recipient increased by 1.31% to 0.211 tons of carbon dioxide equivalent per person (Scope 1, 2)
- Total greenhouse gas emissions (Scope 1, 2) per recipient decreased by 0.15% to 0.0159 tons of carbon dioxide equivalent per person (Scope 1, 2)

Note: Scope of GHG reporting covers operational control of Thonburi Healthcare Group PCL and subsidiaries under Hospital and Healthcare Services only.

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year ⁽¹²⁾

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Vekin (Thailand) Co., Ltd

Remark : ⁽¹²⁾ GHG emissions reporting data for 2025 was verified by an external organization: VEKIN Thailand Co.,Ltd.

Information on other environmental management

THG manages its supply chain by integrating sustainability considerations and implementing a **Sustainable Procurement Policy**. The Company also established a **Supplier Code of Conduct** to ensure that employees and suppliers adhere to environmental, social, and governance (ESG) principles.

New suppliers must undergo capability and product quality assessments using evaluation forms that include environmental criteria. The Company also supports procurement of environmentally friendly products and services, conducts ESG assessments for key suppliers, and performs on-site audits of existing suppliers to reduce environmental risks associated with contractors.

Additionally, THG provides environmental training for suppliers and contractors, such as **proper waste segregation training**.

Information on incidents related to legal violations or negative environmental impacts

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

Over the past **three years**, THG has had **no incidents involving legal violations or significant 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, Supplier rights

Thonburi Healthcare Group Public Company Limited and its subsidiaries, as a company listed on the Stock Exchange of Thailand (SET) and operating in the healthcare sector, are mindful of their responsibility to society and adhere to good corporate governance principles. The company places significant emphasis on social dimensions to demonstrate its commitment to driving the business towards sustainability. The company has established policies and practices in social responsibility, including respect for human rights and fair treatment of workers, promoting health and safety in the work environment, employee development, employee retention and motivation, community and social involvement, as well as systematic stakeholder engagement. This is to ensure that the operations of the hospitals and subsidiaries of THG are comprehensive and sustainable in terms of social dimensions under the **"Human Centric" strategy, creating a happy work environment and a sustainable society.**

Compliance with human rights principles and standards ⁽¹⁾

The Company recognizes and places strong emphasis on respecting human rights as fundamental rights and freedoms inherent to all individuals. Human rights considerations are integrated into the Company's core business processes, including human resource management, medical procurement, healthcare service delivery, and environmental and hospital safety management. In addition, the Company takes into account potential adverse human rights impacts arising from its business operations, covering stakeholders throughout the entire value chain.

The Company conducts ongoing and proactive human rights risk assessments and implements appropriate preventive measures, corrective action plans, and monitoring mechanisms where potential risks or impacts are identified. These efforts aim to ensure that all operations are conducted in compliance with applicable Thai laws, professional ethics in the healthcare sector, and relevant international human rights standards.

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, The OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

Remark : ⁽¹⁾ Human Rights Performance

- Governance and Resource Allocation to Ensure Respect for Human Rights

The Company has established a clear human rights governance framework, under which the Sustainability Committee and hospital management are responsible for integrating human rights policies into day-to-day operations. Key areas of implementation include patient data protection, workforce safety, and ethical procurement practices. To support effective implementation, the Company allocates appropriate budgets, provides safety equipment, and communicates human rights expectations to employees and relevant stakeholders, including contractors and business partners.

Prior to the commencement of new projects, the Company conducts labor and human rights due diligence to identify and prevent potential risks. This includes assessments of contractors' labor practices and evaluations of risks related to forced labor and child labor. The outcomes of these assessments are incorporated into supplier selection and decision-making processes.

“New suppliers screened for labor and Human Rights in the past year 100%”

For existing projects and ongoing operations, the Company conducts annual labor risk assessments to monitor and manage potential labor-related risks. In this regard, the Company has implemented a comprehensive Human Rights Due Diligence process to ensure continuous oversight and effective risk management.

• *Communication, Awareness, and Capacity Building on Human Rights*

The Company recognizes the importance of promoting and embedding human rights awareness in order to foster an organizational culture that respects human rights. Accordingly, the Company has established an annual plan to provide fundamental human rights knowledge and regularly communicates human rights principles to employees across the organization through structured training programs. In 2025, the Company conducted human rights awareness training focused on fundamental human rights principles in business operations. “A total of 4,201 employees completed the training, representing 100% of the Company’s total workforce.”

• *Respect for Children’s Rights*

The Company recognizes the importance of protecting and promoting children’s rights as an integral part of its human rights responsibilities. Children’s rights considerations are embedded into the Company’s operations through multiple dimensions, including the prevention of child labor within supplier selection and evaluation processes, comprehensive human rights due diligence, and responsible procurement practices.

In addition, the Company ensures the provision of clear and accurate product information, including appropriate warnings in accordance with applicable laws and standards. Advertising and marketing communications are conducted with due care and responsibility, in a manner that respects and supports children’s rights.

The Company also supports child welfare and development through health promotion activities, disease prevention initiatives, and proactive healthcare services within communities. Examples of such activities include providing preventive healthcare education to parents and school-aged children, promoting hygiene practices among students such as proper toothbrushing and supporting schools and communities through health screenings, medical consultations, and vaccination campaigns.

Furthermore, the Company provides child-friendly spaces and facilities within its hospitals to create a safe, inclusive, and appropriate environment for children, thereby supporting their well-being and ensuring access to quality healthcare services.

• *Grievance Management and Protection of Labor Rights*

Management of Bullying and Harassment in the Workplace

The Company places strong emphasis on creating a safe, respectful, and inclusive working environment that is free from all forms of bullying and harassment, including physical, verbal, psychological, and sexual harassment. Clear guidelines and procedures have been established, together with confidential reporting channels such as a dedicated email address and online reporting forms to enable employees to report incidents or submit complaints safely and without fear of retaliation.

In addition, the Company provides training for managers and supervisors covering incident reporting procedures, proper handling of complaints, and the confidential management of information, in order to ensure fairness, transparency, and protection of the rights of all parties involved.

In 2025, no incidents of bullying or harassment were reported.

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

The Company reviewed and selected enhancements to its social and human rights practices from the prescribed options, with the objective of strengthening equality, fairness, and employee participation.

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, Others : Social Policy / Human Rights
and/or goals Policy

Social Policy

Non-Discrimination Practices

The Company enhanced its non-discrimination practices by introducing additional criteria to promote greater equality. These include the translation of employment-related documents and labor-related communications into languages that employees in each country can clearly understand, thereby ensuring equitable access to information and effective communication across the workforce.

Human Rights Policy

Employee Rights Practices

The Company respects and upholds employees' rights and freedoms and supports the exercise of employees' rights to engage in appropriate dialogue and collective negotiation with the Company, in accordance with applicable laws and internal regulations. The Company also supports employees' rights to participate in the nomination or election of employee representatives, enabling them to engage with management through the workplace welfare committee and contribute to dialogue on employee welfare and related matters.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Human Rights Due Diligence: HRDD

The company has conducted comprehensive human rights due diligence (HRDD) and developed guidelines for managing potential human rights risks both within the organization and across the value chain. The process includes the following key steps:

1. Policy Declaration and Defining the Scope of Evaluation

The company has declared a social policy and defined the scope of its human rights due diligence process across all operational areas where the company conducts business. This involves analyzing the impact of the company's activities on human rights in various aspects, such as labor rights, community, or the environment, covering all relevant stakeholders, including vulnerable groups (e.g., children, people with disabilities, women, local communities, the elderly, and pregnant women), as well as those involved in the supply chain, such as partners, contractors, and raw material suppliers.

2. Identifying Risk Evaluation Issues

The company has reviewed the various human rights risks across the value chain, both direct activities that the company conducts itself and indirect activities carried out by partners, contractors, or joint ventures, which may result in human rights violations. The company has developed a comprehensive human rights risk assessment and assigned relevant departments to identify and evaluate the human rights risks that may arise from operations.

3. Risk Assessment

The company assesses human rights risks identified in the scope and comprehensive human rights status check list by using a Risk Matrix as a tool for risk assessment. This evaluates the severity of risks and impacts, as well as the frequency of the likelihood of human rights issues occurring in each area.

4. Monitoring and Reporting of Performance

The company has set key performance indicators to monitor and review measures to reduce and control the negative impacts of human rights risks in areas that have already been addressed. These are presented to the management for consideration and acknowledgment to ensure that each human rights risk issue has been resolved, reviewed, and effective preventive measures have been put in place.

5. Grievance Management and Remedy

The Company has established a formal human rights grievance mechanism accessible to employees, patients, business partners, and community stakeholders. Multiple reporting channels are available to ensure ease of access, including customer service units, reporting forms, email, and telephone hotlines.

The Company is committed to investigating all reported cases and ensures the protection of privacy and confidentiality of whistleblowers. Complaints are acknowledged, fact-finding is conducted, and relevant cases are followed up within a timeframe of at least seven days. Where the Company is found to have caused or contributed to adverse human rights

impacts, appropriate remedial actions are implemented, including remediation, compensation, and improvements to operational procedures to prevent recurrence.

In 2025, the number of complaints related to human rights violations was zero.

HRDD process diagram

ประเด็นความเสี่ยงด้านสิทธิมนุษยชนที่สำคัญและมาตรการควบคุมความเสี่ยง			
กระบวนการหลัก	ประเด็นความเสี่ยง	กลุ่มที่ได้รับผลกระทบ	แนวทางป้องกันบรรเทา
การรักษาพยาบาลและบริการผู้ป่วย	การเข้าถึงการรักษาอย่างเท่าเทียม และไม่เลือกปฏิบัติ	ผู้ป่วยพิการ ผู้สูงอายุ ผู้ป่วยต่างชาติ ผู้ป่วยรายได้น้อย	- ช่องบริการพิเศษ ระบบล่าม/ป้ายภาพสื่อสาร สิ่งอำนวยความสะดวกสำหรับผู้ป่วย - ให้ความรู้และความเข้าใจในสิทธิมนุษยชนกับผู้บริหารและพนักงานอย่างต่อเนื่องทุกปี เพื่อสร้างความตระหนักเรื่องการไม่เลือกปฏิบัติ
	การละเมิดสิทธิความเป็นส่วนตัว และข้อมูลสุขภาพ (PDPA)	ผู้ป่วยทุกกลุ่ม	- จำกัดสิทธิการเข้าถึงข้อมูล / ระบบ Access Log & Alert - อบรม PDPA ให้พนักงานอย่างต่อเนื่อง
ความปลอดภัยของบุคลากร	ความรุนแรงต่อบุคลากรด้านหน้า	แพทย์พยาบาล เจ้าหน้าที่ ER	- รปภ. ประจำจุดเสี่ยง / ปุ่มฉุกเฉิน - ระบบแจ้งเหตุฉุกเฉินในโรงพยาบาล
	ความเสี่ยงติดเชื้อจากผู้ป่วย	บุคลากรทุกกลุ่ม	PPE ตามมาตรฐาน / ห้องความดันลบ / ระบบแยกผู้ป่วยติดเชื้อ
การจัดซื้อจัดจ้าง	ซัพพลายเออร์เสี่ยงแรงงานเด็ก/แรงงานบังคับ	ซัพพลายเออร์	- สื่อสารและลงนาม Supplier Code of Conduct - ประเมินและคัดกรองซัพพลายเออร์รายใหม่ - การประเมินความเสี่ยง ESG คู่ค้ารายปี - แผน Onsite Audit คู่ค้าประจำปี
การจัดการสิ่งแวดล้อม	ของเสียติดเชื้อกระทบชุมชน	ชุมชนและสิ่งแวดล้อม	- บริหารจัดการการกำจัดของเสีย สารเคมี ขยะทางการแพทย์ อันตรายสอดคล้องกับกฎหมาย ระเบียบปฏิบัติ - ตรวจสอบคุณภาพน้ำ อากาศ เป็นประจำ

3.4.2 Social operating results

Information on employees and labor

With the conviction that people are the most critical foundation of organizational success, and under the strategic concept of a **“Human Centric”** approach, the Company is committed to fostering a positive and fulfilling workplace culture. The Company strives to create a “happy and sustainable workplace” by focusing on two key priorities.

First, the Company places strong emphasis on the rights, health, and safety of its workforce. The Company recognizes the importance of treating employees fairly in accordance with fundamental human rights principles, as well as providing appropriate welfare, occupational health, and workplace safety measures in order to enhance the quality of life of all employees.

Second, the Company is committed to developing and retaining human capital.

Accordingly, building a highly skilled and capable workforce, together with retaining talented employees within the organization, remains a key priority to support long-term business sustainability.

Employees and labor management plan

Labor Policy and Management Approach

The Company places strong emphasis on human rights and demonstrates active engagement and commitment to internationally recognized labor frameworks, including the UN Guiding Principles on Business and Human Rights. The Company adopts labor standards, environmental protection, and anti-corruption principles as core foundations for conducting business responsibly.

In addition, The Company aligns its labor management practices with the ILO Declaration on Fundamental Principles and Rights at Work, which sets out fundamental principles and rights at work. Particular emphasis is placed on the elimination of forced labor and child labor, the prevention of discrimination in the workplace, and the promotion of employees' freedom of association.

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, Child labor, Safety and occupational health at work, Others : Non-Discrimination

1. Fair and Equitable Employee Remuneration

The Company places strong emphasis on providing fair and adequate remuneration that supports a living wage, with the objective of enhancing employees' quality of life and reducing economic inequality. The Company conducts an annual review of its wage and salary structure to ensure alignment with the cost of living in each operating location and to confirm that **no employee receives remuneration below the legally mandated minimum wage.**

In addition, the Company regularly benchmarks its remuneration against prevailing labor market conditions to maintain competitive compensation levels. Compensation is also compared within the healthcare sector to mitigate risks related to workforce shortages, which could otherwise adversely affect the quality of patient care.

Remuneration outcomes are reviewed in accordance with the established compensation structure and used as key inputs in decisions related to wages, total compensation, employee benefits, and job grading structures. These practices aim to ensure equity and fairness across the organization while remaining aligned with the Company's financial capacity and long-term sustainability.

2. Employee Training and Skills Development

Human resources are considered the most important success factor of the company. Therefore, developing personnel with knowledge, abilities, and high potential, as well as retaining these employees within the organization, is of utmost importance to the company. The Company has established the following policies and practices:

- Continuous employee development by providing equal opportunities for learning, training, and skills development.
- Support for employees to further their studies or enhance their skills.
- Organizing a variety of training and development programs suitable for job positions and the company's needs.

The Company conducts regular assessments of employees' training and skills development needs on an annual basis. Department heads evaluate training needs based on job descriptions classified into Levels 1–4, as well as performance evaluation results applied by the hospital, including position-specific Key Performance Indicators (KPIs) and competency assessments. Competencies are categorized into three types: Core Competency, Functional Competency, and Specific Competency, the latter of which requires specific skills, professional expertise, and annual knowledge assessments. These inputs are analyzed by department heads to assess development needs and to formulate Individual Development Plans (IDPs) in collaboration with employees. Employees are informed of and agree upon the learning and development processes required for their roles. Core competencies representing essential capabilities for the business are developed and reviewed annually. These include, for example, risk management, quality management systems, patient safety, cybersecurity risk awareness, employee code of conduct, and cardiopulmonary resuscitation (CPR). Such topics are designated as mandatory training and form the basis of the Company's annual training and human capital development plan.

Individual Development Plans (IDPs) are implemented on a continuous basis and cover employees at all levels. Training and development activities are delivered through a blended approach, comprising approximately 30% classroom-based training and 70% on-the-job training, complemented by self-learning and mentoring programs. These initiatives aim to

enhance workforce capabilities in line with patient needs and evolving technologies. The Company implements both short-term and long-term human capital development plans, including the provision of scholarships and specialized training to support advanced professional expertise.

All IDP development activities are subject to effectiveness assessments, such as knowledge and skills testing and close monitoring of on-the-job performance. For high-risk positions such as critical care nursing and operating room functions employees are required to undergo competency evaluations conducted by senior professionals at Levels 3–4 or direct supervisors to ensure correct and effective application of skills following training.

2025 Performance Results :

- The average number of training hours for operational-level employees is 26.87 hours per person per year.
- The average number of training hours for management-level employees is 81.39 hours per person per year.
- The total number of training hours provided to operational-level employees is 107,638 hours.
- The total number of training hours provided to management-level employees is 20,023 hours.

• Type of Training :

Type of Training	No. of Courses	Total Attendees
Mandatory Training**	37	7,191
Quality and safety	64	3,352
Clinical / Specialized	204	1,749
Compliance / Law	26	70
Leadership / Management	29	567
Professional Skills	46	286
Digital / Technology/ENV	42	1,139

****Mandatory Training** includes: Human Rights, Information Security Policy, Life Support (BLS, ACLS), Organizational Deployment (OD) activities, Emergency Response Drills, Service Behavior, ESB Town Hall, and others.

3. Employee Relations and Engagement

The Company places strong emphasis on fostering positive relationships and engagement between employees and the organization. The Company believes that a motivated and satisfied workforce is a key driver of long-term organizational sustainability. Accordingly, the Company has established human resource management policies that focus on listening to employee feedback, creating a supportive and inclusive work environment, and promoting mutual respect. Employees at all levels are encouraged to actively participate in organizational development and continuous improvement.

The Company conducts an Employee Engagement Survey on an annual basis to assess employees' satisfaction, sense of pride, and motivation. Survey results are analyzed and used to develop targeted improvement plans and engagement initiatives tailored to the specific needs and context of each department.

Programs and Initiatives to strengthen employee engagement, the Company has implemented the following key programs and initiatives:

- Internal Communication Programs (Town Hall Meetings): Providing opportunities for senior management to communicate business direction and strategic priorities, while enabling employees to share feedback and perspectives directly.
- Employee Recognition Program: Recognizing and rewarding outstanding employee performance to enhance morale and reinforce a culture of excellence.

- CSR Volunteer Program: Encouraging employees to participate in social and environmental activities, supporting the creation of shared value for communities and society.
- Wellness Program: Promoting employees' physical and mental well-being through initiatives such as exercise programs and health promotion activities, contributing to improved quality of life and overall workforce well-being.

The findings are analyzed and incorporated into the Company's human capital management strategy to strengthen employee engagement, improve workplace conditions, and support long-term organizational sustainability. **In 2025, the company's performance is as follows:**

- The employee satisfaction score was 72%, with a total of 4,013 employees participating in the survey.
- The employee turnover rate is 15%.

4. Child Labor

The Company places strong emphasis on conducting business ethically and with respect for human rights. Strict measures have been implemented to prevent the use of child labor and forced labor. The Company complies with applicable labor laws and relevant international standards and verifies employees' ages during the recruitment and hiring process to ensure that no individual below the legally permitted working age is employed.

In addition, the Company has established internal control systems and conducts assessments of contractors and supplier to ensure compliance with good labor practices. Independent and secure grievance channels are also in place to enable the reporting of labor-related concerns in a safe and confidential manner.

5. Occupational Health and Safety

The Company has established policies to promote employees' health and well-being in a holistic manner, encompassing physical, mental, social, and occupational safety dimensions. Under the **Holistic Well-Being** approach, the Company aims to ensure that its workforce maintains good health, morale, and readiness to deliver healthcare services to patients effectively and safely. Relevant programs are implemented in alignment with internationally recognized labour standards and best practices within the healthcare industry.

5.1 Working Hours

The Company places strong emphasis on the appropriate management of employees' working hours. Clear guidelines have been established to control working hours in compliance with labour laws, professional ethics in the healthcare sector, and internal organizational policies. These measures are designed to ensure that employees at all levels are adequately cared for, to reduce work-related fatigue, and to maintain patient safety and the quality of medical services.

Guideline to Prevent Excessive Working Hours include:

- Limiting working hours in accordance with legal requirements and ensuring adequate rest periods.
- Conducting workforce analysis to assess staffing ratios per unit of service (Full-Time Equivalent per Unit of Service) and establishing unit-specific staffing standards based on workload. These standards are reviewed on an annual basis.
- Providing employees with opportunities to participate in shift scheduling and to adopt flexible work arrangements that support work-life balance, without compromising internal policies and service standards.
- Implementing systems to monitor and report employees' working hours in a transparent and auditable manner, such as the KwanP system.
- Encouraging supervisors and line managers to manage workloads appropriately and to prevent unnecessary overtime.
- Conducting quarterly workforce capacity reviews across all departments in each fiscal year to ensure alignment with operational plans and service requirements. Staffing levels are determined in accordance with the requirements of relevant professional council.

5.2 Occupational Health

THG is committed to preventing and promoting the health of employees and partners, recognizing that health is a fundamental foundation for well-being and work efficiency.

Guideline:

Health Risk Assessment: Identify and assess health risks that may arise from work activities, including biological, chemical, physical, and ergonomic hazards.

- Preventive Measures: Implement control measures for health risks and provide appropriate personal protective equipment.
- Health Surveillance: Conduct health checks and follow-up according to legal requirements or as necessary for disease prevention.
- Education and Training: Provide education to employees on health hazards related to their work, safe working practices, and the use of protective equipment. Conduct training to promote knowledge on safety, occupational health, and environmental matters for employees and contractors. All must undergo occupational health and safety training from the first day of employment to ensure they are informed about safe work practices as per legal requirements.
- Manuals and Operating Procedures: Develop manuals and operating procedures regarding safety, occupational health, and environmental practices, as well as emergency response procedures, including the preparation of protective equipment such as chemical management, infection control at work, waste and hazardous material handling, fire safety plans, flood plans, and infection control plans in construction areas.

2025 Performance Results :

- **Fatal work-related accident rate 0 cases**
- **Lost Time Injury Frequency Rate (LTIFR) 0.22 incidents per million working hours.**

6. Non-Discrimination

Recruitment Practices

The company has a transparent and fair recruitment process that equally covers all job positions. The process is appropriate and aligned with the principles of respecting human rights, with no discrimination based on race, religion, gender, age, social status, or sexual diversity.

Setting employee and labor management goals

The Company places strong emphasis on ensuring full compliance with applicable labor laws, internationally recognized labor standards, and internal labor management policies. Ongoing monitoring, auditing, and evaluation processes are implemented to ensure that employees at all levels are treated fairly, safely, and in accordance with human rights principles.

In 2025, the Company conducted regular labor compliance audits and identified no cases of non-compliance with labor standards, including those related to working hours, wages, employee benefits, and non-discrimination in the workplace. This outcome reflects the effectiveness of the Company's labor management framework and internal control systems.

The scope of labor monitoring and compliance oversight covers both permanent hospital employees and outsourced personnel working within the Hospital. This ensures full compliance with labor laws, occupational health and safety requirements, and healthcare operational standards.

Does the company set employee and labor management : Yes

goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Safety and occupational health at work 	<ul style="list-style-type: none"> • Number of work-related fatalities • Lost Time Injury Frequency Rate (LTIFR) 	-	2026: - Work-related fatalities: Zero cases - Lost Time Injury Frequency Rate (LTIFR): Zero times
<ul style="list-style-type: none"> • Employee training and development • Promoting employee relations and participation 	<ul style="list-style-type: none"> • Employee engagement score • Average operational training hours per person per year • Employee Turnover Rate 	-	2026: - Employee engagement score of more than 80% - Average operational training hours not less than 30 hours per person per year - Employee Turnover Rate: less than 15% per year.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

“Thonburi Thungsong Wellness 2029” Initiative

The Company places strong emphasis on promoting occupational health, safety, and overall well-being for both employees and service recipients. The “Happy Workplace” concept has been integrated into the strategic initiative, “Thonburi Thungsong Wellness 2029,” which aims to enhance employee well-being across physical, mental, and workplace environment dimensions. This initiative supports improved quality of life for employees while strengthening the sustainability and effectiveness of healthcare service delivery.

The initiative has been implemented in collaboration with relevant government agencies, including the Regional Occupational Safety Center Region 9 (Songkhla), the Labor Safety Division under the Department of Labor Protection and Welfare, and the Thai Health Promotion Foundation (Thai Health). These organizations have supported the implementation of the “Happy 8” framework, which promotes holistic employee well-being, including physical health, mental wellness, work-life balance, and a safe and supportive working environment. Progress is monitored and evaluated on an ongoing basis to ensure continuous improvement.

As a result of these efforts, **Thonburi Thungsong Hospital was awarded the Total Worker Health (TWH) Model Organization Recognition Award in 2025** by the Ministry of Labor. This recognition reflects the Hospital’s excellence in occupational health, safety, and workforce well-being management in accordance with national best practice standards. This achievement demonstrates the effectiveness of the Company’s human capital management framework and reinforces its commitment to providing a safe, healthy, and supportive working environment, contributing to long-term organizational sustainability.



ESG DNA Project 2025



On 26 August 2025, THG received a Certificate of Recognition from the Stock Exchange of Thailand (“SET”) in recognition of its achievement in promoting learning among its employees, with more than 70% of employees completing the course “ESG DNA: Sustainability Knowledge for Personnel at All Levels” through the e-Learning system developed by SET.

This initiative aims to provide employees with a fundamental understanding of ESG principles and to cultivate a sustainability DNA within the organization. Employees are encouraged to apply this knowledge to their work across all departments and throughout every stage of the business process. The program supports the organization’s goal of developing its business sustainably while taking into account three key dimensions: Environmental, Social, and Governance (ESG).

In 2025, THG continued to participate in the “ESG DNA” project organized by SET. The company set a target for employees of THG including staff from the central office (THG-Corporate), Thonburi Hospital, and Thonburi Thawiwatthana Hospital to receive sustainability-related training, which included pre- and post-training knowledge assessments.

The training consisted of four courses:

1. ESG 101: Fundamentals of Sustainability
2. BHR101: Introduction to Human Rights due Diligence
3. CFO01: Business and GHG Emission Reduction
4. CE102: How to be a Zero-Waste Office?

Objective: The project is divided into two phases, as follows:

(1) Phase 1

Project Period: From 1 November 2025 to 31 May 2026

Target:

A total of 692 THG employees participating in the project, including employees from the central office (THG-Corporate), employees from Thonburi Hospital (supervisory-level staff serving as representatives of each department), and employees from Thonburi Thawiwatthana Hospital.

By the end of the project period, **more than 70% of the participating employees are expected to successfully complete all four training courses (with knowledge assessment and certification issued by SET).**

Project Progress as of 31 December 2025:

The results are as follows:

Company / Business Unit	Total Number of Employees (Persons)	Target Phase 1		Project Progress as of 31 December 2025	
		Employees Enrolled in the Training (Persons)	Employees Who Completed All 4 Training Courses by 31 May 2026 (%)	Employees Who Completed the Training (Persons)	Percent (%)
THG-Corporate	46	46	33 persons (70%)	34	73.91
Thonburi Hospital ¹⁾	1,839	25	18 persons (70%)	25	100
Thonburi Thawiwatthana Hospital	621	621	435 persons (70%)	621	100
Total	2,506	692	486 persons (70%)	680	98.26

Note: ¹⁾Thonburi Hospital has established a guideline for selecting employees to participate in the training. Executives or supervisory-level staff from key departments are assigned to attend the training so that they can communicate and transfer the knowledge gained, or incorporate it into work plans for their teams or subordinates to understand and implement in practice.

The results of employees who successfully completed the ESG DNA training program, categorized by course, as of 31 December 2025 are as follows:

Company / Business Unit	ESG 101: Fundamentals of Sustainability		BHR101: Introduction to Human Rights due Diligence		CFO01: Business and GHG Emission Reduction		CE102: How to be a Zero-Waste Office?)	
	Persons	%	Persons	%	Persons	%	Persons	%
THG-Corporate	34	73.91	21	51	15	37	14	34
Thonburi Hospital	25	100	25	100	25	100	25	100
Thonburi Thawiwatthana Hospital	621	100	621	100	621	100	621	100
Total	677	97.83	667	96.38	661	95.52	660	95.37

(2) Phase 2 ("Phase 2")

Project Period: From 1 June 2026 to 31 May 2027

Target:

1. Employees of Thonburi Hospital, representing 25% of the total hospital workforce
2. Newly hired employees of THG (THG-Corporate, Thonburi Hospital, and Thonburi Thawiwatthana Hospital)
3. Encouraging affiliated hospitals within the THG network to participate in the ESG DNA project

The objective is for the targeted employees to complete all four sustainability-related training courses under the program.

Employee and labor management: Employment

The Company is committed to inclusive and equitable workforce management, including providing employment opportunities for persons with disabilities, ensuring fair compensation, supporting employee development, and monitoring workforce metrics to strengthen long-term organizational sustainability

Hiring employees

	2023	2024	2025
Total employees (persons) ⁽²⁾	5,484	5,980	5,532
Male employees (persons)	1,174	1,131	1,078
Female employees (persons)	4,310	4,849	4,454

Employment of workers with disabilities

The Company continuously supports the employment of persons with disabilities in accordance with Section 33 of the Empowerment of Persons with Disabilities Act, and promotes career support under Section 35 of the same Act in 2025. The Company complies with the statutory employment ratio of **one person with disabilities per 100 employees**, as stipulated under the Empowerment of Persons with Disabilities Act.

As of 2025, the Company employs **43 persons with disabilities** out of a permanent workforce of **4,283 employees (FTE)**, representing **1% of total employees**, in compliance with the legally required ratio of one person with disabilities per 100 employees.

	2023	2024	2025
Total employment of workers with disabilities (persons) ⁽³⁾	15	49	43
Total number of employees with disabilities (persons)	8	21	14
Total male employees with disabilities (persons)	2	8	6
Total female employees with disabilities (persons) ⁽⁴⁾	6	13	8
Total number of workers who are not employees with disabilities (persons)	7	28	29
Contributions to empowerment for persons with disabilities fund	No	No	Yes

Remark : ⁽³⁾ Total employment include permanent employees and part time employees.

⁽⁴⁾ Total employment include permanent employees and part time employees.

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht) ⁽⁵⁾	2,327,101,001.00	3,037,963,961.00	2,484,039,056.00
Total male employee remuneration (Baht)	488,093,444.00	643,877,391.00	517,162,206.00
Total female employee remuneration (Baht)	1,839,007,557.00	2,394,086,570.00	1,966,876,850.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year) ⁽⁶⁾	12.00	31.53	26.87
Training and development expenses for employees (baht) ⁽⁷⁾	5,996,356.00	11,878,111.00	7,032,997.00

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) ⁽⁸⁾	3	3	2

Remark : ⁽⁸⁾ 2024 - 2025 Shows the number of Lost Time Injury for 7 BUs

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)⁽⁹⁾	978	680	964
Total number of male employee turnover leaving the company voluntarily (persons)	309	160	174
Total number of female employee turnover leaving the company voluntarily (persons)	669	520	790
Proportion of voluntary resignations (%) ⁽¹⁰⁾	17.83	11.37	17.43
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

The Company recognizes employees' rights to participation and freedom of association in accordance with applicable labor laws and human rights principles. To support employee engagement and representation, the Company has established an **Employee Welfare Committee**, which serves as a formal platform for communication and collaboration

between employees and management. The Employee Welfare Committee consists of employee representatives elected through a transparent process, together with management representatives. The Committee is responsible for reviewing and recommending appropriate welfare arrangements in compliance with applicable labor laws and the Company's internal policies.

The Committee operates in accordance with **the Labor Protection Act B.E. 2541 (1998), Section 96**, and the Company's Human Rights Policy. It serves as an important channel for receiving employee feedback, suggestions, and concerns regarding employee welfare, labor rights, and working conditions. These inputs are considered to continuously improve workplace policies and practices.

The Committee convenes regularly to facilitate constructive dialogue between employees and management, strengthen transparency and trust within the organization, and support effective.

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, Consumer
data privacy and protection, Others : Cybersecurity
and Information Security Management / Digitalization
and Innovation

Responsible Service Delivery

• Quality of Care and Services

The Company places great importance on maintaining high-quality healthcare standards to ensure that patients receive safe and excellent services, promote equality, and reduce disparities in access to care. It aims to provide healthcare for people of all ages to ensure a good quality of life (Lifetime Health Guardian for All). The Company's philosophy is that every hospital in its network must adapt to changes and continually develop to meet the needs of service users. Social changes are a key focus, and The Company is committed to delivering services that foster satisfaction, confidence, and responsibility toward both service users and society.

The Company requires all hospitals in its network to establish policies and guidelines for quality management that align with both national and international standards. This includes the creation of quality development structures, quality policies, quality plans, manuals, and support for operations to ensure the highest safety standards for patients.

The Company encourages its hospitals to seek medical service accreditation at both national and international levels, which serves as a comprehensive operational framework for managing all aspects of hospital services to ensure the highest level of patient satisfaction. The accreditation process includes the evaluation of quality management systems, patient safety measures, and considerations for both service recipients and medical personnel.

Policy and Guidelines for Service Quality Operations

1. Define policies, strategies, and frameworks for quality system management, as well as planning for risk management, covering all three areas: economy, society, and environment.

2. Develop additional educational and development programs, such as training for all staff levels, to enhance understanding and awareness of patient safety.
3. Versee processes, quality outcomes, and patient safety in all aspects of care, according to national and international standards.
4. Promote the integration of quality management systems across all three areas into the organization's culture.
5. Monitor, assess, and improve operational plans to mitigate risks in alignment with business conditions, and report the results to the company's board of directors.

Performances Results 2025 :

- **100% of hospitals within the Group maintain AACI accreditation, with accreditation validity of three years.**
- **100% of hospitals undergoing annual survey assessments successfully pass the evaluation.**

- **Communication of Service-Related Impacts to Patients and Customers**

The Company places strong emphasis on providing accurate, complete, and transparent information regarding its healthcare services to enable patients to make informed decisions. The Hospital provides clear information on the nature of services, treatment procedures, expected benefits, potential risks or side effects, and available treatment alternatives through consultations with qualified physicians and medical personnel.

Information is communicated through multiple channels, including service information materials, informed consent documentation, public communication materials, and the Hospital's digital platforms. These communication channels are designed to ensure that patients and their families receive clear, accessible, and appropriate information tailored to individual needs and circumstances.

In addition, the Hospital is committed to protecting patient rights and promoting patient engagement. Formal grievance and feedback mechanisms are in place to allow patients and stakeholders to raise concerns or provide suggestions. Feedback received is systematically reviewed and used to improve service quality, mitigate potential adverse impacts, and enhance patient safety and care standards.

- **Customer Satisfaction and Relationship Management**

The Company is committed to continuously enhancing patient satisfaction and strengthening long-term relationships with patients through a human-centered approach to service design. Human-Centered Design principles are applied to optimize the Patient Journey and improve overall service quality. Key implementation approaches include:

- 1. Patient Experience Monitoring and Voice of Customer Programs**

All hospitals within the Group conduct patient satisfaction assessments under the Patient Experience framework. These assessments cover all service touchpoints and healthcare providers, including physicians, nurses, and frontline service personnel. Insights gathered from these assessments are analyzed and used to improve service delivery processes and align services with patient needs and expectations.

The Company has established multiple Voice of Customer channels to enable patients to provide feedback independently and conveniently. These include QR-based feedback systems, feedback forms, Line Official applications, and dedicated hotlines. Feedback collected is systematically reviewed and used to enhance service quality and patient experience on a continuous basis.

- 2. Service Excellence and Staff Development Program**

The Company implements the "Service by Heart" program to strengthen service capabilities among healthcare personnel. This program focuses on developing communication skills, empathy, patient-centered care, and effective complaint management. Regular training sessions are conducted, and service performance is continuously monitored and evaluated to ensure consistent service excellence and improved patient experience.

- **Customer Data Privacy and Personal Data Protection**

The Company places strong emphasis on protecting the personal data of patients and customers in compliance with applicable data protection laws and information security standards. The Company has established policies and procedures governing the collection, use, disclosure, and retention of personal data, ensuring that access and processing are strictly limited to authorized purposes and supported by appropriate security controls.

The Company has established an **Information Security Management Committee (IMC)** to oversee and ensure compliance with the Company's information security and personal data protection policies. All business units are required to regularly assess and monitor personal data protection risks, including risks related to data disclosure, processing, and storage. Risk assessments and operational monitoring are conducted on an ongoing basis to identify and mitigate potential data protection risks and prevent data breaches.

The Company has implemented appropriate information security controls, including role-based access control, system access management, and monitoring mechanisms to prevent unauthorized access, use, or disclosure of personal data. In addition, the Company provides regular training and awareness programs for employees to strengthen understanding and compliance with personal data protection requirements.

The Company has also established formal channels for reporting data protection concerns, complaints, and potential incidents. Reported cases are investigated and addressed promptly, and corrective actions are implemented to strengthen preventive controls and enhance data protection effectiveness. These measures demonstrate the Company's commitment to protecting patient privacy, ensuring data security, and maintaining stakeholder trust in alignment with applicable legal requirements and international best practices.

2025 Performance Results : Number of personal data complaints = 0

- **Cybersecurity and Information Security Management**

THG has increasingly adopted digital healthcare technologies to enhance operational efficiency and improve healthcare service delivery. Examples include the implementation of Electronic Medical Record (EMR) systems, which support healthcare professionals and improve the quality and efficiency of patient care.

As the Company continues to expand its digital healthcare capabilities, it recognizes the importance of maintaining robust cybersecurity and information security management. Cybersecurity risks, including data breaches, unauthorized access, and cyberattacks, may result in legal, financial, and reputational impacts. Therefore, effective cybersecurity risk management is critical to ensuring business continuity and protecting stakeholder trust.

The Company has established comprehensive information security policies, procedures, and controls, supported by appropriate allocation of resources, personnel, and technologies. These measures include access control mechanisms, cybersecurity risk monitoring, threat prevention systems, and continuous system monitoring to ensure the security, integrity, and availability of information systems.

The Company has implemented an **Information Security Policy**, which serves as a governance framework for cybersecurity and data protection. This policy is publicly available on the Company's website to ensure transparency and accountability. (<https://www.thg.co.th/storage/ir/downloads/cg-principle/thg-information-security-policy-th.pdf>)

2025 Performance Results :

- **100% of business units operated in compliance with established cybersecurity standards and implemented appropriate data protection measures.**
- **Number of data breaches = 0**

- **Digitalization and Innovation**

Innovation Vision "Advancing Sustainable Healthcare through Digital Innovation"

THG is committed to leveraging digital innovation and advanced technologies to enhance healthcare quality and support sustainable organizational growth. The Company focuses on creating value for patients while improving operational efficiency and strengthening long-term competitiveness.

To achieve this vision, the Company has established the following key innovation strategies:

1. Building an Innovation-Driven Organizational Culture

The Company promotes an innovation culture by encouraging employees at all levels to contribute ideas and develop new approaches to service delivery and operational processes. The Company supports continuous learning, knowledge sharing, and innovation initiatives to improve operational efficiency and enhance patient experience.

2. Investment in Digital Health Technologies

The Company actively invests in modern digital health technologies to enhance healthcare delivery and operational efficiency. These initiatives include the development and adoption of advanced medical technologies, digital systems, and integrated healthcare solutions. The Company focuses on both developing new innovations and optimizing existing processes to reduce operational risks, eliminate inefficiencies, improve resource utilization, and better meet patient needs.

3. Innovation Partnerships and Collaboration

The Company collaborates with academic institutions, technology providers, and innovation partners to exchange knowledge and co-develop advanced healthcare solutions. These partnerships strengthen the Company's innovation capabilities and support continuous advancement in healthcare technologies.

Through these strategic initiatives, THG aims to leverage digital innovation to enhance healthcare quality, improve service delivery, and optimize operational performance. Innovation serves as a key driver in delivering patient-centered care and supporting the Company's long-term sustainable growth.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Other : Quality of care and service	The hospital has been assessed for the quality of medical service standards at the national or international level	-	2026: The hospital has been assessed for the quality of medical service standards at the national or international level at 100%.
• Development of customer satisfaction and customer relationship	Customer satisfaction score	-	2026: Customer satisfaction score of more than 90%.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Facilities Improvement

Dust-Free OPD Building Project, Thonburi Hospital

Thonburi Hospital launched its new eight-story Outpatient Department (OPD) building in May 2025, comprising a total of 83 examination rooms. The project was developed to enhance healthcare service capacity while improving patient experience and satisfaction in line with international healthcare quality standards.

The Company prioritizes patient health, safety, and environmental quality as key components of service excellence. The building was designed using advanced indoor air quality management principles to mitigate health risks associated with fine particulate matter (PM2.5), a significant environmental health risk factor. The facility is equipped with a high-

efficiency air filtration system capable of removing PM2.5 particles before distributing clean air throughout the building. As a result, indoor PM2.5 levels are maintained at approximately **3–5 micrograms per cubic meter** representing a safe and controlled indoor air environment.

The building is also equipped with real-time environmental monitoring sensors installed throughout all floors, continuously measuring PM2.5 levels, temperature, and relative humidity. These systems are integrated into a Smart Building Automation System (BAS), which automatically regulates airflow, temperature, and humidity based on real-time environmental conditions. This helps reduce airborne contaminants, prevent microbial growth, and maintain optimal indoor air quality.

These measures significantly enhance the safety and comfort of patients, particularly vulnerable groups such as respiratory patients, children, elderly individuals, and immunocompromised patients. The improved indoor environment contributes to higher patient satisfaction and strengthens confidence in the Hospital's healthcare standards.

In addition, the building utilizes insulated glass technology to reduce heat transfer and external noise, improving energy efficiency and reducing long-term operational costs. These design features also contribute to reducing greenhouse gas emissions and environmental impact, supporting the Company's environmental sustainability objectives.

The Dust-Free OPD Building serves as a model for future healthcare infrastructure development within the Thonburi Hospital network, demonstrating the Company's commitment to patient-centered care, environmental responsibility, and sustainable healthcare service delivery.



Medical Academic Development and Advancement of Clinical Excellence

International Endoscopic Spine Academy 2025

Thonburi Hospital organized the International Endoscopic Spine Academy 2025, in collaboration with the Department of Orthopaedic Surgery and Physical Medicine and Rehabilitation, Faculty of Medicine Siriraj Hospital, Mahidol University. The initiative aimed to enhance clinical knowledge and advance treatment standards in endoscopic spine surgery, aligning with international best practices and supporting continuous professional development for healthcare professionals.

The program was conducted at both Thonburi Hospital and Siriraj Hospital and featured comprehensive academic and clinical training activities, including case discussions, live surgical demonstrations showcasing advanced endoscopic spine surgery techniques, and hands-on cadaveric workshops under the supervision of experienced medical specialists. These activities provided participants with practical experience and advanced clinical knowledge.

The conference attracted over **80 spine specialists and healthcare professionals** from Thailand and abroad, serving as an important platform for international knowledge exchange, clinical collaboration, and advancement of spine surgery techniques.

Business Impact : This initiative strengthened Thonburi Hospital's position as a leading center of excellence in endoscopic spine surgery. It demonstrated the Hospital's readiness in terms of medical expertise, advanced technology, and strong academic partnerships, particularly with Siriraj Hospital, one of Thailand's leading medical institutions. The participation and recognition from international spine specialists reflect the Hospital's capability to deliver healthcare services aligned with global clinical standards. This initiative contributes to enhancing clinical quality, strengthening stakeholder confidence, and supporting the Company's long-term growth and leadership in advanced healthcare services.



Advancing Healthcare Excellence through Precision Diagnosis and Advanced Medical Technologies.

Thonburi Hospital is committed to advancing clinical excellence through the adoption of innovative medical technologies that enhance diagnostic accuracy and treatment effectiveness. Guided by the principles of Precision Medicine, the Hospital integrates advanced diagnostic and therapeutic technologies to provide personalized and high-quality patient care.

Key technologies implemented include:

1. Fusion Biopsy Technology for Precision Prostate Cancer Diagnosis

The Hospital utilizes Fusion Biopsy technology, which combines Magnetic Resonance Imaging (MRI) with ultrasound imaging to accurately identify and target suspicious prostate tissue during biopsy procedures. This approach significantly improves diagnostic accuracy compared to conventional random biopsy methods, enabling earlier and more precise detection of prostate cancer.

2. Robotic-Assisted Surgery

The Hospital has implemented robotic-assisted surgical systems to enhance precision in complex surgical procedures. This technology allows surgeons to perform minimally invasive procedures with greater accuracy, resulting in smaller incisions, reduced pain, minimized tissue damage, and faster patient recovery, while maintaining full control under the supervision of highly trained surgeons.

3. Da Vinci Robotic Prostate Surgery Center

The Hospital has established a specialized robotic surgery center using the Da Vinci Surgical System for prostate cancer treatment. This advanced technology enables precise nerve preservation and improved functional outcomes, contributing to better post-operative quality of life for patients.

4. Smart Rehabilitation and Robotic Gait Training

The Hospital's rehabilitation center utilizes robotic gait training technology to support recovery for patients with mobility impairments, including stroke, Parkinson's disease, and neuromuscular conditions. This technology enhances rehabilitation effectiveness, promotes mobility recovery, and improves overall patient outcomes and quality of life.

The adoption of these advanced medical technologies demonstrates the Hospital's commitment to clinical innovation, improved diagnostic precision, enhanced treatment outcomes, and alignment with international healthcare standards.

Enhancing Access to Advanced Cancer Treatment

Oncology and Radiation Therapy Center, Thonburi Trang Hospital

Thonburi Trang Hospital has established an Oncology and Radiation Therapy Center to enhance cancer care services and improve access to specialized medical treatment for patients in Trang Province and neighboring areas. The center enables patients to receive timely diagnosis and treatment, reducing waiting times and eliminating the need to travel to other provinces for specialized oncology care. This improves access to healthcare while reducing patient burden, travel costs, and associated risks.

The center is equipped with advanced radiation therapy technology using a Linear Accelerator (LINAC), representing the first installation of this technology in the lower Andaman region of Southern Thailand. The LINAC system delivers highly precise radiation therapy by accurately targeting cancerous tissues while minimizing exposure to surrounding healthy tissues. This precision reduces treatment-related side effects and improves overall treatment efficiency, with each radiation session requiring only a few minutes.

The establishment of the Oncology and Radiation Therapy Center demonstrates the Hospital's commitment to improving clinical outcomes, expanding access to advanced medical technologies, and strengthening regional healthcare capabilities. This initiative supports equitable access to high-quality cancer care and contributes to the sustainable development of healthcare services in the region.

Digital Innovation for Smart Healthcare services : Thonburi Rajyindee Hospital

The Hospital is committed to leveraging digital technologies and innovation to enhance healthcare service delivery, improve operational efficiency, and elevate patient experience. These initiatives support the Company's Smart Hospital strategy, focusing on delivering high-quality, safe, and sustainable healthcare services.

Key initiatives include:

1. CareMeal: Digital Inpatient Meal Management System

Thonburi Rajyindee Hospital developed the CareMeal system, enabling patients to select meals via QR Code linked to their room number, ensuring appropriate dietary management and improving patient convenience.

Key outcomes include:

- Over 50% reduction in meal preparation time
- Over 30% reduction in meal management and delivery time
- Over 50% reduction in food waste and raw material losses

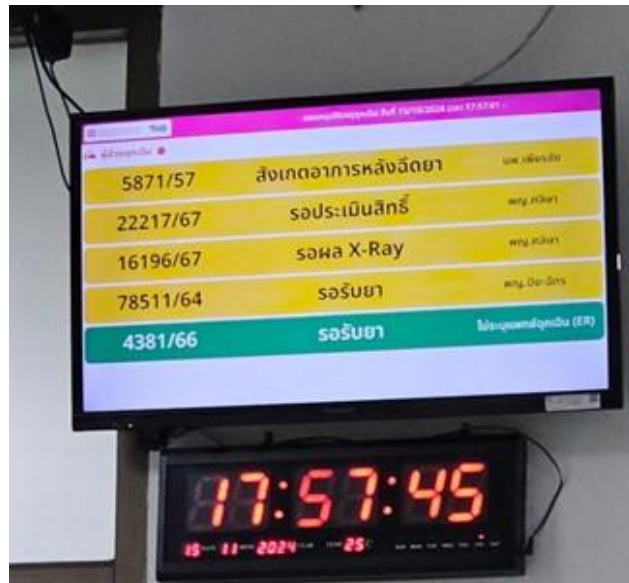
This system improves operational efficiency, resource utilization, and patient satisfaction.

2. Rajyindee Vision Board: Real-Time Patient Status Dashboard

The Vision Board system provides real-time patient status updates via Smart TV dashboards integrated with Hospital Information Systems (HIS), laboratory systems, and medication management systems. The system has been implemented across five key departments: Inpatient Department, Operating Room, Emergency Department, Inpatient Finance Department and Outpatient Department.

Key outcomes include:

- Reduced patient discharge time
- Improved staff productivity
- Reduced patient inquiries
- Enhanced coordination and operational efficiency



3. RYH Touch-for-Treat: Patient Communication Support Application

The Touch-for-Treat application was developed to support communication for patients with communication limitations, including ventilated patients, stroke patients, and international patients.

Key features include:

- Visual and audio communication interface
- Pain location and severity selection functions
- Multilingual support including Thai, English, Chinese, and Malay

Key Outcome :This innovation improves patient communication, reduces anxiety, enhances treatment cooperation, and improves overall patient care quality.



All three aforementioned initiatives of **Thonburi Rajyindee Hospital** reflect the hospital's commitment to advancing healthcare innovation, with the aim of elevating service standards and creating long-term value for patients and stakeholders.

Prevention of Recurrent Stroke Program via Smartphone-Based Monitoring

Thonburi Thawiwatthana Hospital recognizes stroke prevention as a critical public health priority, particularly given that at least one in four stroke patients may experience a recurrent stroke within five years. A key contributing factor to recurrent stroke is poor adherence to lifestyle modifications and medical follow-up.

To address this challenge, the Brain and Neurological Center developed a digital patient monitoring system to enhance long-term stroke management and risk control.

In 2025, the hospital introduced an advanced smartphone-based monitoring platform that integrates data from the Hospital Information System (HIS) and presents individualized risk trends directly to patients. The system provides:

- Real-time visualization of blood pressure trends
- Monitoring of key laboratory values
- Weight tracking with threshold alerts
- Medication reminders
- Appointment notifications
- Personalized lifestyle and risk factor guidance

The program currently monitors **186 stroke patients** under long-term follow-up (1–5 years). The recurrent stroke rate among monitored patients was **3.22%**, significantly supporting improved risk control and preventive outcomes.

Key Outcome : This initiative demonstrates the hospital’s commitment to leveraging digital innovation to enhance patient engagement. The program contributes to improved quality of care, long-term health outcomes, and healthcare cost reduction.



Customer management: Customer satisfaction

In 2025, the Company maintained a high level of customer satisfaction and demonstrated effective complaint management. All reported cases were systematically reviewed, addressed, and used to improve service quality and prevent recurrence.

Patient Satisfaction Score (%)	Goals	2023	2024	2025
Outpatient Satisfaction Rate	≥ 90%	91.07	91.53	94.24
Inpatient Satisfaction Rate	≥ 90%	94.66	93.35	94.72
Overall Average Patient Satisfaction Rate	≥ 90%	92.86	92.44	94.48

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and Social Contribution

The Company operates healthcare and hospital services, playing a vital role in improving public health and enhancing the quality of life in surrounding communities. Throughout its operations, the Company has contributed both directly and indirectly to community development through healthcare services, job creation, local economic support, and community engagement initiatives. No significant adverse impacts on surrounding communities have been identified.

Community and social management plan

The Company leverages its core strengths, including medical expertise, healthcare professionals, medical technologies, and healthcare infrastructure, to support community health initiatives. These efforts focus on health promotion, disease prevention, and improving access to quality healthcare services.

The Company's community investment initiatives are aligned with its core business strategy, emphasizing preventive healthcare and equitable access to medical services. Health promotion, preventive care, and medical outreach activities are integrated into the Company's community programs.

These initiatives help strengthen community trust, enhance stakeholder relationships, and contribute to sustainable social development while supporting the Company's long-term sustainability objectives. The Company remains committed to its role as a responsible healthcare provider contributing positively to society.

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, Occupational health, safety, health, and
quality of life, Others : Stakeholder Engagement /
Donations

1. Local Employment and Skills Development

The Company prioritizes local employment and workforce development as part of its commitment to supporting sustainable community development. Hospitals within the THG network actively recruit employees from surrounding communities to create local employment opportunities and contribute to regional economic growth.

During the reporting year, approximately **70% of employees at THG's provincial hospitals were recruited from the same province or nearby areas**, demonstrating the Company's strong commitment to supporting local employment.

The Company has established recruitment guidelines requiring the Human Resources function to prioritize qualified local candidates during the hiring process. This approach supports local workforce participation, reduces labor migration, and strengthens local economic resilience.

2. Education Support and Healthcare Workforce Development

The Company is committed to supporting education and workforce development to create career opportunities for youth and recent graduates, improve community well-being, and strengthen the healthcare workforce sustainably.

The Company provides scholarships to financially disadvantaged students pursuing healthcare-related degrees, including nursing and pharmacy, to support access to education and help develop qualified healthcare professionals.

Year 2025 : Number of scholarship recipients 28 person. The amount is 701,000 baht.

In addition, the Company conducts annual internship programs for nursing assistants and healthcare students, providing hands-on clinical training opportunities within its hospital network. These programs are conducted in collaboration with leading academic institutions, including the Faculty of Nursing, Siam University. High-performing interns are considered for full-time employment opportunities within the Company.

The Company also implements a **Student Internship Program**, offering students practical work experience and skill development opportunities to support their transition into professional careers. This program plays a key role in building a sustainable healthcare talent pipeline. Year 2025 :

Each year, a significant number of students participate in internship programs. The Company monitors internship outcomes and provides employment opportunities to qualified participants, supporting long-term healthcare workforce sustainability.

Year 2025 : Number of students participants 16 Person.

Number of employment qualified participants 3 Person.

3. Community Health, Safety, and Well-being

The Company is committed to promoting health, safety, and quality of life within surrounding communities by leveraging its core strengths, including medical expertise, healthcare professionals, medical technologies, and healthcare infrastructure, to address community health needs effectively.

The Company's community investment approach aligns with its core business strategy, focusing on preventive healthcare and improving access to quality medical services. Community initiatives include health promotion programs, preventive health screenings, health education, and medical consultations delivered through structured outreach programs.

These initiatives contribute to improving community health outcomes, promoting preventive healthcare behaviors, and enhancing overall quality of life. They also help strengthen trust and relationships between the Company and local communities.

4. Stakeholder Engagement

4.1 Community Impact Assessment and Engagement

The Company conducts regular community engagement and feedback collection, particularly in provincial areas where hospitals operate in close proximity to local communities. Regional business units actively gather feedback regarding potential operational impacts, including environmental concerns, traffic management, resource utilization, and community coexistence.

Feedback collected is systematically analyzed and used to improve operational practices, implement preventive measures, and strengthen communication with local communities. These efforts help mitigate potential impacts and build long-term trust and positive relationships with community stakeholders.

4.2 Promoting a Culture of Corporate Social Responsibility

The Company promotes a strong culture of social responsibility by encouraging employees to participate in volunteer activities and community programs in collaboration with charitable organizations, government agencies, educational institutions, and local communities.

The Company recognizes employee volunteerism as an important component of sustainable social development and provides support through initiatives such as:

- Recognizing volunteer activities as part of working time
- Providing awards and recognition for employee volunteer contributions
- Promoting volunteer activities through internal communication channels

5. Donations

The Company recognizes its responsibility as a healthcare provider to contribute positively to society. Donations and community investment are integral parts of its social contribution strategy.

Donations include cash contributions, medical supplies, essential goods, and other resources provided to legally registered non-profit organizations, foundations, healthcare institutions, educational institutions, and community organizations.

In 2025, the Company and its subsidiaries **contributed a total of THB 1,610,721 million** in donations and community investment to registered non-profit and community organizations.

Setting community and social management goals

Does the company set community and social : Yes

management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> Occupational health, safety, health, and quality of life Disadvantaged and vulnerable groups Reducing inequality 	<ul style="list-style-type: none"> - Number of projects that help improve the quality of life of people in the community. - Number of people who benefited from health programs. 	-	2026: - Number of projects that help improve the quality of life of people in the community is at least 4 projects per year and continuously increasing. - Number of beneficiaries has been steadily increasing.

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Community Health and Safety

1. Basic Life Support (BLS), CPR, and AED Training Programs

The Company is committed to improving community health and safety by providing Basic Life Support (BLS), Cardiopulmonary Resuscitation (CPR), and AED training programs. These initiatives aim to strengthen emergency preparedness and enhance survival outcomes in emergency situations.

In 2025, three hospitals within the THG network implemented CPR training programs as follow:

Thonburi Hospital conducted Basic Life Support (BLS) and Cardiopulmonary Resuscitation (CPR) training programs for teachers and students in four nearby schools: Wat Dongmunlek School, Wat Yang School, Wat Prayatam School, and Wat Somanus School. The training was delivered by qualified medical professionals to ensure accurate and practical knowledge transfer in accordance with medical standards. A total of over **330 participants** successfully completed the training

Thonburi Bamrungmuang Hospital conducted CPR training programs for nearby educational institutions, including Debsirin School, Wat Somanus School, and Saipanya School, benefiting **285 teachers and students**. In addition, CPR training was provided to employees from three corporate client organizations, benefiting **103 participants**. Total participants: **388 persons**

Thonburi Trang Hospital conducted CPR and AED training programs for 14 organizations, including industrial factories, schools, private companies, and corporate health screening clients. A total of **725 participants** completed the training, enhancing their ability to respond effectively to emergency situations.

Overall Impact

In 2025, CPR and emergency response training programs conducted by THG hospitals achieved the following outcomes:

- Total participants trained: **1,443 persons**
- Total organizations reached: **at least 18 organizations**
- Target groups: schools, industrial facilities, corporate organizations, and community members

These initiatives enhance community emergency preparedness, strengthen workplace and school safety, and demonstrate the Company's commitment to improving community well-being through healthcare expertise.



2. Occupational Health and Workplace Safety Promotion Program

Thonburi Thungsong Hospital participated in the Occupational Safety and Health Day organized in collaboration with Siam Cement (Thungsong) Co., Ltd. The hospital provided knowledge and training on occupational disease prevention, hygiene promotion, and workplace safety awareness.

Number of beneficiaries: 210 persons

This initiative contributed to fostering a safer working environment and reducing occupational health risks among employees and contractors.

3. Mobile Medical Unit Program to Enhance Access to Healthcare

Thonburi Hospital deployed a mobile medical unit to provide proactive health screening services to monks at four temples, covering **a total of 23 monks**. The program aimed to enhance access to basic health screening services, reduce disease risks, and promote preventive healthcare among groups with limited access to medical services.



4. Influenza Vaccination Support Program for Community Immunity

Thonburi Hospital collaborated with government agencies and social networks to support influenza vaccination programs. Medical personnel were deployed to provide vaccination services directly to community members and target groups.

Number of beneficiaries: 550 persons

The program helped reduce the risk of disease outbreaks and strengthened preventive public health measures at the community level.

Social Impact and Outcomes

In 2025, the Company's community health and safety initiatives generated measurable positive social impact as follows:

- **Total beneficiaries: 2,226 persons**
- Target groups included students, teachers, company employees, workers, the general public, and monks
- Enhanced community capacity to respond to emergency situations
- Strengthened disease prevention and reduced health risks

- Improved access to healthcare services for vulnerable groups

These initiatives reflect the Company's role as a socially responsible healthcare provider, committed to leveraging its expertise and resources to improve quality of life and contribute to the development of a resilient and sustainable healthcare system.

Improving Access to Healthcare

Community EKG Screening Initiative

In 2025, **Thonburi Trang Hospital** conducted a free community Electrocardiogram (EKG) screening program to improve equitable access to cardiovascular risk detection services, particularly among elderly individuals and residents in remote areas.

The program, implemented in collaboration with local authorities, screened **450 individuals** across four sub-districts and two local organizations. Screening results identified **67 high-risk individuals (14.8%)**, who were promptly referred for further medical evaluation and treatment.

This early detection initiative reduced the risk of severe cardiovascular complications and long-term dependency among vulnerable populations. The program was supported by **10 volunteer medical professionals**, reinforcing the hospital's commitment to preventive healthcare and community partnership.

The initiative demonstrates the Company's proactive role in strengthening local healthcare systems and expanding access to essential medical services.



Supporting Vulnerable and Underserved Groups

The Company is committed to reducing social inequality and improving access to healthcare and essential medical resources for vulnerable and underserved populations, including low-income patients and persons with disabilities. The Company collaborates with government agencies, non-governmental organizations, and community partners to support inclusive healthcare access and improve quality of life.

1. Medical Equipment Support Program for Underserved Patients

Thonburi Hospital and **Thonburi Thawiwattana** in partnership with the Mirror Foundation, donated and supported **23 oxygen concentrators** to be loaned to underserved patients requiring respiratory support. This initiative enhances access to essential medical equipment and improves quality of life for vulnerable patients.



2. Social Inclusion and Quality of Life Program for Persons with Disabilities

Thonburi Hospital collaborated with public sector and community partners to support recreational and social development activities for 63 participants include visually impaired , disabled youth and their guardians, while providing medical support and supervision to ensure participant safety.

These initiatives reflect the Company’s commitment to inclusive healthcare and sustainable social development.

3. Improving Access to Healthcare Services

Thonburi Burana Hospital launched the “Giving Back to Society” program to improve access to quality physiotherapy services at an affordable price.

The program offered physiotherapy treatment at a special rate of **THB 59** to reduce financial barriers and improve accessibility, particularly for working-age individuals and elderly patients. Total beneficiaries: **58 persons**

This initiative enhances healthcare accessibility, reduces inequality, and supports long-term health outcomes.

Health Education and Youth Development

The Company is committed to promoting health education and youth development through medical outreach programs in schools.

Thonburi Bamrungmuang Hospital conducted the “Doctor’s Talk: LGBTQ & All Genders – Safe and Responsible Sexual Health Awareness” program for students at Debsirin School. The program was delivered by a psychiatrist specializing in adolescent mental health and covered topics including safe sexual health practices, self-esteem, and mental well-being. The program included educational sessions, mental health screening using the 2Q Plus assessment tool, and interactive activities to promote understanding and inclusivity. Total participants: **250 students**

This initiative enhances youth health awareness and supports long-term preventive healthcare outcomes.



Health Education and Prevention

Healthy Station Program

Thonburi Thungsong Hospital launched the “Healthy Station” program to improve community access to reliable health information, particularly among elderly and vulnerable populations who rely on local radio as a primary source of information.

The program is **broadcast via local radio stations and live-streamed** through MCOT Nakhon Si Thammarat’s online platform. Health content is verified by the hospital’s medical professionals and covers key topics such as disease prevention, nutrition, mental health, first aid, and preventive health screening.

Target reach: **Over 150,000 people annually**

This initiative enhances public health awareness, promotes disease prevention, and strengthens community engagement.



Environmental Education and Sustainability Capacity Building

Thonburi Thawiwatthana Hospital has implemented systematic waste management practices, achieving a 50% reduction in non-hazardous waste sent to landfill.

The hospital serves as a sustainability learning site, sharing best practices in waste management and environmental sustainability with external organizations.

In 2025, the hospital hosted knowledge-sharing programs for:

- **5 organizations**
- **Total participants: 140 persons**

The programs included environmental management training and hospital risk management education.

This initiative strengthens environmental awareness, enhances sustainability capacity, and supports sustainable healthcare practices.



Stakeholder Engagement and Community Feedback

The Company places strong emphasis on stakeholder engagement, particularly with surrounding communities, to understand concerns and improve operational practices.

Thonburi Trang Hospital conducted a community survey covering **30 households within a 1-kilometer radius** of the hospital to assess environmental impacts, including odor, noise, dust, waste management, and pest control.

Based on feedback received, the hospital implemented improvement measures, including:

- Enhancing waste transportation coordination
- Implementing dust control measures
- Strengthening pest control programs
- Communicating construction schedules in advance

These actions improved community satisfaction and strengthened trust between the hospital and the community.

Community Engagement and Volunteerism

Thonburi Thawiwatthana Hospital organized the “Healthy Heroes: Sharing for Better Health” volunteer program at Bantantawan Children’s Foundation to support vulnerable children and improve access to healthcare services.

Total volunteers: 20 staff

Key activities included:

- Financial donation of **THB 10,000**
- Donation of essential supplies and food
- Health screening for **150 children**
- CPR and AED training
- Waste segregation and hygiene education

This initiative enhanced access to healthcare, improved health awareness, and strengthened community relationships.



Donation Drive

Thonburi Hospital presents a donation from the Red Cross Concert to the Bangkok Naval Base.



Thonburi Thawiwatthana Hospital Passing on Encouragement Supporting Families Affected by the Border Conflict



Medical Support & Relief Supplies Donation Project

Thonburi Sermrat Co., Ltd., in collaboration with **Thonburi Thawiwatthana Hospital**, implemented an emergency humanitarian assistance program to provide essential medical equipment and necessary supplies to displaced individuals residing in temporary shelters across four border districts.

The initiative aimed to improve hygiene standards, health conditions, and overall well-being among affected communities in emergency situations. Medical supplies and essential items were delivered promptly to evacuation centers to support basic healthcare needs and enhance sanitary conditions.

This program contributed to alleviating immediate hardship and strengthening public health safeguards within temporary shelters. It reflects the Company's commitment to rapid response in times of crisis and its role in supporting vulnerable populations during humanitarian emergencies



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

The Company maintains strong governance and compliance systems to protect human rights, employee safety, and stakeholder interests. **In 2025, no significant violations were reported**

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

Overview of the Private Hospital and Healthcare Industry for 2025

Throughout 2025, Thailand's private hospital and healthcare services industry continued to expand at a slower pace amid pressure from the modest domestic economic recovery, cautious consumer spending, and persistently high labor and medical supply costs. Nevertheless, demand for healthcare services remained structurally supported by Thailand's transition into an aging society, the rising prevalence of non-communicable diseases (NCDs), and the growing emphasis on preventive and wellness care. These trends have prompted operators to rebalance their service mix toward higher-value offerings, while increasingly adopting digital technologies to enhance operational efficiency. Amid intensifying competition within the private hospital sector driven by network expansion and continued investment in specialized medical services, the industry has clearly shifted from quantitative growth toward qualitative growth. In this context, the ability to effectively manage costs, maintain service quality, and expand into complex disease treatments or high-value medical services has become a critical determinant of long-term competitiveness and sustainability.

For Thonburi Healthcare Group Public Company Limited ("the Company"), operating performance during the period from 1Q2025 to 3Q2025 was impacted by the industry slowdown, as the Company's patient base is primarily domestic and therefore sensitive to weakening purchasing power. However, in 4Q2025, seasonal disease outbreaks supported year-on-year growth in medical service revenue. Together with ongoing cost and expense management initiatives implemented throughout the year, the Company was able to generate a net profit, providing a solid foundation for the execution of its strategic plans in 2026. Looking ahead, the Company continues to prioritize cost discipline while expanding its domestic and international patient base, alongside the development of specialized and preventive healthcare services, to enhance revenue stability and long-term growth potential.

Overview of Operating Results for 4Q2025

In 4Q2025, the Company reported total operating revenue of THB 2,344.09 million, representing an increase of 4.00% YoY. The growth was primarily driven by hospital operating revenue, which increased by 6.38% YoY, supported by seasonal disease outbreaks. This was achieved despite a continued decline in international patient volumes, particularly from Cambodia, China, and the Middle East. A higher proportion of complex disease cases further reflected sustained patient confidence in the Company's treatment capabilities. Revenue from other operations declined by 13.61% YoY, mainly due to the expiration of a heart center management contract with a public hospital at the end of 1Q2025, which is currently under a re-bidding process. Condominium transfers in 4Q2025 totaled 3 units, representing an increase of 1 compared with the same period last year.

The Company reported EBITDA of THB 485.70 million, representing an increase of 151.14% YoY, and net profit of THB 83.98 million, an increase of 105.75% YoY. The results included impairment expenses related to subsidiary assets totaling THB 21.46 million. Excluding these non-recurring items, normalized EBITDA amounted to THB 507.16 million, while normalized net profit totaled THB 101.08 million.

Operational overview

Overview of Operating Results for Full Year 2025

For the full year 2025, the Company recorded total operating revenue of THB 9,097.10 million, representing a decrease of 4.03% YoY. The decline was primarily attributable to negative publicity affecting customer confidence from late 2024 through 1Q2025, the domestic economic slowdown, a reduction in international patient volumes particularly from Cambodia, China, and the Middle East, and the pending re-bidding of the heart center management contract with a public hospital, which expired at the end of 1Q2025. However, the impact was partially mitigated by higher other income, mainly from the sale of non-operating assets in 1Q2025, special dividend income received in 2Q2025, and the Company's success in maintaining disciplined control over selling and administrative expenses.

As a result, the Company achieved EBITDA of THB 1,860.79 million, representing an increase of 1,511.05% YoY, while net profit amounted to THB 96.22 million, an increase of 105.45% YoY. Excluding non-recurring items, normalized EBITDA was THB 1,849.79 million, and normalized net profit totaled THB 84.80 million.

Analysis on the operation and financial condition

Operating results and profitability

Analysis of Consolidated Operating Performance

Table 1: Consolidated Performance

Profit and Loss Statement (Unit : THB Million)	Consolidated Financial Statement					
	4Q2025	4Q2024	Change (%)	FY2025	FY2024	Change (%)
Revenue from Hospital Operations	2,111.93	1,985.26	6.38 %	8,133.67	8,350.44	(2.60 %)
Revenue from Other Operations	232.15	268.73	(13.61 %)	963.43	1,128.90	(14.66 %)
Total Operating Revenue	2,344.09	2,253.99	4.00 %	9,097.10	9,479.34	(4.03 %)
Cost of Hospital Operations	(1,579.07)	(2,042.20)	(22.68 %)	(6,208.52)	(6,821.42)	(8.98 %)
Cost of Other Operations	(203.80)	(243.20)	(16.20 %)	(828.60)	(967.90)	(14.39 %)
Total Cost of Goods and Services	(1,782.86)	(2,285.41)	(21.99 %)	(7,037.13)	(7,789.32)	(9.66 %)
Gross Profit from Hospital Operations	532.87	(56.94)	1,035.82 %	1,925.15	1,529.02	25.91 %
Gross Profit from Other Operations	28.36	25.52	11.10 %	134.83	161.00	(16.25 %)
Gross Profit from Operations	561.22	(31.42)	1,886.33 %	2,059.98	1,690.02	21.89 %
Selling and Administrative Expenses	(423.42)	(1,178.94)	(64.08 %)	(1,726.56)	(2,485.12)	(30.52 %)
Other Income / Expense (Net)	11.58	42.83	(72.97 %)	152.16	122.04	24.69 %
Share of Profit from Investment	60.49	33.16	82.39 %	202.95	175.81	15.44 %
Net Gain/(Loss) - others	(3.74)	11.98	(131.19 %)	32.47	3.76	662.74 %
Expected Credit Losses	(6.27)	(122.34)	(94.87 %)	(17.57)	(564.58)	(96.89 %)
Finance Cost	(54.58)	(116.54)	(53.17 %)	(376.13)	(492.77)	(23.67 %)
Profit before Income Taxes	145.29	(1,361.27)	110.67 %	327.29	(1,550.84)	121.10%
Income Taxes	(52.53)	(145.61)	(63.93 %)	(181.78)	(221.53)	(17.94 %)
Net Profit for the Period	92.76	(1,506.88)	106.16 %	145.52	(1,772.37)	108.21 %
Non-Controlling Interest	8.79	(45.35)	119.37 %	49.30	(7.86)	727.15 %
Net Profit for the Period - Parent	83.98	(1,461.53)	105.75 %	96.22	(1,764.51)	105.45

Special Items

1. ** In 3Q2024, There were ECL totaling to THB 442.23 million.
2. ** In 4Q2024, There were ECL totaling to THB 122.34 million.
3. ** In 4Q2024, an impairment loss of THB 807.88 million on assets of Thonburi Wellbeing. (Cost and SG&A)
4. ** In 4Q2024, an impairment loss of THB 278.53 million on right-of-use assets of Thonburi Bamrungmuang Hospital. (Cost)

5. In 1Q2025, Gain on sale of non-operating land of Thonburi Hospital amounting to THB 40.67 million before income tax (THB 32.55 million after income tax).
6. In 2Q2025, Bad Debt of UCEP at Thonburi Bamrungmuang Hospital amounting to THB 12.13 million.
7. In 2Q2025, Impairment of non-operating building at the Thonburi Health Village Pracha Uthit amounting to THB 22.59 million.
8. In 2Q2025, Special dividend income from the entire business transfer of Thanakarn Hospital Co., Ltd. amounting to THB 44.39 million.
9. In 3Q2025, there were expenses related to the capital increase and debt restructuring totaling THB 17.86 million.
10. In 4Q2025, Additional Impairment of non-operating building at the Thonburi Health Village Pracha Uthit amounting to THB 7.91million.
11. In 4Q2024, an impairment loss of THB 8.99 million on asset of Rajyindee hospital.
12. In 4Q2024, an impairment loss of THB 4.57 million on assets of Thonburi Sermrath hospital

Revenue from Operations

The Company reported total operating revenue of THB 2,344.09 million in 4Q2025 and THB 9,097.10 million for the full year 2025, representing an increase of 4.00% YoY and a decrease of 4.03% YoY, respectively.

Consolidated Operating Revenue (Unit : THB Million)	4Q2025	4Q2024	Change (%)	FY2025	FY2024	Change (%)
Revenue from Hospital Operations	2,111.93	1,985.26	6.38 %	8,133.67	8,350.44	(2.60 %)
Revenue from Sales of Goods	49.20	50.79	(3.14 %)	218.91	233.99	(6.44 %)
Revenue from Other Services	169.65	205.77	(17.55 %)	709.16	828.97	(14.45 %)
Revenue from Condominium Sales	13.30	12.16	9.38 %	35.36	65.93	(46.37 %)

Revenue from Hospital Operations amounted to THB 2,111.93 million in 4Q2025 and THB 8,133.67 million for the full year 2025, representing an increase of 6.39% YoY and a decrease of 2.60% YoY, respectively.

Revenue from Hospital Operations	4Q2025		FY2025	
	% Revenue Portion	% Change YoY	% Revenue Portion	% Change YoY
Inpatient Revenue – Net	57%	6.68 %	56%	(4.65 %)
Outpatient Revenue – Net	43%	1.62 %	44%	(1.52 %)

Inpatient and outpatient revenues increased by 6.68% and 1.62% YoY, respectively, in 4Q2025. The growth was driven by improved patient confidence following the successful capital increase completed in September 2025, changes in seasonal disease patterns compared with the prior year, and a recovery from the negative publicity in 4Q2024, which had previously weighed on patient volumes. For the full year 2025, inpatient and outpatient revenues declined by 4.65% and 1.52% YoY, respectively, primarily due to a significant reduction in international patient volumes particularly from China, Cambodia, and the Middle East together with the continued domestic economic slowdown, which led patients to defer non-urgent treatments. Nevertheless, patients requiring necessary medical care continued to demonstrate confidence in the quality of the Group's hospitals, as reflected in a higher average revenue per inpatient day driven by an increased proportion of complex disease cases.

Revenue from Other Operations amounted to THB 232.15 million in 4Q2025 and THB 963.43 million for the full year 2025, representing declines of 13.61% YoY and 14.66% YoY, respectively. The decrease was primarily attributable to lower revenue from the management of a heart center at a public hospital following the expiration of the contract at

the end of 1Q2025. Condominium sales at the Jin Wellbeing County declined by 46.37% in 2025, reflecting a lower number of cumulative unit transfers compared with the prior year (3 units in 4Q2025 vs 2 units in 4Q2024; 7 units in 2025 vs 12 units in 2024). In addition, revenue from product sales decreased by 6.44% YoY in 2025, mainly due to lower sales of dental equipment at subsidiaries.

Cost of Sales and Services

The Company reported cost of sales and services of THB 1,782.86 million in 4Q2025 and THB 7,037.13 million for the full year 2025, representing decreases of 21.99% YoY and 9.66% YoY, respectively, comprising the following components:

Cost of Hospital Operations (Unit : THB Million)	4Q2025	4Q2024	Change (%)	FY2025	FY2024	Change (%)
Cost of Hospital Operations	1,579.07	2,042.20	(22.68 %)	6,208.52	6,821.42	(8.89 %)
% To Revenue from Hospital Operations	74.77 %	102.87 %		76.33 %	81.69 %	
Cost of Hospital Operations - Normalized	1,570.08	1,651.01	(4.90 %)	6,199.54	6,430.22	(3.59 %)
% To Revenue from Hospital Operations	74.34 %	83.16 %		76.22 %	77.00 %	

Cost of hospital operations amounted to THB 1,579.07 million in 4Q2025 and THB 6,208.52 million for the full year 2025, representing decreases of 22.68% YoY and 8.89% YoY, respectively. The decline was primarily attributable to special items recognized in 4Q2024 at Thonburi Wellbeing Company Limited and Thonburi Bamrungmuang Hospital Public Company Limited, including:

1. Impairment on buildings and intangible assets totaling THB 112.66 million (Total amount was THB 588.51
2. Impairment losses on right-of-use assets totaling THB 278.53 million.

Excluding special items in both 2024 and 2025, cost of hospital operations in 4Q2025 and for the full year 2025 would have decreased by 4.90% YoY and 3.59% YoY, respectively, reflecting improved cost control and operational efficiency across the Group, particularly at Thonburi Bamrungmuang Hospital. Special items in 4Q2025 included losses from write-offs and impairment of buildings, and equipment totaling THB 8.99 million, primarily resulting from flooding in southern Thailand.

Cost of Other Operations (Unit : THB Million)	4Q2025	4Q2024	Change (%)	FY2025	FY2024	Change (%)
Cost of Other Operations	203.80	243.20	(16.20 %)	828.60	967.90	(14.39 %)
% To Revenue from Other Operations	87.8 %	90.5 %		86.0 %	85.7 %	

Cost of other operations amounted to THB 203.80 million in 4Q2025, representing a decrease of 16.20% YoY, primarily due to lower service costs associated with the management of a heart center at a public hospital following the expiration of the contract at the end of 1Q2025.

Selling and Administrative Expenses (SG&A)

SG&A (Unit : THB Million)	4Q2025	4Q2024	Change (%)	FY2025	FY2024	Change (%)
SG&A expense	423.42	1,178.94	(64.08 %)	1,726.56	2,485.12	(30.52 %)
% To Total Revenue	17.86 %	51.67 %		18.67 %	25.88 %	
SG&A expense - Normalized	415.51	510.09	(18.54 %)	1,683.22	1,816.27	(7.60 %)
% To Total Revenue	17.52 %	22.36 %		18.14 %	18.92 %	

The Company reported selling and administrative expenses of THB 423.42 million in 4Q2025 and THB 1,726.56 million for the full year 2025, representing decreases of 64.08% YoY and 30.52% YoY, respectively. The decline was primarily attributable to impairment losses totaling THB 668.85 million recognized by Thonburi Wellbeing Company Limited in the prior year, which were allocated to selling and administrative expenses, comprising:

1. Impairment on Project development costs for an integrated medical services project amounting to THB 219.37 million
2. Impairment on buildings and intangible assets totaling THB 449.48million (Total amount was THB 588.51

In addition, effective expense management contributed to a reduction in normalized selling and administrative expenses (excluding special items) of 18.54% YoY in 4Q2025 and 7.60% YoY for the full year 2025, reflecting the Company's commitment to eliminating non-essential costs and enhancing operational efficiency.

Share of Profit from Associates and Joint Ventures

The Company reported share of profit from associates and joint ventures of THB 60.49 million in 4Q2025 and THB 202.95 million for the full year 2025, representing increases of 82.39% YoY and 15.44% YoY, respectively. The growth was primarily driven by the continued strong operating performance of ArYu International Hospital in the Republic of the Union of Myanmar, supported by growth in patient volumes, higher average spending per visit for outpatient services, and increased average revenue per inpatient day. Despite ongoing adverse foreign exchange impacts and the expiration of tax incentives, the share of profit continued to increase compared with the same period of the previous year.

Net Profit / (Net Loss)

In 4Q2025, the Company reported a net profit of THB 83.98 million, representing an increase of 105.75% YoY, or THB 1,545.51 million. Excluding all special items, normalized net profit amounted to THB 101.08 million, an increase of 137.01% YoY, or THB 374.17 million, compared with the same period of the previous year.

For the full year 2025, the Company recorded a net profit of THB 96.22 million, representing an increase of 105.45% YoY, or THB 1,860.73 million. Excluding special items, normalized net profit totaled THB 84.80 million, an increase of 154.75% YoY, or THB 239.67 million. The improvement was primarily driven by higher hospital operating revenue in 4Q2025, together with more effective cost and expense control throughout 2025. In addition, the financial restructuring completed in September 2025 contributed to a significant reduction in finance costs.

Analysis of Financial Position

Table 2: Comparison of the Company's Financial Position

Financial Position	Consolidated Financial Statement			Separated Financial Statement		
(Unit : THB Million)	4Q2025	4Q2024	Change (%)	FY2025	FY2024	Change (%)
Current Assets	3,223.80	3,088.22	4.39 %	1,241.25	1,017.89	21.94 %
Non-current Assets	17,226.41	17,798.11	(3.21 %)	18,051.11	17,408.71	3.69 %
Total Assets	20,450.20	20,886.33	(2.09 %)	19,292.35	18,426.60	4.70 %
Current Liabilities	2,421.57	8,315.15	(70.88 %)	1,436.51	7,107.27	(79.79 %)
Non-current Liabilities	3,496.20	4,310.45	(18.89 %)	3,137.08	3,387.88	(7.40 %)
Total Liabilities	5,917.77	12,625.60	(53.13 %)	4,573.60	10,495.15	(56.42 %)
Total Shareholder Equity	14,532.43	8,260.73	75.92 %	14,718.76	7,931.45	85.57 %

Assets as of 31 December 2025, total assets amounted to THB 20,450.20 million, representing a decrease of 2.09%% or THB 436.13 million compared to the end of 2024. The change was primarily attributable to the following factors:

1. **Trade and other receivables** decreased by THB 279.18 million, mainly due to collections from embassy and government receivables, together with the write-off of (UCEP) receivables at Thonburi Bamrungmuang Hospital during 2Q2025.
2. **Short-term investments** decreased by THB 106.20 million, from the sale of investment units in mutual funds, as well as the transfer of shares in settlement of debt following the divestment of Ratchaphruek Hospital Public Company Limited.
3. **Long-term investments** decreased by THB 104.60 million, from fair value adjustments through other comprehensive income.
4. **Property, plant, right-of-use, and intangible assets** netting with **Investment properties** decreased by THB 522.09 million, mainly due to depreciation and amortization in accordance with accounting policies, as well as the termination of a land lease agreement
5. These movements were partially offset by an increase in **cash and cash equivalents** of THB 547.01 million, primarily arising from the remaining proceeds from the capital increases after the repayment of bank borrowings.

Liabilities as of 31 December 2025 amounted to THB 5,917.77 million, representing a decrease of 53.13%, or THB 6,707.82 million, compared to the end of 2024, mainly due to:

1. short-and long-term borrowings from financial institutions decreased by THB 5,982.70 million, while Debentures decreased by THB 105.02 million, following repayment and prepayment using capital increase proceeds.
2. Trade and other payables decreased by THB 373.82 million due to settlements of trade payables, payment of fixed asset purchases, and share transfers to settle debt with Ratchaphruek Hospital.

Shareholders' equity as of 31 December 2025 totaled THB 14,532.43 million, representing an increase of 75.92%, or THB 6,271.70 million, compared to the end of 2024, mainly due to the capital increases through the PP and RO totaling THB 6,279.76 million, partially offset by an unrealized loss of THB 104.60 million from fair value adjustments of investments through other comprehensive income. Net profit during the period also contributed to the increase in shareholders' equity.

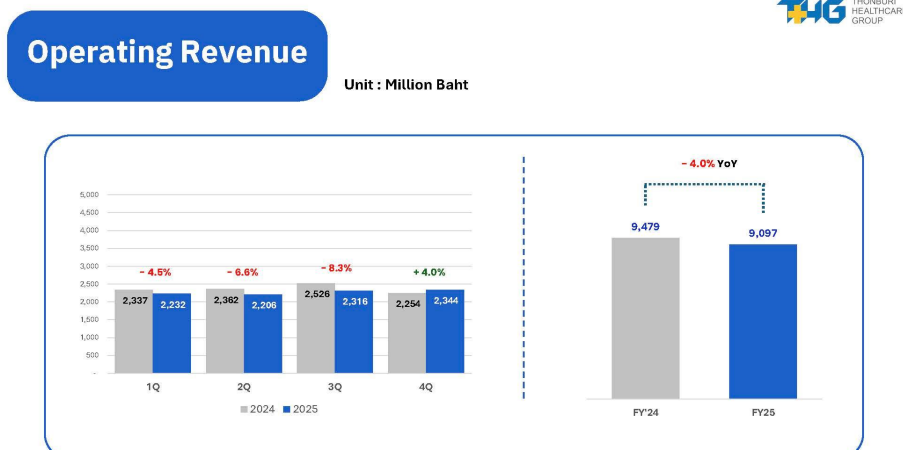
Analysis of Cash flow statement

Table 3: Comparison of the Company's Cash Flow Statement

Cash Flow Statement	Consolidated Financial Statement		Separated Financial Statement	
(Unit : THB Million)	FY2025	FY2024	FY2025	FY2024
Net cash generated from/(used in) operating activities	1,182.85	935.69	1,508.18	687.56
Net cash generated from/(used in) investing activities	(696.09)	(669.02)	(1,800.92)	(1,375.66)
Net cash generated from/(used in) financing activities	61.24	(695.95)	726.51	279.79
Net increase (decrease) in cash and cash equivalents	548.00	(429.28)	433.77	(408.31)
Cash and cash equivalents at the beginning of period	459.72	939.77	236.66	645.76
Unrealized exchange gain (loss) in cash and cash equivalents	(0.99)	(50.76)	(0.58)	(0.79)
Cash and cash equivalents at the end of period	1,006.73	459.72	669.85	236.66

- **Net cash generated from operating activities** was THB 1,182.85million, an increase of THB 247.16million, mainly from improved working capital management and higher collection from embassy receivables at Thonburi Bamrungmuang Hospital.
- **Net cash used in investing activities** was THB 696.09million, primarily from construction projects including the new inpatient building at Thonburi Hospital, Thonburi Thawiwatthana Hospital, the Radiation Therapy Center at Thonburi Trang Hospital, and Thonburi Lanta Medical Center. The Company also received a proceed from the sale of non-operating land and dividend income from long-term investments.
- **Net cash used in financing activities** was THB 61.24million, resulting from receipt of capital increase proceeds totaling THB 6,249.73 million and repayment of bank loans and prepayment of debenture, together with subsidiary dividend payments and lease liability repayments.
-

Diagram of operating results and profitability



Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : Yes

to maintain financial ratios?

Can the Company maintain the financial ratios as reported? : Yes

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

Significant Events and Developments of the Company in 2025

Period	Significant Events and Developments
May 2025	On 20 May 2025, Thonburi Hospital officially opened its new eight-storey outpatient building (Building 8) under the concept “Hospital We Are Ready at Thonburi.” The new facility enhances the Hospital’s capacity and improve the overall patient experience, supporting patient retention and repeat visits in line with the Hospital’s objectives of providing high-quality care with convenient access at a reasonable price cost, while maximizing patient satisfaction.
June 2025	THG received approval from the Extraordinary General Meeting of Shareholders No. 1/2025 held on 9 June 2025 to undertake the following actions: <ol style="list-style-type: none"> 1. <u>To reduce the registered capital</u> by THB 84,746,740, from THB 932,214,140 to THB 847,467,400. 2. <u>To increase the registered capital</u> by THB 941,686,960 through the issuance of 941,686,960 new ordinary shares, resulting in total registered capital of THB 1,789,154,360, equivalent to 1,789,154,360 ordinary shares. 3. <u>To offer newly issued ordinary shares via a Private Placement</u> to Ramkhamhaeng Hospital Public Company Limited in the amount of 430,500,000 shares at an offering price of THB 8.65 per share, with a total offering value of THB 3,723,825,000 4. <u>To offer newly issued ordinary shares to existing shareholders on a pro rata basis (Rights Offering)</u> in the amount of 511,186,960 shares at an offering price of THB 5.00 per share, with a total offering value of THB 2,555,934,800.
August 2025	THG received proceeds from the subscription of newly issued ordinary shares by Ramkhamhaeng Hospital Public Company Limited in the amount of THB 3,723,825,000, representing 430,500,000 shares. As a result, Ramkhamhaeng Hospital Public Company Limited’s shareholding in THG increased from 24.59% to 49.99% as of 22 August 2025. THG utilized the entire proceeds from the capital increase to fully repay borrowings from financial institutions.
September 2025	THG received proceeds from the Rights Offering to existing shareholders in the amount of THB 2,555,934,800, representing 511,186,960 newly issued ordinary shares, as of 24 September 2025. The Company utilized the proceeds in line with the objectives of the capital increase, including the repayment of borrowings from financial institutions, partial early redemption of debentures, and allocation as working capital.
October to November 2025	THG approved a capital increase in Thonburi Wellbeing through Rights Offering. THG subscribed to 409,999,994 newly issued ordinary shares in proportion to its shareholding, at a par value of THB 10 per share, totaling THB 4,100 million. The transaction was completed on 28 November 2025, resulting in THG maintaining its shareholding at 99.99%. Thonburi Wellbeing Company Limited utilized the entire proceeds to fully repay intercompany loans owed to THG.
November 2025	Trang Vejaki Company Limited (Thonburi Trang Hospital) opened its Radiology Center on 17 November 2025.
December 2025	THG resolved to dissolve its wholly owned subsidiary, Thonburi Partners Pte. Limited, in which THG held a 100% shareholding with a registered capital of SGD 1,000,000, on 29 January 2025. The dissolution was completed and officially registered on 18 December 2025.

December 2025	THG approved a capital increase in its subsidiary, Thonburi Bamrungmuang Hospital, through a rights offering to existing shareholders. THG subscribed to 460,001,900 newly issued ordinary shares in proportion to its shareholding, at a par value of THB 5 per share, totaling THB 2,300,009,500. The transaction was completed on 22 December 2025, increasing THG's shareholding from 95.14% to 98.26%. Thonburi Bamrungmuang Hospital utilized the entire proceeds to fully repay intercompany borrowings owed to THG.
May to December 2025	THG resolved to dissolve its subsidiary, Telehealth Care Company Limited, in which THG held an 85% shareholding with paid-up capital of THB 50,000,000, on 13 May 2025. The Extraordinary General Meeting of Shareholders of Telehealth Care Company Limited approved the dissolution on 22 December 2025, and the dissolution was completed and officially registered on 26 December 2025.

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 Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	939,767.01	459,722.34	1,006,732.64
Short-Term Investments - Net (ThousandTHB)	146,690.78	194,157.34	87,964.40
Investment In Debt Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	141,680.96	113,262.13	87,912.58
Investment In Debt Instruments Measured At Amortised Cost - Net (ThousandTHB)	39.22	45.21	51.82
Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	4,970.60	80,850.00	-
Trade And Other Receivables - Current - Net (ThousandTHB)	1,855,295.86	1,419,908.13	1,140,723.28

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Short-Term Loan And Interest Receivables (ThousandTHB)	22,848.93	-	-
Related Parties (ThousandTHB)	22,848.93	-	-
Inventories - Net (ThousandTHB)	1,026,934.21	966,018.06	919,787.02
Other Tax Or Other Receivables Under Law And Regulations - Current (ThousandTHB)	21,782.03	19,329.79	17,174.76
Other Tax Receivables (ThousandTHB)	21,782.03	19,329.79	17,174.76
Other Current Assets (ThousandTHB)	19,294.70	29,080.05	51,413.34
Other Current Assets - Others (ThousandTHB)	19,294.70	29,080.05	51,413.34
Total Current Assets (ThousandTHB)	4,032,613.52	3,088,215.71	3,223,795.44
Restricted Deposits - Non-Current (ThousandTHB)	15,598.81	8,035.09	8,272.04
Trade And Other Receivables - Non-Current - Net (ThousandTHB)	-	1,701.67	4,242.62

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Related Parties (ThousandTHB)	-	1,701.67	4,242.62
Long-Term Investments - Net (ThousandTHB)	1,047,019.51	472,282.47	367,682.58
Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	1,047,019.51	472,282.47	367,682.58
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	1,642,541.61	1,769,404.85	1,878,412.18
Investment In Associates (ThousandTHB)	1,039,702.63	1,122,770.14	1,171,728.67
Investment In Joint Ventures (ThousandTHB)	602,838.98	646,634.71	706,683.51
Non-Current Portion Of Long- Term Loan Receivables (ThousandTHB)	-	52,170.59	48,456.92
Related Parties (ThousandTHB)	-	52,170.59	48,456.92
Land And Projects Held For Future Development (ThousandTHB)	840,389.41	697,654.48	697,654.48

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment Properties - Net (ThousandTHB)	1,649,064.52	1,646,920.91	2,080,045.74
Property, Plant And Equipment - Net (ThousandTHB)	11,140,037.98	10,848,012.83	10,199,818.61
Right-Of-Use Assets - Net (ThousandTHB)	1,955,808.99	1,594,226.30	1,350,486.46
Intangible Assets - Net (ThousandTHB)	353,459.38	323,939.70	260,656.16
Goodwill - Net (ThousandTHB)	147,501.89	147,501.89	147,501.89
Deferred Tax Assets (ThousandTHB)	184,646.50	50,435.15	49,887.28
Other Non-Current Assets (ThousandTHB)	280,229.20	185,829.05	133,290.06
Advance Payment For Purchases Of Assets (ThousandTHB)	181,528.73	57,625.13	41,859.97
Other Non-Current Assets - Others (ThousandTHB)	98,700.46	128,203.92	91,430.09
Total Non-Current Assets (ThousandTHB)	19,256,297.80	17,798,114.98	17,226,407.02
Total Assets (ThousandTHB)	23,288,911.32	20,886,330.69	20,450,202.46

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	4,657,338.52	3,980,050.00	41,493.87
Trade And Other Payables - Current (ThousandTHB)	1,629,800.29	1,749,380.06	1,375,563.82
Short-Term Borrowings (ThousandTHB)	6,191.00	25,341.00	-
Other Parties (ThousandTHB)	6,191.00	25,341.00	-
Current Portion Of Long-Term Debts (ThousandTHB)	3,196,997.81	2,378,713.15	868,839.22
Financial Institutions (ThousandTHB)	3,155,049.53	2,365,192.16	855,921.08
Current Portion Of Long-Term Debts - Others (ThousandTHB)	41,948.28	13,520.99	12,918.14
Current Portion Of Lease Liabilities (ThousandTHB)	78,072.21	50,698.58	31,195.99
Income Tax Payable (ThousandTHB)	70,586.56	73,865.25	57,745.35

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Tax Or Other Payables Under Law And Regulations - Current (ThousandTHB)	32,132.73	29,334.78	23,728.06
Other Tax Payables (ThousandTHB)	32,132.73	29,334.78	23,728.06
Other Current Liabilities (ThousandTHB)	27,589.73	27,765.48	23,005.11
Total Current Liabilities (ThousandTHB)	9,698,708.84	8,315,148.30	2,421,571.42
Non-Current Portion Of Long- Term Debts (ThousandTHB)	2,124,338.60	3,381,699.60	2,730,871.42
Financial Institutions (ThousandTHB)	2,091,266.80	1,745,689.07	1,210,820.00
Bonds (ThousandTHB)	-	1,619,355.39	1,514,337.47
Non-Current Portion Of Long-Term Debts - Others (ThousandTHB)	33,071.80	16,655.14	5,713.95
Non-Current Portion Of Lease Liabilities (ThousandTHB)	192,687.16	245,451.29	124,884.14
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	434,401.19	427,795.08	426,252.64

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Deferred Tax Liabilities (ThousandTHB)	309,820.81	234,931.24	207,378.63
Other Non-Current Liabilities (ThousandTHB)	13,451.19	20,573.07	6,815.66
Total Non-Current Liabilities (ThousandTHB)	3,074,698.95	4,310,450.28	3,496,202.49
Total Liabilities (ThousandTHB)	12,773,407.80	12,625,598.57	5,917,773.91
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	847,467.40	932,214.14	1,789,154.36
Authorised Ordinary Shares (ThousandTHB)	847,467.40	932,214.14	1,789,154.36
Issued And Paid-Up Share Capital (ThousandTHB)	847,467.40	847,467.40	1,789,154.36
Paid-Up Ordinary Shares (ThousandTHB)	847,467.40	847,467.40	1,789,154.36
Premium (Discount) On Share Capital (ThousandTHB)	6,861,242.86	6,861,242.86	12,199,315.70
Premium (Discount) On Ordinary Shares (ThousandTHB)	6,861,242.86	6,861,242.86	12,199,315.70

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings (Deficits) (ThousandTHB)	2,552,866.57	589,868.33	811,310.56
Retained Earnings - Appropriated (ThousandTHB)	112,524.04	112,524.04	112,524.04
Legal And Statutory Reserves (ThousandTHB)	112,524.04	112,524.04	112,524.04
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	2,440,342.53	477,344.29	698,786.52
Other Components Of Equity (ThousandTHB)	(813,309.83)	(1,065,573.73)	(1,364,332.17)
Surplus (Deficits) (ThousandTHB)	(1,034,835.08)	(1,026,285.84)	(1,067,351.36)
Surplus (Deficits) From Treasury Shares (ThousandTHB)	34,558.92	34,558.92	34,558.92
Surplus (Deficits) From Business Combinations Under Common Control (ThousandTHB)	(1,069,394.00)	(1,060,844.76)	(1,101,910.28)
Share-Based Payment Transactions (ThousandTHB)	14,366.84	8,215.14	8,215.14

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity - Others (ThousandTHB)	207,158.41	(47,503.03)	(305,195.95)
Equity Attributable To Owners Of The Parent (ThousandTHB)	9,448,267.00	7,233,004.86	13,435,448.45
Non-Controlling Interests (ThousandTHB)	1,067,236.52	1,027,727.25	1,096,980.10
Total Equity (ThousandTHB)	10,515,503.52	8,260,732.11	14,532,428.55
Total Liabilities And Equity (ThousandTHB)	23,288,911.32	20,886,330.69	20,450,202.46

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	9,843,551.91	9,479,339.66	9,097,102.50
Revenue From Sales (ThousandTHB)	306,498.12	299,926.14	254,276.27

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Revenue From Rendering Services (ThousandTHB)	9,537,053.79	9,179,413.52	8,842,826.23
Other Income (ThousandTHB)	143,726.80	122,037.11	152,162.57
Total Revenue (ThousandTHB)	9,987,278.71	9,601,376.77	9,249,265.07
Costs (ThousandTHB)	7,391,789.92	7,789,317.14	7,037,126.10
Cost Of Sales (ThousandTHB)	203,176.03	202,788.27	179,821.56
Cost Of Rendering Services (ThousandTHB)	7,188,613.89	7,586,528.87	6,857,304.54
Selling And Administrative Expenses (ThousandTHB)	1,850,413.00	2,485,123.13	1,726,558.53
Selling Expenses (ThousandTHB)	229,598.73	226,613.16	207,712.61
Administrative Expenses (ThousandTHB)	1,620,814.27	2,258,509.97	1,518,845.92
(Reversal Of) Expected Credit Losses (ThousandTHB)	7,261.16	564,577.97	17,569.29

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Loss On Impairment (ThousandTHB)	(4,997.90)	-	-
Other Expenses (ThousandTHB)	14,803.05	-	-
Total Cost And Expenses (ThousandTHB)	9,259,269.23	10,839,018.24	8,781,253.92
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	213,522.23	175,806.08	202,946.69
Other Gains (Losses) (ThousandTHB)	197.56	3,763.03	32,465.05
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	941,729.27	(1,058,072.36)	703,422.89
Finance Costs (ThousandTHB)	449,476.81	492,768.97	376,130.47
Income Tax Expense (ThousandTHB)	100,115.60	221,525.71	181,775.00
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	392,136.86	(1,772,367.04)	145,517.42
Net Profit (Loss) For The Period (ThousandTHB)	392,136.86	(1,772,367.04)	145,517.42

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	392,136.86	(1,772,367.04)	145,517.42
Currency Translation Adjustments (ThousandTHB)	-	(2,469.01)	(409.58)
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(7,852.98)	(5,434.01)	(50,179.66)
Income Taxes Relating To Items That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	6,896.43	8,959.84	21,472.93
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	(33,043.63)	(44,799.19)	(104,599.91)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-	-	(995.09)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	(2,896.24)	-	(547.53)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(36,896.42)	(43,742.37)	(135,258.84)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	355,240.44	(1,816,109.41)	10,258.58
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	295,406.83	(1,764,506.45)	96,220.06
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	96,730.03	(7,860.59)	49,297.36

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	259,200.57	(1,823,870.21)	(36,250.70)
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	96,039.87	7,760.80	46,509.28
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.35000	(1.96000)	0.08000
EBITDA (ThousandTHB)	2,079,606.65	115,501.75	1,860,794.05
Operating Profit (ThousandTHB)	594,520.68	(795,100.61)	333,417.87
Normalize Profit (ThousandTHB)	391,939.29	(1,776,130.07)	113,052.37

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	941,729.27	(1,058,072.36)	703,422.89
Depreciation And Amortisation (ThousandTHB)	1,137,877.38	1,173,574.11	1,157,371.16
Depreciation (ThousandTHB)	1,076,016.63	1,110,391.09	1,068,337.82
Amortisation (ThousandTHB)	61,860.75	63,183.02	89,033.34
(Reversal Of) Expected Credit Losses (ThousandTHB)	5,925.52	564,577.96	17,569.29
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	1,818.29	6,166.28	(121.91)
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(213,522.23)	(175,806.08)	(202,946.69)
Share-Based Payments (ThousandTHB)	16,281.55	(6,971.55)	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	593.29	4,946.95	4,291.59
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	(3,139.17)	(2,800.84)	(1,641.03)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	12,930.36	15,181.07	(25,049.58)
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	2,976.85	3,377.59	(39,091.53)
Loss On Write-Off Of Fixed Assets (ThousandTHB)	9,953.51	11,803.48	14,041.95
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	(16,184.16)	(7,783.87)	-
(Gains) Losses On Disposal Of Other Assets (ThousandTHB)	(17,825.81)	(7,783.87)	-
Loss On Write-Off Of Other Assets (ThousandTHB)	1,641.65	-	-
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	(4,997.90)	582,100.78	35,201.58

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	-	504,309.63	639.48
Dividend And Interest Income (ThousandTHB)	(54,380.08)	(38,750.80)	(62,573.34)
Dividend Income (ThousandTHB)	(48,320.62)	(33,342.53)	(57,087.74)
Interest Income (ThousandTHB)	(6,059.45)	(5,408.27)	(5,485.60)
Finance Costs (ThousandTHB)	449,476.81	492,768.97	376,130.47
Employee Benefit Expenses (ThousandTHB)	40,878.95	46,244.66	45,629.53
Other Reconciliation Items (ThousandTHB)	(15.47)	200.80	(4,278.76)
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	1,865,795.61	1,607,116.74	1,667,514.21
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	339,454.88	(1,130.13)	247,765.29
(Increase) Decrease In Inventories (ThousandTHB)	55,297.64	54,749.87	34,491.31

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(3,645.10)	(32,517.71)	23,337.39
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	93,707.61	19,339.87	(128,472.70)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(61,389.79)	(52,850.77)	(47,719.50)
Increase (Decrease) In Other Tax Or Other Payables Under Law And Regulations (ThousandTHB)	9,872.93	(345.71)	(3,451.70)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	3,753.97	4,447.62	(18,517.77)
Cash Generated From (Used In) Operations (ThousandTHB)	2,302,847.75	1,598,809.78	1,774,946.53
Interest Received (ThousandTHB)	16,951.95	3,743.34	2,952.97
Interest Paid (ThousandTHB)	(457,933.55)	(513,036.26)	(381,919.72)
Income Tax (Paid) Received (ThousandTHB)	(334,554.17)	(153,825.94)	(213,128.22)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Operating Activities (ThousandTHB)	1,527,311.98	935,690.92	1,182,851.56
(Increase) Decrease In Short- Term Investments (ThousandTHB)	(1.98)	(6.00)	(6.60)
Proceeds From Investment (ThousandTHB)	208,432.94	884,006.99	166,707.18
Proceeds From Disposal Of Investments (ThousandTHB)	208,432.94	884,006.99	166,707.18
Purchase Of Investments (ThousandTHB)	(149,085.48)	(344,729.92)	(120,500.00)
Loan Receivables Made (ThousandTHB)	(107,848.93)	(43,477.32)	-
Short-Term Loan Receivables Made (ThousandTHB)	(107,848.93)	(43,477.32)	-
Short-Term Loan Receivables Made - Related Parties (ThousandTHB)	(107,848.93)	(43,477.32)	-
Loan Receivables Repayment Received (ThousandTHB)	85,000.00	5,000.00	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Short-Term Loan Receivables Repayment Received (ThousandTHB)	85,000.00	5,000.00	-
Short-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB)	85,000.00	5,000.00	-
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	110,783.75	12,305.58	59,150.80
Property, Plant And Equipment (ThousandTHB)	18,717.86	2,533.91	59,150.80
Investment Properties (ThousandTHB)	92,065.89	9,771.67	-
Payment For Purchase Of Fixed Assets (ThousandTHB)	(1,393,486.66)	(1,272,022.63)	(898,807.83)
Property, Plant And Equipment (ThousandTHB)	(1,282,970.76)	(1,214,228.88)	(863,755.38)
Intangible Assets (ThousandTHB)	(110,328.40)	(56,563.61)	(32,796.36)
Investment Properties (ThousandTHB)	(187.50)	-	(2,256.09)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Right-Of-Use Assets (ThousandTHB)	-	(1,230.14)	-
(Increase) Decrease In Restricted Deposits (ThousandTHB)	(5.11)	7,563.72	(236.95)
Dividend Received (ThousandTHB)	86,326.90	77,546.48	97,602.33
Other Items (Investing Activities) (ThousandTHB)	-	4,791.19	-
Net Cash From (Used In) Investing Activities (ThousandTHB)	(1,159,884.57)	(669,021.91)	(696,091.07)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	132,008.71	(677,288.52)	(3,938,556.13)
Proceeds From Borrowings (ThousandTHB)	710,000.00	622,150.00	60,000.00
Proceeds From Short- Term Borrowings (ThousandTHB)	-	19,150.00	20,000.00
Proceeds From Short- Term Borrowings - Related Parties (ThousandTHB)	-	-	20,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Short-Term Borrowings - Other Parties (ThousandTHB)	-	19,150.00	-
Proceeds From Long-Term Borrowings (ThousandTHB)	710,000.00	603,000.00	40,000.00
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	710,000.00	603,000.00	40,000.00
Repayments On Borrowings (ThousandTHB)	(2,013,473.21)	(1,740,432.27)	(2,125,207.92)
Repayments On Short-Term Borrowings (ThousandTHB)	-	-	(39,150.00)
Repayments On Short-Term Borrowings - Related Parties (ThousandTHB)	-	-	(20,000.00)
Repayments On Short-Term Borrowings - Other Parties (ThousandTHB)	-	-	(19,150.00)
Repayments On Long-Term Borrowings (ThousandTHB)	(2,013,473.21)	(1,740,432.27)	(2,086,057.92)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(2,013,473.21)	(1,740,432.27)	(2,086,057.92)
Repayments On Lease Liabilities (ThousandTHB)	(29,776.47)	(69,864.09)	(50,197.56)
Proceeds From Issuance Of Debt Instruments (ThousandTHB)	-	1,700,000.00	-
Repayments On Debt Instruments (ThousandTHB)	-	-	(132,414.53)
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	-	-	6,279,759.80
Proceeds From Changes In Interest In Subsidiaries (ThousandTHB)	47,406.75	20,086.50	-
Payments For Changes In Interest In Subsidiaries (ThousandTHB)	-	-	(10.00)
Dividend Paid (ThousandTHB)	(807,054.85)	(440,940.85)	(19,223.30)
Other Items (Financing Activities) (ThousandTHB)	-	-	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Financing Activities (ThousandTHB)	(2,013,038.62)	(695,953.38)	61,237.32
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(1,645,611.21)	(429,284.37)	547,997.81
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	(593.28)	(3,260.30)	(987.51)
Other Items (ThousandTHB)	-	(47,500.00)	-
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	2,585,971.50	939,767.01	459,722.34
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	939,767.01	459,722.34	1,006,732.64

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.42	0.37	1.33
Quick ratio (times)	0.30	0.31	0.32
Cash flow liquidity ratio (times)	0.17	0.10	0.22

	2023	2024	2025
Average account receivable turnover (times)	4.82	5.09	5.33
Average collection period (days)	76.00	72.00	69.00
Average inventory turnover period (days)	58.00	51.00	51.00
Average account payable turnover (times)	4.69	4.53	4.47
Average payment period (days)	78.00	81.00	82.00
Average cash cycle (days)	56.00	42.00	38.00
Profitability ratio			
Gross profit margin (%)	24.91	17.83	22.64
Operating margin (%)	6.04	-8.39	3.67
Net profit margin (%)	3.93	-18.46	1.57
Return on equity (ROE) (%)	3.62	-18.88	1.28
Financial policy ratio			
Total debts to total equity (times)	1.21	1.53	0.41
Interest coverage ratio (times)	4.63	0.23	4.95
Interest bearing debt to EBITDA ratio (times)	4.93	87.12	2.04
Debt service coverage ratio (times)	0.26	0.02	1.98

	2023	2024	2025
Dividend payout ratio (%)	52.69	0.00	42.59
Efficiency ratio			
Return on asset (ROA) (%)	1.63	-8.02	0.70
Return On Fixed Assets (%)	11.78	-7.69	10.03
Asset turnover (times)	0.42	0.43	0.45

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

Name of bondholder's representative : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Address/location : 1222 Rama III Road

Subdistrict : Bang Phongphang

District : Yan Nawa

Province : Bangkok

Postcode : 10120

Telephone : 1572

Bond registrar

Name of bond registrar : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Address/location : 1222 Rama III Road

Subdistrict : Bang Phongphang

District : Yan Nawa

Province : Bangkok

Postcode : 10120

Telephone : 1572

Auditing firm

Name of auditing firm* : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

List of auditors : Ms. SANICHA AKARAKITILAP

License number : 8470

5.2 Other material facts

The Company has no other information that may significantly impact investor decision-making beyond what has already been disclosed in this report. Furthermore, the Company has ensured the complete, transparent, and sufficient disclosure of all material information necessary for investors to make informed decisions.

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? : Yes

The Company has a policy to limit foreign shareholding to no more than 40.00% of the total issued and paid-up shares. This is to ensure compliance with relevant laws and to maintain an appropriate shareholder structure.

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Subsidiary

The subsidiary filed an objection to the order by the Department of Lands to revoke its land regarding two NS.3K. documents. The Department of Lands has established the revocation committee to consider revoking the certificate of land rights that did not issue in compliance with regulation. However, as at December 2025, there is no revocation order and it is under consideration by such committee.

Year of incident	Details	Progress status
2025	<div><div>Case name</div><div>Land Title Deeds (NS.3K.) - 2 Documents</div><div>Plaintiff</div><div>Land Officer, Surat Thani Provincial Land Office, Koh Samui Branch</div><div>Director-General of the Department of Lands</div><div>Department of Lands</div></div>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Start Date : Jan 2013</p> <p>Expected completion date : -</p> <p><u>Dispute description</u></p> <p>As of December 31, 2025</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>No revocation order has been issued. The matter is currently under deliberation and review of the appointed committee.</p> <p><u>Additional details</u></p> <p>-</p>	In progress

5.4 Secondary market

Thonburi Healthcare Group Public Company Limited (THG) does not have any securities listed on stock exchanges in other countries.

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? : Yes

Financial institution 1

Financial institution with regular contact : UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY
LIMITED

Information on the financial institution with regular contact : 191 South Sathorn Road, Yan Nawa, Sathon, Bangkok
10120

Telephone : 0-2343-3000

Financial institution 2

Financial institution with regular contact : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 1222 Rama III Road, Bang Phongphang, Yan Nawa,
Bangkok 10120

Telephone : 1572

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 Board of Directors believes that good corporate governance shall make the Company's business operation to be efficient, transparent and fair with all stakeholders and build creditability and increase the competitive ability of the group's company to achieve its sustainable growth. Therefore, it has been determined to have the Corporate Governance Handbook which is disclosed on the Company's website.

Reference link for the full version of corporate governance : <https://thg.co.th/CGPrinciple/>

policy and guidelines 2026/2026_CG_All_EN_23022026_BOD269.pdf

Page number of the reference link : 1-66

6.1.1 Policy and guidelines related to the board of directors

The company has set the corporate governance policy by considering significant factors, including the responsibility of directors. Related policies are as follows:

Composition, qualifications, responsibilities, terms, and meetings of the Board of Directors

In accordance with the Board of Directors' Charter in the Corporate Governance Handbook which is regularly reviewed at least once a year. The Board of Directors Meeting No. 8/2025, held on 25 June 2025, reviewed, and amended the charter of the Board of Directors (4th Revised Edition) to comply with the principles of good corporate governance and sustainability.

The Board of Directors focus on the performance of the Independent Director of which it shall be independent from the management team and shareholders who have controlling power and shall not have business relationship with the Company in the way that may have limitations on providing independent opinion.

The Chairman of the Board of Directors or the person assigned by the chairman has a duty to call the meeting. The meeting schedule is scheduled in advance throughout the year and informed to the Board of Directors at the beginning of the year. For each meeting, notice to the meeting and supporting documents for the meeting shall be send to directors at least 5 working days prior to the date of meeting, except in the event of urgent matters that are required to protect rights or benefits of the Company, notice of the meeting may be sent via other methods or the date of meeting may be earlier than such prescribed notice period.

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, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

Nomination of directors

The Board of Directors has assigned the Nomination and Remuneration Committee with responsibilities on formulating policy, criteria, and methods in nominating the Board of Directors and sub-committees by considering the appropriateness of the number, structure, and composition of the Board of Directors, including determining the qualifications of directors in accordance with the appropriate size, type, and complexity of the business. The Nomination and Remuneration Committee considers, nominates, selects, and proposes individuals possessing appropriate qualifications to assume the position of director and sub-committee member whose term has expired and/or whose position has become vacant and/or for additional appointments, in accordance with applicable regulations and laws, and pursuant to transparent criteria and methodology for nomination and selection. The Nomination and Remuneration Committee consider candidates based on their knowledge, experience, professional expertise, diversity of skills (Board Skills Matrix), and specific qualifications necessary for the conduct of the Company's business, to achieve balance across various fields and to derive maximum benefit. The Nomination and Remuneration Committee may also consider candidates from director lists or databases (Director Pool) maintained by reputable organizations. Nominations shall be submitted to the Board of Directors and/or the shareholders' meeting for consideration and approval, as applicable. In cases the Nomination and Remuneration Committee proposes the re-appointment of a retiring director, it shall consider that director's performance, contribution, and attendance records at the Board of Directors' meetings, subcommittee meetings (if any), and shareholders' meetings, so that shareholders may use this information as part of their consideration.

In this regard, the Board of Directors has delegated the Nomination and Remuneration Committee to oversee that the Board of Directors' composition remains appropriate and aligned with changing environments and circumstances. The Board of Directors must consist of individuals with diverse knowledge, capabilities, and experience, and the Nomination and Remuneration Committee shall also review the independence of each independent director to ensure that the Company's independent directors fully meet the required qualifications.

Reference link for the nomination of directors policy and : [https://thg.co.th/CGPrinciple/](https://thg.co.th/CGPrinciple/guidelines)
guidelines 2026/2026_CG_All_EN_23022026_BOD269.pdf

Page number of the reference link : 28-29

Determination of director remuneration

The Board of Directors delegates to the Nomination and Remuneration Committee ("The NRC") to formulate policy, criteria and methods of remuneration and other benefits, both monetary and non-monetary compensations, for the Board of Directors and sub-committees, to be relevant to the duties, responsibilities, to be consistent to operation results of the Company and market situation, whereby such remuneration should be comparable to that of similar businesses and commensurate with the expected benefits to be derived from each committee for proposing to the Board of Directors for endorsement and to the shareholders' meeting for approval.

Reference link for determination of the director : [https://thg.co.th/CGPrinciple/](https://thg.co.th/CGPrinciple/remuneration%20policy%20and%20guidelines)
remuneration policy and guidelines 2026/2026_CG_All_EN_23022026_BOD269.pdf

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Independence of the board of directors from the management

The Board of Directors is a leader who drives the organization by supervising the business operations to be in accordance with objectives and goals that are given to the management. Therefore, the performance of duties by the Board of Directors is linked to the management. Scope of duties and responsibilities of the Board of Directors, the Chairman of the Board of Directors and the management have been clearly defined in order to create an understanding in working together and promote the balance of power, which allows the Board of Directors to independently oversee the duties of the management.

Reference link for the policy and guidelines related to : <https://thg.co.th/CGPrinciple/>

independence of the board of directors from the management 2026/2026_CG_All_EN_23022026_BOD269.pdf

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Director development

The Company wishes the directors to develop their knowledge and skills in the performance of duties regarding the business of the company, corporate governance principle and other training courses that are useful for the duties. The Company encourages the directors to attend training courses held by the Thai Institute of Directors and other institutions in the relevant courses.

Reference link for the director development policy and : <https://thg.co.th/CGPrinciple/>

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Board performance evaluation

The Company arranges for a performance assessment of the Board of Directors at least once a year by delegating to the NRC to establish guidelines and principles for the annual performance evaluation of the Board of Directors and sub-committees, and to develop performance evaluation forms for the Board of Directors and sub-committees. The performance assessment of the Board of Directors is adjusted from the Board Self-Assessment Form of the Stock Exchange of Thailand to be in line with the charters of sub-committees. The assessment serves as a framework for reviewing business operations, problems, and obstacles arising in the past year and is used for work improvement. There are 3 types of assessment, namely performance assessment of the entire Board of Directors, performance assessment of each sub-committee, and performance assessment of each individual director.

Reference link for the board performance evaluation : <https://thg.co.th/CGPrinciple/>

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Corporate governance of subsidiaries and associated companies

The Company has a policy to invest in subsidiary or associated companies which support the Company's business operations and of which investment would create synergy, generate additional revenue streams, and increase profitability of the Company. The Company will consider proportion of investment, expected profitability, possible risks, and financial status of the target companies prior to making investment decision. Any investment decision must be approved by the authorized person according to the authorization procedure. The company shall appoint suitably qualified and appropriate experience representatives as director of investee company to set key policies and for good corporate governance of subsidiaries and associated company.

- **Policy for management of subsidiaries and associated companies**

1. The Company has set guidelines in exercising rights by its representatives in shareholders' meeting of subsidiary and associated company to be consistent with the proportion of shareholding in subsidiary and associated company. This is also for compliance with Guidelines for Good Corporate Governance and maintain maximum benefits to the Company, its subsidiaries and associated companies, and other shareholders.
2. The Company determines management structure of subsidiaries and associated companies in order to oversee management and operations of its subsidiaries and associated companies as if they were units of the Company. To look after its investment, the Company shall have the following procedures for monitoring the management of its subsidiaries and associated companies:

- (1) Nomination of individuals as directors in subsidiaries and associated companies
- (2) Roles and responsibilities of director of subsidiary and associated companies
3. The Company's director shall continually monitor the financial status and operating result of the Company's subsidiaries and associated companies to in line the business plan and budget and also monitor its subsidiaries to disclose related party transaction and acquisition or disposal of assets to the Company in accordance with the relevant Notifications of the Capital Market Supervisory Board and the Board of the Stock Exchange of Thailand.
4. The Company's director shall procure its subsidiaries to have the appropriate and sufficient internal control system to protect any frauds that may have including providing channel for directors and executives of the Company to access the subsidiaries' information for monitoring their operating result and financial status, related party transaction between subsidiary and director and executive of subsidiary and entering into significant transaction of subsidiary efficiently and implementing of work checking system by internal audit and independent directors of the Company to ensure that subsidiaries continually comply with the work procedures.
5. Directors and management of subsidiary must disclose and deliver information regarding personal of interest, including interest of their related persons, in relation to any transaction or in other business which might raise conflict of interest with the Company, subsidiary, board of directors of subsidiary or person authorized by subsidiary within the period of time as prescribed by subsidiary. Such information shall be used as supporting information for decision making or passing any approval by considering overall benefits of subsidiary and the Company as critical factors. Directors and management of subsidiary shall not participate in the consideration of any matter of which they have personal interest or conflict of interest.
6. Directors and management of subsidiary, including any person related to such directors and management, have the duty to inform to the board of directors of subsidiary relationship and transaction with subsidiary which might raise conflict of interest and avoid entering into transaction which might raise conflict of interest with subsidiary. The board of directors of subsidiary has the duty to inform such matter to the Company for acknowledgement. The following acts, which result in directors, management or any person related to subsidiary gaining financial benefits other than that ordinarily received or cause damages to subsidiary, are presumed to be material conflict of interest with subsidiary:
 - (a) any transaction between subsidiary and director, management or any connected person which is not in compliance with rules regarding connected transactions;
 - (b) use of known information of the Company and subsidiary, except information which has been publicly disclosed; or
 - (c) use of asset or business opportunity of the Company and subsidiary in a way which violates the rules or general practice as prescribed by the Capital Market Supervisory Board. .
7. Subsidiaries must report a business plan, expand a business, cooperation with other entrepreneur to the company and report quarterly. The company has an authority to request the subsidiary to clarify or submit an enclosure for consider. The Subsidiary must comply strictly.
8. If the Company finds any material issue, it may request subsidiary to clarify and/or deliver document as supporting information for its consideration.
9. Directors, management of, or any person related to, subsidiary may enter into a transaction with subsidiary only upon receiving approval from the Board of Directors of the Company or the Company's shareholders meeting as required based on transaction size calculated pursuant to the rules of the Connected Transaction Notifications. Exceptions apply where transaction is with terms and conditions similar to transaction with other counterparties under the same circumstances, the position as director, management or related person, as the case may be, do not have influence on the transaction, and trade terms and conditions of the transaction have been approved by the Board of Directors of the Company or in line with principles as approved by the Board of Directors.

Policy for financial control of subsidiaries and associated companies

1. Subsidiaries and associated companies have duties to submit to the Company monthly operating results and quarterly financial statements reviewed by the auditor, including supporting information used for the preparation of such financial statements of subsidiary and associated company. Subsidiary and associated companies shall give consent to the Company for the use of such information for the purpose of preparing consolidated financial statements, or quarterly or annual operating results.
2. Subsidiaries and associated companies are responsible for preparing the operating budget and comparing actual performance with the planned performance on a quarterly basis. They must also monitor operations to ensure alignment with the plan and report the results to the company.
3. Subsidiary and associated company have duties to report significant financial issues to the Company upon discovering the issues or upon request of the Company to review and report .

Reference link for the corporate governance of subsidiaries : <https://thg.co.th/CGPrinciple/>

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Other guidelines related to the board of directors

Nomination and Determination of Remuneration for Executives of the Company and its Subsidiaries

The Board of Directors delegates to the NRC") to consider, nominate, select, and propose individuals possessing appropriate qualifications to assume the position of the Group Chief Executive Officer, the executives (as defined by the Office of the Securities and Exchange Commission), and senior management (from Director level and above and/or N-2 level and above) of the Company and its subsidiaries, in accordance with applicable regulations and laws, and pursuant to transparent criteria and methodology for nomination and selection. The Committee shall consider candidates based on their knowledge, experience, competence, requisite skills, and specific qualifications necessary for the conduct of the business of the Company and/or subsidiary, as the case may be, to achieve the objectives and goals, leadership qualities, and experience in organizational leadership, for proposing to the Board of Directors for approval and/or for proposing to the Board of Directors of the subsidiaries for approval, as applicable. This ensures that the group of the Company has an appropriate and professional leadership selection process to manage operations in alignment with the Company's strategy, direction, and organizational culture, and to enhance operational efficiency, drive the group of the Company's success, and build trust among stakeholders.

In addition, the NRC is also responsible for considering and determining the adequate and necessary remuneration in monetary and non-monetary compensations for the purpose of motivating and retaining personnel in the position of the Group Chief Executive Officer, the executives (as defined by the Office of the Securities and Exchange Commission) and the senior management (from Director level and above and/or N-2 level and above) of the Company and its subsidiaries, before proposing to the Board of Directors for approval and/or for proposing to the Board of Directors of the subsidiaries for approval, as applicable.

The NRC is also responsible for setting forth direction and assessing annual work performance of the Group CEO in order to adjust annual compensation, which is based on duties, responsibilities and to reduce the relating risks, as well as to place importance to the value added of the shareholders in a long term and propose to the Board of Directors for consideration and approval

Reference link for the other policy and guidelines : <https://thg.co.th/CGPrinciple/>

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Succession Plan for the Executives of the Company and its Subsidiaries

The Board of Directors delegates to the NRC to determine policies and criteria for the recruitment or development of executives in preparation for succession to the positions of the Group Chief Executive Officer, the executives (as defined by the Office of the Securities and Exchange Commission), and the senior management (from Director level and above and/or N-2 level and above) of the Company and its subsidiaries. The NRC is also regularly responsible for overseeing the formulation of succession plans in preparation for the succession of the positions of the executives of the Company and its subsidiaries who reach retirement age, resign, or become unable to discharge their duties, in order to ensure the continuous operation and management of the group of the Company. The NRC shall report on the results of the implementation of the succession plan to the Board of Directors for acknowledgment at least once per year, including submitting recommendations to the Board of Directors for consideration and approval of appointments of the executives of its subsidiaries when vacancies arise.

Reference link for the other policy and guidelines : <https://thg.co.th/CGPrinciple/>

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6.1.2 Policy and guidelines related to shareholders and stakeholders

Role of Stakeholders

The Company recognizes the importance of stakeholders' roles and treats all stakeholder groups equally, whether they are internal stakeholders such as directors, employees, and executives of the Company, or external stakeholders such as shareholders, customers, business partners, creditors, trade competitors, society and environment, government, and relevant agencies, appropriately, including rights stipulated by law or by mutual agreements. The Board of Directors has established guidelines to ensure transparency and fairness towards various stakeholder groups as follows:

1. To determine policy to treat each stakeholder by considering the rights of stakeholders according to the laws or contractual obligations that made with the Company, and it shall not take any actions that may violate the right of such stakeholders and to determine the compensation measure if the stakeholder suffers from any loss arising from the violation of rights.
2. To determine the policy on treatment with the stakeholders of each group and to provide channel to communicate with stakeholders of each group appropriately and sufficiently.
3. To develop mechanism for participation of stakeholders to support the Company's performance in order to create sustainable stability for the business and disclose important information relevant to those stakeholders sufficiently in order to be able to perform the duty of the said participation effectively.
4. To determine the policy on whistleblowing and complain to the Board of Directors on the issue of illegal action, accuracy of financial report, failure of internal control system or unethical behavior and to determine to mechanism to protect the right of such whistleblower.
5. To determine the policy on corporate social responsibility, particularly the issue that may have direct impact to the business operation to ensure that relevant parties are confident that the business operations of the Company have considered environmental and social factors for sustainable development.

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

Policy and Practices toward Shareholders

1. To treat both minor and major shareholders with fairness by considering basic rights of the shareholders as defined by law and the Articles of Association of the Company including the right to attend the shareholders' meeting, the right to vote and the right to express their views freely.
2. To take care of shareholders' rights to receive a fair return.
3. To report the status and performance of the Company and future trends of the Company to the shareholders equally and completely, based on facts. Directors, executives and any party related to the company may not exploit any of the Company's information that has not yet been disclosed to the public.
4. To provide shareholders' the right to express their views on the Company's business operation as the Company's owners. All comments will be compiled for the Board of Directors' consideration.

Rights of Shareholders

1. The Company has a policy to provide information on date, time, venue and agendas of the shareholders' meeting including all information relating to matters that require resolution of the shareholders' meeting in advance sufficiently and timely for each of shareholders' meeting by providing the shareholders to have the right to be informed agendas 21 days before the date of the meeting. It also discloses the full version of invitation letter of shareholders' meeting in Thai and English on the Company's website for shareholders to review the information before the date of the meeting and to facilitate the shareholders and foreign investors. The Company will not propose additional significant information during the shareholders' meeting and the Company will not add new agendas or change significant information without prior notice.

In the shareholders' meeting of 2025, the Company circulated the invitation letter to the shareholders in advance. The Company held the shareholders' meeting on 23 April 2025 and disclosed the full version of invitation letter of shareholders' meeting in Thai and English on the Company's website for shareholders on 25 March 2025 for the shareholders to review the information before the date of the meeting.

2. The Company notified the invitation letter of the shareholders' meeting on the Company's website at least 7 days before the date of the meeting.
3. Granting the rights to shareholders to consider the remuneration of directors in all forms every year.
In the shareholders' meeting of 2025, the Company has proposed the shareholders to consider the policy, criteria and amount of compensation of the Chairman, directors and sub-committees (pay to only directors who are not executives) in both of monetary compensation such as the directors' annual remunerations, and meeting allowances as well as non-monetary compensation such as medical allowances and the directors and officers liability insurance for the Company's directors and officers (D&O).
4. The shareholders have the right to consider and approve the appointment of each director for the shareholders to appoint the directors that are truly needed.
5. In the shareholders' meeting, the Company invites the auditor and legal adviser to act as the independent witness in the vote counting.
6. Equal rights for all shareholders to propose the agenda of the shareholders' meeting and send questions in advance including sending names of candidates for appointment of directors.
The Company has notified the shareholders in the SET's website and Company's website to propose agendas for the 2024 Annual General Meeting of shareholders and to propose the names of candidates who have qualification to be appointed as the Company's director from 30 September 2024 to 31 December 2024 including sending questions in advance for the shareholders' meeting from 30 September 2024 to 10 April 2025, which can be sent to the Company by letter or email.
7. Policy on facilitating and promoting shareholders and institutional investors to attend the shareholders' meeting.
The Company opens the registration 1 hour in advance, prepares the meeting venue and procures its officers to provide services, uses the barcode system for registration and vote counting for convenience, prepares stamp duty without charge. The Company also facilitates shareholders who cannot attend the meeting by preparing the proxy form according to the notification of Department of Business Development for Proxy Form A, Proxy Form B and

Proxy Form C (for custodian) to such shareholders to proxy their rights to any persons or the Company's independent directors to vote on their behalf. The Company also has contained a business envelope in an envelope of documents sent to shareholders. That allows shareholders to send proxy forms to the company correctly without the cost of delivery.

8. The Company has given importance on the quality of invitation letter of the 2025 Annual General Meeting of shareholders' meeting as follows:
 - 8.1 To clearly determine agendas such as the agenda on appointment of each director, agenda on approval of compensation of directors and sub-committees and other compensations.
 - 8.2 To provide profile of candidate to be appointed as director for shareholders' consideration.
 - 8.3 To provide details of auditor including audit fees for shareholders' consideration in advance.
 - 8.4 To notify the dividend policy, the proposed dividend amount includes the reason and information.
 - 8.5 To inform reasons and rational of each agenda.
9. The Company has given importance to the minutes of the 2025 Annual General Meeting of shareholders' meeting as follows:
 - 9.1 To record the voting method and to inform the vote counting to shareholders in advance and to use the ballot.
 - 9.2 To record the questions and answers which the Chairman of the meeting has given the opportunity for shareholders to make any questions or suggestion to allow shareholders who are not attending the meeting to acknowledge.
 - 9.3 To record resolutions of each agenda whether approved, not approved or abstain.
 - 9.4 To record the participation of directors to reflect the responsibilities to the shareholders.
 - 9.5 To disclose the shareholders' resolution together with the voting result within next day before 9.00 AM by sending the disclosure through the SET's website.
 - 9.6 After each shareholders' meeting, the Company will collect the details of the meeting consisting of agendas, resolutions, voting including questions and answers of shareholders to produce "minutes of shareholders' meeting to disclose on the Company's website within 14 days from the date of the meeting which is in accordance with the rules of the Office of SEC and the SET.
10. The participation in the shareholders' meeting of the Chairman of the Board of Directors, the Chairman of sub-committee and senior managements.

The Company has encouraged its directors and management to attend the Company's shareholders' meeting for responsibility to the shareholders. In the previous year, the Chairman of the Board of Directors, the Group Chief Executive Officer, the Chairman of the Audit Committee, the Chairman of the Nomination and Remuneration Committee, and the Chairman of the Corporate Governance and Sustainability Committee have attended the meeting to provide answers to the shareholders' questions.
11. The Company has selected the meeting venue close to the headquarter which have public transport and it can travel both by car, boat, private car and have adequate parking allowing shareholders to travel to the meeting conveniently.

Equitable Treatment of Shareholders

1. The Company has disclosed the voting rights, informed the rules and procedures on the attending the shareholders' meeting in the invitation letter and on the date of the meeting, the moderator shall inform the meeting's rules and voting procedure for shareholders acknowledgement in the meeting and it has also recorded the rules and procedure on voting in the minutes of meeting every time.
2. The Company has determined the policy on inside information of executives, employees and directors for their acknowledgement and compliance to prevent securities trading by using the Company's inside information. The

Company shall not provide undisclosed information to any shareholders and shall provide equality on the Company's information to prevent any conflict of interest and to use inside information for themselves or others in a wrong way of which it has been disclosed to employees, executives and directors for their acknowledgement.

3. The Company has disclosed the information on related party transactions sufficiently including the opinion of the Board of Directors, opinion of independent advisors for shareholders' consideration before the shareholders' meeting.
4. The related party transactions have been made with fairness in accordance with market price and normal market conditions.
5. The company has provided information about documents/evidence, including guidance on the proxy process in the meeting invitation, and facilitated arrangements for shareholders who cannot attend the shareholders' meeting in person. The company has sent a proxy form along with the meeting invitation and provides duty stamps for proxies at the front of the meeting room free of charge. Additionally, the company has not established any special rules that would create difficulties for meeting attendance.
6. The Company has given the shareholders the opportunity to receive up-to-date information through the Company's website .

Reference link for the policy, guidelines and measures : <https://thg.co.th/CGPrinciple/>

related to shareholders 2026/2026_CG_All_EN_23022026_BOD269.pdf

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Employee

Policy and Practices toward Employees

1. Selection and employment of employees shall be based on equality of and equal opportunity for all applicants by considering knowledge, ability, experience and morality appropriate for the position and with an attitude that is consistent with corporate values in mind.
2. Performance evaluation and compensation shall be considered based on how adequately responsibilities are met and the individual ability of employees. The company shall provide employees with fair and appropriate benefits and shall review them on a regular basis.
3. To contribute to funds as required by law for employees, including the social security fund and to employee welfare funds, such as provident fund and to take care of employees in the long-term.
4. To treat employees fairly and manage them with transparency. Any appointment, relocation, reward and punishment shall be executed in a fair and equitable manner.
5. To support and respect the freedom of expression of employees. To receive and hear any comments and suggestions from all levels of employees equally.
6. To continuously promote development of skills and capabilities. To provide appropriate stability and a career path. To encourage employees to receive additional training courses in subjects relating to their duties and to provide employees with equal opportunities.
7. To comply with laws and regulations related to employees and to basic human rights principles in accordance with international standards.
8. To manage tasks and assignments in accordance with the occupational health and safety management plan in place. To raise awareness and promote a happy workplace. To provide a good working environment and management system in accordance with international standards.
9. To encourage employees to understand their roles in the company and the ethical standards by which to company strives to operate in order to support moral behaviour and a good morale.
10. To encourage employees to be involved in the direction of their activities and the company overall through problem solving at department and Company level.

11. To provide channels for disclosure of important information to employees in order to provide better understanding of the business and operating results of the various businesses of the Company. .
12. To set up employee development policies as a framework and guideline for fair and verifiable human resources management and to contribute to employee happiness by
 - 1) Promoting systematic and continuous development through enhancing knowledge, abilities, capabilities and skills so that employees can be effective and achieve goals and promoting morality and ethical behavior.
 - 2) To have in place a personnel development plan based on position.
 - 3) To increase skills of management and increase skills of all levels of employees as appropriate to their positions.
 - 4) To develop knowledge management to create a learning culture, with knowledge transfer and exchange of knowledge and experience continuously.
 - 5) To promote and facilitate training and education for directors and executives of the company regarding good corporate governance in order to improve continuously .

Reference link for the policy, guidelines and measures : <https://thg.co.th/CGPrinciple/>

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Customer

Policy and Practices toward Customers

1. To provide services/products that are beneficial to customers in terms of quality and price under appropriate security and with innovative technology as well as raising standards continuously.
2. To comply with terms and conditions which are transparent and treat all customers equally. In case of inability to comply with the terms and conditions, there will be negotiations with the customer in advance to find solutions and prevent damage.
3. To procure customer services systems and communication channels. To consult customers regarding problem resolution and to be receptive to complaints in order to provide customers with the highest satisfaction and to ensure that customers receive excellent quality services.
4. To disclose information about the services in full and on time and to not distort facts in order to maintain a good and good relationship in substance.
5. To keep customer information confidential and to not use such information for benefit of the company and/or related parties.

Reference link for the policy, guidelines and measures : <https://thg.co.th/CGPrinciple/>

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Business competitors

Policy and Practices toward Competitors

1. To behave transparently within the framework of free competition and applicable laws and to not exploit competitors by unlawful acts.
2. To not seek confidential information from competitors in a dishonest or inappropriate manner.
3. To not harm the reputation of any competitor by making a false allegation without facts.
4. To not enter into any agreements with competitors or any person with the goal of reducing or restricting the competition. .

Reference link for the policy, guidelines and measures : <https://thg.co.th/CGPrinciple/>

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Suppliers

Practices toward Business Partners

1. To strictly comply with agreements made with partners and the conditions therein, transparently and equitably.
2. To select business partners based on quality, price, delivery time, service, after-sales service, warranty and other appropriate conditions and to not deal with persons or entities that have committed fraud, are corrupt, or behave in a fraudulent way.
3. To specify rules for procurement and other proceedings with business partners. If the company may fail to comply with terms and conditions, it shall notify the business partners in advance to find solutions together.
4. To make payments to business partners accurately and timely.
5. To always maintain the confidentiality of information of business partners and to not use such confidential information for the benefit of the company and/or related parties unless consent of the partner has been obtained.
6. To promote and encourage business partners to operate their business in accordance with sustainable development principles and in socially and environmentally responsible ways.
7. To promote, support and create cooperation in product/service development. To create new innovations to increase the potential and capabilities of partners which are beneficial to the business of the company and partners. .

Reference link for the policy, guidelines and measures : <https://thg.co.th/CGPrinciple/>

related to suppliers 2026/2026_CG_All_EN_23022026_BOD269.pdf

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Creditors

Policy and Practices toward Creditors

1. Prepare contracts with all types of creditors legally. Strictly comply with contract or conditions as agreed. Including commitments and contingent liabilities and responsible for various collateral.
2. To disclose accurate and clear information to creditors and to facilitate on site-visit, including arranging meetings with management.
3. To not conceal important information or facts and to not enter into fraudulent acts that may cause any damage to the creditors.
4. To make repayments on loans and interest to all creditors in full and within the agreed upon timeframe.
5. If the company cannot fulfil any terms or conditions of a contract entered into or the company may default, the company shall notify the creditor to find reasonable solutions.
6. To manage a capital structure that is appropriate for supporting the business operations of the Company and to maintain credibility with creditors.

Reference link for the policy, guidelines and measures : <https://thg.co.th/CGPrinciple/>

related to creditors 2026/2026_CG_All_EN_23022026_BOD269.pdf

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Government agencies

Policy and Practices toward Government Agencies and Related Regulatory Bodies

1. To strictly comply with any applicable laws and regulations.
2. To not engage in any actions that may encourage employees in government agencies or regulatory bodies to act illegally.
3. To provide feedback to and to support activities of government agencies and regulatory bodies.
4. To listen to comments, suggestions or complaints of government agencies or regulatory bodies.

Reference link for the policy, guidelines and measures : <https://thg.co.th/CGPrinciple/>

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Community and society

Practices toward Community, Society, Resources and Environment

1. To protect the environment the communities in which the company operates and to supervise the management of waste disposal and contaminants which are to be achieved with efficient technology and continuous monitoring to avoid environmental impact.
2. To support activities / projects in the field of medicine and public health. To provide people in the community and society with better health and quality of life.
3. To support activities/relief programs for victims.
4. To support charitable organizations and foundations to help the underprivileged to live a better life.
5. To promote and support cultural conservation and to be sensitive to prevailing cultural and religious norms of the communities in which the company operates.
6. To promote conservation of energy, natural resources and the environment, to sustain in quality of life.
7. To not support any activities that are detrimental to society or prevailing morals and/or to not promote any vices.
8. To integrate business expertise with social responsibility to develop business and create shared values for society to have a good quality of life, shared value and sustainable side by side.
9. To listen to feedback and suggestions by executing an effective complaint system as the company's operations may affect the community. The Company will verify any complaints, improve as necessary and notify the community of any results in time.
10. To support social consciousness of the Company's personnel regarding social and environmental responsibilities. .

Reference link for the policy, guidelines and measures : <https://thg.co.th/CGPrinciple/>

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6.2 Business code of conduct

The Company has established a Code of Conduct for directors, executives and employees as guidelines for treating stakeholders with fairness. This reflects that the Company wishes everyone to comply with the policies and brand value. The Corporate Governance and Sustainability Committee (“the CGSC”) shall review the Company’s Corporate Governance Handbook, which consolidates the corporate governance policies, relevant key policies and the Code of Conduct, in the mentioned Corporate Governance Handbook. The CGSC shall review the Company’s Corporate Governance Handbook at least once a year and monitor compliance of those involved, as well as reporting to the Board of Directors to ensure that the existing policies are consistent with international standards. The policies have been implemented to create an organizational culture that is honest, transparent and fair to all parties. The Company’s Corporate Governance Handbook has been disclosed on the Company’s website for acknowledgement by investors and is used as a guideline for monitoring business directions.

Business code of conduct

Business code of conduct : Yes

The code of conduct has been established by the Company to serve as guidelines for directors, executives and employees, with details are as follows:

Practices toward the Company’s Business Operation.

1. The Company shall operate its business legally.
2. The Company shall operate business for the benefit of the economy, society and the environment.
 - 2.1 The Company shall operate business that is beneficial to the overall economy.
 - 2.2 The company shall operate its business being respectful of culture and traditions and without causing damage to the general public.
 - 2.3 The Company shall act responsibly towards society and the community, including supporting activities that promote the betterment of society and environment.
 - 2.4 The Company shall conduct its business safely and with without harming health by ensuring that the work environment is hygienic and safe, with minimization of risk of accidents and potential health effects of operations. The company shall also provide adequate personal protective equipment and ready for use.
3. The Company shall treat all concerned parties with fairness by not taking unfair advantage
 - 3.1) The Company shall protect the benefits of all stakeholders with fairness
 - 3.2) The Company shall assure that stakeholders’ rights are protected by law
 - 3.3) The Company shall treat its customers with fairness and be willing to help
 - 3.4) The Company shall treat all employees with fairness and without discrimination or threat in any form.The company aims to create a pleasant work environment, conducive career development and provide welfare benefits.
4. Disclosure of information
 - 4.1) The Company shall disclose significant information sufficiently, timely, accurately, completely, transparently and regularly, in compliance with the regulations set by the Office of the SEC) and the Guidelines on Disclosure of Information of Listed Companies.
 - 4.2) The Company shall try its best not to cause confusion or misunderstanding among stakeholders through the disclosure of information.

Code of Conduct of Executives

1. Executives shall manage the Company’s business to be progressive, stable and generate the appropriate return.
2. Executives shall perform their duties and make decisions with competence and care through the application of knowledge, experience, expertise and management skills in every case.

3. Executives shall not disclose confidential information about the company, customers, employees or business operations with or without intent to outsiders, unless approved by the company or if it is part of the management's responsibility.
4. Executives shall behave and act within the moral norm, refrain from inappropriate behaviour and make decision sincerely, with care, honesty, integrity and with the best interests of the company, customers, shareholders and employees at heart.
5. Executives shall manage with vision and promote efficiency effective, and ethics to achieve the Company goal.
6. Executives shall treat employees politely, supervise subordinates with fairness and not use power in the wrong way.
7. Executives shall demonstrate their commitment to moral norms and ethics by being a role model for employees, promote a good work environment that enhances ethical practice and be committed to preventing and protecting unethical practices in any form.
8. Executives shall advocate for advancement of employees, increase their efficiency and respect the rights and opinions of employees.

Code of Conduct of Employees

1. Self-Practices

- 1.1) Employees shall strictly respect the company's rules and regulations.
- 1.2) Employees shall perform their duties with honesty, sincerity and diligence and shall continually improve work efficiency for the benefit of employees and company.
- 1.3) Employees shall have a positive attitude towards the company, respect and follow the instructions of supervisors as provided in accordance with the company's policies, rules and regulations.
- 1.4) Employees shall perform their duties to their best capability and knowledge in an efficient manner and according to prevailing standards and scope of responsibility.
- 1.5) Employees shall behave within the moral and refrain from unethical behaviours.

2. Practices toward Colleagues

- 2.1) Employees shall promote unity, caring and sharing and do not cause conflict that may cause damages to other persons and the company
- 2.2) Employees shall treat colleagues with amicability, sincerity and respect and do not unveil colleagues' professional and personal information to others or criticize them in a manner that may damage the person's or the company's reputation
- 2.3) Employees shall refrain from giving and receiving high value gifts that may lead to a return benefits or negative perceptions to employees, colleagues, subordinates or supervisors.

3. Practices toward the Company

- 3.1) Employees shall have respect for and be loyal, sincere and committed to the company and protect the company's reputation.
- 3.2) Employees shall not abuse their authority for personal and other's direct or indirect benefits that may also cause damages to the company.
- 3.3) Employees shall immediately report to supervisors any matters that may have a negative impact on business operations and company's reputation.
- 3.4) Employees shall keep the company's information confidential and must not disclose information, news, or innovations -both in terms of intellectual property and products-, to outsiders, as this may cause damages to the company. Employees shall not use information obtained within their capacity as employees to their own benefit.
- 3.5) Employees shall protect the company's benefits and property and maintain them in good condition to optimize their use without wasting or causing unnecessary damage or loss.

4. Avoidance of conduct that is against the interests of the Company

- 4.1) Employees shall not use their authority or abuse their position for their own or friends and relatives' interests and shall not operate any business in competition with the company
- 4.2) Employees shall not directly or indirectly operate a business that is competing with or has a conflict of interest with the company
- 4.3) Employees shall not benefit financially or have relationships with customers and suppliers in capacity as their owners, partners, shareholders, directors, creditors, debtors or advisors. In case employees do, they must report this to their immediate supervisor.
- 4.4) Employees must not ask for or collect money or any returns from customers and business partners except for the expenses and fees normally collected by the company.

Policy and guidelines related to business code of conduct : https://thg.co.th/CGPrinciple/2026/2026_CG_All_EN_23022026_BOD269.pdf

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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, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and IT system security, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

The Company attaches great importance to transparent transactions that are beneficial to the Company. Therefore, it is important to prevent transactions which may pose a conflict of interest. Connected transactions or related transactions are subject to the following principles:

1. Directors and management as defined by the SEC must inform the Company of any relationship or related party transactions that may cause a conflict of interest and file a report stating their own and their related persons' interests in the management of the Company or subsidiaries to the company secretary. The company secretary shall deliver a copy of such a report to the Chairman and Chairman of the Audit Committee within seven days upon the receipt of the report.
2. In order to avoid connected transactions with directors, executives or related persons that may pose a conflict of interest for the Company any possible such transaction will be subject to Audit Committee consideration before being proposed to the Executive Committee or the Board of Directors. This to ensure that any such transactions are in accordance with the rules on entering into connected transactions and in line with good corporate governance.

In addition, all directors and employees of the Company shall avoid any conflict of interest that may impact their duties by adhering to the following guidance.

- 2.1. Not engaging in competing or similar business as the Company.
- 2.2. Not being a partner or shareholder or executive with decision-making power in a competing business or similar business as the Company. In case such engagement is inevitable, it needs to be reported to the supervisor immediately.

2.3 Avoiding involvement in any activity that may pose a conflict of interest with or for the Company and avoiding financial obligations in any form with a business related to the Company or employees of the Company itself.

2.4 Avoid any work other than the work assigned by the Company that may have an adverse effect on Company tasks in any way.

2.5 All employees must disclose when a situation is believed to cause a potential conflict of interest. If employees suspect that there will be a conflict of interest or something that could make others think of a conflict of interest, they shall report to their supervisor.

2.6. For entry into a potential or confirmed Connected Transaction, the Company will carefully consider price and the terms of the Transaction, similar to any transactions with any third, no connected party and such considerations will be made without any relevant person who has a potential conflict of interest in entering the transaction present at the meeting and related voting at the meeting. .

Preventive Measures Against Additional Suspicious Transactions : In 2024, the Audit Committee identified suspicious transactions involving a subsidiary and promptly reported the matter to the SEC and the Stock Exchange. In response, the Company has implemented stricter measures for approving transactions, including related-party transactions, and expanded the scope of internal audits. Additionally, regular reporting from subsidiaries has been mandated to enhance the governance standards of the Company and its subsidiaries, preventing the recurrence of suspicious transactions in the future.

The Company has imposed the highest disciplinary actions against former executives and employees significantly involved in these transactions. This demonstrates the Company's firm stance against any behavior or actions that violate laws and/or internal rules established by the Company, which have caused harm to the Company and/or its subsidiaries. The Company will also pursue legal action against these former executives and employees to recover damages incurred by the Company and its subsidiaries. These actions form part of the Company's commitment to protecting the interests of the Company and its shareholders.

In 2025, the Company continued to monitor the litigation proceedings against those involved in suspicious transactions that caused damage to the Company and its subsidiaries, in order to seek compensation for such damages

Reference link for prevention of conflicts of interest : <https://thg.co.th/CGPrinciple/>

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Anti-corruption

Directors, executives and employees shall neither carry out nor accept any type of corruption in any event. The Company has set the guidelines below and examined and monitored compliance with the anti-corruption policy on a regular basis to ensure that they are in line with changes in the business and the relevant rules, regulations and laws:

1. Directors, executives, and employees shall comply with the anti-corruption policy communicated by the Company through various channels such as staff training and the Company's website and shall not involve in any corruption directly and indirectly.
2. Directors, executives, and employees shall be careful about receiving entertainment and giving or receiving presents and shall strictly comply with giving and receiving of gift and entertainment policy and ensure that it would not affect the decision making in performing their duties and responsibilities.
3. Procurement, charity donation and money sponsorship shall be in accordance with the Company's procedures, which are transparent and verifiable. Charity donation and money sponsorship policies shall be complied with. The Company gives importance to sufficient and appropriate internal control which allows for compliance of the business with the good corporate governance policy.

4. Directors, executives, and employees shall not neglect or ignore any act which could be potential corruption relating to the Company and shall notify such an act to supervisor or responsible person or through channels according to the Whistle Blowing Policy. Directors, executives, and employees shall provide cooperation in fact-finding and investigation into such matters.
5. Corruption is wrongdoings and those who are corrupted shall receive disciplinary actions according to the Company's regulations and may receive penalties according to the laws if such corruption is considered an illegal act.

In December 2025, the Company announced its corporate governance policy, various important corporate governance-related policies and practices, and the Company's business ethics. These were compiled in the "Corporate Governance Manual and Guidelines, 8th Revision (Corporate Governance Manual)," which was reviewed and approved by the Company's Board of Directors Meeting No. 14/2025 on November 12, 2025. This also included the Anti-Corruption Policy and Guidelines. All directors, executives, and employees of the Company were informed and gained understanding through completing a test and signing an acknowledgment of compliance with the policies in the aforementioned Corporate Governance Manual online ("Google Form") with 100% completion. This was to ensure that the Company's directors, executives, and employees are aware, understand, and will comply with corporate governance policies and guidelines throughout the organization.

In this regard, in 2025, the Company had no violations or complaints relating to corruption.

Reference link for anti-corruption : https://thg.co.th/CGPrinciple/2026/2026_CG_All_EN_23022026_BOD269.pdf

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Whistleblowing and Protection of Whistleblowers

Whistle Blower Policy

The Company has given the opportunity to directors, executives, employees and internal and external stakeholders of the Company and its subsidiaries to report suspected illegal acts, complaints or recommendations relating to illegal or unethical acts, incorrectness of financial reports, corruption or deficiency in the internal control system of the Company or its subsidiaries. The Company shall investigate and find facts relating to such report, complaint or recommendation to determine appropriate measures or actions. Such information can be reported via the following channels:

Via Phone	+66 2 220 7999 ext. 85909 or Head of Internal Audit Department : +66 8 1613 3539
Via email	BOD@thg.co.th or AC@thg.co.th or Internal Audit Department: IA@thg.co.th
Via the company website	www.thg.co.th
Via mail	Submit Whistleblower Report Form To Board of Directors, Chairman of the Audit Committee, Head of the Internal Audit Department Thonburi Healthcare Group Public Company Limited THG Corporate Office, 5th Floor, No.611 Bamrungmuang Rd., Klong Mahanak, Pomprapsattruphai, Bangkok. 10100

Whistleblower Procedures

The internal audit department shall preliminarily monitor, collect, search for facts and verify the information and prepare a summary on complaints to the Group CEO. Then, the Group CEO shall set-up Investigating Committee to verify the information and investigate. Members of the Investigating Committee who shall participate and observe in considering the complaints include Director of Human Resource Department or a representative of the unit, supervisor of the informant who shall not have any conflict of interest with the informant, a representative from the Risk Management Committee, Secretary of the Audit Committee or a representative from the Audit Committee.

Following the investigation, the Internal Audit Department shall prepare a report and propose measures for complaints to the Audit Committee. In the case of complaints relating to reputation, image or financial positions of the Company or any matter contrary to policies on the Company's business operations or relating to high-level executives, the Audit Committee shall propose such complaints to the Board of Directors for consideration.

Whistleblower Protection Policy and Confidentiality

The Board of Directors has set a policy and procedures for the protection of whistleblowers. Information from whistleblowers shall be kept confidential. The person obtaining information from the performance of his/her duty relating to such matter shall keep information, complaint and documentary evidence of whistleblowers confidential. Information should not be disclosed to non-related persons, unless the information is required to be disclosed according to the laws.

In 2025, the Company received 1 complaint regarding the roles and responsibilities of executives in a subsidiary company, including, for example, inventory management and sales team management, which resulted in a decline in business performance. Based on the fact-finding investigation of the matter, the Company found no significant risk to the business.

In this regard, the Company has taken corrective action to address the complaint by establishing additional sales-related policies, such as incentive compensation structure and sales target setting, which have been duly implemented. The Company has also enforced strict compliance with such policies and required verification of the accuracy of data and documents prior to the disbursement of any compensation to the sales units.

Reference link for whistleblowing and protection of : <https://thg.co.th/CGPrinciple/>

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Preventing the misuse of inside information

Prevention of using Internal Information

To ensure that the investors of the Company receive the reliable information equally and punctually. Therefore, the Company set the Insider Trading Policy as the following details:

1) Roles and Responsibilities

1.1) The Board of Directors has delegated responsibility to the Audit Committee for overseeing this Policy to ensure that board of directors and executives comply with the established rules and guidelines in trading the company's Securities.

1.2) The Company's secretary has responsibility for providing recommendations to the Company's directors, executives and officers in compliance with this policy including communicating and providing knowledges and understanding and providing responses for any inquiries or interpretations if there have any doubts and notifying the blackout period in advance to support the persons who have obligation to comply with the regulations.

1.3) All executives are responsible for ensuring that every person who reports to them is made aware of and understands this policy.

1.4) Board of directors, executives and employees must strictly adhere to this Policy when trading the company's Securities in the Stock Exchange of Thailand (SET) or Trading Center as well as communicate this Policy to their spouses and minor children

2) Procedures

1. Insider Trading Prohibition

Legal Person must comply with the insider trading prohibition as defined in Section 241 of the Securities and Exchange Act, B. E. 2535: “ In the purchase or sale of securities which are listed in the Securities Exchange or traded in an over-the-counter center, no person, whether directly or indirectly, shall purchase or sell, offer to or sell or invite any other person to purchase, sell or offer to purchase or sell securities which are listed in the Securities Exchange or traded in an over-the-counter center in such a way as to take advantage of other persons by using information material to changes in the prices of securities which has not yet been disclosed to the public and to which information he has access by virtue of his office or position, and whether or not such act is done for his own or another person's benefit, or to disclose such information so that he will receive consideration from the person who engages in the aforesaid acts.”

2. Blackout Period

The Board of Directors has assigned the Company Secretary to notify the blackout period for securities trading to directors, executives (as defined by the SEC), investor relations, employees involved in the preparation of financial statements, or employees with access to relevant insider information, and persons as required by law, to exercise caution regarding the trading of the Company's securities during the period of one month prior to the public disclosure of the Company's financial statements.

3) Guidelines for maintaining confidentiality, data retention, and preventing insider trading.

All staff of the Company have to acknowledge the process of information security to protect confidential information as well as the wrongful insider trading.

1. Guidelines for Confidentiality

A) Set the confidentiality of the information, which are disclosed and undisclosed information that internal information sharing must be within the framework and responsibilities.

B) Security and concealment of customer and commercial information. The Company shall secure and conceal the customer information and commercial information secretly and shall not disclose to the employees of the Company as well as the outsiders who have no concern unless it is law regulation to disclose which shall be the disclosure for the propose of lawsuit or the Executive Committee approves for the disclosure.

2. Information Security

If such information has not been disclosed to the public yet, the selected persons of the Company are not permitted to disclose such inside information to other persons without permission. This is for fairness and equality of using the inside information of the Company which will increase the confidence to the shareholders, investors and relevant parties. The Company has determined the prohibition that the selected persons of the Company are not permitted to disclose inside information of the Company which is fact that may significantly change the price of securities and such information is not disclosed to the public whether for trading of securities or inviting other persons to purchase, sell or offer to purchase or offer to sell the shares of the Company, whether by himself or by agent, for his own or other benefit. If there is unlawful using of inside information for the benefit of trading securities of the Company whether for speculating or creating advantage for any group of people, such action shall be deemed illegal under the Securities and Exchanges Act and discipline under the Company's policy

3. Protection Internal Information

A) The report of securities holding

The Board of Directors and the executives position in accounting or financial line shall report the securities holding of oneself, spouse and minor children of majority according to the regulation of The SEC Act B.E. 2535 (including the amendment) ("The SEC Act"), the notification of The Office of the Securities and Exchange Commission and the relevant notification of SEC. The report shall be submitted to company secretary before submitting to The Office of the Securities and Exchange Commission or the SET by requesting the Company Secretary to prepare summary report to propose to the Board of Directors for acknowledgement.

B) Report on Changes in Securities Holdings

The Company assigns the directors, executives as well as the persons holding the position in accounting or financial line who is responsible for the operation, executives, auditors, employees, spouse and minor children of majority of these people to report the amendment of securities holder to the Office of the Securities and Exchange Commission ("SEC") according to section 59 of The SEC Act B.E. 2535 (as the amendment) and submit the copy of report to company secretary on the same day of the submission to the SEC.

4) Computer system and information security measures.

1. Restrict access to the disclosed information only for the top level of executives and disclose to the employee as appropriate. Inform the employee that the information is confidential and has limitations on the use.
2. Set the security system in the workplace to prevent access and the use of file data and confidential file.
3. The owner of information that is not yet disclosed to the public shall emphasize the relevant person to follow the security process strictly.

5) Penalty for insider trading

The offenders shall be subject to disciplinary action or punished by relevant laws, as applicable.

The Company places great importance on and is committed to ensuring that all directors, executives, and employees are informed of and strictly comply with the insider information prevention policy at all times. In 2025, the following actions were undertaken:

1. The Board of Directors delegated the Company Secretary to prepare the Director Handbook and conduct orientation sessions for all newly appointed directors, to ensure that the Company has a process by which directors have a thorough understanding of their roles, duties, and responsibilities, as well as the corporate governance policies and practices, business ethics, the nature of the Group's business operations, organizational structure, and relevant laws and regulations, so that directors are able to perform their duties effectively, in compliance with applicable laws, the Company's articles of association, and regulatory requirements, and with accountability to shareholders and all stakeholders. In this regard, on 10 July 2025, the Company conducted an orientation session for both newly appointed and existing directors, totaling six persons.
2. On 26 November 2025, the Company Secretary reported to the Board of Directors' Meeting for acknowledgement of the SEC Office Notification No. SEC NR. (Ror) 54/2024 (B.E.2567), dated 27 September 2024, regarding the guidelines on reporting and disclosure of securities trading by listed companies and the use of listed company shares as collateral (reported to the Board of Directors for acknowledgement for the second time), as well as the Company's Conflict of Interest Prevention Policy and Insider Information Usage Policy, to ensure that all directors are informed of, understand, and comply with the relevant laws and regulations correctly.
3. In December 2025, the Company communicated its corporate governance policy and various key corporate governance-related policies and guidelines, including the Anti-Corruption Policy and guidelines, which have been consolidated in the Company's Corporate Governance Handbook, 8th Revised Edition ("Corporate Governance Handbook"), reviewed and approved by the Board of Directors' meeting, held on 12 November 2025, to all directors, executives, and employees for acknowledgement and understanding through completing an assessment and signing an acknowledgement of compliance with the policies in the said Corporate Governance Handbook via an online platform ('Google Form') with 100% completion, to ensure that everyone is aware of, understand, and will comply with the corporate governance policies and practices throughout the organization.

However, on 29 December 2025, the Company disclosed to the Stock Exchange of Thailand regarding the acknowledgement of the SEC Notification No. 338/2025, dated Friday, 26 December 2025, in which the SEC filed charges against 14 individuals, including Mrs. Charuvarn Vanasin, a director of the Company, and related persons, to the Economic Crime Suppression Division (ECD), in connection with the manipulation of the share price and/or trading volume of Thonburi Healthcare Group Public Company Limited (THG), and also reported the matter to the Anti-Money Laundering Office (AMLO). The matter mentioned will not have a significant impact on the Company's business operations and policies. At present, Mrs. Charuwan Vanasin and related persons are not directors with authorized signatory power binding the Company in any manner.

In this regard, the Board of Directors has taken into consideration the matter in which the SEC filed charges against Mrs. Charuwan Vanasin and related persons in connection with the manipulation of the share price and/or trading volume of THG shares, as a factor in deliberating on the expiration of the directorship term of Mrs. Charuwan Vanasin, prior to presenting the matter to the 2026 Annual General Meeting of Shareholders.

Reference link for misuse of inside information : https://thg.co.th/CGPrinciple/2026/2026_CG_All_EN_23022026_BOD269.pdf

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Gift giving or receiving, entertainment, or business hospitality

Policy for Giving and Receiving of Gifts/Properties or Other Benefits

The Company operates its business under corporate governance principles, ethics and transparency in accordance with good corporate governance principles, including fair treatment of all relevant parties and stakeholders and avoidance of any acts that may lead to unfair treatment or conflict of interest. The Company has a policy for giving and receiving of gifts or properties or other benefits as these may lead to uncomfortable situations or may impact decision making and performance of duties. To establish a standard for performance of duties with full capabilities and without expectation of benefits other than the benefits already provided by the Company, the details of guideline are as follows:

1. Employees and their family shall not ask or receive any gifts in the form of cash, property or other benefits from contractors, sub-contractors, customers, business partners or any person relating to the Company's business in any case, unless on the occasion or festival for the general tradition is that gifts are given or exchanged. Such gifts shall not be illegal, shall not be coercive, not include the expectation of reciprocation or benefits or for the other person/entity to act illegally.
2. Gifts provided to the Company that have value in terms of memorializing important circumstances or events of the Company, such as a signing ceremony or any joint venture agreement, or gifts received as a rewards or souvenirs from participants in corporate social responsibility activities may be received by employees on behalf of the Company but the value of the gift shall be appropriate for the occasion.
3. Any departments which contact business partners, customers, joint investors, or any persons relating to the Company's business, shall inform any relevant person/parties regarding the business ethics principles of the company.
4. Any expenses relating to dining with business partners and other expenses directly relating to the performance of business and contracts are acceptable, provided that the expenses are reasonable.
5. If employees or supervisors are willfully negligent of or do not comply with this guideline, such person shall be deemed to fail to comply with the rules and procedures of the Company and may be investigated or penalized according to the policy and procedures on human resource of the Company.

Policy for Donation for Charity and Funding

The Board of Directors has a clear policy for donation for charity and funding made on behalf of the Company based on transparency and according to the Company's regulations and prevailing laws to ensure that donations or funding will be used for the benefit of the public or the purpose of the donation. The donation or funding shall not be used for other, dishonest, purposes. The guidelines are as follows

1. To make charitable donations to selected reliable and accountable organizations with the purpose of benefiting society. Such donations shall made on behalf of the Company transparently and in accordance with Company procedures and applicable laws.
2. Funding for any organization or activity shall have the purpose of promoting the business and the Company image. The Company's named and/or logo shall be specified with transparency in accordance with the Company procedures and applicable laws.
3. To establish the process for releasing donations and funding, including the amount and authorization level for approval.

Reference link for gift giving or receiving, entertainment, or : <https://thg.co.th/CGPrinciple/>

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Compliance with laws, regulations, and rules

Tax Policy

Thonburi Healthcare Group Public Company Limited and its subsidiaries ("the Company") recognize the importance of taxation. The Board of Directors of the Company has therefore set out policies for conducting business within the framework of the law, adhering to and complying with tax laws and other related laws, conducting business properly according to standards, and in compliance with the spirit and letter of the law. The Company aims for transparency, fairness, verifiability, and maximum benefit for all stakeholders while intending to develop the Company sustainably and contribute to the economic and social systems. The Company then set out its Tax Policy adhering to the Framework as follows:

Tax Ethics

1. Ethics of organization: Tax ethics within the Company are established based on good corporate governance policies, intending to promote the Company as an efficient and responsibly managed organization, operating with integrity, transparency, and verifiability.
2. Transfer Pricing for Related Persons and Entities: The Company pays taxes in compliance with tax laws by setting fair values for transactions between related entities, aligned with normal commercial transaction values, referencing market prices.
3. Tax Structure: The Company avoids using inappropriate or complex tax structures for initial tax benefits and evasion.
4. Sustainable Tax System: The Company maintains financial status responsibility towards shareholders, ensuring a suitable tax management system, adding sustainable value to shareholders.
5. Tax Incentives: The Company aims to lawfully and efficiently utilize tax incentives according to the country or regional tax policies, aligned with the business's qualifying criteria.
6. Relationship with Tax Regulatory Authorities: The Company respects government rights to set tax structures, tax rates, and collection mechanisms, maintaining open and productive communication to professional and efficient cooperation.

Tax Risk Management

1) Process Compliance

1.1) The Company manages tax responsibly, adhering to tax laws, and regulations concerning countries where it operates. It exercises transparency and diligence in tax operations when tax laws lack clear guidelines.

1.2) The Company follows a strict filing timeline, accuracy, and completeness in tax submissions, reducing the risk of amendments, fines, and additional payments.

1.3) Active participation in the country's economic development, including tax responsibility, ensures accurate tax payments aligned with the country's business operations.

1.4) The Company implements control systems for all tax-related processes, including detailed tax debt management.

1.5) Risk analysis within the Company includes internal and external factors, risk assessment, impact severity, control levels, mitigation strategies, and risk acceptance or avoidance.

2) Monitoring and Reporting: The Company appoints individuals to be responsible for tax verification, audits, and reporting within appropriate timelines and transparency. It undergoes external audits by independent auditors and revenue department officers as required, providing accurate current tax expenses and properly accounted for taxes.

3) Reputation Risk: The Company monitors and manages compliance with tax regulations and reputations risks efficiently, studying the quality and uniqueness of tax management, accuracy, and completeness of tax data, tax submissions, estimations, and pending taxes regularly.

Reference link for compliance with laws, regulations, and : <https://thg.co.th/CGPrinciple/>

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Information and IT system security

Preventive measure of Computer system and information security

1. Restrict access to the disclosed information only for the top level of executives and disclose to the employee as appropriate. Inform the employee that the information is confidential and has limitations on the use.
2. Set the security system in the workplace to prevent access and the use of file data and confidential file.
3. The owner of information that is not yet disclosed to the public shall emphasize the relevant person to follow the security process strictly s.

Reference link for information and IT system security : <https://thg.co.th/CGPrinciple/>

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Human rights

Thonburi Healthcare Group Public Company Limited (the “Company”) respects and adheres to international human rights principles as a common practice. Taking into account of human dignity, rights, freedom and equality, the Company will strictly take action according to and will not encourage violations of international human rights. The Company will comply with the principles of human rights law to the extents set forth in Thai law and the laws of the countries in which the company operates, including compliance with international human rights standards, and the Universal Declaration of Human Rights of the United Nations, UN Guiding Principles of Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.

The Company will supervise and to ensure the protection of the business of the Company so that the business will not violate the human rights of personnel (directors, executives, medical personnel and employees at all levels), related businesses (subsidiaries, and joint ventures), patient and customer groups and business partners (partners and contractors). It is prohibited that the Company's business operations become involving with human rights violations by being aware of and committed to managing human rights issues throughout the supply chain from the business operations and from the business relationships of the group of companies.

Company Policy and Commitment:

1. The Company respects rights of all interested group that are affected by the conducting business of the companies whether throughout the entire supply chain, or the group of company. The Company also gives special attention towards rights of members of the group which are; the vulnerable (Vulnerable Groups), the children, the disabled, the elderly, women, pregnant women, migrant workers, indigenous peoples, local communities, and LGBTQ. Giving the special attention to such group, Company recognizes the fragility of the needs of these groups. which comes from fragility of its aims to help reducing the problem of social inequality between those with opportunities and those without opportunities.
2. The Company and all personnel in the company (directors, executives, medical personnel and employees at all levels) should treat each other and stakeholders giving respect of rights, equality and non-discrimination, all of which may be due to the similarity or difference of gender, age, skin color, origin, race, nationality, sexual orientation, language, religion and belief. disability or disability, social status, marital status, education or other status, and political opinions or other opinions. The Company promotes equality in all aspects of business operations, including personnel recruitment and employment. The Company provides services to patients and customers of all types of occupation as well as stakeholders throughout the supply chain. The Company also respects for personal rights and freedoms and protects personal information.
3. The Company supports knowledge and understanding about international human rights principles to all personnel in the company group so that such understanding to be put into practice as part of operations. The Company does not support businesses and/or activities that violate international human rights principles. All personnel should understand and perform duties and responsibilities according to job descriptive, Code of conduct for the company's employees and laws related to their duties and responsibilities, as well as international human rights principles and limitations of labor laws in each country they conduct business and operations.
4. The Company supports the process of evaluating and setting plans to mitigate human rights risks, especially for the issues of child labor, forced labor and human trafficking from the business operations of the group of companies throughout the entire supply chain. If the wrongdoing can be identified, management must expedite according to the Company's measures and/or according to relevant laws. immediately when such issues are discovered.
5. The Company provides opportunities for personnel in the company group (directors, executives, and employees at all levels) and all stakeholders to report clues, complaints or suggestions concerning legal or policy violations related to human rights or affected by human rights violations. The company has established channels for making complaints. inspection process and take action. when receiving complaints, the company ensures the effective measures to protect and maintain the confidentiality of persons making complaints.
6. The Company has established measures and a process for providing the appropriate and in a reasonable amount of compensation to those affected by human rights violations from the operation of the company.

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Safety and occupational health at work

The Board of Directors shall comply with the laws and industry standards relating to environmental pollution prevention and shall protect the health and safety of employees in the workplace as well as outsiders who may be affected by business activities. The Company is committed to continuous improvement in safety, occupational health and safety management. The guidelines are as follows.

1. To promote safety as an important agenda by procuring the measures and standards for quality, safety, occupational health and the environment which shall not be less than the minimum legal requirements. The employees shall study and adhere to the relevant laws, policies, standards and manuals on safety, occupational

health and the environment and shall be trained in quality, safety, occupational health and environment as defined by the Company.

2. The Company has policies and practices regarding safety, to control and prevent loss in various forms due to accident, fire, injury or illness from work, property lost or damaged, security breach, poor performance and mistakes that occur, as well as regarding a safe working environment for employees. It is the responsibility of the management and employees to report any accident by following the prescribed procedure.
3. The Company provides emergency control and prevention plans in all areas, including plans for emergency and crisis management of the organization, to be prepared for emergency management in emergencies such as fire.
4. The Company assigns to the public relations and media relations department the tasks of providing knowledge and disseminating information to employees, employees of the contractor and any stakeholders in order to understand policies, rules, procedures and other precautions for quality, safety, occupational health and the environment and to perform any duties and activities correctly without causing harm to health, property and environment.
5. If any operation or procedure is unsafe or cannot meet the requirements of measures and standards of quality, safety, occupational health and environment, or it is found that the operation has an environmental impact, such finding shall be notified to colleagues, supervisor and the responsible department to fix it and the operation shall be halted strictly until safety measures are implemented.

Reference link for safety and occupational health at work : https://thg.co.th/CGPrinciple/2026/2026_CG_All_EN_23022026_BOD269.pdf

Page number of the reference link : 43-44

Other guidelines related to business code of conduct

Disclosure of Information and Transparency

The Company has a policy to accurately, completely and transparently disclose significant information about the company, including financial and non-financial information or other information that may affect the company's stock price or investors or stakeholders' decision making. Such action shall meet with all the measures and regulations set by SET and SEC in order to ensure that all stakeholders have the right to equitably receive information. Such information can be viewed on the company's website at <http://www.thg.co.th>

The Company gives high importance to a good internal control system and has assigned the Internal Control Department to supervise the operation of each business. This will prevent errors and ensure transparency in its operations. The department will regularly review and submit a report to the Audit Committee for consideration.

Reference link for other guidelines related to business : https://thg.co.th/CGPrinciple/code of conduct 2026/2026_CG_All_EN_23022026_BOD269.pdf

Page number of the reference link : 14-15

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

In December 2025, the Company announced its corporate governance policy, various important corporate governance-related policies and guidelines, and the Company's business ethics. These were compiled in the "Corporate Governance Handbook, 8th Revised Edition (Corporate Governance Handbook)," which was reviewed and approved by the Board of Directors' Meeting No. 14/2025 on 12 November 2025. This also included the Anti-Corruption Policy and Guidelines. All directors, executives, and employees of the Company were informed and gained understanding through completing a test and signing an acknowledgment of compliance with the policies in the mentioned Corporate Governance

Handbook online via ("Google Form") with 100% completion. This was to ensure that the Company's directors, executives, and employees are aware of, understand, and will comply with corporate governance policies and guidelines throughout the organization.

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 : Yes

guidelines over the past year

In the past year, there have been significant changes and developments as follows:

1. To elevate the Company's corporate governance, the Board of Directors' Meeting No. 3/2025 held on 28 February 2025, resolved to approve the establishment of a Board Diversity Policy.
2. At the Board of Directors' Meeting No. 8/2025 held on 25 June 2025, having considered the suggestions and recommendations of the Corporate Governance and Sustainability Committee ("the CGSC"), considered, reviewed, and approved the charters of the Board and its sub-committees, corporate governance policies, and policies related to corporate governance principles and business ethics, as a reviewed and revised edition, to be compiled and disclosed in the Corporate Governance Handbook, 7th Revised Edition.
3. At the Board of Directors' Meeting No. 14/2025 held on November 12, 2025, having considered the suggestions and recommendations of the CGSC, considered, reviewed, and approved the amendment of the Charter of the CGSC to its 5th revised edition, by adding the role and responsibility to "monitor management operations related to climate change, as well as review and consider improvements to policies and/or guideline related to reducing greenhouse gas emissions ("Carbon footprint") for suggestions and recommendations to the Board of Directors for approval. This also included considering and approving amendments to the social policies and guidelines of THG hospitals and subsidiaries, 1st revised edition and amending the human rights policy, 2nd revised edition, to be compiled and disclosed in the Company's Corporate Governance Handbook, 8th Revised Edition.
4. In December 2025, the Company informed all directors, executives, and employees of its corporate governance policy, various important corporate governance-related policies and practices, and business ethics, which have been consolidated in the Company's Corporate Governance Handbook, 8th Revised Edition ("Corporate Governance Handbook"), which was reviewed and approved by the Board of Directors' Meeting No. 14/2025 held on 12 November 2025, including the "Anti-Corruption Policy and Guidelines", to all directors, executives, and employees for acknowledgement and understanding through completing an assessment and signing an acknowledgement of compliance with the policies in the said Corporate Governance Handbook via an online platform ('Google Form') with 100% completion, to ensure that everyone is aware of, understand, and will comply with the corporate governance policies and practices throughout the organization.
5. At the Board of Directors' Meeting No.1/2026 held on 13 January 2026, reviewed and approved the amendment of the Charter of the Nomination and Remuneration Committee ("NRC") to its 6th revised edition. This amendment involved adjusting the composition to be appropriate and expanding the duties and responsibilities of the NRC to oversee the nomination and remuneration of senior executives of the Company and its subsidiaries. The amended NRC Charter has been compiled and disclosed in the Corporate Governance Handbook.
6. The CGSC has established a duty to continuously review the corporate governance and sustainability policies, as well as the Corporate Governance Committee Charter, at least once a year, to develop and elevate the corporate governance standards of the group of companies. These are presented to the Board of Directors for consideration

annually, to align with the principles of good corporate governance (Corporate Governance Code or CG Code) of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand, the Thai Institute of Directors Association, and the ASEAN CG Scorecard criteria.

At the Board of Directors' Meeting No. 2/2026 held on 23 February 2026, reviewed the charters of the Board and its sub-committees, corporate governance policies, and all policies related to corporate governance principles and business ethics, which have been compiled and disclosed in the Company's Corporate Governance Handbook.

The Board was of the opinion that the policies and practices related to corporate governance are consistent with the CG Code principles. Therefore, the Board of Directors resolved to approve the amendment of the Company's Corporate Governance Handbook to its 9th revised edition, effective from February 23, 2026, onwards.

Furthermore, it was resolved to inform directors, executives, and employees for their acknowledgment and implementation, and to publish it on the Company's website at <https://www.thg.co.th/th/downloads/cg-principle>

7. The Board of Directors conducted its self-assessment (both as a committee and individually) for the year 2025. The sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Risk Management Committee, also conducted their respective performance assessments for the year 2025. The assessment results were presented to the Board of Directors for acknowledgment and to be used for developing the directors' performance of duties.
8. The Board of Directors approved the scheduling of Board of Directors' meetings for the year 2025 in advance.
9. The Board of Directors mandated the Company Secretary to report changes in securities holdings as of 30 December 2025, of the Board of Directors and executives to the Board of Directors' Meeting for acknowledgment.
10. The Board of Directors requires all directors and executives (as defined by the SEC) to prepare and submit a report on their interests related to the management of the Company or its subsidiaries, whether their own or those of related persons, to the Company Secretary. This is for reporting to the Chairman of the Board and the Chairman of the Audit Committee annually and whenever there is a change in information (within 7 days from the date of change).
11. The Board of Directors assigned the Company Secretary to notify directors, executives (as defined by the SEC), investor relations, employees involved in financial statement preparation, or employees with relevant inside information, and other legally designated persons, of the blackout period for securities trading. This is to ensure caution in trading the Company's securities during the one-month period before the Company's quarterly and annual financial statements are publicly disclosed.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

6.3.3 Other corporate governance performance and outcomes

In the past year, the Company had always adhered to the corporate governance principles; however, it did not cover the criteria of the Thai Institute of Directors' (IOD) Corporate Governance Report of Thai Listed Companies (CGR) in some issues as follows:

1. Selection of an independent director to serve as Chairman of the Board.

The Board of Directors has not selected an independent director to serve as Chairman of the Board because it has not yet been able to recruit an independent director with qualifications, experience, knowledge, and business skills aligned with the company's strategy. However, the Board of Directors has appointed one independent director to co-consider and set the meeting agenda with the Chairman of the Board, in accordance with the established CG Code.

2. Disclosure of Group CEO's remuneration details

The incumbent does not wish to disclose such information, as it constitutes sensitive personal data.

3. Establishing a policy requiring directors and senior executives to notify the Board of Directors or its designated representative about trading their own company's shares at least one day in advance of the transaction

The Board of Directors is of the opinion that this practice lacks flexibility and is difficult to implement. However, it has assigned the task of notifying directors, senior executives (as defined by the SEC), investor relations personnel, employees involved in financial statement preparation, or employees with relevant inside information, and legally designated individuals, about the blackout period for trading the company's securities. This is to ensure caution in trading the company's securities during the one-month period before the company's quarterly and annual financial statements are released to the public.

4. Establishing a policy regarding the minimum quorum required at the time the Board of Directors votes at a board meeting, stipulating that there must be no less than two-thirds of the total number of directors present

The Board of Directors has set the minimum quorum at the time of voting to be no less than half of the total number of directors, which would offer greater flexibility in practice. However, in all past Board of Directors meetings, no less than two-thirds of the directors have consistently attended and cast their votes.

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

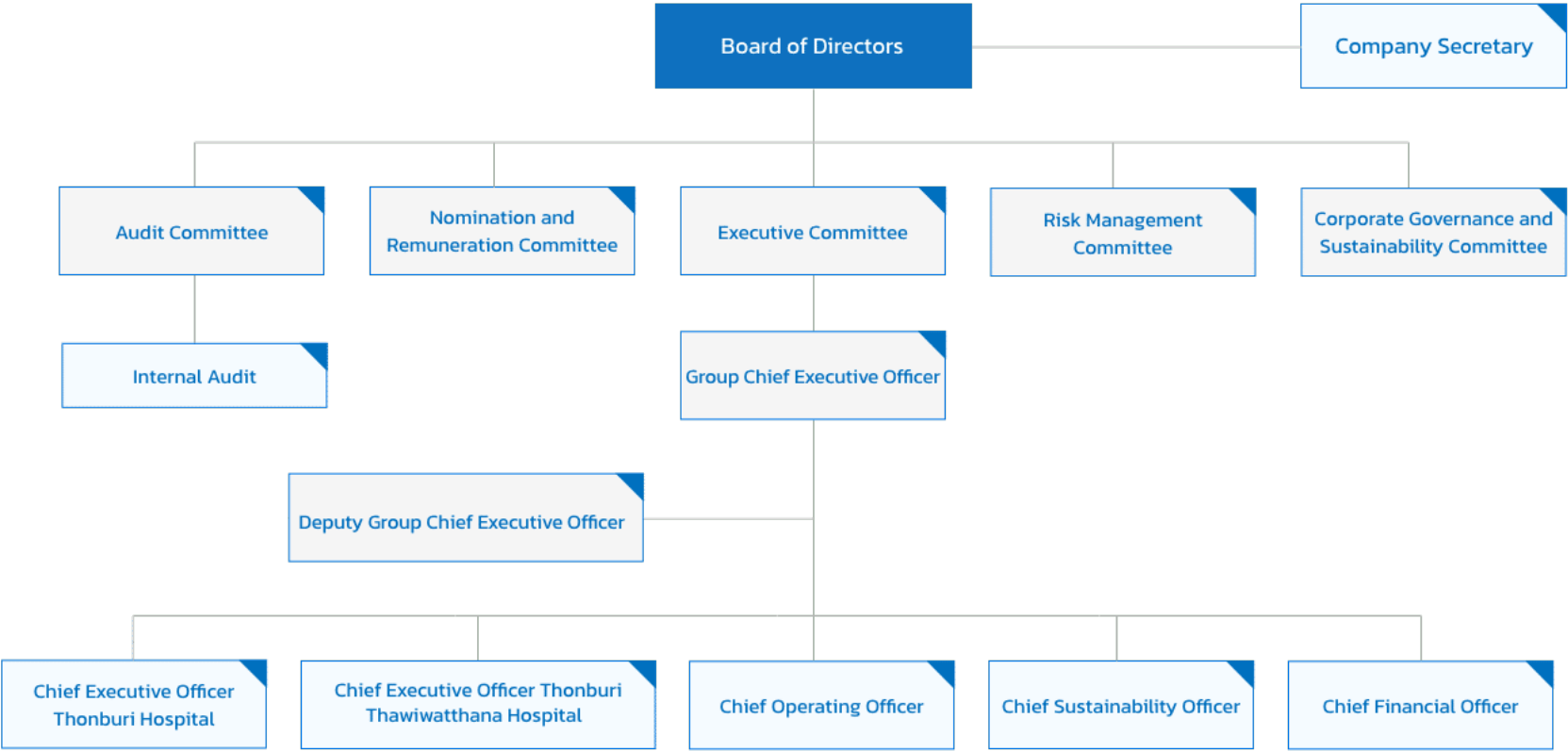
THG has segregated roles, duties, and responsibilities between the Board of Directors and executives clearly separated to balance power. It is independent, transparent and can be examined. The Board of Directors' Meeting No. 8/2025, held on 25 June 2025, has resolved to change the organizational structure, effective from 26 June 2025 onwards as shown in the diagram:

Remark: Executives of Thonburi Healthcare Group Public Company Limited as defined by the SEC are:

1. Group Chief Executive Officer
2. Deputy Group Chief Executive Officer
3. Chief Executive Officer Thonburi Hospital
4. Chief Executive Officer Thonburi Thawiwatthana Hospital
5. Chief Operating Officer
6. Chief Sustainability Officer
7. Chief Financial Officer

Corporate governance structure as of date : 26 June 2025

Corporate governance structure diagram



7.2 Information on the board of directors

As of 31 December 2025, there are 17 members of the Board of Directors include:

Name list of directors	Position in the Board of directors and Subcommittee
1. Mr. Aurchat Kanjanapitak (M.D.) ⁴⁾	Chairman of the Board of Directors
2. Mr. Tanatip Suppradit (M.D.) ^{1) 2)}	Vice Chairman of the Board of Directors
3. Mr. Paiboon Eksaengsri (M.D.) ^{1) 2)}	Director and Chairman of the Risk Management Committee
4. Mr. Chalermkul Apibunyopas ^{1) 2)}	Director / Chairman of the Corporate Governance and Sustainability Committee / Vice Chairman of the Risk Management Committee
5. Mr. Siripong Luengvarinkul, (M.D.) ^{1) 2)}	Director
6. Mrs. Kannika Ngamsopee ^{3) 5)}	Independent Director / Chairman of the Audit Committee / Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee
7. Mr. Virachai Srikajon ³⁾	Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee
8. Mr. Paradorn Leosakul ³⁾	Independent Director / Member of the Audit Committee ⁷⁾ / Member of Corporate Governance and Sustainability Committee ⁶⁾
9. Dr. Vikrom Koompirochana ³⁾	Independent Director
10. Ms. Sutida Mongkolsuthree ³⁾	Independent Director
11. Dr. Rukkagee Kanchanapitak ^{1) 4)}	Director / Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee
12. Mr. Sita Meksawan ⁴⁾	Director and Member of Corporate Governance and Sustainability Committee
13. Prof. Dr. Aasis Unnanuntana (M.D.) ⁴⁾	Director
14. Dr. Kajorn Thanapase ⁴⁾	Director
15. Mr. Pramuk Unachak, (M.D.) ⁴⁾	Director
16. Ms. Nalin Vanasin ⁴⁾	Director
17. Mrs. Charuvarn Vanasin ⁴⁾	Director
Directors who resign during the year:	
1. Miss. Linda Kraivit (M.D.)	Independent Director / Chairman of the Risk Management Committee / Member of the Audit Committee / Member of Corporate Governance and Sustainability Committee (Her resignation is stated to be effective on 31 January 2025)
2. Mr. Sam Tanskul	Independent Director / Member of the Audit Committee / Member of Corporate Governance and Sustainability Committee ⁶⁾ (His resignation is stated to be effective on 26 November 2025)

Remark

- 1) Authorized Directors
- 2) Executive Directors
- 3) Independent Directors
- 4) Non-Executive Directors
- 5) Audit Committee with knowledge and experience in reviewing the Company's financial statements
- 6) The Board of Directors' Meeting No. 8/2025, held on 25 June 2025, upon the recommendation and approval of the Nomination and Remuneration Committee, resolved to approve changes to the membership of the Corporate Governance and Sustainability Committee ("CGS Committee"), effective from 26 June 2025, as follows:

6.1 Appointed Mr. Paradorn Leosakul, Independent Director, as a member of the CGS Committee in replacement of Ms. Nalin Vanasin.

6.2 Appointed Mr. Sam Tanskul, Independent Director, as a member of the CGS Committee.

7) The Board of Directors' Meeting No. 15/2025, held on 26 November 2025, upon the recommendation and approval of the Nomination and Remuneration Committee, resolved to approve the appointment of Mr. Paradorn Leosakul, Independent Director, as a member of the Audit Committee, in replacement of Mr. Sam Tanskul, Independent Director and Audit Committee member who resigned, effective from 26 November 2025 onwards.

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	17	100.00
Male directors	12	70.59
Female directors	5	29.41
Executive directors	4	23.53
Non-executive directors	13	76.47
Independent directors	5	29.41
Non-executive directors who have no position in independent directors	8	47.06

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. Mr. AURCHAT KANJANAPITAK</p> <p>Gender: Male</p> <p>Age : 81 years</p> <p>Highest level of education : Doctoral 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 : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 19,963,300 Shares (1.115795 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	25 Oct 2019	<p>Health Care Services, Finance, Governance/ Compliance, Human Resource Management, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. TANATIP SUPPRADIT</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</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 : 120,000 Shares (0.006707 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 66,500 Shares (0.003717 %) <p><u>Indirect shareholding details</u></p> <p>Shares held by spouse</p>	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	15 Jun 2015	<p>Health Care Services, Marketing, Risk Management, Governance/ Compliance, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. VIRACHAI SRIKAJON</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</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 : Yes</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>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>	22 Dec 2015	<p>Internal Control, Governance/ Compliance, Business Administration, Finance, Human Resource Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. CHALERMKUL APIBUNYOPAS</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</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 : 880,128 Shares (0.049192 %) • 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 : Yes</p> <p>Type of director : Existing director</p>	2 May 1993	<p>Risk Management, Law, Sustainability, Business Administration, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Ms. NALIN VANASIN</p> <p>Gender: Female</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</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 : 10,837 Shares (0.000606 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Jun 2012	<p>Economics, Sustainability, Business Administration, Human Resource Management, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. AASIS UNNANUNTANA</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Clinical Epidemiology and Health Service Research</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 : 39,046,380 Shares (2.182393 %) • 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 : No</p> <p>Type of director : Existing director</p>	30 Apr 2015	Health Care Services

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. KAJORN THANAPASE</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Doctoral 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 : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 100,000 Shares (0.005589 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	15 Jun 2015	<p>Finance, Economics, Governance/ Compliance, Business Administration, Banking</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. SITA MEKSAWAN</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Applied Psychology :</p> <p>Organization Psychology</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 ^(*) :</p> <p>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 : 125,000 Shares (0.006987 %) • 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 :</p> <p>No</p> <p>Type of director :</p> <p>Continuing director (Full term of directorship and being re-appointed as a director)</p>	15 Jun 2015	Human Resource Management, Sustainability, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mrs. KANNIKA NGAMSOPEE</p> <p>Gender: Female</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</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 : Yes</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>Director (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>	29 Apr 2016	Law, Accounting, Finance, Internal Control, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Mr. VIKROM KOOMPIROCHANA</p> <p>Gender: Male</p> <p>Age : 79 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : History of International Relations</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 : 160,000 Shares (0.008943 %) • 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 : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Apr 2016	Sustainability, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Ms. RUKKAGEE KANJANAPITAK</p> <p>Gender: Female</p> <p>Age : 43 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Knowledge 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 : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 3,025,000 Shares (0.169074 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	25 Oct 2019	<p>Corporate Management, Finance, Human Resource Management, Risk Management, Accounting</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>12. Mr. PAIBOON EKSAENGSR</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 : Master of Community Health (Nutrition)</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 : 700,000 Shares (0.039125 %) • 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 : Yes</p> <p>Type of director : Existing director</p>	17 Jun 2024	<p>Health Care Services, Governance/ Compliance, Risk Management, Business Administration, Human Resource Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>13. Mrs. CHARUVARN VANASIN</p> <p>Gender: Female</p> <p>Age : 80 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Bachelor of Arts</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 ^(*) : 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 : 39,996,388 Shares (2.235491 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 16,510,002 Shares (0.922782 %) <p><u>Indirect shareholding details</u></p> <p>Shareholding by spouse, adult children acting as concert parties, and related legal entities.</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	27 Aug 2022	Finance, Human Resource Management, Sustainability, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>14. Mr. PARADORN LEOSAKUL</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Laws (LL.M.)</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 : Yes</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>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 : Newly appointed director to replace the ex-director</p>	31 Mar 2025	Law, Governance/ Compliance, Audit, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
<p>15. Mr. SIRIPONG LUENGVARINKUL</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</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>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director not being replaced the ex-director</p>	9 Jun 2025	<p>Health Care Services, Business Administration, IT Management, Marketing, Human Resource Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>16. Ms. SUTIDA MONGKOLSUTHREE</p> <p>Gender: Female</p> <p>Age : 44 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : International Management</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 : Yes</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>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director not being replaced the ex-director</p>	9 Jun 2025	<p>Business Administration, Finance, IT Management, Governance/ Compliance, Sustainability</p>

List of directors	Position	First appointment date of director	Skills and expertise
17. Mr. PRAMUK UNACHAK Gender: Male Age : 50 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director not being replaced the ex-director	9 Jun 2025	Health Care Services

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 board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Ms. LINDA KRAIVIT</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</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 : Yes</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>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	31 Jan 2025	<p>Mr. SAM TANSKUL</p> <p>Appointment date of replacement director : 20 Feb 2025</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>2. Mr. SAM TANSKUL</p> <p>Gender: Male</p> <p>Age : 45 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 : Yes</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>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	26 Nov 2025	-

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
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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. Mr. AURCHAT KANJANAPITAK	Chairman of the board of directors		✓		✓	
2. Mr. TANATIP SUPPRADIT	Vice-chairman of the board of directors	✓				✓
3. Mr. VIRACHAI SRIKAJON	Director		✓	✓		
4. Mr. CHALERMKUL APIBUNYOPAS	Director	✓				✓
5. Ms. NALIN VANASIN	Director		✓		✓	
6. Mr. AASIS UNNANUNTANA	Director		✓		✓	
7. Mr. KAJORN THANAPASE	Director		✓		✓	
8. Mr. SITA MEKSAWAN	Director		✓		✓	
9. Mrs. KANNIKA NGAMSOPEE	Director		✓	✓		
10. Mr. VIKROM KOOMPIROCHANA	Director		✓	✓		
11. Ms. RUKKAGEE KANJANAPITAK	Director		✓		✓	✓
12. Mr. PAIBOON EKSAENGSR	Director	✓				✓

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
13. Mrs. CHARUVARN VANASIN	Director		✓		✓	
14. Mr. PARADORN LEOSAKUL	Director		✓	✓		
15. Mr. SIRIPONG LUENGVARINKUL	Director	✓				✓
16. Ms. SUTIDA M ONGKOLSUTHREE	Director		✓	✓		
17. Mr. PRAMUK UNACHAK	Director		✓		✓	
Total (persons)		4	13	5	8	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	11.76
2. Banking	1	5.88
3. Health Care Services	6	35.29
4. Law	3	17.65
5. Marketing	2	11.76
6. Accounting	2	11.76
7. Finance	7	41.18
8. Human Resource Management	8	47.06
9. Sustainability	6	35.29
10. IT Management	2	11.76
11. Corporate Management	1	5.88
12. Risk Management	5	29.41
13. Audit	1	5.88
14. Internal Control	3	17.65
15. Governance/ Compliance	11	64.71
16. Business Administration	10	58.82

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 : No

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

Division of responsibilities between the Board of Directors and the management

The company has clearly set the scope of responsibility of the Board of Directors, the Chairman of the Board of Directors and Management. The Chairman of the Board shall not be the same person as the Group Chief Executive Officer (Group CEO) in order to clearly segregate the responsibility in supervising and management.

Reference link for the measures for balancing the power : <https://thg.co.th/CGPrinciple/>

between the board of directors and the management 2026/2026_CG_All_EN_23022026_BOD269.pdf

Page number of the reference link : 20-21

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

Board charter : Yes

Duties and Responsibilities of the Board of Directors

1. The Board of Directors have its duties and responsibilities in management and operation of the business to be the highest benefit of the shareholders (Fiduciary Duty) by adhering to four important guidelines:
 - 1.1. Perform duties with responsibility, carefulness, and prudence (Duty of Care).
 - 1.2. Perform duties with loyalty (Duty of Loyalty).
 - 1.3. Comply with laws, objectives, regulations, and resolutions of the meeting of shareholders; propose in the meeting of shareholders for consideration and approval for the agenda that requires prior approval to protect interest of the Company and shareholders. The Board shall oversee the compliance with applicable law relevant to the business of the Company including laws concerning bribery and anti-corruption support scheme (Duty of Obedience).
 - 1.4. Disclose information to shareholders in an accurate, complete, transparent, verifiable, and timely manner (Duty of Disclosure).
2. Apply adequate and effective accounting system, financial report, and auditing; provide internal control system, internal audit and document filing system to ensure the accountability and adequacy of the system subsequently.
3. Supervise the preparation of financial statements of the Company as of the ending date of the accounting year to show the actual, completed, and correct financial status and operation result of the previous accounting year. The accounting system must meet the generally accepted accounting standard and be audited by the certified public auditor prior to being submitted to the meeting of shareholders for consideration and approval.
4. Approve vision, mission, strategy, long-term target, direction and policies, annual business plan, medium-term business plan, budget and monitoring and supervising the management to assure the compliance with policies, plan, strategy, and the budget assigned for the highest benefit of the Company and shareholders.
5. Formulate risk management policy to cover the entire organization, and to oversee the system or procedures of risk management by having supporting measures and controlling system to minimize the impact on business of the Company adequately.
6. Supervise ethical manner in business, for example, to provide good corporate governance in written form; to comply and adapt such policy effectively; to announce the implementation of the good corporate governance; to monitor the compliance among all personnel to assure the Company's best fair treatment to all stakeholders.

7. Set organization structure, structure of the board of directors regarding the number of directors, proportion of independent directors including various qualifications and management structure. The Board of Directors has the power to appoint sub-committee, management committee, senior management as defined by the Securities and Exchange Commission and compliance unit as deemed appropriate.
8. Appoint the Corporate Secretary, as well as to determine scope of duties and responsibilities.
9. Select and approve list of certified public auditors and to determine the adequate remuneration as proposed by the Audit Committee prior to propose to the meeting of shareholders in the Annual General Meeting of Shareholders for approval.
10. Consider and approve the acquisition or disposal of assets, investment in new business and operations of the Company as necessary under the law, regulations and relevant rules unless such transaction is approved by the meeting of shareholders. However, the approval of the Board must be consistent to the notification of the Market Advisory Board and/or notification, regulations and/or relevant rules of the Stock Exchange of Thailand.
11. Consider and/or give opinions on related transactions and/or to proceed significant transactions of the Company, to confirm and in compliance with the law, notifications, rules and relevant regulations. To oversee, control and prevent conflicts of interest among stakeholders of the Company.
12. Approve the interim dividend payment to shareholders once it is considered that the Company's profit is at an adequate level. The report of dividend payment shall be presented to the meeting of shareholders in the next meeting of shareholders.
13. Supervise the annual report and to prepare and disclose the financial statement of the Company to view the financial status and operation result of the previous year and to present the said reports to the meeting of shareholders for consideration and approval.
14. Be liable for the person acquiring-disposing assets of the Company against any damages occurred as a result of the information being disclosed to shareholders or the public, showing false information in material content or conceal the fact which should be disclose in material facts as specified in the securities and Stock Exchange law, unless the director and management will proof that such information is beyond their scope of duties or they lack of such information.
15. Keep developing knowledge and ability in operations, attend training or participate in courses related to the duties of directors or seminar activities that enhance knowledge in the work continuously.

Roles of the Chairman of the Board of directors

1. To determine the agenda of the Board's meetings with an independent director to ensure that the Directors receive accurate, complete, and timely information before the Board meeting to make proper decisions.
2. To act as the leader of the Board of Directors and as the Chairman of the Board of Directors
 - 2.1 To conduct the meeting of the Board of Directors in accordance with the agenda items, the Company's Articles of Association, and laws.
 - 2.2 To allocate adequate time and to encourage all directors to discuss and exchange their opinion freely and careful consideration, in full respect of all stakeholders.
 - 2.3 To clearly conclude the resolutions of the meeting and what is to be done.
 - 2.4 To facilitate meetings for non-executive directors, without any directors who are in the management team of the Company present, to allow the non-executive directors to independently discuss issues of interest.
3. To act as the Chairman of the shareholders' meeting and conduct the meeting in accordance with the agenda items, the Company's Articles of Association, and laws. The Chairman manages time of the meeting appropriately including providing the opportunity for shareholders to express their opinions equally and to ensure that shareholders' questions are answered appropriately and transparently.
4. To support and be a good role model in corporate governance and ethics.

5. To strengthen the good relationship between the Board of Directors and the company management and to support the duties of the managing director and management team in accordance with the Company's policies.
6. To ensure transparency and disclosure of information in case of a conflict of interest.
7. To supervise the Board of Directors to have the appropriate structure and composition.
8. To supervise the overall performance of duties of the Board of Directors, sub-committees, and each director effectively and productively.

Summary of key authorization between Board of Directors and Management

Item	Board of Directors	Group Executive Committee	Group CEO
Annual Budget	unlimited	To agree	To agree
Investment or new business expansion	more than 20 million baht	not more than 20 million baht	not more than 5 million baht
Purchasing or selling items outside the annual budget	more than 10 million baht	not more than 10 million baht	not more than 5 million baht
Acquisition and disposal of fixed assets	more than 20 million baht	not more than 20 million baht	not more than 5 million baht
Expense (on the annual budget)	unlimited	not more than 20 million baht	not more than 5 million baht
Expense (outside or exceed the annual budget)	unlimited	not more than 10 million baht	not more than 1 million baht
Authority to sign checks	Unlimited (only authorized directors)	None	None

Note:

The approval of the transaction is in accordance with the notification of the capital market supervisory board No. Tor Jor 20/2551 re: rules on entering material transactions, acquisition or disposal of assets notification of the board of governors of the Stock Exchange of Thailand re: disclosure of information and other acts of listed companies concerning the acquisition or disposition of assets, B.E. 2547 and amended. In addition, the notification of the capital market supervisory board No. Tor Jor. 21/2551 re: rules on connected transactions and the notification of the board of governors of the Stock Exchange of Thailand re: disclosure of information and other acts of listed companies concerning the connected transactions, B.E. 2546 and amended.

The Board of Directors has monitored the management team to comply with goals, strategy and measure determined by the Board of Directors through the performance of 4 sub-committees which have been assigned to monitor the performance of the management team. In the year 2025, the Board of Directors held 15 meetings for the management team to report the operating result, problems, and difficulty of projects to the Board of Directors' meeting. The Group Chief Executive Officer has communicated the strategy as determined by the Board of Directors to departments and subsidiaries for acknowledgment, monitoring, and management in accordance with such guidelines. In the year 2025, the Group Executive Committee held 19 meetings for each executive of business units to report their operating result, problem and difficulty of projects which will jointly solve such problems and for closely monitoring the business operation.

Reference link for the board charter : https://thg.co.th/CGPrinciple/202506_CharterofBOD.pdf

Page number of the reference link : 1-7

7.3 Information on subcommittees

The Board of Directors has appointed various committees to scrutinize and supervise the Company's operations in order to ensure that the Board of Directors will perform its duties effectively and for the best benefit. To comply with the rules and regulations of the SEC and SET, each committee will have the same tenure as the Board of Directors. The Sub-committees of the Company consist of 4 committees:

- 1) The Audit Committee
- 2) The Nomination and Remuneration Committee
- 3) The Corporate Governance and Sustainability Committee
- 4) The Risk Management Committee

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

(1) Financial Report and Auditing

(1.1) To review the Company's financial report and its subsidiaries to ensure that they are accurate and reliable, including adequate disclosure. To coordinate with external auditors and executives who are responsible for quarterly and annual financial reporting.

(1.2) To consider, select nominate and dismiss any persons who have independency to act as the auditor of the Company and to determine the compensation of such person including to attend the meeting with the auditor without the management attending such meeting at least 1 time per annum to acknowledge the material financial information, audit result and to discuss on any problem that may find from the performance of the auditor.

(2) Internal Control

(2.1) To review the Company to have its internal control system adequately and effectively.

(2.2) To review the Company to have its risk management system and measure on risk management adequately.

(2.3) To review the accuracy of references and self-assessment form in relation to anti- corruption measure of the Company in accordance with the Thailand's Private Sector Collective Action Coalition Against Corruption.

(2.4) To review and monitor the management to have process on whistleblowing and complaint

(3) Internal Audit

(3.1) To review the Company to have its internal audit system adequately and effectively including to supervise the Internal Audit Department to perform its duties in accordance with the internal audit standard.

(3.2) To consider the independency of the Internal Audit group.

(3.3) To approve the appointment, transfer, dismissal and evaluation of performance of head department of the Internal Audit Department including to consider compensation, manpower and resources that are necessary to the performance of the Internal Audit Department.

(3.4) To consider and approve the Charter of the Internal Audit Department.

(3.5) To consider and evaluate the annual internal audit plan to ensure that such plan is in line with classification and level of risks of the Company.

(3.6) To review the internal audit report which will be proposed to the management team including to review the opinion of the management team on the issues arising from the internal audit which have been presented and reported as well as to follow up on it to ensure that the management team complies with such suggestions adequately and within the appropriate timeline.

(3.7) To approve the engagement and to determine the compensation of the internal audit provider in case of outsourcing.

(4) Compliance with Relevant Laws

(4.1) To review the Company to comply with the laws concerning securities and exchange, the regulations of the Stock Exchange of Thailand and other laws relating to the Company's business.

(4.2) To consider the connected transaction or transaction that may have the conflict of interest to comply with the laws and regulations of the Stock Exchange of Thailand to ensure that such transaction is reasonable and for the best benefits of the Company.

(4.3) To verify after receiving the notification from the auditor that there have suspicious circumstances that the director, the management team or person who are responsible for the operation of the Company, may commit an offence related to their duties and responsibilities pursuant to the Section 281/2 paragraph 2, Section 305, Section 306, Section 308, Section 309, Section 310, Section 311, Section 312 or Section 313 of the Securities and Exchange Act, and to inform the preliminary result of investigation to the Office of the Securities and Exchange Commission and the audit within 30 days from the date of the receipt of notification by the auditor.

(5) Other Duties

(5.1) To review and revise the Charter of the Audit Committee by considering of the revision on any issues as it deems necessary and appropriate and to propose to the Board of Directors for approval.

(5.2) The Audit Committee can ask for advice from any external and independent advisors, if necessary, whereby all expenses shall be borne by the Company.

(5.3) To meet executives and employees and to access relevant information without restriction.

Reference link for the charter

Corporate Governance and Sustainability Committee

Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

- (1) To formulate policies and guidelines for good corporate governance and sustainability in order to comply with international practices, relevant regulatory agencies and/or relevant laws for the Board of Directors' approval.
- (2) To supervise and monitor operations in the dimensions of economy, society, environment, and corporate governance to ensure policy is implemented and complied with practices.
- (3) To promote and encourage directors and executives to understand and comply with practices in corporate governance and sustainability and to encourage executives to promote understanding of and compliance with the policies to employees of all levels of the Company.
- (4) To monitor the implementation of climate change-related management activities, as well as review and consider improvements to policies and/or practices concerning the reduction of greenhouse gas emissions ("Carbon Footprint") for proposal to the Board of Directors to consider for approval.
- (5) To review the good corporate governance policies and sustainability, including corporate governance and Sustainability committee's charter, on an ongoing basis and at least once a year to develop and upgrade the corporate governance standards of the Company's group.
- (6) To appoint subcommittees in order to support the good corporate governance policies and sustainability if necessary.
- (7) To appoint or get advice from independent external consultants if necessary. The company is responsible for the expenses.
- (8) To perform tasks as assigned by the Board of Directors relating to corporate governance and sustainability.

Reference link for the charter

https://thg.co.th/CGPrinciple/2026/CGC_5_12112568_EN.pdf

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

- (1) To define the risk management framework, the risk management structure of the Company and its subsidiaries.
- (2) To acknowledge and provide recommendations to policies, strategies, and guidelines for risk management at the Company and its subsidiaries level.
- (3) To establish a risk assessment framework for the Company and its subsidiaries and to procure to have the risk management report continuously.
- (4) To consider and identify significant risks of the Company's business operations, such as investment risks, business operational risk, management risk, financial risk, data security risk, laws and regulations risk as well as to suggest on how to protect and to manage the risk approach in the acceptable level by determining the policy and providing advice and guidance on risk management related to the business operation of the Company appropriately and effectively including to provide recommendation to the Board of Directors and management team on risk management.
- (5) To establish risk management and risk management plan and review risk management plan as well as overall risk management process. To follow up and review the risk management process including the risk management of the Company and its subsidiaries.
- (6) To supervise and support risk management to succeed by focusing on the awareness of each factor of risks to support the appropriate decision making. The Risk Management Committee is responsible for monitoring and evaluating the implementation of risk management framework of the Company and its subsidiaries and for adjusting its operation plan to minimize the risk to suit the business operation of the Company.
- (7) To acknowledge any major risks and to report the risk assessment results and operating results to reduce the risks to the Board of Directors regularly. In the case of significant issues, which have a significant impact on the Company's financial status and operating result, it shall report to the Board of Directors for consideration as soon as possible.
- (8) To consider whether the management has responded appropriately to the risk.
- (9) To promote the implementation of policies and guidelines for risk management throughout the Company and its subsidiaries
- (10) To promote the development of human resources and create awareness of the risks and controls of the Company and its subsidiaries continuously.
- (11) To perform any other duties assigned by the Board of Directors.

Reference link for the charter

https://thg.co.th/CGPrinciple/202506_CharterofRMC.pdf

Nomination and Remuneration Committee

Role

- Director and executive nomination

- Remuneration

Scope of authorities, role, and duties

(1) Nomination

- 1) To formulate policy, criteria, procedures for nominating directors and sub-committees by considering the appropriateness of the number, structure, and composition of the Board of Directors, including determining the qualifications of directors in accordance with the appropriate size, type, and complexity of the business, for proposing to the Board of Directors and/or for seeking approval from the shareholders' meeting, as applicable.
- 2) To consider, nominate, select, and propose individuals possessing appropriate qualifications to assume the position of director and sub-committee member whose term has expired and/or whose position has become vacant and/or for additional appointments, in accordance with applicable regulations and laws, and pursuant to transparent criteria and methodology for nomination and selection. The Nomination and Remuneration Committee consider candidates based on their knowledge, experience, professional expertise, diversity of skills (Board Skills Matrix), and specific qualifications necessary for the conduct of the Company's business, to achieve balance across various fields and to derive maximum benefit. The Nomination and Remuneration Committee may also consider candidates from director lists or databases (Director Pool) maintained by reputable organizations. Nominations shall be submitted to the Board of Directors and/or the shareholders' meeting for consideration and approval, as applicable.
- 3) To oversee and ensure that the Board of Directors has an appropriate composition consistent with the evolving environment and circumstances, whereby the Board of Directors shall be composed of individuals with knowledge, capability, and experience in diverse areas.
- 4) To consider the independence of each independent director in order to ensure that the Company's independent directors fulfill all required qualifications.
- 5) To review the criteria and methodology for nominating directors and sub-committee members on an annual basis, for proposal to the Board of Directors before commencing the nomination of directors or sub-committee members who are due to retire by rotation.
- 6) In the event that the Nomination and Remuneration Committee proposes the re-appointment of a retiring director, the Nomination and Remuneration Committee shall consider the performance of such director and should present the director's performance, contributions, as well as attendance records at the Board of Directors' meetings, sub-committee meetings (if any), and shareholders' meetings, for shareholders' consideration and reference.
- 7) To establish policies, criteria, and procedures for the nomination of the Group Chief Executive Officer, the executives (as defined by the Office of the SEC), and the senior management (from Director level and above and/or N-2 level and above) of the Company and its subsidiaries, taking into consideration the appropriateness of the number and organizational structure, as well as the nature of the business. The Nomination and Remuneration Committee shall also determine the qualifications of the Group Chief Executive Officer, the executives (as defined by the Office of the SEC), and the senior management (and/or N-2 level and above) of the Company and its subsidiaries, for proposing to the Board of Directors for approval and/or for proposing to the Board of Directors of the subsidiaries for approval, as applicable.
- 8) To consider, nominate, select, and propose individuals possessing appropriate qualifications to assume the

position of the Group Chief Executive Officer, the executives (as defined by the Office of the SEC), and senior management (from Director level and above and/or N-2 level and above) of the Company and its subsidiaries, in accordance with applicable regulations and laws, and pursuant to transparent criteria and methodology for nomination and selection. The Committee shall consider candidates based on their knowledge, experience, competence, requisite skills, and specific qualifications necessary for the conduct of the business of the Company and/or subsidiary, as the case may be, to achieve the objectives and goals, leadership qualities, and experience in organizational leadership, for proposing to the Board of Directors for approval and/or for proposing to the Board of Directors of the subsidiaries for approval, as applicable.

9) To determine policies and criteria for the recruitment or development of executives in preparation for succession to the positions of the Group Chief Executive Officer, the executives (as defined by the Office of the SEC), and the senior management (from Director level and above and/or N-2 level and above) of the Company and its subsidiaries, for proposing to the Board of Directors for consideration and approval.

10) To oversee the formulation of succession plans in preparation for the succession of the positions of the Group Chief Executive Officer, the executives (as defined by the Office of the SEC), and senior management (from Director level and above and/or N-2 level and above) of the Company and its subsidiaries who reach retirement age, resign, or become unable to discharge their duties, in order to ensure the continuous operation and management of the Company and/or subsidiary, as applicable. The Nomination and Remuneration Committee shall also oversee the regular preparation of development plans for successors. The Nomination and Remuneration Committee shall report the results of the implementation of the succession plan to the Board of Directors for acknowledgment not less than once per year, including submitting recommendations to the Board of Directors for consideration and approval of appointments when vacancies arise.

(2) Remuneration

1) To formulate policy, criteria and methods of remuneration and other benefits, both monetary and non-monetary compensations, for the Board of Directors and sub-committees, to be relevant to the duties, responsibilities, to be consistent to operation results of the Company and market situation, whereby such remuneration should be comparable to that of similar businesses and commensurate with the expected benefits to be derived from each committee for proposing to the Board of Directors for endorsement and to the shareholders' meeting for approval.

2) To establish guidelines and principles for the annual performance evaluation of the Board of Directors and sub-committees, and to develop performance evaluation forms for the Board of Directors and sub-committees and propose to the Board of Directors for approval.

3) To consider and determine the adequate and necessary remuneration in monetary and non-monetary compensations for the purpose of motivating and retaining personnel in the position of the Group Chief Executive Officer, the executives (as defined the Office of the SEC) and the senior management (from Director level and above and/or N-2 level and above) of the Company and its subsidiaries, before proposing to the Board of Directors for approval and/or for proposing to the Board of Directors of the subsidiaries for approval, as applicable.

4) To set forth direction and to assess annual work performance of the Group CEO in order to adjust annual compensation, which is based on duties, responsibilities and to reduce the relating risks, as well as to place importance to the value added of the shareholders in a long term and propose to the Board of Directors for consideration and approval.

- 5) To consider the allocation details and approve the payment of annual bonuses and the determination of annual remuneration for the Group Chief Executive Officer, the executives (as defined by the Office of the SEC), and the senior management (from Director level and above and/or N-2 level and above) of the Company and its subsidiaries, in accordance with the framework rates and budget for annual bonus payments and the framework rates and/or budget for annual salary adjustments or remuneration as approved by the Board of Directors for the executives and the employees of the Company and its subsidiaries.
- (3) To disclose the policy and details of nomination procedures, policy of nomination and different forms of remuneration; to prepare nomination report which should contain at least description about goals, work performance and opinion of the Nomination and Remuneration Committee in the annual report of the Company.
- (4) To appoint or get advice from independent external consultants if necessary. The Company shall be responsible for expenses.
- (5) To perform any other duties as assigned by the Board of Directors.

Reference link for the charter

https://thg.co.th/CGPrinciple/2026/2026_NRC_EN_13012026_BOD169.pdf

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. Mrs. KANNIKA NGAMSOPEE^(*)</p> <p>Gender: Female</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</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>	23 Feb 2018	Law, Accounting, Finance, Internal Control, Risk Management
<p>2. Mr. VIRACHAI SRIKAJON</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	22 Dec 2015	Internal Control, Governance/ Compliance, Business Administration, Finance, Human Resource Management
<p>3. Mr. PARADORN LEOSAKUL</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Laws (LL.M.)</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</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>	26 Nov 2025	Law, Governance/ Compliance, Audit, Internal Control

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. SAM TANSKUL Gender: Male Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director)	26 Nov 2025	Mr. PARADORN LEOSAKUL Appointment date of replacement committee member : 26 Nov 2025

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members ⁽¹⁾

There are 9 members of the Group Executive Committee as of 13 January 2026 as follows:

List of directors	Position	Appointment date of executive committee member
1. Mr. PAIBOON EKSAENGSR Gender: Male Age : 73 years Highest level of education : Master's degree Study field of the highest level of education : Master of Community Health (Nutrition) Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	12 Nov 2024

List of directors	Position	Appointment date of executive committee member
<p>2. Mr. TANATIP SUPPRADIT</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	15 Jun 2015
<p>3. Mr. CHALERMKUL APIBUNYOPAS</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	9 Dec 2015
<p>4. Mr. SIRIPONG LUENGVARINKUL</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	26 Jun 2025
<p>5. Mr. PRAMUK UNACHAK</p> <p>Gender: Male</p> <p>Age : 50 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	26 Jun 2025

List of directors	Position	Appointment date of executive committee member
<p>6. Ms. RUKKAGEE KANJANAPITAK</p> <p>Gender: Female</p> <p>Age : 43 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Knowledge Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Jan 2024
<p>7. Ms. Yothika Sripongphankul</p> <p>Gender: Female</p> <p>Age : 36 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economic Law: Taxation</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	13 Jan 2026
<p>8. CLINICAL PROF. DR., (M.D.) VISIT VAMVANI</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 : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	12 Nov 2024
<p>9. Mr. Jermopol Bhumitrakul</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	26 Jun 2025

Remark : ⁽¹⁾ The Secretary of the Group Executive Committee is Ms. Nattakan Jittinapat, Corporate Secretary Director and Company Secretary.

Remark:

1) The Board of Directors' Meeting No. 8/2025, held on 25 June 2025 resolved to approve changes to the membership of the Group

Executive Committee (“Group EXCOM”), effective from 26 June 2025, as follows:

1. Appointed Mr. Siripong Luengvarinkul, (M.D.), as a member of the Group EXCOM, replacing Dr. Vachiraboon Sastararujji (M.D.)
2. Appointed Mr. Pramuk Unachak, (M.D.), as a member of the Group EXCOM, replacing Mrs. Ravadee Paikoh
3. Appointed Mr. Jernpol Bhumitrakul, DDS., as a member of the Group EXCOM, replacing Mr. Natharak Saenchum
- 2) Mr. Pumipat Chatnoraset resigned from Chief Financial Officer effective from 31 December 2025.
- 3) The Board of Directors’ Meeting No. 1/2026, held on 13 January 2026, resolved to approve the appointment of Ms. Yothika Sripongphankul, Accounting Director, as a Acting Chief Financial Officer and member of the Group EXCOM, in replacement of Mr. Pumipat Chatnoraset who resigned, effective from 13 January 20256 onwards.

Other Subcommittees

Subcommittee name	Name list	Position
Corporate Governance and Sustainability Committee	Mr. CHALERMKUL APIBUNYOPAS	The chairman of the subcommittee
	Mr. SITA MEKSAWAN	Member of the subcommittee
	Mr. PARADORN LEOSAKUL	Member of the subcommittee (Independent director)
Risk Management Committee	Mr. PAIBOON EKSAENGSR	The chairman of the subcommittee
	Mr. CHALERMKUL APIBUNYOPAS	Vice-chairman of the subcommittee
	Mr. TANATIP SUPPRADIT	Member of the subcommittee
	Mrs. KANNIKA NGAMSOPEE	Member of the subcommittee (Independent director)
	Ms. RUKKAGEE KANJANAPITAK	Member of the subcommittee
Nomination and Remuneration Committee	Mr. VIRACHAI SRIKAJON	The chairman of the subcommittee (Independent director)
	Mrs. KANNIKA NGAMSOPEE	Member of the subcommittee (Independent director)
	Ms. RUKKAGEE KANJANAPITAK	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Corporate Governance and Sustainability Committee	1. Mr. SAM TANSKUL	Member of the subcommittee (Independent director)	26 Nov 2025	-
	2. Ms. LINDA KRAIVIT	Member of the subcommittee (Independent director)	31 Jan 2025	Mr. SAM TANSKUL Appointment date of replacement committee member : 26 Jun 2026
	3. Ms. NALIN VANASIN	Member of the subcommittee	26 Jun 2025	Mr. PARADORN LEOSAKUL Appointment date of replacement committee member : 26 Jun 2025
Risk Management Committee	1. Ms. LINDA KRAIVIT	The chairman of the subcommittee (Independent director)	31 Jan 2025	Mr. PAIBOON EKSAENGSR Appointment date of replacement committee member : 28 Feb 2025

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. PAIBOON EKSAENGSR</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 : Master of Community Health (Nutrition)</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>Group Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	1 Nov 2024	Health Care Services, Governance/ Compliance, Risk Management, Business Administration, Human Resource Management
<p>2. Mr. TANATIP SUPPRADIT</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</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>Deputy Group Chief Executive Officer</p>	1 Nov 2024	Health Care Services, Marketing, Risk Management, Governance/ Compliance, Business Administration

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. SIRIPONG LUENGVARINKUL</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</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>Chief Executive Officer of Thonburi Hospital and Chief Operating Officer</p>	26 Jun 2025	<p>Health Care Services, Business Administration, IT Management, Marketing, Human Resource Management</p>
<p>4. Mr. CHALERMKUL APIBUNYOPAS</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</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>Acting Chief Sustainability Officer and Acting Chief Sustainability Officer</p>	26 Jun 2025	<p>Risk Management, Law, Sustainability, Business Administration, Governance/ Compliance</p>
<p>5. Ms. Yothika Sripongphankul^{(*)(**)(***)}</p> <p>Gender: Female</p> <p>Age : 36 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economic Law: Taxation</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	<p>Acting Chief Financial Officer</p>	13 Jan 2026	<p>Accounting, Finance</p>

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

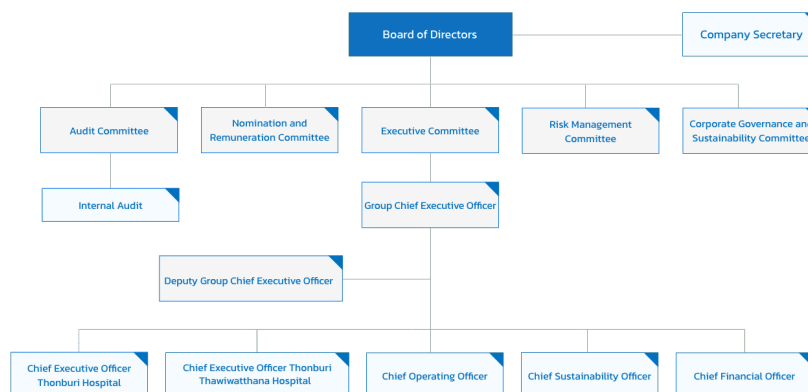
(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 26 Jun 2025

the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

Remuneration of Executive Officers

The Company has a policy to make short-term remuneration which includes salary and bonus. Performance indicators (KPIs) are defined with remuneration linked to performance and operating results of the Company. For long-term remuneration, the Board of Directors considers and approves such remuneration from time to time.

1) Monetary Remuneration to Executives of the Company (As defined by the SEC)

At the Board of Directors meeting No. 2/2026 on 23 February 2026, the Board considered the matter of 2026 salary increase and 2025 bonus payment for the Group Chief Executive Officer, based on operating results of the Company.

In 2025, the Company paid monetary remuneration, comprising of salaries and bonuses to executives as defined by the Securities and Exchange Commission (SEC), totaling 30,871,866.67 Baht (including remuneration from subsidiaries and accrued remuneration for the latest year). The Group Executive Committee is not considered a subcommittee; therefore, they did not receive any meeting allowances.

2) Other Remunerations to executives of the Company (As defined by the SEC)

Compose of allowances (in case of travelling to work in other provinces or overseas) and telephone charges and medical expenses:

- Executive – 100,000 Baht per year with 50% discount on any amount that exceeds the limit.
- Parents – 50% discount without unlimited amount.
- Spouse and minor children – 50% discount in the total amount of up to 100,000 Baht.

In 2025, the Company's executives received other remuneration in the form of allowances, totaling 36,000 Baht.

In addition, the Company has provided a provident fund for the management. The Company provides contributions at the rate of 5 % of the salary. In 2025, the Company paid social security and provident funds for 5 executives, totaling 528,000 Baht.

Remarks: The executives as defined by the Securities and Exchange Commission (SEC) namely 1) Mr. Paiboon Eksaengsri, (M.D.), 2) Mr. Tanatip Suppradit, (M.D.), 3) Mr. Siripong Luengvarinkul, (M.D.), 4) Mr. Chalermkul Apibunyopas and 5) Mr. Pumipat Chatnoraset (resigned on 31 December 2025)

Reference link for remuneration policy for executive : <https://thg.co.th/CGPrinciple/>

directors and executives 2026/2026_CG_All_EN_23022026_BOD269.pdf

Page number of the reference link : 28

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy

for executive directors and executives

The Board of Directors' Meeting No.2/2026 held on 23 February 2026 to approve an increase of salary in the year 2026 and pay bonus for the year 2025 to Group CEO based on the Company's performance.

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)	34,573,056.00	35,902,208.00	30,871,866.67
Total remuneration of executives (baht)	34,573,056.00	35,902,208.00	30,871,866.67

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	918,093.00	832,718.00	528,000.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	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 : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons) ⁽¹⁾	5,484	5,980	5,532
Male employees (persons)	1,174	1,131	1,078
Female employees (persons)	4,310	4,849	4,454

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)	1,069	1,058	978
Total number of male employees in management level (Persons)	77	57	71
Total number of male employees in executive level (Persons)	28	16	29

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	4,057	4,643	4,214
Total number of female employees in management level (Persons)	222	192	222
Total number of female employees in executive level (Persons)	31	14	18

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) ⁽²⁾	2,327,101,001.00	3,037,963,961.00	2,484,039,056.00
Total male employee remuneration (Baht)	488,093,444.00	643,877,391.00	517,162,206.00
Total female employee remuneration (Baht)	1,839,007,557.00	2,394,086,570.00	1,966,876,850.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has a policy for selecting a provident fund manager as follows:

1. Background and Stability

The fund management company must be licensed to operate a provident fund business in accordance with the Securities and Exchange laws. The fund manager is responsible for managing and growing the fund, and must be a professional approved by the Securities and Exchange Commission (SEC).

The Company considers whether the asset management company has consistently maintained its license and provided good services, with no history of legal violations. The company must have a reliable team that presents services and provides clear and understandable information.

Additionally, the asset management company must demonstrate strong financial stability and be part of the Bangkok Bank Group. Therefore, the hospital has confidence in the background and stability of such asset management company.

2. Investment Perspective

The asset management company offers a wide range of investment options that align with varying needs and risk tolerance levels. This enables the Company to consider the suitability of investments that are expected to provide the greatest benefit to members.

3. Operational Systems of the Asset Management Company

The member registration system must be reliable and accurate. The fund disclosure system should be accessible, with clear measures and procedures in place to prevent conflicts of interest. Additionally, there must be well-defined guidelines for the control and oversight of other related functions.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

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) ⁽³⁾	3,662	3,487	3,214
Number of employees joining in PVD (persons)	3,662	3,487	3,214
Total amount of provident fund contributed by the company (%) ⁽⁴⁾	75.04	79.21	66.20
Number of PVD members / Total eligible employees (%)	100.00	100.00	100.00

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	40,479,195.00	39,651,067.00	34,870,911.00

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 (%)
THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED	Yes	5532	3214	3214	66.20%	100.00%

Remark : ⁽³⁾ - Revised scope of disclosure for 2023, 2024, and 2025 to include the Company and its subsidiaries.

⁽⁴⁾ In 2024, the actual ratio of employees participating in PVD to all employees (3,487/5,013) was 69.56%.

Because in 2024, the total number of permanent employees of the Company and its subsidiaries will be 5,013 people (but the number of employees is 4,402 in 7 branches only).

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

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7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Yothika Sripongphankul	yothika.sr@thg.co.th	02 487-2000 ต่อ 2785

List of the company secretary ⁽¹⁾

General information	Email	Telephone number
1. Ms. Nattakan Jittinapat	nattakan.ji@thg.co.th	02-220-7999 ต่อ 85902

Remark : ⁽¹⁾ The Board of Directors' Meeting No. 7/2025, held on 13 May 2025, resolved to approve the appointment of Ms. Nattakan Jittinapat, Director of the Corporate Secretary Office, to the position of Company Secretary, effective from 13 May 2025 onward. Her duties, responsibilities, and qualifications shall be in accordance with the "Profile of the Company Secretary."

List of the head of internal audit or outsourced internal auditor

The Company has appointed Hathaichanok Pangnoi to be the head of internal audit. The qualifications of the person holding the position of Head of internal audit shown in "Head of the Company's Internal Audit".

General information	Email	Telephone number
1. Mrs. Hathaichanok Pangnoi	hathaichanok.pa@thg.co.th	081-613-3539

List of the head of the compliance unit

None

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

Investor Relations and Contact Information

In 2025, the Company organized investor relations activities to present strategies, business information, operating performance, progress on investment in projects, and business trends which would be beneficial for decision-making by investors. The Company's executives were given opportunities to meet various types of investors including local investors, foreign investors, retail investors, analysts, and investment advisors in order to provide the Company's information to everyone with transparency. Such activities received great support from senior executives, including Group Chief Executive Officer (Group CEO), Chief Financial Officer (CFO and Accounting director who regularly joined the Investor Relations Department in meeting and providing the Company's information to investor as follows.

Type of Meeting	No. of Meeting
1. Announcement of quarterly operating performance	4
2. Participation in SET Opportunity Day	3
3. Company presentation to local investors (Domestic roadshow/conference)	4
4. Company presentation to foreign investors (International roadshow/conference)	-
5. Company visits, conference calls and site visit for investors and analysts	5

Shareholders and investors may contact “Ms. Yothika Sripongphankul, Investor Relations Department” at: Email: ir@thg.co.th or Tel. +66 2487-2000 Ext. 2785

General information	Email	Telephone number
1. Ms. Yothika Sripongphankul	yothika.sr@thg.co.th	02 487-2000 ต่อ 2785

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
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	4,000,000.00	-	1. Ms. SANICHA AKARAKITILAP Email: sanicha.akarakittilap@pwc.com License number: 8470

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
7,226,000.00	Types of non-audit service: Service fee for witnessing the destruction of goods Details of non-audit service: Service fee for witnessing the destruction of goods Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 3,000.00 baht

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

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

Information about the selection of the board of directors

The Board of Directors has assigned the Nomination and Remuneration Committee with responsibilities on formulating policy, criteria, and methods in nominating the Board of Directors and sub-committees by considering the appropriateness of the number, structure, and composition of the Board of Directors, including determining the qualifications of directors in accordance with the appropriate size, type, and complexity of the business. The Nomination and Remuneration Committee considers, nominates, selects, and proposes individuals possessing appropriate qualifications to assume the position of director and sub-committee member whose term has expired and/or whose position has become vacant and/or for additional appointments, in accordance with applicable regulations and laws, and pursuant to transparent criteria and methodology for nomination and selection. The Nomination and Remuneration Committee consider candidates based on their knowledge, experience, professional expertise, diversity of skills (Board Skills Matrix), and specific qualifications necessary for the conduct of the Company's business, to achieve balance across various fields and to derive maximum benefit. The Nomination and Remuneration Committee may also consider candidates from director lists or databases (Director Pool) maintained by reputable organizations. Nominations shall be submitted to the Board of Directors and/or the shareholders' meeting for consideration and approval, as applicable. In cases the Nomination and Remuneration Committee proposes the re-appointment of a retiring director, it shall consider that director's performance, contribution, and attendance records at the Board of Directors' meetings, subcommittee meetings (if any), and shareholders' meetings, so that shareholders may use this information as part of their consideration.

In this regard, the Board of Directors has delegated the Nomination and Remuneration Committee to oversee that the Board of Directors' composition remains appropriate and aligned with changing environments and circumstances. The Board of Directors must consist of individuals with diverse knowledge, capabilities, and experience, and the Nomination and Remuneration Committee shall also review the independence of each independent director to ensure that the Company's independent directors fully meet the required qualifications.

Nomination of Directors

The selection of persons to be nominated as the director and executive of the Company, a nominated person shall have qualifications according to Section 68 of the Public Company Limited Act 1992 and the Company's Articles of Association and shall not have any characteristics prohibited by the Notification of the Capital Market Supervisory Board No. 28/2008 regarding the request for approval and approval for the offering of newly issued shares dated 15 December 2008. The policy and criteria the nomination and appointment of directors and executives are as follows:

Board of Directors

Qualification of the board of directors: A director must be a person with knowledge and experience which will benefit the business, having honesty, integrity, and ethical business practice, devoting adequate time to apply his/her best knowledge and ability to perform duties for the Company.

1) A director must satisfy all qualifications required, having no prohibited characters as outlined in the Public Company Limited Act 1992 (including the amendment) ("Public Limited Company Act") 1992 (including the amendment) ("Securities Act") and notifications, regulations and/or relevant rules. He/she must not possess the character which shows the lack of qualifications to be trusted by the Company in management of the entity where shareholders are the public as described by the Securities and Exchange Commission and the Stock Exchange of

Thailand and/ or the Capital Market Advisory Board. He/she must be a person being listed in the database of directors and management board of the listed company as a state in the Capital Market Advisory Board's notification, regarding the criteria of displaying the list of directors and management board of the listed companies.

2) A director cannot engage in a business of the same nature and competes with the Company or become a partner or a director in another juristic person having the same business and is in competition with the Company whether for his/ her own benefit or the others unless such engagement is noticed in the meeting of shareholders prior to the appointment. A director may hold a directorship in another company, under the condition that such a position will not impede his/ her performance in the Company, and that it is in line with the guideline specified by the Securities and Exchange Commission and the Stock Exchange of Thailand.

3) A director shall give notice to the Company without delay if he/ she has an interest in the contract, whether made directly or indirectly by the Company or in case of an increase or decrease of shareholding.

Policy and criteria for selection of director

1. Selection of new director

1.1 To consider the appropriation of number, composition, and diversity of the Board of Directors structure by taking into account necessary skills which do not have in the Board of Directors such as professional skill, gender, age, and specialization that are in line with the Company's business and line with the Company's strategy for the completeness and strengthen of the Board of Directors composition to lead the Company to achieve the business objectives under the corporate governance principle.

1.2. To select a qualified person as determined by the laws, regulatory bodies, the Company, and notifications.

1.3. To select an honorable person who has knowledge, leadership, opinion, and decision-making with information and reason including morals and ethics, and not on the blacklist.

2. Renewal of retired director by rotation, shall consider the profile and past performance during holding the director position as follows:

2.1. To review the Company's information, and meeting agendas and provide an opinion that is beneficial to the Company

2.2. To dedicate time to the Company and join the activities and meetings

Selection and appointment of director process

In the selection of a director, the Nomination and Remuneration shall perform the followings:

1. To prepare Board Skill Matrix to determine the qualification of the candidate director under the policy and criteria for selection of director.

2. To consider a person who has the qualification that is beneficial and appropriate to the nature of the business operation, strategies, and plans and understands the Company's business in all aspects with transparency as follows:

2.1. To nominate from the list of qualified persons as proposed in advance by the shareholders in the Annual General Meeting of shareholders which it has notified to the shareholders through the SET portal and the Company's website.

2.2. To nominate a person under the database of the IOD Chartered Director

2.3. To nominate from management in the organization and a person from an external organization who have qualification in accordance with the requirements.

3. The Nomination and Remuneration Committee shall invite, interview, and discuss with the qualified person according to the requirements to ensure that such a person is willing to be appointed as the director if such person has been appointed by the Board of Directors or the shareholders' meeting.

4. The Nomination and Remuneration Committee proposes qualified person according to the selection's criteria to the Board of Directors for approval of the appointment or for proposing to the shareholders' meeting for approval of each person by:

4.1. One shareholder shall be one vote to one share.

4.2. Each shareholder may use all of its votes as set out in Clause 1 to appoint one person or many persons to be the directors, but the votes cannot be separated.

4.3. The person who receives the highest vote shall be appointed as the director and any person who receives the vote lower than the first person may be appointed as the director if there have vacancies of director position according to the number of directors to be appointed in such meeting.

If the number of persons who will be appointed in the second ranking have the equal vote more than the number of directors to be appointed in such meeting, the Chairman of the meeting shall have the final decision.

5. To appoint the director in accordance with the Company's Articles of Association.

If there have vacancy due to other reason other than the retirement by rotation such as resignation. The Nomination and Remuneration Committee shall consider and select the qualified person to propose to the Board of Directors for approval of the appointment of new director in replacement of the retired person within the timeline as required by laws or regulatory bodies. Such person who being a director shall have the term equal to the remaining term of the replaced director.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Ms. NALIN VANASIN	Director (Non-executive directors)	1 Jun 2012	Economics, Sustainability, Business Administration, Human Resource Management, Governance/ Compliance
2. Mr. KAJORN THANAPASE	Director (Non-executive directors)	15 Jun 2015	Finance, Economics, Governance/ Compliance, Business Administration, Banking
3. Mr. SITA MEKSAWAN	Director (Non-executive directors)	15 Jun 2015	Human Resource Management, Sustainability, Governance/ Compliance
4. Mr. VIKROM KOOMPIROCHANA	Director (Non-executive directors, Independent director)	29 Apr 2016	Sustainability, Governance/ Compliance
5. Ms. RUKKAGEE KANJANAPITAK	Director (Non-executive directors)	25 Oct 2019	Corporate Management, Finance, Human Resource Management, Risk Management, Accounting

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PARADORN LEOSAKUL	Director (Non-executive directors, Independent director)	31 Mar 2025	Law, Governance/ Compliance, Audit, Internal Control

List of newly appointed director not being replaced the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. SIRIPONG LUENGVARINKUL	Director (Executive Directors)	9 Jun 2025	Health Care Services, Business Administration, IT Management, Marketing, Human Resource Management
2. Ms. SUTIDA MONGKOLSUTHREE	Director (Non-executive directors, Independent director)	9 Jun 2025	Business Administration, Finance, IT Management, Governance/ Compliance, Sustainability
3. Mr. PRAMUK UNACHAK	Director (Non-executive directors)	9 Jun 2025	Health Care Services

Selection of independent directors

Criteria for selecting independent directors

An independent director shall not act as an executive and shall be independent of the management and shareholders who have controlling power including not having any business relationship with the Company in a manner that will have a limitation on providing an independent opinion. The independent director shall have the qualifications according to the Notification of the Capital Market Supervisory Board as follows:

1. Hold up to 0.5% of the total voting shares of the Company, parent company, subsidiary companies, associated companies, major shareholders, or controlling persons of the Company. The calculation of shareholding shall include shares held by related persons of the independent director.
2. Not being or was appointed as a director who involves in business management, employee, an advisor who has a fixed salary or controlling person of the Company, parent company, subsidiary companies, associated companies, sister companies, major shareholders or controlling persons of the Company unless he or she has discharged from

such position for not less than two years before being appointed as a member of the Audit Committee. These prohibited characters shall not include independent directors who acted as government officers or advisors of government which is a major shareholders or controlling persons of the Company.

3. Not being a related person by blood or registration under laws, such as father, mother, spouse, sibling or children or spouses of children of other directors, executives, major shareholders, controlling person, or other persons who will be nominated as director, executive or the person in control of the Company and its subsidiaries.
4. Not having or had a business relationship with the Company, parent company, subsidiary companies, associated companies, crucial shareholders, or controlling persons of the Company. Which may disturb any expression of independent opinion. Including not being or having been a significant shareholder or controlling person of a person who has a business relationship with the Company, parent company, subsidiary companies, associated companies, crucial shareholders, or persons in control of the Company unless the relationship has ended for not less than two years before being appointed as a member of the Audit Committee. In addition, they shall not have any conflict of interest, whether direct or indirect, concerning the financial or management of the Company, group companies, associated companies, or any persons that may have a conflict of interest resulting in they cannot giving an independent opinion. The business relationship, according to the first paragraph, includes normal business transactions, lease or lease out of the property, the transaction relating to an asset or service, or provision or acceptance of financial support through lending or borrowing, provision of guaranty, provision of security for obligations, and any other similar transactions, which create obligations to the Company or its counterparty in the amount of 3% of the net tangible assets of the Company or THB 20 million and above, whichever amount is lower. The calculation of such obligations shall be under the calculation methods for related party transactions prescribed under the Notification of the Capital Market Supervisory Board relating to related party transactions, mutatis mutandis. However, in calculating such obligations, any obligations which arise one year before the entry into the business relationship with the same person shall be incorporated.
5. Not being or was an auditor of the Company, parent company, subsidiary companies, associated companies, major shareholders, controlling persons of the Company or juristic persons that may have a conflict of interest and not being significant shareholder, the controlling person, managing partner of an audit firm of the auditor of Company, parent company, subsidiary companies, associated companies, major shareholders, controlling persons of the Company unless they have been discharged from such a position for not less than two years before being appointed as a member of the Audit Committee.
6. Not being or was a professional advisor, including providing legal advice service or financial advisor service which receives service fees greater than two million THB per year from the Company, parent company, subsidiary companies, associated companies, major shareholders, controlling persons of the Company, and not being significant shareholder, controlling person or managing partner of such professional advisor unless they were discharged from such a position for not less than two years before being appointed as a member of the Audit Committee.
7. Must not be a director who acts as a representative for protecting the benefit of the Company's directors, crucial shareholders, or shareholders who have a relationship with crucial shareholders. In addition, they shall provide recommendations or report independently, as assigned, without consideration of any benefits that may limit them in providing an independent opinion.
8. Not undertaking any business in the same nature and in significant competition to the business of the Company or subsidiaries or not being a partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding 1 % of the total number of shares with voting rights of other company which undertakes business in the same nature and in significant competition to the business of the Company or subsidiaries.
9. Must not have any characteristic which makes them incapable of expressing independent opinions concerning the Company's business.

10. The Audit Committee shall be the independent director of the Company which qualifies pursuant to the regulations of the Office of the Securities and Exchanges Commission (“SEC”).

After being appointed as the independent director which has the qualifications as set out in Clause 1) to Clause 10). Herein, the independent director may be assigned by the Board of Directors to make any decision on the business operation of the Company, subsidiaries, associated companies, subsidiaries at the same level, a juristic person that may have a conflict of interest, major shareholder, controlling person whereby the making decision shall be exercised as the collective decision.

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

Recruitment of Senior Executives as defined by the Office of the SEC

1. The executives must be knowledgeable, capable, and experienced persons who shall be beneficial to the Company's business operations, honesty, ethics in business operations and time to dedicate knowledge, ability and duty to the Company fully.
2. The executives must have complete qualifications and no prohibited characteristics under the law governing public limited company, securities and exchange and other laws related to the business of the Company. In addition, there must not be any characteristic that indicates the lack of appropriate to be trusted to manage the business with the public as a shareholder as prescribed by the SEC.
3. The executives must notify the Company without delay if there is special interest in the contract made by the Company whether directly or indirectly, or to increase or decrease share in the Company or its subsidiaries.

The process of recruiting and appointing executives according to the definitions of the Office of the SEC

The Human Resources Department shall recruit and select qualified, skilled, experienced and knowledgeable people in the right business and then approach that person to ensure that they are willing to take on management positions if already considered and agreed by the authorized person. Then such persons shall be selected by the Nomination and Remuneration Committee before proposing to the Board of Directors for approval.

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

The number of directors representing the major shareholder, Ramkhamhaeng Hospital Public Company Limited (“RAM”), totals three, namely: (1) Dr. Rukkagee Kanjanapitak, (Ph.D.), (2) Mr. Siripong Luengvarinkul, (M.D.), and (3) Mr. Pramuk Unachak, (M.D.).

In this regard, Dr. Aurchat Kanjanapitak resigned from his position as a director of Ramkhamhaeng Hospital Public Company Limited on 7 May 2025 and, therefore, is no longer considered a director representing the major shareholder, RAM.

Number of directors from each group of major : 3

shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Nomination and Remuneration Committee proposes qualified person according to the selection's criteria to the Board of Directors for approval of the appointment or for proposing to the shareholders' meeting for approval of each person by:

1. One shareholder shall be one vote to one share.
2. Each shareholder may use all of its votes as set out in Clause 1 to appoint one person or many persons to be the directors, but the votes cannot be separated.
3. The person who receives the highest vote shall be appointed as the director and any person who receives the vote lower than the first person may be appointed as the director if there have vacancies of director position according to the number of directors to be appointed in such meeting.

If the number of persons who will be appointed in the second ranking have the equal vote more than the number of directors to be appointed in such meeting, the Chairman of the meeting shall have the final decision.

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

Information on the development of directors

Development of directors over the past year

Director Development

The Company requires a new director orientation every time and to have director's manual, useful information for directors including a lecture on the Company's business to build up knowledge and understanding of business and operations, as well as policies and guidelines for corporate governance principles of the Company. In 2025, there was an orientation for new directors and existing directors totaling 6 directors, namely 1) Mr.Paiboon Eksaengsri, (M.D.), 2) Mr.Sam Tanskul, 3) Mr.Paradorn Leosakul, 4) Ms.Sutida Mongkolsuthree, 5) Mr.Siripong Luengvarinkul, and 6) Mr.Pramuk Unachak, (M.D.)

The Company wishes the directors to develop their knowledge and skills in the performance of duties regarding the business of the company, corporate governance principle and other training courses that are useful for the duties. The Company encourages the directors to attend training courses held by the Thai Institute of Directors and other institutions in the relevant courses.

In 2025, the Company has promoted directors to attend seminars and training programs of Thai Institute of Directors, the Stock Exchange of Thailand or other independent organizations, as follows;

Directors	Courses / Seminars in 2025	Organized by
1. Mr. Aurchat Kanjanapitak, (M.D.)	None	
2. Mr. Tanatip Suppradit, (M.D.)	None	
3. Mr. Paiboon Eksaengsri, (M.D.)	● Director Accreditation Program (DAP), On 19 – 20 August 2025	IOD

	<ul style="list-style-type: none"> ● Director Certification Program - (DCP), On 8 September – 6 October 2025 	IOD
	<ul style="list-style-type: none"> ● ESG101 Fundamentals of Sustainability Knowledge, On 2 December 2025 	SET
4. Mr.Chalermkul Apibunyopas	<ul style="list-style-type: none"> ● ESG101: Fundamentals of Sustainability Knowledge, On 11 September 2025 	SET
	<ul style="list-style-type: none"> ● BHR101: Introduction to Human Rights due Diligence, On 11 September 2025 	SET
	<ul style="list-style-type: none"> ● CFO01: Business and GHG Emission Reduction, On 11 September 2025 	SET
	<ul style="list-style-type: none"> ● CE102: How to be a zero-waste office?, On 12 September 2025 	SET
5. Mr.Siripong Luengvarinkul, (M.D.)	None	
6. Mrs.Kannika Ngamsopee	<ul style="list-style-type: none"> ● Insight in SET: ID & AC Focus On 19 November 2025 	SET
7. Mr.Virachai Srikajon	None	-
8. Mr.Paradorn Leosakul	<ul style="list-style-type: none"> ● Certificate Program in Medical Governance for Executives (Batch 12). On 17 October 2025 - September 2026 (11-Month Course) 	Medical Council of Thailand
9. Dr.Vikrom Koompirochana	None	-
10. Ms.Sutida Mongkolsuthree	None	-
11. Dr. Rukkagee kanjanapitak	<ul style="list-style-type: none"> ● Certificate Program in Medical Law, Class of 1, The Medical Council of Thailand, On 16 December 2024 – 24 March 2025 	Medical Council of Thailand
12. Mr.Sita Meksawan	None	-
13. Prof. Dr..Aasis Unnanuntana	<ul style="list-style-type: none"> ● ESG101: Fundamentals of Sustainability Knowledge, On 8 December 2025 	SET
	<ul style="list-style-type: none"> ● BHR101: Introduction to Human Rights due Diligence, On 30 December 2025 	SET

<ul style="list-style-type: none"> ● Attended a seminar for the Executive Committee of the Osteoporosis Foundation of Thailand, On 17 – 19 January 2025 	TOPF
<ul style="list-style-type: none"> ● Prince Mahidol Award Conference 2025 “Harnessing Technologies in an Age of AI to Build a Healthier World”, On 31 January – 2 February 2025 	Mahidol University
<ul style="list-style-type: none"> ● Presented research and participated in the World Congress on Osteoporosis, Osteoarthritis and Musculoskeletal Diseases (WCO-IOF-ESCEO 2025), On 10-13 April 2025 	IOF and ESCEO
<ul style="list-style-type: none"> ● Speaker at the 8th CAOS (Computer Assisted Orthopaedic Surgery) Thailand Annual Meeting 2025, On 8 - 9 May 2025 	RCOST
<ul style="list-style-type: none"> ● Presented research and became a member of Association of Bone and Joint Surgeons (ABJS), received an official certificate from Amy L. Ladd, MD (The 76th ABJS President 2024-2025, The 77th ABJS 2025 Annual Meeting, On 14 – 18 May 2025 	ABJS
<ul style="list-style-type: none"> ● Speaker at the Osteoporosis Training Course 2025, On 24 - 25 May 2025 	TOPF
<ul style="list-style-type: none"> ● Participated in a seminar, “Expert Meeting Teriparatide in Men and GIOP Indications”, On 28 June 2025 	Zuellig Pharma
<ul style="list-style-type: none"> ● Speaker at the Joint Conference in Medical Sciences 2025: Chula-Rama-Siriraj-Thammasat, On 23 - 25 July 2025 	4 Medical Sciences namely, Chulalongkorn University / Ramathibodi Hospital, Mahidol University / Siriraj Hospital, Mahidol University / and Thammasat University

<ul style="list-style-type: none"> • Speaker at an academic conference, “Together for Access: Advancing Healthcare through Biosimilars”, On 25 July 2025 	Sandoz (Thailand) in collaboration with the Rheumatism Association of Thailand
<ul style="list-style-type: none"> • Speaker at the SEA & HK Bone Academy “STRONGER FOUNDATIONS, EMPOWERED PRACTICE: Improving bone health through evidence and collaboration”, On 2 – 3 August 2025 	Amgen (Thailand) Co., Ltd.
<ul style="list-style-type: none"> • Speaker at the Amgen Bone Night 2025, On 5 August 2025 	Amgen (Thailand) Co., Ltd.
<ul style="list-style-type: none"> • Participated in an academic conference “Sandoz Expert Input Forum for Osteoporosis”, On 29 August 2025 	Sandoz
<ul style="list-style-type: none"> • Participated in postgraduate seminar, Department of Orthopaedic Surgery and Physical Therapy, On 7 - 8 September 2025 	Faculty of Medicine, Siriraj Hospital, Mahidol University
<ul style="list-style-type: none"> • Attended the Board meeting No.10/2025 of the Hip and Knee Surgeons Association of Thailand, term 2024-2026, On 18 September 2025 	Hip and Knee Surgeons Association of Thailand
<ul style="list-style-type: none"> • Speaker at the International Conference, the 9th Asian Federation of Osteoporosis Societies Congress (AFOS 2025) & the 20th Thai Osteoporosis Foundation Annual Conference On 25 - 27 September 2025 	TOPF
<ul style="list-style-type: none"> • Speaker at an academic seminar, Round Table Discussion and Medical Advisory Board Meeting On 30 September 2025 	Abbott Laboratories Co., Ltd.
<ul style="list-style-type: none"> • Participated in the 13th Fragility Fracture Network Global Congress 2025, On 1 - 4 October 2025 	Fragility Fracture Network (FFN)

	<ul style="list-style-type: none"> • Speaker at an academic seminar, the 47th Annual Meeting of the Royal College of Orthopaedic Surgeons of Thailand (RCOST 2025), On 22 - 25 October 2025 	RCOST
	<ul style="list-style-type: none"> • Speaker at an annual academic seminar, the 36th TASP Annual Scientific Meeting 2025 on “The Sum of All Pain” • On 6 - 8 November 2025 	Pain Study Association of Thailand
	<ul style="list-style-type: none"> • Participated in the New Era in NCD Management: Advancing Outcomes through Integrative Obesity Science, On 7 November 2025 	Zuellig Pharma
	<ul style="list-style-type: none"> • Speaker at an academic seminar, the 17th Annual Meeting on Orthogeriatrics and Metabolic Bone Disorder 2025, On 13 – 14 November 2025 	RCOST
	<ul style="list-style-type: none"> • Attended the Board meeting of Thailand Osteoporosis Foundation, TOPF Open House, On 1 December 2025 	TOPF
	<ul style="list-style-type: none"> • Speaker at an academic seminar, the 27th annual meeting of the Thai Hip and Knee Society (THKS) in collaboration with the Stanford Department of Orthopaedic Surgery “THKS x Stanford 2025”, On 4 - 6 December 2025 	THKS
14. Dr.Kajorn Thanapase	None	-
15. Mr.Pramuk Unachak, (M.D.)	<ul style="list-style-type: none"> • Director Accreditation Program (DAP), On 18 - 19 September 2025 	IOD
	<ul style="list-style-type: none"> • Ethical Leadership Program (ELP) On 17 November 2025 	IOD
16. Ms. Nalin Vanasin	None	-
17. Mrs. Charuvarn Vanasin	None	-

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
1. Mr. AURCHAT KANJANAPITAK (Chairman of the board of directors)	Non-participating	-
2. Mr. TANATIP SUPPRADIT (Vice-chairman of the board of directors)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2016: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2019: THON TOP's Executives Acceleration Program, Sasin School of Management • 2018: Capital Market Academy Leadership Program, Class of 27, Capital Market Academy • 2016: How to Develop a Risk Management Plan (HRP), IOD
3. Mr. VIRACHAI SRIKAJON (Director, Independent director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2018: Advanced Audit Committee Program (AACP) • 2018: Board Nomination and Compensation Program (BNCP) • 2008: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP)
4. Mr. CHALERMKUL APIBUNYOPAS (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2017: Risk Management Program for Corporate Leaders (RCL) • 2016: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: BHR101: Introduction to Human Rights due Diligence, the Stock Exchange of Thailand (SET) • 2025: CE102: How to be a zero-waste office?, the Stock Exchange of Thailand (SET) • 2025: CFO01: Business and GHG Emission Reduction, the Stock Exchange of Thailand (SET) • 2025: ESG101: Fundamentals of Sustainability Knowledge, the Stock Exchange of Thailand (SET) • 2019: THON TOP's Executives Acceleration Program, Sasin School of Management • 2018: Corporate Governance for Executives (CGE) class 11/2018

List of directors	Participation in training in the past financial year	History of training participation
5. Ms. NALIN VANASIN (Director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2019: Risk Management Program for Corporate Leaders (RCL) • 2019: Strategic Board Master Class (SBM) • 2017: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2019: Corporate Governance for Executives (CGE) class 13/2562
6. Mr. AASIS UNNANUNTANA (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2021: Financial Statements for Directors (FSD) • 2016: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: ESG101: Fundamentals of Sustainability Knowledge, The Stock Exchange of Thailand (SET) • 2023: Advanced Strategic Management (CEO) Class 9/2023, Mahidol University • 2019: Abridge Business Certificate (ABC), Class of 7/2019, Mahidol University • 2019: THON TOP's Executives Acceleration Program, Sasin School of Management
7. Mr. KAJORN THANAPASE (Director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2016: Director Accreditation Program (DAP) • 2016: Director Certification Program (DCP)

List of directors	Participation in training in the past financial year	History of training participation
8. Mr. SITA MEKSAWAN (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2016: Director Accreditation Program (DAP)
9. Mrs. KANNIKA NGAMSOPEE (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2020: Advanced Audit Committee Program (AACP) • 2019: Board Nomination and Compensation Program (BNCP) • 2019: Director Certification Program (DCP) • 2018: Risk Management Program for Corporate Leaders (RCL) Other <ul style="list-style-type: none"> • 2025: Certification Course in Insight in SET: ID & AC Focus, 2025, the Stock Exchange of Thailand (SET) • 2019: Certification Course in Good Governance for Medical Executives, Class of 8, King Prajadhipok's Institute and The Medical Council of Thailand • 2012: Advanced Strategic Management, IMD, Swiss Confederation, 2012 • 2009: Diploma, National Defence College, The National Defence Course, Class of 52, National Defence College of Thailand (NDC) • 2006: Capital Market Academy Leadership Program, Class of 3, Capital Market Academy
10. Mr. VIKROM KOOMPIROCHANA (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2016: Advanced Audit Committee Program (AACP) • 2016: Role of the Chairman Program (RCP) • 2014: Successful Formulation & Execution of Strategy (SFE) • 2007: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2023: Hot Issue for Directors Program (HOT), Class of 1/2023, under the topic “Climate Governance”, IOD • 2013: Anti-Corruption for Executive Program (ACEP), Class of 7/2013

List of directors	Participation in training in the past financial year	History of training participation
11. Ms. RUKKAGEE KANJANAPITAK (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2024: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Certificate Program in Medical Law, Class of 1, The Medical Council of Thailand • 2024: Certificate Course in Medical Law, Class of 1, The Medical Council of Thailand • 2024: Certificate Course in Medical Leadership, Class of 1/2024, King Prajadhipok's Institute • 2021: CFO's Orientation Course, The Stock Exchange of Thailand (SET)
12. Mr. PAIBOON EKSAENGSR (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2025: Director Accreditation Program (DAP) • 2025: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: ESG101: Fundamentals of Sustainability Knowledge, SET • 2016: ISO: 9001:2015: Requirements and Internal Quality Audit by United Registrar of Systems (Thailand) Ltd. • 2015: Thailand Insurance Leadership Program (OIC) Class 5/2015, Office of Insurance Commission (OIC) • 2013: Certificate Course in Good Governance for Medical Executives Class 2/2013, King Prajadhipok's Institute and The Medical, Council of Thailand

List of directors	Participation in training in the past financial year	History of training participation
13. Mrs. CHARUVARN VANASIN (Director)	Non-participating	-
14. Mr. PARADORN LEOSAKUL (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2016: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Certificate Program in Medical Governance for Executives (Batch 12), Medical Council of Thailand • 2023: Executive Development Program (EDP), 2019, Thai Listed Companies Association (TLCA)
15. Mr. SIRIPONG LUENGVARINKUL (Director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2022: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2010: Advanced Senior Executive Program (ASEP, Sasin), 2010, Kellogg School of Management, Western University • 2006: Senior Executive Program, (SEP, Sasin), 2006, Kellogg School of Management Western University
16. Ms. SUTIDA MONGKOLSUTHREE (Director, Independent director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2016: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2013: Young F.T.I. Elite Class of 1, The Federation of Thai Industries • 2011: Executive Development Program (EDP), Class of 7/2011, Thai Listed Companies Association (TLCA) • 2009: Certification Program for Fundamental Practice for Corporate Secretary (FPCS), 2009, Thai Listed Companies Association (TLCA) • 2009: Company Secretary Program (CSP), IOD

List of directors	Participation in training in the past financial year	History of training participation
17. Mr. PRAMUK UNACHAK (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Director Accreditation Program (DAP) • 2025: Ethical Leadership Program (ELP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Self-Assessment of the Board of Directors, Sub-committees, and individual directors' performance

The Company has organized the performance assessment of the Board of Directors every year at least once a year by using the guideline in accordance with self-assessment form of the Stock Exchange of Thailand to improve to in line with the charters of each committee of which it shall be used as the framework to review the performance, problem and difficulty that occurred in the previous year and to improve the performance.

Performance Assessment Method

- The Company Secretary provides the self-assessment form to the Company's director by position and duty divided into 3 categories:
 - Performance Assessment Form of the entire Board of Directors
 - Performance Assessment Form of each Sub-committee
 - Performance Assessment Form of the individual director
- The Company's director shall complete the assessment form and return the completed form to the Company Secretary. For the assessment of individual director, the Company Secretary shall collect and separate into 2 parts by the following:
 - The Assessment Form of each member of the Nomination and Remuneration Committee shall be provided to the Chairman of the Board of Director for review before delivery to the Company Secretary to summarize the result.
 - The Assessment Form of individual director of other directors shall be provided to the Nomination and Remuneration Committee for review before delivery to the Company Secretary to summarize the result.
- The Company Secretary shall summarize the results of an assessment of the Company's directors and shall report such result to the Board of Directors for acknowledgment to disclose in the annual report and disclosure system of the Company.

Criteria of Performance Assessment

Criteria	Entire Board of Directors	Each Sub-committee	Individual Director
(1) Board structure and qualifications	Yes	Yes	Yes
(2) Roles, duties and responsibilities of the board	Yes	Yes	Yes
(3) The board meeting	Yes	Yes	Yes
(4) Duties of Directors	Yes	No	No
(5) Relationship with management	Yes	No	No
(6) Director's self-improvement and management training	Yes	No	No

The result of assessment form in 3 categories can be divided into 4 levels as follows:

- 0: Strongly disagree or never conducted
- 1: Disagree or seldom conducted
- 2: Fair or moderately conducted
- 3: Agree or well conducted
- 4: Strongly agree or excellently conducted

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

Summary of the assessment of each committee in 2025 as follows:

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	3.61	4
	Self-assessment	3.54	4
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	3.78	4
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	3.73	4
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	3.78	4
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Corporate Governance and Sustainability Committee	Group assessment	4	4
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

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 : 16

year (times)

Date of AGM meeting : 23 Apr 2025

EGM meeting : Yes

Date of the EGM over the past year (1st time) : 09 Jun 2025

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. Mr. AURCHAT KANJANAPITAK (Chairman of the board of directors)	16	/	16	1	/	1	1	/	1
2. Mr. TANATIP SUPPRADIT (Vice-chairman of the board of directors)	16	/	16	1	/	1	1	/	1
3. Mr. VIRACHAI SRIKAJON (Director, Independent director)	16	/	16	1	/	1	1	/	1
4. Mr. CHALERMKUL APIBUNYOPAS (Director)	16	/	16	1	/	1	1	/	1
5. Ms. NALIN VANASIN (Director)	0	/	16	0	/	1	0	/	1
6. Mr. AASIS UNNANUNTANA (Director)	15	/	16	1	/	1	1	/	1
7. Mr. KAJORN THANAPASE (Director)	13	/	16	1	/	1	1	/	1
8. Mr. SITA MEKSAWAN (Director)	15	/	16	1	/	1	1	/	1

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)
9. Mrs. KANNIKA NGAMSOPEE (Director, Independent director)	16	/	16	1	/	1	1	/	1
10. Mr. VIKROM KOOMPIROCHANA (Director, Independent director)	16	/	16	1	/	1	1	/	1
11. Ms. RUKKAGEE KANJANAPITAK (Director)	16	/	16	1	/	1	1	/	1
12. Mr. PAIBOON EKSANGSRI (Director)	16	/	16	1	/	1	1	/	1
13. Mrs. CHARUVARN VANASIN (Director)	0	/	16	0	/	1	0	/	1
14. Mr. PARADORN LEOSAKUL (Director, Independent director)	10	/	11	1	/	1	1	/	1
15. Mr. SIRIPONG LUENGVARINKUL (Director)	9	/	9	0	/	0	0	/	0
16. Ms. SUTIDA MONGKOLSUTHREE (Director, Independent director)	8	/	9	0	/	0	0	/	0
17. Mr. PRAMUK UNACHAK (Director)	9	/	9	0	/	0	0	/	0
18. Mr. SAM TANSKUL (Director, Independent director)	14	/	14	1	/	1	1	/	1

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)
19. Ms. LINDA KRAIVIT (Director, Independent director)	1	/	1	0	/	0	0	/	0

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. Mr. AURCHAT KANJANAPITAK (Chairman of the board of directors)	16/16 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
2. Mr. TANATIP SUPPRADIT (Vice-chairman of the board of directors)	16/16 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
3. Mr. VIRACHAI SRIKAJON (Director, Independent director)	16/16 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
4. Mr. CHALERMKUL APIBUNYOPAS (Director)	16/16 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
5. Ms. NALIN VANASIN (Director)	N/A	N/A	N/A
6. Mr. AASIS UNNANUNTANA (Director)	15/16 (93.75%)	1/1 (100.00%)	1/1 (100.00%)
7. Mr. KAJORN THANAPASE (Director)	13/16 (81.25%)	1/1 (100.00%)	1/1 (100.00%)
8. Mr. SITA MEKSAWAN (Director)	15/16 (93.75%)	1/1 (100.00%)	1/1 (100.00%)
9. Mrs. KANNIKA NGAMSOPEE (Director, Independent director)	16/16 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
10. Mr. VIKROM KOOMPIROCHANA (Director, Independent director)	16/16 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
11. Ms. RUKKAGEE KANJANAPITAK (Director)	16/16 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
12. Mr. PAIBOON EKSAENGSRİ (Director)	16/16 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
13. Mrs. CHARUVARN VANASIN (Director)	N/A	N/A	N/A
14. Mr. PARADORN LEOSAKUL (Director, Independent director)	10/11 (90.91%)	1/1 (100.00%)	1/1 (100.00%)
15. Mr. SIRIPONG LUENGVARINKUL (Director)	9/9 (100.00%)	N/A	N/A
Average meeting attendance rate	(86.77%)	86.67%	86.67%

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
16. Ms. SUTIDA MONGKOLSUTHREE (Director, Independent director)	8/9 (88.89%)	N/A	N/A
17. Mr. PRAMUK UNACHAK (Director)	9/9 (100.00%)	N/A	N/A
18. Mr. SAM TANSKUL (Director, Independent director)	14/14 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
19. Ms. LINDA KRAIVIT (Director, Independent director)	1/1 (100.00%)	N/A	N/A
Average meeting attendance rate	(86.77%)	86.67%	86.67%

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

In 2025, there were a total of 5 ad hoc Board of Directors' meetings convened on an urgent basis, besides the regularly scheduled meetings set in advance for the year. 3 directors, namely 1. Ms. Sutida Mongkolsuthree, 2. Mr. Paradorn Leosakul, and 3. Prof. Dr. Aasis Unnanuntana, had prior commitments that had already been scheduled. Therefore, they were unable to attend these urgent meetings.

Remuneration of the board of directors

Types of remuneration of the board of directors

The 2025 Annual General Meeting of Shareholders held on 23 April 2025 approved the monetary remuneration of the directors and subcommittee as follows:

1) Monetary remuneration to directors

1.1 Annual Remuneration: Pay to only the Chairman or the Company's directors who are not executives, and Chairman or sub-committee members who are not executives at the prescribed rate

1.2 Meeting Allowance: Pay at the rate of Baht 15,000 /meeting only to the Chairman or the Company's directors who are not executives, and Chairman or sub-committee members who are not executives, who attend the meeting

The annual remuneration rates and meeting allowances for the Board of Directors and Sub-committees for the year 2025 as follows:

Committee / Position	2025	
	Annual Remuneration	Meeting Allowance
	(Baht/year)	(Baht/ time)
The Board of Directors		
Chairman of the Board (Non-executive)	300,000	15,000
Director (Non-executive)	150,000	15,000
Director (Executive)	None	None
Subcommittee		
The Audit Committee		
Chairman of the Subcommittee (Non-executive)	250,000	15,000
Director (Non-executive)	100,000	15,000
Director (Executive)	None	None
The Risk Management Committee		
Chairman of the Subcommittee (Non-executive)	200,000	15,000
Director (Non-executive)	100,000	15,000
Director (Executive)	None	None
The Nomination and Remuneration Committee		
Chairman of the Subcommittee (Non-executive)	150,000	15,000
Director (Non-executive)	100,000	15,000
Director (Executive)	None	None
The Corporate Governance and Sustainability Committee		
Chairman of the Subcommittee (Non-executive)	100,000	15,000
Director (Non-executive)	100,000	15,000
Director (Executive)	None	None

Remarks:

- 1) The Executive Committee is not a subcommittee; therefore, is not entitled to any remuneration.
- 2) Chairman and all committee members that are executives are not entitled to any remuneration.

In 2025, the payment of remuneration to directors namely retirement allowance and meeting allowance (directors' meeting allowance, shareholders' meeting allowance and independent directors' meeting allowance), subcommittee meeting's fee and annual remuneration for directors and subcommittee. The total amount is 7,210,958.91 baht and no accrued expenses from the previous year.

2) ther Remunerations

2.1 Medical allowances in 1) Thonburi Hospital; 2) Thonburi Thawiwatthana Hospital; and 3) Thonburi Bamrungmuang Hospital in 2025 are as follows:

Position	Medical Allowances for 2025
Chairman and Directors	Baht 150,000 per year with 50% discount in excess amount
Parents	50% discount with unlimited amoun
Spouse and minor child	

2.2 Directors' and officers' liability insurance

In 2025, the Board of Directors received compensation for medical services totaling THB 5,605,564.46

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. Mr. AURCHAT KANJANAPITAK (Chairman of the board of directors)			570,000.00		0.00
Board of Directors (Chairman of the board of directors)	270,000.00	300,000.00	570,000.00	Yes	
2. Mr. TANATIP SUPPRADIT (Vice-chairman of the board of directors)			0.00		0.00
Board of Directors (Vice-chairman of the board of directors)	0.00	0.00	0.00	Yes	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
3. Mr. VIRACHAI SRIKAJON (Director, Independent director)			1,000,000.00		0.00
Board of Directors (Director)	285,000.00	150,000.00	435,000.00	Yes	
Audit Committee (Member of the audit committee)	165,000.00	100,000.00	265,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	150,000.00	150,000.00	300,000.00	No	
4. Mr. CHALERMKUL APIBUNYOPAS (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	Yes	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Vice- chairman of the subcommittee)	N/A	N/A	N/A	-	
5. Ms. NALIN VANASIN (Director)			77,260.27		0.00
Board of Directors (Director)	0.00	77,260.27	77,260.27	Yes	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
6. Mr. AASIS UNNANUNTANA (Director)			405,000.00		0.00
Board of Directors (Director)	255,000.00	150,000.00	405,000.00	Yes	
7. Mr. KAJORN THANAPASE (Director)			375,000.00		0.00
Board of Directors (Director)	225,000.00	150,000.00	375,000.00	Yes	
8. Mr. SITA MEKSAWAN (Director)			535,000.00		0.00
Board of Directors (Director)	255,000.00	150,000.00	405,000.00	Yes	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	30,000.00	100,000.00	130,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
9. Mrs. KANNIKA NGAMSOPEE (Director, Independent director)			1,040,000.00		0.00
Board of Directors (Director)	285,000.00	150,000.00	435,000.00	Yes	
Audit Committee (Chairman of the audit committee)	165,000.00	250,000.00	415,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
Risk Management Committee (Member of the subcommittee)	90,000.00	100,000.00	190,000.00	No	
10. Mr. VIKROM KOOMPIROCHANA (Director, Independent director)			435,000.00		0.00
Board of Directors (Director)	285,000.00	150,000.00	435,000.00	Yes	
11. Ms. RUKKAGEE KANJANAPITAK (Director)			610,000.00		0.00
Board of Directors (Director)	270,000.00	150,000.00	420,000.00	Yes	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	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)	N/A	N/A	N/A	-	
Risk Management Committee (Member of the subcommittee)	90,000.00	100,000.00	190,000.00	No	
12. Mr. PAIBOON EKSAENGSRİ (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	Yes	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
13. Mrs. CHARUVARN VANASIN (Director)			150,000.00		0.00
Board of Directors (Director)	0.00	150,000.00	150,000.00	Yes	
14. Mr. PARADORN LEOSAKUL (Director, Independent director)			374,520.55		0.00
Board of Directors (Director)	195,000.00	113,013.70	308,013.70	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	15,000.00	51,506.85	66,506.85	No	
15. Mr. SIRIPONG LUENGVARINKUL (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	Yes	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
16. Ms. SUTIDA MONGKOLSUTHREE (Director, Independent director)			219,246.58		0.00
Board of Directors (Director)	135,000.00	84,246.58	219,246.58	Yes	
17. Mr. PRAMUK UNACHAK (Director)			219,246.58		0.00
Board of Directors (Director)	135,000.00	84,246.58	219,246.58	Yes	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
18. Ms. Yothika Sripongphankul (Member of the executive committee)			0.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
19. CLINICAL PROF. DR., (M.D.) VISIT VAMVANI (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
20. Mr. Jernpol Bhumitrakul (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
21. Ms. LINDA KRAVIT (Director, Independent director)			36,232.88		0.00
Board of Directors (Director)	15,000.00	12,739.73	27,739.73	Yes	
Risk Management Committee (The chairman of the subcommittee)	N/A	N/A	N/A	-	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	8,493.15	8,493.15	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
22. Mr. SAM TANSKUL (Director, Independent director)			608,972.60		0.00
Board of Directors (Director)	240,000.00	115,068.49	355,068.49	Yes	
Audit Committee (Member of the audit committee)	120,000.00	76,712.33	196,712.33	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	15,000.00	42,191.78	57,191.78	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	2,850,000.00	1,986,575.35	4,836,575.35
2. Audit Committee	450,000.00	426,712.33	876,712.33
3. Executive Committee	0.00	0.00	0.00
4. Corporate Governance and Sustainability Committee	60,000.00	202,191.78	262,191.78
5. Risk Management Committee	180,000.00	200,000.00	380,000.00
6. Nomination and Remuneration Committee	150,000.00	150,000.00	300,000.00

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 : responsibility for operations in subsidiaries and associated companies approved by the board of directors	The appointment of representatives as directors, executives, or controlling persons in proportion to 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
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Supervision of operations of subsidiaries and associated companies

The Company has a mechanism to supervise the operations of its subsidiaries and associated companies to monitor benefits from the Company's investments as follows:

- The proportion of directors and/or executives in subsidiaries and associated companies nominated by the Company shall not be less than the Company's respective shareholding in subsidiaries and associated companies.
- Governance, authority, roles and responsibilities of representative directors shall adhere to the management policy and the financial control policy of the Company's subsidiaries and associated companies. Voting on important resolutions shall be in accordance with the Company's approval authority. It also requires that representative directors regularly report information related to various transactions from subsidiaries to the Executive Committee meeting for acknowledgment, and in case of important matters, the Executive Committee meeting shall report them to the Board of Directors meeting for their information as well.
- Subsidiaries are required to submit annual budget and business plan to the Company for approval. The operating performance of subsidiaries shall be reported on a quarterly basis. The Company may request subsidiaries to provide clarifications or request additional information from subsidiaries when needed.
- The Board of Directors has appointed directors and/or executives as directors in subsidiaries, associated companies, and joint venture companies. In case any representative director and/or executive resigns, the Board of Directors will consider appointing another director and/or executive to monitor interests on behalf of the Company according to the shareholding proportion by the Company.

- The roles and duties of representative directors and executives have been emphasized to comply with rules and approval authorities. Additionally, there is training for directors, executives, and relevant employees to raise awareness about compliance with the company's rules and internal regulations, as well as the consequences of non-compliance with such rules and regulations.
- Balance of payment authorization power by requiring that all disbursements for the entire group of companies must be approved by at least 2 people, in line with authorized signatory directors, as well as reviewing bank transfer reports on a monthly basis.
- Preparing internal audit plans and reviewing the internal control system by considering internal audit findings of control systems and all aspects of risk assessment, as well as management opinions in determining internal audit plans for various systems. There is also quarterly monitoring of internal audit reports from subsidiaries that are in preparation for initial public offering and stock exchange listing (IPO) that have an in-house Internal Audit department and/or have hired external Internal Audit services (Outsource IA).
- For whistleblowing and complaints, there is a scheduled agenda item for reporting whistleblowing and complaints in Executive Committee meetings and subsidiary Board of Directors meetings, as well as emphasizing that executives of each company should communicate this to employees regularly.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Monitoring to ensure compliance with corporate governance policies and practices.

The Board of Directors believes that good corporate governance will make the group's operations efficient, transparent and fair to all stakeholders. It will help in building credibility, increasing competitiveness for the group, and creating stability and sustainable growth to the Company. Therefore, there is a corporate governance Handbook. The Corporate Governance and Sustainability Committee plays a role in supervising the group's policies and guidelines for good corporate governance and business ethics to be in accordance with international standards. and the relevant policies are reviewed at least once a year.

In December 2025, the Company informed all directors, executives, and employees of its corporate governance policy, various important corporate governance-related policies and practices, and business ethics, which have been consolidated in the Company's Corporate Governance Handbook, 8th Revised Edition ("Corporate Governance Handbook"), which was reviewed and approved by the Board of Directors' Meeting No. 14/2025 held on 12 November 2025, including the "Anti-Corruption Policy and Guidelines", to all directors, executives, and employees for acknowledgement and understanding through completing an assessment and signing an acknowledgement of compliance with the policies in the said Corporate Governance Handbook via an online platform ('Google Form') with 100% completion, to ensure that everyone is aware of, understand, and will comply with the corporate governance policies and practices throughout the organization, as well as published on the Company's website.

The Board of Directors has determined that it is a responsibility of all directors, executives, and employees to be informed and comply with the policy and requirements under the Company's corporate governance manual. The Corporate Governance and Sustainability Committee has assigned the Corporate Governance and Sustainability working group to monitor and coordinate with the group and report on compliance with such policy on a regular basis. In the past year, compliance with good corporate governance according to the manual has been comprehensively monitored in areas such as respecting the rights of shareholders, equal treatment of all stakeholders, information disclosure and transparency, responsibilities of the Board of Directors, caring for the environment, support on new innovations, and anti-corruption etc. It was found that the Company has fully complied with guidelines in each issue and has been assessed by the relevant agencies as follows:

- The Company received the full assessment score at 100 under the quality assessment program by the Thai Investors Association for arrangement of the 2025 Annual General Meeting of Shareholders.

- The Company received a corporate governance assessment for the year 2025 at the "Good" level (Good CG Scoring)" or 3-star symbol level in the Corporate Governance Report of Thai Listed Companies (CGR) project from the Thai Institute of Directors Association.

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

Prevention of conflicts of interest

The Company has a policy to prevent and eliminate conflicts of interest that may arise in the future. The policy is also used to consider any connected transaction by the Company and/or its subsidiaries with person who may have conflict of interest to be in accordance with the relevant rules, regulations and laws.

1. The Company's directors and executives have prepared report on conflict of interest as prescribed by the SET to report on the interest of himself and related persons.
2. Clarifications on position as director and major shareholder in the same business without conflict of interest with THG

2.1) Mr. Paiboon Eksaengsri, (M.D.), Director and Group Chief Executive Officer

The Board of Directors' Meeting No. 19/2024, held on 17 October 2024, having considered the suggestions and recommendations of the Nomination and Remuneration Committee, resolved to approve the appointment of Mr. Paiboon Eksaengsri, (M.D.), a Director of the Company, as Group Chief Executive Officer, effective from 1 November 2024 onwards. The Board of Directors is of the opinion that Mr. Paiboon Eksaengsri, (M.D.) is a person with knowledge, capabilities, skills, and experience in management and business operations that align with THG's business. He has specialized expertise that benefits THG's business and is consistent with its business strategy. He possesses integrity and business ethics, demonstrates strong leadership, has a broad vision, moral principles and ethics, as well as a positive attitude toward the organization. He has a transparent work history and does not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (as amended) and related laws.

In this regard, the Board of Directors' Meeting No. 2/2026, held on 23 February 2026, having considered the suggestions and recommendations of the Nomination and Remuneration Committee, reviewed the matter that Mr. Paiboon Eksaengsri, (M.D.), holds directorship positions in the following companies: 1) Vibharam Samutprakarn Hospital Co., Ltd., 2) Synphaet Kanchanaburi Co., Ltd., 3) Synphaet Thepharak Co., Ltd., 4) Vibharam (Amata Nakorn) Hospital Co., Ltd., 5) Songsamphan Co., Ltd., 6) Synphaet Seriruk Co., Ltd., 7) Vibharam Hospital Co., Ltd., and 8) Vibharam-Pakkred Hospital Co., Ltd. These companies operate in the medical services business and are group companies and/or affiliated hospitals under the management of Ramkhamhaeng Hospital Public Company Limited ("RAM") or its subsidiaries. The hospitals are located in the eastern region, particularly within the Eastern Economic Corridor (EEC), as well as in the northern and northeastern regions of Thailand. Therefore, the service areas of the group companies and/or affiliated hospitals under RAM are geographically diversified, with no overlap, and do not compete directly in terms of medical service coverage of the affiliated hospitals under THG. The shareholders have acknowledged the non-competition arrangement between RAM group and THG group, as detailed in the documents for the Extraordinary General Meeting of Shareholders No. 1/2025, held on 9 June 2025. In addition, on 5 August 2025, the Trade Competition Commission of Thailand (OTCC) approved the application for the merger between RAM and THG.

Therefore, the appointment of Mr. Paiboon Eksaengsri, (M.D.), as a director and Group Chief Executive officer of THG is not in conflict with the Public Limited Companies Act B.E. 2535 (1992) and other relevant laws which prohibits a

director from engaging in a business of the same nature as, and in competition with the business of the company, or from serving as a director of a private company or any other company that operates a business of the same nature as, and in competition with the business of the company.

2.2) Directors who are representatives from the major shareholder, Ramkhamhaeng Hospital Public Company Limited (“RAM”), totaling 3 persons, namely, 1. Dr. Rukkagee kanjanapitak; 2. Mr.Siripong Luengvarinkul, (M.D.); and 3. Mr.Pramuk Unachak, (M.D.)

Ramkhamhaeng Hospital Public Company Limited (“RAM”) and group companies and/or affiliated hospitals under the management of RAM or its subsidiaries operate in the medical services business, located in the eastern region, particularly within the Eastern Economic Corridor (EEC), as well as in the northern and northeastern regions of Thailand. Therefore, the service areas of the group companies and/or affiliated hospitals under RAM are geographically diversified, with no overlap, and do not compete directly in terms of medical service coverage of the affiliated hospitals under THG. The shareholders have acknowledged the non-competition arrangement between RAM group and THG group, as detailed in the documents for the Extraordinary General Meeting of Shareholders No. 1/2025, held on 9 June 2025. In addition, on 5 August 2025, the Trade Competition Commission of Thailand (OTCC) approved the application for the merger between RAM and THG.

RAM has proposed to the Board of Directors and/or the Shareholders’ Meeting to consider appointing the representatives of RAM, totaling 3 persons, namely, 1. Dr. Rukkagee Kanjanapitak; 2. Mr.Siripong Luengvarinkul, (M.D.); and 3. Mr.Pramuk Unachak, (M.D.), to be directors of THG. This is not in conflict with the Public Limited Companies Act B.E. 2535 (1992) and other relevant laws which prohibits a director from engaging in a business of the same nature as, and in competition with the business of the company, or from serving as a director of a private company or any other company that operates a business of the same nature as, and in competition with the business of the company.

In this regard, for any agenda item in which RAM has an interest (connected transaction), it is determined that 3 representative directors of RAM shall abstain from voting on such agenda item.

3. Disclosure of related party transactions: In 2025, the Company did not have any related party transactions that required approval from the Board of Directors and disclosure of information to the Stock Exchange of Thailand.

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

Supervision of the use of inside information

1. The Company has established a policy on the use of the Company’s inside information to protect employees, executives and directors, and related persons such as auditors from using inside information for securities trading or for personal use. The persons prescribed under the laws must be careful when trading the Company's securities prior to disclosing inside information to the public.
2. There is a hierarchy of access to confidential information and restrictions on usage.

3. Directors and executives according to the definitions prescribed by the SEC shall report changes in securities holdings to the SEC Office in accordance with Section 59 f the Securities and Exchange Act B.E. 2535(as amended) and submit a copy of such report to the Company Secretary on the same day as the date of submission of the report to the SEC office every time.
4. Violators of the use of inside information will be punished according to the laws.

In the past year, the Company did not find any director, executive, employee or related persons commit any act that is contrary to the Company's policy on using inside information.

However, on 29 December 2025, the Company disclosed to the Stock Exchange of Thailand regarding the acknowledgement of the SEC Notification No. 338/2025, dated Friday, 26 December 2025, in which the SEC filed charges against 14 individuals, including Mrs. Charuvarn Vanasin, a director of the Company, and related persons, to the Economic Crime Suppression Division (ECD), in connection with the manipulation of the share price and/or trading volume of Thonburi Healthcare Group Public Company Limited (THG), and also reported the matter to the Anti-Money Laundering Office (AMLO). The matter mentioned will not have a significant impact on the Company's business operations and policies. At present, Mrs. Charuwan Vanasin and related persons are not directors with authorized signatory power binding the Company in any manner.

In this regard, the Board of Directors has taken into consideration the matter in which the SEC filed charges against Mrs. Charuwan Vanasin and related persons in connection with the manipulation of the share price and/or trading volume of THG shares, as a factor in deliberating on the expiration of the directorship term of Mrs. Charuwan Vanasin, prior to presenting the matter to the 2026 Annual General Meeting of Shareholders.

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, The monitoring of
the evaluation of compliance with the anti-corruption
policy

Anti-corruption policy

In the past year, the Company has implemented the anti-corruption policy as follows:

1. The Company has communicated such policy to employees and executives via trainings and circulars. The employees have to review and sign a form to acknowledge such policy and also answer an understanding assessment for 100 percent of employees. The policy is used as part of the new employee orientation content and as part of employee evaluation score. This is a score which comes from taking an organizational exam that contains questions regarding ethics and work practices, including anti-corruption, to educate employees on anti-

corruption policy and practices. This also encourages employees to be honest and responsible for the performance of their duties and responsibilities.

2. The Company has disclosed the anti-corruption policy on its website under the Corporate Governance Manual

Additional Guideline for the Prevention of Involvement in Corruption

The Company has procured the Internal Audit Department to monitor the internal audit system, risk management and corporate governance and to provide suggestion from time to time by auditing in accordance with the annual internal audit plan which has been approved by the Audit Committee and reporting the result of audit in key issues and suggestion to the Audit Committee.

The Risk Management Committee has determined the guideline for assessment of risk from internal corruption to determine the anti-internal corruption measure in order for efficient implementation and support of complying with the guideline for monitoring and evaluating the implementation of the anti-corruption policy within the organization including providing the suggestions, control measure or prevention guideline for such risk together with following up the evaluation to improve the plan from time to time to reduce the risk to the acceptable level and reporting it to the Board of Directors regularly.

The Company has determined the guideline to monitor for prevention and following up of risk on corruption within the organization as follows:

1. The Company provides channels for receiving clues or complaints regarding violation, illegal actions or business ethics of the Company or doubt in financial report or internal control system. The Company has policy on whistle-blower protection, and it will keep the information of whistle-blower as confidential. The Company also has measure to review and determine the disciplinary actions and/or legal actions. If the Company is able to contact the whistle-blower, the Company will inform its action in writing.
2. The Company has procured to have internal audit, assessment of internal control system and risk management which cover important working systems to protect and to follow up the risk on corruption including providing the suggestion in relation to the appropriate solution.
3. If after the fact finding, it finds that the audited information or complaint may have evidence to believe that there have transactions or actions that may significantly impact the financial status and Company's performance including violation or wrongful actions relating to legal or business ethics of the Company, the Audit Committee shall inform the Board of Directors to carry out improvements within the time frame that the Audit Committee deems appropriate.
4. The department heads are responsible for monitoring the operations, correction of errors (if any) and report to the authority respectively.
5. The Company has determined that the managements and employees shall perform and evaluate their performance in relation to the Corporate Governance Handbook including the anti-corruption in the organization policy regularly.
6. The Company has determined the guideline to follow up the performance assessment in accordance with the guideline for preventing corruption in the organization.

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

Whistle Blower Policy

The Company has given the opportunity to directors, executives, employees and internal and external stakeholders of the Company and its subsidiaries to report suspected illegal acts, complaints or recommendations relating to illegal or unethical acts, incorrectness of financial reports, corruption or deficiency in internal control system of the Company or its subsidiaries. The Company shall investigate and find facts relating to such report, complaint or recommendation in order to determine appropriate measures or actions. Such information can be reported via the following channels:

In the past year, there was neither complaint nor report of any clue relating to illegal action, including complaint or suggestion relating to legal offense, business ethics, inaccurate financial report, corruption or deficiency in the internal control systems of the Company and its subsidiaries.

However, the Company received 1 complaint regarding the roles and responsibilities of executives in a subsidiary company, including, for example, inventory management and sales team management, which resulted in a decline in business performance. Based on the fact-finding investigation of the matter, the Company found no significant risk to the business.

In this regard, the Company has taken corrective action to address the complaint by establishing additional sales-related policies, such as incentive compensation structure and sales target setting, which have been duly implemented. The Company has also enforced strict compliance with such policies and required verification of the accuracy of data and documents prior to the disbursement of any compensation to the sales units.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	1	1

Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Dec 2025	<p>Case or issue</p> <p>The Company received 1 complaint regarding the roles and responsibilities of executives in a subsidiary company, including, for example, inventory management and sales team management, which resulted in a decline in business performance. Based on the fact-finding investigation of the matter, the Company found no significant risk to the business.</p> <p>Topics or issues about</p> <p>Others :The roles and responsibilities of executives in a subsidiary company</p> <p>Investigation results</p> <p>Based on the fact-finding investigation of the matter, the Company found no significant risk to the business.</p> <p>Corrective actions</p> <p>In this regard, the Company has taken corrective action to address the complaint by establishing additional sales-related policies, such as incentive compensation structure and sales target setting, which have been duly implemented. The Company has also enforced strict compliance with such policies and required verification of the accuracy of data and documents prior to the disbursement of any compensation to the sales units.</p>	Incident no longer subject to action

The monitoring of compliance with other corporate governance policy and guidelines

Monitoring to ensure compliance with corporate governance policies and practices.

The Board of Directors believes that good corporate governance will make the group's operations efficient, transparent and fair to all stakeholders. It will help in building credibility, increasing competitiveness for the group, and creating stability and sustainable growth to the Company. Therefore, there is a corporate governance Handbook. The Corporate Governance and Sustainability Committee plays a role in supervising the group's policies and guidelines for good corporate governance and business ethics to be in accordance with international standards. and the relevant policies are reviewed at least once a year.

In December 2025, the Company informed all directors, executives, and employees of its corporate governance policy, various important corporate governance-related policies and practices, and business ethics, which have been consolidated in the Company's Corporate Governance Handbook, 8th Revised Edition ("Corporate Governance Handbook"), which was reviewed and approved by the Board of Directors' Meeting No. 14/2025 held on 12 November 2025, including the "Anti-Corruption Policy and Guidelines", to all directors, executives, and employees for acknowledgement and understanding through completing an assessment and signing an acknowledgement of compliance with the policies in the said Corporate Governance Handbook via an online platform ('Google Form') with 100% completion, to ensure that everyone is aware of, understand, and will comply with the corporate governance policies and practices throughout the organization, as well as published on the Company's website.

The Board of Directors has determined that it is a responsibility of all directors, executives, and employees to be informed and comply with the policy and requirements under the Company's corporate governance manual. The

Corporate Governance and Sustainability Committee has assigned the Corporate Governance and Sustainability working group to monitor and coordinate with the group and report on compliance with such policy on a regular basis. In the past year, compliance with good corporate governance according to the manual has been comprehensively monitored in areas such as respecting the rights of shareholders, equal treatment of all stakeholders, information disclosure and transparency, responsibilities of the Board of Directors, caring for the environment, support on new innovations, and anti-corruption etc. It was found that the Company has fully complied with guidelines in each issue and has been assessed by the relevant agencies as follows:

- The Company received the full assessment score at 100 under the quality assessment program by the Thai Investors Association for arrangement of the 2025 Annual General Meeting of Shareholders.
- The Company received a corporate governance assessment for the year 2025 at the "Good" level (Good CG Scoring) or 3-star symbol level in the Corporate Governance Report of Thai Listed Companies (CGR) project from the Thai Institute of Directors Association.

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) : 11

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. KANNIKA NGAMSOPEE (Chairman of the audit committee)	11	/	11	11/11 (100.00%)
2. Mr. VIRACHAI SRIKAJON (Member of the audit committee)	11	/	11	11/11 (100.00%)
3. Mr. PARADORN LEOSAKUL (Member of the audit committee)	0	/	0	N/A
4. Mr. SAM TANSKUL (Member of the audit committee)	8	/	8	8/8 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

Report of the Audit Committee 2025

Dear Shareholders, Thonburi Healthcare Group Public Company Limited

The Audit Committee of Thonburi Healthcare Group Public Company Limited is comprised of 3 independent directors who are eminent persons and fully qualified as independent director according to the rules prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand.

The independent directors have performed their duties with independence within the scope of duties and responsibilities of the Audit Committee as assigned by the Board of Directors. The Audit Committee consists of:

1. Mrs. Kannika Ngamsopee, Chairwoman of the Audit Committee
2. Mr. Virachai Sriakajon, Member of the Audit Committee
3. Dr. Linda Kraivit (M.D.), Member of the Audit Committee (Resigned on 31 January 2025)
4. Mr. Sam Tanskul*, Member of the Audit Committee (Appointed on 20 February 2025 and resigned on 26 November 2025)
5. Mr. Paradorn Leosakul**, Member of the Audit Committee (Appointed on 26 November 2025)

Ms. Hathaichanok Pangnoi, Director of the Internal Audit Department, is the Secretary of the Audit Committee.

* The Board of Directors' Meeting No. 2/2025 held on 20 February 2025 resolved to appoint Mr. Sam Tanskul as a member of The Audit Committee to replace Dr. Linda Kraiwith (M.D.), who resigned on 26 January 2025.** The Board of

Directors' Meeting No. 15/2025 held on 26 November 2025 resolved to appoint Mr. Paradorn Leosakul as a member of The Audit Committee to replace Mr. Sam Tansakul, who resigned on 26 November 2025.

The Audit Committee has performed its duties according to the scope and responsibility as assigned by the Board of directors, the Audit Committee charter and the Company regulations on rules and guidelines of the Audit Committee are in line with the regulations of the Stock Exchange of Thailand. In 2025, the Audit Committee held 11 meetings, with attendance as follows:

Name-Surname	Position	Number of meetings attended/ Meeting attendance rights
1. Mrs. Kannika Ngamsopee	Chairwoman of the Audit Committee	11 / 11
2. Mr. Virachai Srikajon	Member of the Audit Committee	11 / 11
3. Dr. Linda Kraivit (M.D.)	Member of the Audit Committee	2 / 2
4. Mr. Sam Tanskul	Member of the Audit Committee	8 / 8

And the meetings were held with relevant executives, auditors, and internal auditors. The significant points can be summarized as follows:

- Review of Financial Reports:** The Audit Committee reviewed the quarterly financial statements and the related financial statements for 2025. The transaction may be conflict of interest, inviting relevant executives and auditors to attend the meeting to clarify and answer the questions of the Audit Committee. The accuracy and completeness of any significant accounting changes affecting the financial statements have been included in the consolidated financial statements. The adequacy of information disclosed in the financial statements and the auditor's remarks. The Audit Committee is of the opinion that the financial statements have been properly disclosed in accordance with the financial reporting standards. The Audit Committee provided observations and recommendations regarding financial risk issues, which have been duly addressed by the Company. In addition, the Audit Committee held meetings with the auditors without the management to discuss with the auditor on matters relating to accounting and financial reporting. The Audit committee has good cooperation with management, be independent in the work as well as knowledge the experience and guidelines for reviewing or reviewing the financial reports are adequate and appropriate for the performance of the auditor's duties
- Review of Internal Control System and Risk Assessment:** The Company reviewed the internal control system of the Company according to the assessment of the adequacy of the internal control system for 2025. During the Board of Directors' Meeting No. 2/2026, held on 23 February 2026, the Company's internal control system in respect of 5 elements was evaluated. The Board of Directors is of the opinion that the Company's internal control system is adequate and appropriate.

In cases where the Audit Committee identifies issues significant weaknesses or deficiencies were identified, the Audit Committee will informed the management to implement corrective actions and will monitor the progress of such improvements. Internal Audit Department has also followed up on the corrective actions relating to internal control and corporate governance matters of the Company and its subsidiaries identified in 2024. Such matters have already been improved, including the clarification of the roles and responsibilities of directors and management representatives, such as the roles and duties of directors and executive representatives, clear guidelines for reporting by directors or executive representatives appointed to positions in subsidiaries, and checks and balances in financial transactions. and the reinforcement of whistleblowing and complaint mechanisms.
- Oversight of Internal Audit:** The Audit Committee has approved the scope of work Internal Audit and Internal Audit Plan for 2025. In the year 2025, The Company maintained internal audit team and engaged an internal audit outsource service provider to ensure that the audit activities adequately covered key operational systems of the Company and its subsidiaries, reviewed and evaluated the system of Internal control of the Company and subsidiaries by considering of Internal audit report, following up the corrective action according to the internal

audit report, the company's and providing advice on how to improve the performance of Internal audit, providing information on independence of the Internal Audit Department as well as providing advices on appropriate budget, manpower, training, personnel development and the Performance Appraisal of Head of Internal Audit Department. Following the suspicious transactions that occurred in the subsidiaries, The Audit Committee is of the opinion that the Company has an appropriate and effective internal audit system.

4. **Compliance with Securities and Stock Exchange of Laws, Regulations of the Stock Exchange of Thailand and/ or Other laws related to the Company's business** : The Audit Committee has reviewed the operations of the Company to ensure compliance with Securities and Exchange laws, the regulations of the Stock Exchange of Thailand, and/or laws related to the Company's business, including compliance with the Company's requirements and obligations that the Company has with external parties. The Audit Committee is of the opinion that it is complied with the Securities and Exchange Act, the Stock Exchange of Thailand, and/or laws related to the Company's business
5. **Review of Connected Transactions or Possible Conflicting Interest Transactions to Ensure Compliance with the Law and Stock Exchange of Thailand' s Regulations:** The Audit Committee reviewed and provided opinions on connected transactions or transactions that may have conflicts of interest, including the disclosure of such transactions, in accordance with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The Audit Committee has agreed with the auditor. They also commented that significant items were disclosed and presented in the financial statements. The note to the financial statements are accurate and complete.
6. **Risk Management:** There is the Risk Management Committee which is responsible for formulating rules, policies, and procedures for assessing and managing risks that affect the Company, reviewing the risk management system including reporting to the Audit Committee and the Board of Directors on strategic risk management, financial report, performance and compliance with relevant rules and laws. The Audit Committee is responsible for reviewing and monitoring the risk management plan of the business group including the risk of events which may have significant changes that affect the Company's operations, such as risks of core business, risk from investment in projects in both the domestic and international countries, etc. The Audit Committee is of the opinion that the Company has complied with an effective risk management system.
7. **Appointment of the Auditors for the year 2026:** The Audit Committee has considered the appointment of the auditors and audit fees to propose to the Board of Directors and the annual shareholders' meeting for approval. After consideration of the qualifications, abilities of the auditors, performance, independence and appropriateness of the audit fee, the Audit Committee has proposed to appoint PricewaterhouseCoopers ABAS Co., Ltd. to be the Company's auditor for the year 2026 with the following name of auditors: Ms. Sanicha Akarakittilap (CPA No. 8470) or Ms. Nopanuch Apichatsatien (CPA No. 5226) or Ms. Yuwanan Manomivisit (CPA No. 9804) for the fiscal year ending 31 December 2026. All the auditors are auditors approved by the Securities and Exchange Commission, which have adequate knowledge and experience.
8. **Others:** The Audit Committee reviewed the charter to ensure its suitability and compatibility with Stock Exchange of Thailand announcement on the qualifications and work scope of Audit Committees B.E. 2558 (2015) and Audit Committee Manual B.E. 2553 (2010) and Best Practice Guidelines for Audit Committee to prevent and suppress inappropriate behavior of listed companies B.E.2566(2023). The Audit Committee has reviewed the Audit Committee Charter the amendment to the 3rd, effective on 25 June 2025, The Audit Committee is of the opinion that to be appropriate and in accordance with the announcement of the Stock Exchange of Thailand.

From the performance of the Audit Committee's duties during the year 2025, as reported above, the Audit Committee has made observations regarding suspicious transaction issues with the management and has provided recommendations to improve the internal control system and governance of subsidiaries to elevate the company to have good corporate governance, sufficient and appropriate internal controls for business operations, effective

risk management and internal audit systems. The accounting system and financial reports are accurate and reliable, in accordance with generally accepted accounting standards, as well as continuous compliance with laws, regulations, and rules related to the company's business operations.

Throughout the year 2025, the Audit Committee has carried out the duties successfully, thanks to the strong cooperation and support from the Board of Directors, executives, auditors, and all relevant parties.

On this occasion, we would like to extend our sincere appreciation and gratitude to everyone involved for their valuable contributions and collaboration.

On behalf of the Audit Committee

-Mrs. Kannika Ngamsopee-

Chairwoman of the Audit Committee

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) : 19

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PAIBOON EKSAENGSR (The chairman of the executive committee)	19	/	19	19 / 19 (100.00%)
2. Mr. TANATIP SUPPRADIT (Member of the executive committee)	19	/	19	19 / 19 (100.00%)
3. Mr. CHALERMKUL APIBUNYOPAS (Member of the executive committee)	19	/	19	19 / 19 (100.00%)
4. Mr. SIRIPONG LUENGVARINKUL (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
5. Mr. PRAMUK UNACHAK (Member of the executive committee)	11	/	12	11 / 12 (91.67%)
6. Ms. RUKKAGEE KANJANAPITAK (Member of the executive committee)	18	/	19	18 / 19 (94.74%)
7. Ms. Yothika Sripongphankul (Member of the executive committee)	0	/	0	N/A
8. CLINICAL PROF. DR., (M.D.) VISIT VAMVANI (Member of the executive committee)	18	/	19	18 / 19 (94.74%)
9. Mr. Jernpol Bhumitrakul (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				97.64%

The results of duty performance of Executive Committee

-

Meeting attendance Corporate Governance and Sustainability Committee

Meeting Corporate Governance and Sustainability : 2

Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHALERMKUL APIBUNYOPAS (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mr. SITA MEKSAWAN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. PARADORN LEOSAKUL (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
4. Mr. SAM TANSKUL (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
5. Ms. LINDA KRAIVIT (Member of the subcommittee, Independent director)	0	/	0	N/A
6. Ms. NALIN VANASIN (Member of the subcommittee)	0	/	1	0 / 1 (0.00%)
Average Meeting Attendance Rate				80.00%

The results of duty performance of Corporate Governance and Sustainability Committee

The sub-committees have performed their duties according to the charter of each committee and regularly reported summaries to the Board of Directors. The report of the Corporate Governance and Sustainability Committee for the year 2025 is provided in Attachment 7.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 6

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PAIBOON EKSAENGSR (The chairman of the subcommittee)	5	/	5	5 / 5 (100.00%)
2. Mr. CHALERMKUL APIBUNYOPAS (Vice-chairman of the subcommittee)	6	/	6	6 / 6 (100.00%)
3. Mr. TANATIP SUPPRADIT (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
4. Mrs. KANNIKA NGAMSOPEE (Member of the subcommittee, Independent director)	6	/	6	6 / 6 (100.00%)
5. Ms. RUKKAGEE KANJANAPITAK (Member of the subcommittee)	6	/	6	6 / 6 (100.00%)
6. Ms. LINDA KRAIVIT (The chairman of the subcommittee, Independent director)	0	/	0	N/A
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

The sub-committees have performed their duties according to the charter of each committee and regularly reported summaries to the Board of Directors. The report of the Risk Management Committee for the year 2025 is provided in Attachment 9.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 10

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. VIRACHAI SRIKAJON (The chairman of the subcommittee, Independent director)	10	/	10	10 / 10 (100.00%)
2. Mrs. KANNIKA NGAMSOPEE (Member of the subcommittee, Independent director)	10	/	10	10 / 10 (100.00%)
3. Ms. RUKKAGEE KANJANAPITAK (Member of the subcommittee)	10	/	10	10 / 10 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

The sub-committees have performed their duties according to the charter of each committee and regularly reported summaries to the Board of Directors. The report of the Nomination & Remuneration Committee for the year 2025 is provided in Attachment 8.

9. Internal control and related party transactions

9.1 Internal control

Thonburi Healthcare Group Public Company Limited has established a dedicated unit responsible for overseeing and monitoring the internal control system to ensure consistent efficiency. This is to ensure that operations remain effective, reports are accurate and reliable, and all activities comply with relevant laws and regulations. This oversight also extends to ensuring sufficient transparency in transactions with persons who may have conflicts of interest and related parties. Furthermore, the Internal Audit Department has reviewed the Company's internal control system to effectively cover all high-risk activities. The Internal Audit Department reports its findings to the Audit Committee to consider and provide an opinion on the adequacy of the internal control system and risk management guidelines, which are appropriately documented in the 2025 Audit Committee Report.

The Audit Committee has assigned the Company's Internal Audit Department a unit independent of management to evaluate the internal control system and review the performance of various departments within the Company. This ensures that these units strictly comply with the established internal control protocols. The assessment of the adequacy and appropriateness of the internal control system is conducted based on the five components of the international standard Internal Control-Integrated Framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on these evaluations, the Company maintains an adequate and appropriate internal control system.

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

In the Board of Directors Meeting No. 2/2025, held on 23 February 2026, and attended by the Audit Committee, the Board of Directors reviewed the adequacy assessment of the Company's internal control system. The Board of Directors' meeting concluded that the internal control system is appropriate, adequate, and effective. The Audit Committee expressed no opinions differing from those of the Board of Directors. Furthermore, the external auditor provided an opinion that no material deficiencies were identified in the internal control system concerning the preparation of the Company's financial statements.

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

Thonburi Healthcare Group Public Company Limited prioritizes maintaining a robust internal control system, which is of paramount importance for a listed company with public shareholders. Accordingly, the Board of Directors has assigned the Internal Audit Department to review and provide assurance that the Company possesses an appropriate and adequate internal control system. This system ensures that operations are conducted efficiently in accordance with goals, objectives, relevant laws, and regulations. It also serves to safeguard assets against fraud or damage and ensures the preparation of accurate and reliable accounting and financial reports.

In the Board of Directors Meeting No. 2/2026, held on 23 February 2026, the Board of Directors considered the evaluation results of the Company's internal control adequacy. This evaluation was conducted by the Audit Committee, which tasked the Internal Audit Department with assessing the system based on the assessment form prescribed by the Securities and Exchange Commission (SEC), alongside the Audit Committee's report. Following this assessment, the Board of Directors expressed the opinion that the Company's internal control system is adequate and appropriate, with no material deficiencies identified.

Nevertheless, the Audit Committee has closely monitored the rectification of suspicious items that occurred within a subsidiary in 2024. These improvements have been implemented, including the revision of roles and responsibilities for representative directors and executives, the establishment of clear reporting guidelines for directors or executives

appointed to positions in subsidiaries, and the enhancement of checks and balances in financial transactions. Furthermore, the Company has placed a stronger emphasis on its Whistleblowing policy and complaint mechanisms.

The Company's internal control framework covers all five core components: Control Environment, Risk Assessment, Control Activities, Information & Communication, and Monitoring Activities. The management of the Company's internal control system based on these components can be summarized as follows:

1. Control Environment

The Board of Directors and management oversee the Company's operations based on the principles of integrity and ethical conduct. They encourage all personnel to prioritize honesty and ethics, ensuring a deep awareness of their individual duties and responsibilities. The Company places great emphasis on fostering a sound and appropriate control environment.

Both management and personnel maintain a positive attitude that facilitates effective internal control. Management prioritizes morality, ethics, and integrity, ensuring that appropriate disciplinary or corrective actions are taken if any inappropriate behavior is identified. There is a clear recognition of staff competence, as well as systematic processes for acknowledging information and diagnosing audit findings or areas requiring investigation. The management's philosophy and working style are conducive to the development and maintenance of effective internal control. Furthermore, the organizational structure, delegation of authority and responsibility, and staffing levels are appropriately aligned with the scope of operations, human resource policies and practices are designed to motivate and support employees, including:

1.1 The Company has established a clear and appropriate organizational structure and lines of command. The delegation of authority, duties, and responsibilities is documented in writing. All employees are fully informed of their roles, powers, and duties, and maintain a strong awareness of their individual responsibilities.

1.2 The Company conducts analyses of educational backgrounds and essential skills required for each role. Furthermore, it assesses job proficiency to ensure that personnel possess the knowledge, skills, and capabilities necessary to perform their assigned tasks effectively and in alignment with their official Job Descriptions.

1.3 The Company has established written human resource management policies and procedures, which include standardized processes such as recruitment and selection, training and development, promotions and compensation and benefits.

2. Risk Assessment

The Company places a high priority on Risk Management. To this end, the Risk Management Committee (RMC) has been established with the primary responsibility of defining and reviewing policies, objectives, and the risk management framework. The RMC monitors and evaluates compliance with these frameworks and provides expert opinions and recommendations regarding Enterprise Risk Management (ERM) and project investment risks. To ensure effective implementation across the organization, the Company has established Risk Management Sub-committees for each of its key business units. These sub-committees, appointed by the Risk Management Committee, are tasked with overseeing risk management processes to ensure they are executed efficiently, ultimately supporting the Company in achieving its strategic corporate business goals.

2.1 The Company establishes clear corporate objectives, ensuring that corporate-level and activity-level objectives are synchronized to achieve goals within the allocated budget and human resources. Management identifies both internal and external risk factors that may impact on the achievement of the Company's objectives. Appropriate risk analysis and management processes are in place to mitigate these risks effectively.

2.2 The Company has established an Enterprise Risk Management (ERM) Policy. The Risk Management Committee (RMC) oversees and defines the risk framework for organization-wide management. Various management committees are responsible for managing risks within their respective domains in accordance with the established guidelines. This

comprehensive coverage includes: Administrative and Management Risks, Financial Risks, Business and Operational Risks, Occupational Health, Safety, and Environment (OHSE) Risks and Other significant risks inherent to the Company's business operations.

2.3 The Company defines clear corporate objectives that encompass its overall mission and targets. Activity-level objectives are directly related to key operational processes and are strictly aligned with the Company's strategic plans. Management identifies risks at the corporate level, extending down to all significant activity-level processes to ensure comprehensive coverage.

3.Control Activities

The Company maintains robust policies and operational procedures to ensure that their execution effectively achieves the objectives established by management. These control activities are designed to highlight potential operational risks to personnel, fostering a culture of diligence and ensuring that tasks are completed in alignment with the Company's goals such as: Administrative Internal Controls: The Company has established its mission and corporate objectives in writing, ensuring they are clearly communicated to all personnel to foster a unified understanding and facilitate the successful achievement of organizational goals. This framework is supported by comprehensive operational planning, resource allocation, budgeting, and manpower planning. Furthermore, the Company has defined standardized work processes and implemented monitoring mechanisms to ensure that personnel perform their duties with high levels of efficiency and effectiveness. These controls are designed to ensure strict adherence to all relevant laws, regulations, and prescribed industry standards.

3.1 The Company has established control activities across all key business processes and risk management functions. These activities are designed to mitigate risks that could potentially impede the achievement of the Company's strategic objectives.

3.2 The Company implements comprehensive Information Technology (IT) control activities, such as identity and access management and robust IT security policies. These measures ensure that the Company's IT infrastructure is appropriate, efficient, and secure, thereby facilitating business continuity and protecting data integrity.

3.3 The Company has established comprehensive regulations, requirements, policies, and Standard Operating Procedure (SOP) manuals to serve as operational references. These guidelines are developed based on sound internal control principles such as the Related Party Transactions (RPT) Policy.

The Company establishes written policies and procedures that clearly outline operations in key risk areas, incorporating robust control mechanisms to prevent and mitigate errors. Furthermore, financial and non-financial performance reports are regularly reviewed by Management, the Audit Committee, and the Board of Directors. To ensure accountability and strategic alignment, Key Performance Indicators (KPIs) have been implemented to evaluate and monitor employee performance.

4.Information & Communication

The Company prioritizes the quality of information and communication systems. To support operational effectiveness, the Company provides streamlined access to information essential for job performance and has established robust internal and external communication channels as follows:

4.1 The Company prepares various reports for submission to the Board of Directors, based on the compilation and analysis of essential data and information from both internal and external sources. These reports highlight changes, trends, and operating performance, such as financial statements and operational reports across various functions, to keep management informed.

4.2 The Company maintains processes for communicating with external stakeholders through multiple channels, including the corporate website. In addition, there is a central unit responsible for disseminating information and news, namely the Investor Relations department.

5. Monitoring Activities

The Company has established processes for monitoring and evaluating internal control to ensure that the Company's internal control system remains adequate and effective, as follows:

5.1 The Internal Audit Department operates independently and reports directly to the Audit Committee. Its primary responsibility is to review and evaluate the effectiveness of internal controls across the Company's various activities and operational processes. Audit findings are reported to the Audit Committee on a quarterly basis. Furthermore, the Company actively promotes and supports continuous professional development for internal auditors through training programs to enhance their professional knowledge, skills, and competencies.

5.2 The Company has established a reporting mechanism for events that may have a significant impact on the organization. Such events are reported to the Board of Directors or relevant sub-committees, including the Audit Committee and the Risk Management Committee. Management is responsible for providing updates on progress and implementing corrective action plans within an appropriate timeframe.

Based on the assessment of the adequacy of the Company's internal control system in 2025, conducted in accordance with the five core components, the Board of Directors is of the opinion that the internal control system is adequate and appropriate, with no material deficiencies identified. Nevertheless, the Audit Committee has closely monitored the rectification of issues arising from suspicious items at a subsidiary in 2024, which have since been resolved. These improvements include clearly defining the roles and responsibilities of representative directors and executives, establishing clear reporting protocols for personnel appointed to positions in subsidiaries, enhancing checks and balances in financial transactions, and reinforcing the Whistleblowing and complaint mechanisms.

The Internal Audit Department has monitored the progress of corrective actions regarding suspicious items identified in 2024. These items pertained to potential misconduct concerning the duties and responsibilities of directors and executives of subsidiaries under the Securities and Exchange Act and other relevant legislation. This oversight included addressing non-compliance with regulations on Related Party Transactions (RPT) and potential conflicts of interest to ensure full adherence to the laws and requirements of the Stock Exchange of Thailand (SET). In 2025, no such suspicious transactions or items were identified.

Internal Audit

The Company maintains its own internal audit team. In 2025, the Company also engaged an outsourced internal audit service provider, Well Planning Solution Co., Ltd., to ensure comprehensive coverage of the internal control systems for the key operational processes of both the Company and its subsidiaries.

The Audit Committee reviewed and approved the internal audit scope of work and the 2025 Annual Audit Plan. Both the internal audit team and the outsourced provider conducted audits and assessments of the internal control systems within the Company and its subsidiaries. This oversight included reviewing internal audit reports, monitoring the progress of corrective actions, and providing recommendations for the continuous improvement of audit efficiency. Furthermore, the Audit Committee ensured the independence of the internal audit function and reviewed the appropriateness of the budget, manpower, training, personnel development, and the annual performance evaluation of the internal audit department. Based on these reviews, the Audit Committee is of the opinion that the internal audit systems of the Company and its subsidiaries are appropriate and effective.

Nevertheless, based on suspicious items identified at a subsidiary by the Audit Committee in 2024, certain areas for improvement were noted regarding the subsidiary's internal control system and corporate governance, specifically concerning internal audit planning and internal control reviews. Consequently, the Company has implemented its internal audit plan to assess the internal control systems of both the Company and its subsidiaries as follows:

1. 2025 Internal Audit Plan: The plan is executed through the collaboration of the Company's in-house internal audit team and an outsourced internal audit service provider. The scope includes auditing the internal control systems of various subsidiaries, with a specific focus on identified suspicious items and other related operational areas.

2. Formulation of the 2025 Audit Plan: The development of the 2025 Annual Audit Plan ensures comprehensive coverage across all subsidiaries. The plan was formulated by integrating previous internal audit findings, the results of all-encompassing risk assessments, and management's input to determine the audit scope for various key operational systems.
3. Execution and Monitoring: Operations are conducted in accordance with the 2025 Internal Audit Plan to monitor and verify that subsidiaries have successfully implemented corrective actions regarding identified suspicious items. The findings and progress of these audits are reported periodically to the Audit Committee.

Following the suspicious items identified in 2024, the Company has initiated and continuously implemented corrective actions to address internal control and corporate governance issues at the subsidiary level, with these measures being in effect since 2024 onwards.

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO), COSO - Enterprise Risk Management Framework (ERM), Others : Assessment Form for the Adequacy of the Internal Control System of the Office of the Securities and Exchange Commission (SEC)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company has assessed the adequacy and appropriateness of its internal control system by evaluating the five components in accordance with the international standard *Internal Control–Integrated Framework* of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, the Company maintains an adequate and appropriate internal control system.

COSO - Enterprise Risk Management Framework (ERM)

The Company has assessed the adequacy and appropriateness of its internal control system by evaluating the five components in accordance with the international standard *Internal Control–Integrated Framework* and the COSO Enterprise Risk Management framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, the Company maintains an adequate and appropriate internal control system.

Assessment Form for the Adequacy of the Internal Control System of the Office of the Securities and Exchange Commission (SEC)

Other internal control systems are adequate and appropriate, with no material weaknesses in internal control.

9.1.2 Deficiencies related to the internal control system

In 2025, no material internal control deficiencies were identified that significantly impacted business operations. The Internal Audit Department has monitored the remediation of identified audit findings and confirmed that management has successfully implemented all corrective actions within the specified timeframe. Furthermore, the Audit Committee meets with the Company's external auditors on a quarterly basis to oversee audit performance in accordance with the defined audit scope. These meetings serve as a platform to discuss audit findings and proactively resolve significant issues in a timely manner.

	2023	2024	2025

	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 : No

control different from the board of directors' opinions?

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

internal control?

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 : Internal personnel

The Head of Internal Audit is Mrs. Hathaichanok Pangnoi, who has served as the Director of the Internal Audit Department since 2 May 2017. Her appointment was approved by the Audit Committee Meeting No. 3/2017 on 10 May 2017, as she was deemed to possess the necessary qualifications to effectively lead the Company's internal audit function. She is highly suitable for the role, with over 15 years of professional experience in internal auditing and risk management. Furthermore, she has a profound understanding of the Company's business operations and internal control systems. Mrs. Hathaichanok Pangnoi has completed relevant professional training programs from the Institute of Internal Auditors of Thailand (IIAT), the Federation of Accounting Professions under the Royal Patronage of His Majesty the King (TFAC), and other related institutions. Detailed information regarding the qualifications and background of the Head of Internal Audit is provided in the attachment.

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?

In accordance with the Company's Audit Committee Charter, the scope of authority regarding the appointment, transfer, dismissal, performance evaluation, and compensation of the Head of Internal Audit must be reviewed and approved by the Audit Committee. The procedures concerning the appointment, removal, and transfer of the Head of Internal Audit comply with the duties and responsibilities defined in the Audit Committee Charter, which is reviewed on an annual basis.

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 Public Company Limited Hospital	Parent company (effective from 4 Aug 2025) (Previously a major shareholder and shared a common director, Ms. Rukkagee Kanjanapitak.)	31 Dec 2025
Sirivej Chanthaburi Public Company Limited Hospital	Associated company. Mr.Tanathip Suppradit and Mr.Siripong Luengvarinkul are common directors with the Company.	31 Dec 2025
Ubonrak Co., Ltd. Hospital	Associated company. Mr.Tanathip Suppradit and Mr.Siripong Luengvarinkul are common directors with the Company	31 Dec 2025
Pattara Hospital Co., Ltd. Hospital	Associated company (since May 16, 2022). Mr.Pai boon Aeksaengsri is common director with the Company.	31 Dec 2025
ARYU International Health Care Co.,Ltd Hospital	Joint venture.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Computed Tomography Urupong Co.,Ltd. Provision of diagnostic imaging services using Magnetic Resonance Imaging (MRI) and Computed Tomography (CT) scanners.	Ms.Nalin Vanasin a director and shareholder of the Company, is the shareholder.	31 Dec 2025
Chumvet Hospital Public Company Limited Hospital	Common director with the Company's subsidiary, Mr.Suthon Sriyaphan	31 Dec 2025
Sirorot Hospital Co., Ltd. Hospital	The shareholder is a close relative of Dr. Boon Vanasin.	31 Dec 2025
Ratchathani Pattanakarn (2014) Co., Ltd. Acquisition and disposal of own non-residential real estate, and leasing of real estate and property.	Mrs.Charuvarn Vanasin, a director of the Company, is the major shareholder.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Thai Medical Group Co., Ltd. Manufacture of sanitary or pharmaceutical rubber products.	Shared common shareholder, Ratchathani Pattanakarn (2014) Co., Ltd.	31 Dec 2025
Mediverse Co., Ltd. Other information technology and computer service activities.	Shared common director with the Company's subsidiary, Mr.Tanathip Suppradit (as at 31 Dec 2025, no common director)	10 Oct 2024
Rajnara Hospital Co.,Ltd. Hospital	Shared common director with the Company's subsidiary, Mr.Theerapan Petchsuwan	31 Dec 2026
Worldtech Enterprise Co., Ltd. Distribution of scientific and medical equipment.	Co-shareholder of the subsidiary company.	31 Dec 2025
Premier Holistic Health Care Co.,Ltd. Provision of physical therapy services.	Shared common director and shareholder with Company's subsidiary, Mr.Sonti Dumrongsilp	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Rachphattana Real Estate Co.,Ltd. Acquisition and disposal of land, real estate, and leasing of properties.	Shared shareholder	31 Dec 2025
Medical Intelligence Co., Ltd. Provision of other information technology and computer services.	The spouse of a subsidiary's director is a major shareholder. (As at 31 Dec 2025, the director has resigned.)	07 Dec 2023
Bewell Saigon Health Clinic Company Limited Operation of healthcare facilities.	Shared a common management. (As at 31 Dec 2025, the management has resigned)	31 Dec 2025
S.C.P. System Co., Ltd. Manufacture of other communication equipment.	Shared common director with the Company's subsidiary (as at 31 December 2025, the director has resigned)	07 Dec 2023
Vibharam Hospital Co., Ltd. Hospital	Subsidiary company of Ramkhamhaeng Hospital Public Company Limited (Parent company) (Previously shared common directors, Mr.Aurchat Kanjanapitak and Mr.Paiboon Eksaengsri)	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Vibharam-Pakkred Hospital Co., Ltd. Hospital	Subsidiary company of Ramkhamhaeng Hospital Public Company Limited (Parent company) (Previously shared common directors, Mr.Aurchat Kanjanapitak and Mr.Paiboon Eksaengsri)	31 Dec 2025
Vibharam (Amata Nakorn) Hospital Co., Ltd. Hospital	Indirect subsidiary company of Ramkhamhaeng Hospital Public Company Limited (Parent company) (Previously shared common directors, Mr.Aurchat Kanjanapitak and Mr.Paiboon Eksaengsri)	31 Dec 2025
Ramnakara Co., Ltd. Hospital	Subsidiary company of Ramkhamhaeng Hospital Public Company Limited (Parent company) (Previously shared a common director, Mr.Aurchat Kanjanapitak)	31 Dec 2025
M.I. Calibration System Co., Ltd. Wholesale distribution of pharmaceutical and medical products.	Subsidiary company of Ramkhamhaeng Hospital Public Company Limited (Parent company) (Previously shared a common director, Mr.Aurchat Kanjanapitak)	31 Dec 2025
Chiangmai Ram Hospital Co., Ltd. Hospital	Subsidiary company of Ramkhamhaeng Hospital Public Company Limited (Parent company) (Previously shared a common director, Ms. Rukkagee Kanjanapitak)	31 Dec 2025
Songsamphan Co., Ltd., Hospital	Subsidiary company of Ramkhamhaeng Hospital Public Company Limited (Parent company)	31 Dec 2025
Chiangmai Ram Medical Business Co., Ltd. Hospital	Associate company of Ramkhamhaeng Hospital Public Company Limited (Parent company)	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Phayao Ram Hospital Co., Ltd. Hospital	Associate company of Ramkhamhaeng Hospital Public Company Limited (Parent company) (Previously shared a common director, Mr.Aurchat Kanjanapitak)	31 Dec 2025
Synphaet Seriruk Co., Ltd. Hospital	Associate company of Ramkhamhaeng Hospital Public Company Limited (Parent company) (Previously shared a common director, Mr.Pailoon Eksaengsri.)	31 Dec 2025
Synphaet Co., Ltd., Hospital	Associate company of Ramkhamhaeng Hospital Public Company Limited (Parent company)	31 Dec 2025
Theppanya Business Co.,Ltd. Hospital	A subsidiary of an associate company of Ramkhamhaeng Hospital Public Company Limited (Parent company) and shares common director with the parent company, Mr. Pramook Unajak.	31 Dec 2025
Haripuhunchai Memorial Hospital Co.,Ltd. Hospital	A subsidiary of an associate company of Ramkhamhaeng Hospital Public Company Limited (Parent company)	31 Dec 2025
Phrae Prommit Hospital Co.,Ltd. Hospital	An associate company of subsidiary of Ramkhamhaeng Hospital Public Company Limited (Parent company) and shares a common director with the parent company, Mr.Aurchat Kanjanapitak	31 Dec 2025
Bang Po General Hospital Co.,Ltd. Hospital	An associate company of subsidiary of Ramkhamhaeng Hospital Public Company Limited (Parent company) and shares a common director with the parent company, Mr.Aurchat Kanjanapitak	31 Dec 2025
F&S 79 Co., Ltd., Specialized hospital activities	A major shareholder of Ramkhamhaeng Hospital Public Company Limited (Parent company) and shares a common director with the parent company, Mr.Viroj Aong-anankhun	31 Dec 2025
Khon Kaen Ram Hospital Co., Ltd. Hospital	Shareholder of the parent company and shares a common director with the parent company, Mr. Pichaya Somburotsin. (Previously shared a common director, Mr.Aurchat Kanjanapitak)	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Chao Phya Hospital Co., Ltd. Hospital	Held by Ramkhamhaeng Hospital Public Company Limited (Parent company) and shares a common director with the parent company, Professor Somsri Pausawasdi.	31 Dec 2025
Mr.Arsa Meksawan -	A major shareholder of the company.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Sirivej Chanthaburi Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Revenue from medical supplies <u>Details</u> Company transaction : DS All Co., Ltd. <u>Necessity/reasonableness</u> DS All Co., Ltd., a subsidiary has sold dental supplies. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general. <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.	11,551.00	15,765.00	1,206.00
Transaction 2 <u>Nature of transaction</u> Revenue from sales of medical supplies <u>Details</u> Company transaction : TH Health Co., Ltd. <u>Necessity/reasonableness</u>	618,958.00	922,145.00	714,560.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>TH Health Co., Ltd, a subsidiary, has sold medical supplies. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 3</p> <p>150,405.00 128,196.00 60,647.00</p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable</p> <p><u>Details</u></p> <p>Company transaction : TH Health Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Related to revenue from sales of medical supplies (Transaction 2).</p> <p><u>Audit committee's opinion</u></p> <p>The terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 4</p> <p>87,480.00 - -</p> <p><u>Nature of transaction</u></p> <p>Rental fee</p> <p><u>Details</u></p> <p>Company transaction : TH Health Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>TH Health Co., Ltd., a subsidiary signed the contract with Sirivej Chanthaburi PCL to open pharmacy store with the normal price rate. The contracts mutually agreed upon under the careful consideration of both parties in the interests to be obtained appropriately. It is in accordance with the conditions that are generally practiced in normal business.</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The transactions were conducted at reasonable prices and under fair contractual terms.			
Transaction 5 <u>Nature of transaction</u> Lease liabilities <u>Details</u> Company transaction : TH Health Co., Ltd. <u>Necessity/reasonableness</u> Accounted for under the Thai Financial Reporting Standards, consistent with the treatment of rental fee in Transaction 4. <u>Audit committee's opinion</u> The transactions were reasonable and conducted under fair contractual terms.	-	956,012.00	468,978.00
Transaction 6 <u>Nature of transaction</u> Trade accounts payable <u>Details</u> Company transaction : TH Health Co., Ltd. <u>Necessity/reasonableness</u> Related to rental fee (Transaction 4 and 5). <u>Audit committee's opinion</u> The transactions were reasonable and conducted under fair contractual terms.	43,740.00	-	115,880.00
Transaction 7 <u>Nature of transaction</u> Dividend income <u>Details</u> Company transaction : THG	11,839,498.00	11,839,498.00	14,207,397.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> THG received dividends from its investment in the ordinary shares of Sirivej Chanthaburi PCL. as declared. <u>Audit committee's opinion</u> The transactions were reasonable and fair.			
Transaction 8 <u>Nature of transaction</u> Other incomes <u>Details</u> Company transaction : THG <u>Necessity/reasonableness</u> The Company organizes training and seminars for employees within the group to promote and develop personnel potential. A training fee is charged per participant based on the number of employees attending the training. The service fees are determined according to the mutually agreed conditions. <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.	-	13,500.00	-
Transaction 9 <u>Nature of transaction</u> Other expenses <u>Details</u> Company transaction : THG <u>Necessity/reasonableness</u>	-	25,000.00	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Company organizes training and seminars for employees within the group to promote and develop personnel potential. The expenses incurred from sending employees to observe operations at hospitals within the group. The service fees are determined according to the mutually agreed conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 10</p> <p>24,000.00</p> <p><u>Nature of transaction</u></p> <p>Other incomes</p> <p><u>Details</u></p> <p>Company transaction : Thonburi Wellbeing Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Thonburi Wellbeing Co., Ltd., a subsidiary, provide venue for seminars with services fees and conditions. To grant the credit term between each other should be accordance with the condition in general business.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>		-	-
<p>Transaction 11</p> <p>262,212.00</p> <p><u>Nature of transaction</u></p> <p>Revenue from sale of medical supplies</p> <p><u>Details</u></p> <p>Company transaction : Thonburi Bamrungmuang Hospital Co., Ltd</p> <p><u>Necessity/reasonableness</u></p>		-	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Thonburi Bamrungmuang Hospital Co., Ltd, a subsidiary, has sold medical supplies. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
Ubonrak Co., Ltd.			
<p>Transaction 1</p> <p>82,234.00</p> <p>-</p> <p>1,598.00</p> <p><u>Nature of transaction</u></p> <p>Revenue from sale of medical supplies</p> <p><u>Details</u></p> <p>Company transaction : DS All Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>DS All Co., Ltd., a subsidiary sells dental supplies. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 2</p> <p>2,917,522.00</p> <p>3,462,729.00</p> <p>842,524.00</p> <p><u>Nature of transaction</u></p> <p>Revenue from services and consulting</p> <p><u>Details</u></p> <p>Company transaction : Modular Software Expertise Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Modular Software Expertise Co., Ltd, a subsidiary company, provided hospital system development services including hospital maintenance services. The service fee specified by the contract. The normal business of the subsidiary is based on the conditions that the subsidiary has with other parties.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 3</p> <p>2,136,810.00 2,679,149.00 165,083.00</p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable</p> <p><u>Details</u></p> <p>Company transaction : Modular Software Expertise Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Related to revenue from services and consulting (Transaction 2)</p> <p><u>Audit committee's opinion</u></p> <p>The terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 4</p> <p>- - 1,530.00</p> <p><u>Nature of transaction</u></p> <p>Revenue from sale of medical supplies</p> <p><u>Details</u></p> <p>Company transaction : Thanarath Thungsong Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Thanarath Thungsong Co., Ltd., a subsidiary provided medical treatment services, with service fees determined on market-based terms, comparable to those with unrelated parties.</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.			
Transaction 5 <u>Nature of transaction</u> Medical equipment <u>Details</u> Company transaction : THG <u>Necessity/reasonableness</u> The company has purchased medical equipment, devices. The pricing and terms agreed upon in these transactions are consistent with market conditions, similar to agreements made with other general entities <u>Audit committee's opinion</u> The transactions were conducted at reasonable prices and under fair terms and conditions.	-	-	1,950,000.00
Transaction 6 <u>Nature of transaction</u> Payables from asset purchases <u>Details</u> Company transaction : THG <u>Necessity/reasonableness</u> Related to purchase medical equipment (Transaction 5) <u>Audit committee's opinion</u> The transactions were reasonable and conducted under fair terms and conditions.	-	-	200,000.00
Transaction 7 <u>Nature of transaction</u> Finance cost	-	137,637.00	716,915.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Details</u> <p>Company transaction : THG</p> <u>Necessity/reasonableness</u> <p>The company borrowed money from Ubonrak Co., Ltd. for short-term working capital. The company has repaid the loan and interest expenses in full in Q2/2024.</p> <u>Audit committee's opinion</u> <p>The transaction was necessary and reasonable, conducted under normal commercial terms, with an interest rate comparable to the market rate.</p>			
Transaction 8 <u>Nature of transaction</u> <p>Revenue from services and consulting</p> <u>Details</u> <p>Company transaction : THG</p> <u>Necessity/reasonableness</u> <p>The Company has provided accounting system consultancy services at the service rates specified in the contract, which are in line with general market prices. The terms and conditions between the parties have been mutually agreed upon after careful consideration by both parties, ensuring that the benefits received are appropriate. Such conditions are in accordance with normal business practices.</p> <u>Audit committee's opinion</u> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>	660,000.00	660,000.00	-
Transaction 9 <u>Nature of transaction</u> <p>Trade accounts receivable</p> <u>Details</u>	117,700.00	171,200.00	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Company transaction : THG</p> <p><u>Necessity/reasonableness</u></p> <p>Related to revenue from services and consulting (Transaction 8)</p> <p><u>Audit committee's opinion</u></p> <p>The terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 10</p> <p>21,361,659.00 27,187,566.00 24,274,613.00</p> <p><u>Nature of transaction</u></p> <p>Dividend income</p> <p><u>Details</u></p> <p>Company transaction : THG</p> <p><u>Necessity/reasonableness</u></p> <p>The company received dividends from its investment in common shares of Ubonrak Co., Ltd. as declared.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were reasonable and fair.</p>			
<p>Transaction 11</p> <p>- 14,519.00 -</p> <p><u>Nature of transaction</u></p> <p>Loss on disposal of assets</p> <p><u>Details</u></p> <p>Company transaction : Thonburi Bamrungmuang Hospital Co., Ltd</p> <p><u>Necessity/reasonableness</u></p> <p>The company has sold used medical assets at a price agreed upon in the contract, carefully considered by both parties to ensure fair benefits. The transaction was conducted under normal business conditions.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The pricing and terms of the transactions were conducted on normal commercial terms.			
Transaction 12 <u>Nature of transaction</u> Other incomes <u>Details</u> Company transaction : Thonburi Wellbeing Co., Ltd. <u>Necessity/reasonableness</u> Thonburi Wellbeing Co., Ltd., a subsidiary, provides venue services for meetings and seminars. The service fees and trade credit terms are determined under normal business conditions. <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.	24,000.00	-	4,000.00
Transaction 13 <u>Nature of transaction</u> Other incomes <u>Details</u> Company transaction : THG <u>Necessity/reasonableness</u> The company organizes training and seminars for employees within the group to enhance personnel development. Training fees are charged per participant based on the number of attendees. Additionally, there are expenses incurred for employee study visits to affiliated hospitals, with service fees determined according to agreed-upon conditions. <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.	-	13,500.00	5,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 14 <u>Nature of transaction</u> Other Receivables <u>Details</u> Company transaction : THG <u>Necessity/reasonableness</u> Related to other incomes (Transaction 13) <u>Audit committee's opinion</u> The terms of the transactions were conducted on normal commercial terms.	54,000.00	-	-
Transaction 15 <u>Nature of transaction</u> Other Expenses <u>Details</u> Company transaction : THG <u>Necessity/reasonableness</u> The company organizes training and seminars for employees within the group to enhance personnel development. Training fees are charged per participant based on the number of attendees. Additionally, there are expenses incurred for employee study visits to affiliated hospitals, with service fees determined according to agreed-upon conditions. <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.	-	95,000.00	-
Pattara Hospital Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Other incomes	-	-	35,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Details</u> Company transaction : Rajyindee Hospital Public Company Limited <u>Necessity/reasonableness</u> Rajyindee Hospital Public Company Limited, a subsidiary, provided a mobile application service for viewing diagnostic results. The service fees were stipulated in the contract and determined based on mutually agreed terms. <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.			
Transaction 2 <u>Nature of transaction</u> Unearned income <u>Details</u> Company transaction : Rajyindee Hospital Public Company Limited <u>Necessity/reasonableness</u> Related to other incomes (Transaction 1) <u>Audit committee's opinion</u> The terms of the transactions were conducted on normal commercial terms.	-	-	25,000.00
Transaction 3 <u>Nature of transaction</u> Dividend income <u>Details</u> Company transaction : THG <u>Necessity/reasonableness</u>	5,796,000.00	4,186,000.00	4,282,600.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The company received dividends from its investment in common shares of Pattara Hospital Co., Ltd., as declared.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were reasonable and fair.</p>			
<p>Transaction 4</p> <p>540,000.00</p> <p>540,000.00</p> <p>-</p> <p><u>Nature of transaction</u></p> <p>Revenue from services and consulting</p> <p><u>Details</u></p> <p>Company transaction : Modular Software Expertise Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Modular Software Expertise Co., Ltd., a subsidiary, provides hospital management system development services, as well as maintenance services for the hospital management system, at service rates specified in the contract. This is a regular business activity of the subsidiary, conducted under the same terms as those the subsidiary has with other service contract partners.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 5</p> <p>146,400.00</p> <p>-</p> <p>-</p> <p><u>Nature of transaction</u></p> <p>Revenue from services and consulting</p> <p><u>Details</u></p> <p>Company transaction : Modular Software Expertise Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Modular Software Expertise Co., Ltd., a subsidiary, provides hospital management system development services, as well as maintenance services for the hospital management system, at service rates specified in the contract. This is a regular business activity of the subsidiary, conducted under the same terms as those the subsidiary has with other service contract partners.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 6</p> <p>430,950.00</p> <p>-</p> <p>-</p> <p><u>Nature of transaction</u></p> <p>Revenue from sale of medical supplies</p> <p><u>Details</u></p> <p>Company transaction : TH Health Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>TH Health Co., Ltd., a subsidiary, sells medical supplies, setting purchase prices and trade credit terms under the same conditions as those agreed upon with other legal entities.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 7</p> <p>63,237.00</p> <p>-</p> <p>-</p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable</p> <p><u>Details</u></p> <p>Company transaction : TH Health Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Related to revenue from sale of medical supplies (Transaction 6)</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The terms of the transactions were conducted on normal commercial terms.			
Transaction 8 <u>Nature of transaction</u> Health check-up fees <u>Details</u> Company transaction : Thonburi Wellbeing Co., Ltd. <u>Necessity/reasonableness</u> Thonburi Wellbeing Co., Ltd., a subsidiary, has sent employees to use health check-up services, with the prices and terms being the same as those agreed upon with other legal entities. <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.	120,383.00	-	-
Transaction 9 <u>Nature of transaction</u> Other payables <u>Details</u> Company transaction : Thonburi Wellbeing Co., Ltd. <u>Necessity/reasonableness</u> Related to health check-up fees (Transaction 8) <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.	120,083.00	-	-
Computed Tomography Urupong Co.,Ltd.			
Transaction 1 <u>Nature of transaction</u> Professional service fee And repair costs	43,277,238.00	41,160,092.00	42,005,818.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Details</u> Company transaction : THG <u>Necessity/reasonableness</u> The company has entered into a service contract for disease diagnosis using MRI equipment with X-ray Computer Urupong Co., Ltd. The purchase prices and terms between the two parties are set according to market conditions, similar to agreements made with other legal entities. <u>Audit committee's opinion</u> The service fees and commercial terms of the transactions were determined on normal commercial terms.			
Transaction 2 <u>Nature of transaction</u> Trade accounts payable <u>Details</u> Company transaction : THG <u>Necessity/reasonableness</u> Related to professional service fee And repair costs (Transaction 1) <u>Audit committee's opinion</u> The commercial terms of the transactions were determined on normal commercial terms.	3,038,816.00	3,436,351.00	3,296,658.00
Transaction 3 <u>Nature of transaction</u> Other Receivables <u>Details</u> Company transaction : THG <u>Necessity/reasonableness</u>	193,658.00	243,817.00	244,361.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Related to professional service fee And repair costs (Transaction 1)</p> <p><u>Audit committee's opinion</u></p> <p>The commercial terms of the transactions were determined on normal commercial terms.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Revenue from Medical Treatment</p> <p><u>Details</u></p> <p>Company transaction : THG</p> <p><u>Necessity/reasonableness</u></p> <p>The Company provided medical treatment services, with service fees determined on market-based terms, comparable to those with unrelated parties.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>	-	-	2,000.00
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Dividend income</p> <p><u>Details</u></p> <p>Company transaction : THG</p> <p><u>Necessity/reasonableness</u></p> <p>The company received dividends from its investment in common shares of X-ray Computer Urupong Co., Ltd., as declared.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were reasonable and fair.</p>	131,250.00	131,250.00	18,750.00
<p>Transaction 6</p> <p><u>Nature of transaction</u></p>	17,317,056.00	7,870,938.00	2,604,250.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Professional service fee And repair costs.</p> <p><u>Details</u></p> <p>Company transaction : Thonburi Bamrungmuang Hospital Co., Ltd</p> <p><u>Necessity/reasonableness</u></p> <p>Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary, has entered into a service contract for disease diagnosis using MRI equipment with X-ray Computer Urupong Co., Ltd. The purchase prices and terms between the two parties are set according to market conditions, similar to agreements made with other legal entities.</p> <p><u>Audit committee's opinion</u></p> <p>The service fees and commercial terms of the transactions were determined on normal commercial terms.</p>			
<p>Transaction 7</p> <p>12,561,226.00 543,000.00 180,450.00</p> <p><u>Nature of transaction</u></p> <p>Trade accounts payable</p> <p><u>Details</u></p> <p>Company transaction : Thonburi Bamrungmuang Hospital Co., Ltd</p> <p><u>Necessity/reasonableness</u></p> <p>Related to professional service fee And repair costs (Transaction 6)</p> <p><u>Audit committee's opinion</u></p> <p>The commercial terms of the transactions were determined on normal commercial terms.</p>			
<p>Transaction 8</p> <p>15,476,075.00 12,348,530.00 9,865,580.00</p> <p><u>Nature of transaction</u></p> <p>Professional service fee And repair costs.</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Company transaction : Thanarath Thungsong Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Thanarath Thungsong Co., Ltd., a subsidiary, has entered into a service contract for disease diagnosis using MRI equipment with X-ray Computer Urupong Co., Ltd. The purchase prices and terms between the two parties are set according to market conditions, similar to agreements made with other legal entities.</p> <p><u>Audit committee's opinion</u></p> <p>The service fees and commercial terms of the transactions were determined on normal commercial terms.</p>			
<p>Transaction 9</p> <p>3,577,991.00 3,104,607.00 -</p> <p><u>Nature of transaction</u></p> <p>Trade accounts payable</p> <p><u>Details</u></p> <p>Company transaction : Thanarath Thungsong Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Related to professional service fee And repair costs. (Transaction 8)</p> <p><u>Audit committee's opinion</u></p> <p>The commercial terms of the transactions were determined on normal commercial terms.</p>			
<p>Transaction 10</p> <p>196,700.00 379,310.00 -</p> <p><u>Nature of transaction</u></p> <p>Other Receivables</p> <p><u>Details</u></p> <p>Company transaction : Thanarath Thungsong Co., Ltd.</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> Related to professional service fee And repair costs. (Transaction 8) <u>Audit committee's opinion</u> The commercial terms of the transactions were determined on normal commercial terms.			
Transaction 11 <u>Nature of transaction</u> Medical equipment <u>Details</u> Company transaction : Thanarath Thungsong Co., Ltd. <u>Necessity/reasonableness</u> Thanarath Thungsong Co., Ltd., a subsidiary company, has purchased medical equipment. The pricing and commercial terms of these transactions are consistent with those agreed upon with other general entities under normal market conditions. <u>Audit committee's opinion</u> The transactions were conducted at reasonable prices and under fair terms and conditions.	-	-	11,000,000.00
Transaction 12 <u>Nature of transaction</u> Revenue from Medical Treatment <u>Details</u> Company transaction : Thanarath Thungsong Co., Ltd. <u>Necessity/reasonableness</u> Thanarath Thungsong Co., Ltd., a subsidiary, provides medical treatment services, with service fees set according to market conditions, similar to agreements made with other legal entities.	33,450.00	26,250.00	32,250.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.			
Transaction 13 <u>Nature of transaction</u> Other incomes <u>Details</u> Company transaction : Thanarath Thungsong Co., Ltd. <u>Necessity/reasonableness</u> X-ray Computer Urupong Co., Ltd. provided sponsorship for employee prizes at the New Year event organized by Thanarath Thungsong Co., Ltd. (a subsidiary). Therefore, the subsidiary recorded this income as other Incomes. <u>Audit committee's opinion</u> The transactions were reasonable.	-	10,000.00	-
ARYU International Health Care Co.,Ltd			
Transaction 1 <u>Nature of transaction</u> Revenue from sales of medicines <u>Details</u> Company transaction : THG <u>Necessity/reasonableness</u> The company has sold medicines, with purchase prices and trade credit terms set under the same conditions as those agreed upon with other legal entities. <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.	-	-	65,316.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 2 <u>Nature of transaction</u> Revenue from sales of medicines <u>Details</u> Company transaction : Thonburi Bamrungmuang Hospital Co., Ltd <u>Necessity/reasonableness</u> Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary, has sold medicines, with purchase prices and trade credit terms set under the same conditions as those agreed upon with other legal entities. <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.	536,760.00	70,935.00	35,673.00
Transaction 3 <u>Nature of transaction</u> Revenue from sales of medicines <u>Details</u> Company transaction : Thonburi Sermrat Co., Ltd. <u>Necessity/reasonableness</u> Thonburi Sermrat Co., Ltd., a subsidiary has sold medicines to ARYU International Health Care Co.,Ltd, with purchase prices and trade credit terms set under the same conditions as those agreed upon with other legal entities. <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.	-	-	52,471.00
Transaction 4 <u>Nature of transaction</u>	5,515,965.00	5,484,996.00	5,159,903.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Trade accounts receivable</p> <p><u>Details</u></p> <p>Company transaction : THG</p> <p><u>Necessity/reasonableness</u></p> <p>The company has provided consulting services to ARYU International Health Care Co., Ltd. regarding the hospital management system. The prices and terms between the two parties are in accordance with the mutually agreed contract, carefully considered by both parties to ensure fair benefits, and follow the standard conditions typically observed in regular business practices. However, in 2025, the Company recognized a full allowance for expected credit losses on long-outstanding trade receivables in full.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Allowance for expected credit losses</p> <p><u>Details</u></p> <p>Company transaction : THG</p> <p><u>Necessity/reasonableness</u></p> <p>Related to trade accounts receivable (Transaction 4)</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were reasonable.</p>	-	-	5,159,903.00
<p>Transaction 6</p> <p><u>Nature of transaction</u></p> <p>Other Receivables</p> <p><u>Details</u></p> <p>Company transaction : THG</p>	71,700.00	71,700.00	71,700.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> <p>Related to trade accounts receivable (Transaction 4)</p> <u>Audit committee's opinion</u> <p>The terms of the transactions were conducted on normal commercial terms.</p>			
Transaction 7 <u>Nature of transaction</u> <p>Trade accounts receivable</p> <u>Details</u> <p>Company transaction : Modular Software Expertise Co., Ltd.</p> <u>Necessity/reasonableness</u> <p>Modular Software Expertise Co., Ltd. Which is a subsidiary, has provided consulting services related to the hospital management system at service rates specified in the contract. This is a regular business activity of the subsidiary, conducted under the same conditions as those the subsidiary has with other service contract partners.</p> <u>Audit committee's opinion</u> <p>The terms of the transactions were conducted on normal commercial terms.</p>	62,881.00	62,881.00	62,881.00
Transaction 8 <u>Nature of transaction</u> <p>Cost of creating promotional media</p> <u>Details</u> <p>Company transaction : THG</p> <u>Necessity/reasonableness</u>	40,682.00	-	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The company has partnered with ARYU International Health Care Co., Ltd. to create advertising and promotional plans for their services. The prices and trade credit terms between the two parties are set under the same conditions as those agreed upon with other legal entities.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 9</p> <p><u>Nature of transaction</u></p> <p>Rental of premises</p> <p><u>Details</u></p> <p>Company transaction : Thonburi Wellbeing Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Thonburi Wellbeing Co., Ltd., a subsidiary, has leased premises from ARYU International Health Care Co., Ltd. to serve as an office for coordinating the referral of Myanmar patients to receive treatment at affiliated hospitals in Thailand. The rental and associated expenses are in accordance with the mutually agreed contract.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>	-	258,048.00	-
<p>Transaction 10</p> <p><u>Nature of transaction</u></p> <p>Other Expenses</p> <p><u>Details</u></p> <p>Company transaction : Thonburi Wellbeing Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p>	-	37,836.00	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Thonburi Wellbeing Co., Ltd., a subsidiary, has leased premises from ARYU International Health Care Co., Ltd. to serve as an office for coordinating the referral of Myanmar patients to receive treatment at affiliated hospitals in Thailand. The rental and associated expenses are in accordance with the mutually agreed contract.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 11</p> <p><u>Nature of transaction</u></p> <p>Trade accounts payable</p> <p><u>Details</u></p> <p>Company transaction : Thonburi Wellbeing Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Related to rental of premises and other expenses (Transaction 9 and 10)</p> <p><u>Audit committee's opinion</u></p> <p>The terms of the transactions were conducted on normal commercial terms.</p>	-	6,892.00	-
<p>Transaction 12</p> <p><u>Nature of transaction</u></p> <p>Consulting Fees</p> <p><u>Details</u></p> <p>Company transaction : THG</p> <p><u>Necessity/reasonableness</u></p> <p>The company has engaged ARYU International Health Care Co., Ltd. as a consultant for its management board. The consulting fees, terms, and trade credit conditions between the parties are set under the same conditions as those agreed upon with other legal entities.</p>	-	50,000.00	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.			
Chumvet Hospital Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Dividend income <u>Details</u> Company transaction : THG <u>Necessity/reasonableness</u> The company received dividends from its investment in common shares of Chumvet Hospital Public Company Limited, as declared. <u>Audit committee's opinion</u> The transactions were reasonable and fair.	4,458,960.00	990,880.00	1,981,760.00
Transaction 2 <u>Nature of transaction</u> Dividend receivable <u>Details</u> Company transaction : THG <u>Necessity/reasonableness</u> Related to dividend income (Transaction 1) <u>Audit committee's opinion</u> The transactions were reasonable and fair.	990,880.00	-	-
Transaction 3 <u>Nature of transaction</u> Revenue from medical treatment <u>Details</u> Company transaction : THG	-	733,841.00	346,855.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> The company provides medical treatment services, with service fees set according to market conditions, similar to agreements made with other legal entities. <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.			
Transaction 4 <u>Nature of transaction</u> Trade accounts receivable <u>Details</u> Company transaction : THG <u>Necessity/reasonableness</u> Related to revenue from medical treatment (Transaction 3) <u>Audit committee's opinion</u> The terms of the transactions were conducted on normal commercial terms.	-	383,427.00	-
Transaction 5 <u>Nature of transaction</u> Other incomes <u>Details</u> Company transaction : THG <u>Necessity/reasonableness</u> The company organizes training seminars for employees within the group to enhance personnel development. Training fees are charged per participant based on the number of employees attending, with service fees set according to the mutually agreed terms. <u>Audit committee's opinion</u>	-	44,500.00	20,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The pricing and terms of the transactions were conducted on normal commercial terms.			
Transaction 6 <u>Nature of transaction</u> Revenue from sales of Medical Supplies <u>Details</u> Company transaction : Rajyindee Hospital Public Company Limited <u>Necessity/reasonableness</u> Rajyindee Hospital Public Company Limited, a subsidiary, has sold computer software, with the price set according to the mutually agreed contract, carefully considered by both parties to ensure fair benefits. This is in accordance with the standard conditions typically observed in regular business practices. <u>Audit committee's opinion</u> e pricing and terms of the transactions were conducted on normal commercial terms.	200,000.00	-	-
Transaction 7 <u>Nature of transaction</u> Other incomes <u>Details</u> Company transaction : Rajyindee Hospital Public Company Limited <u>Necessity/reasonableness</u> Rajyindee Hospital Public Company Limited, a subsidiary, has collected service fees for system maintenance, with the price set according to the mutually agreed terms, carefully considered by both parties to ensure fair benefits. This is in accordance with the standard conditions typically observed in regular business practices.	-	10,000.00	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.			
Transaction 8 <u>Nature of transaction</u> Unearned income <u>Details</u> Company transaction : Rajyindee Hospital Public Company Limited <u>Necessity/reasonableness</u> Related to other income (Transaction 7) <u>Audit committee's opinion</u> The terms of the transactions were conducted on normal commercial terms	-	20,000.00	-
Transaction 9 <u>Nature of transaction</u> Trade accounts payable <u>Details</u> Company transaction : THG <u>Necessity/reasonableness</u> The company has agreed to pay for vaccination services to Chumvet Hospital Public Company Limited, with the prices and terms between the parties set according to their mutual agreement. <u>Audit committee's opinion</u> The terms of the transactions were conducted on normal commercial terms.	770.00	-	-
Sirorot Hospital Co., Ltd.			
Transaction 1 <u>Nature of transaction</u>	-	11,000.00	11,690.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Purchase of medical supplies</p> <p><u>Details</u></p> <p>Company transaction : Rajyindee Hospital Public Company Limited</p> <p><u>Necessity/reasonableness</u></p> <p>Rajyindee Hospital Public Company Limited requires these products for patient treatment. The purchase prices and terms between the parties are set according to market conditions, similar to agreements made with other legal entities.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Dividend income</p> <p><u>Details</u></p> <p>Company transaction : Rajyindee Hospital Public Company Limited</p> <p><u>Necessity/reasonableness</u></p> <p>Rajyindee Hospital Public Company Limited has received dividends from its investment in common shares of Sirot Hospital Co., Ltd., as declared.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were reasonable and fair.</p>	1,500,000.00	1,500,000.00	2,250,000.00
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Dividend receivable</p> <p><u>Details</u></p> <p>Company transaction : Rajyindee Hospital Public Company Limited</p>	-	-	2,250,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> Related to dividend income (Transaction 2) <u>Audit committee's opinion</u> The transactions were reasonable and fair.			
Transaction 4 <u>Nature of transaction</u> Revenue from sales of Medical Supplies <u>Details</u> Company transaction : Thonburi Bamrungmuang Hospital Co., Ltd <u>Necessity/reasonableness</u> Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary, has sold medical supplies, with purchase prices and trade credit terms set under the same conditions as those agreed upon with other legal entities. <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.	34,065.00	-	-
Ratchathani Pattanakarn (2014) Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Revenue from sales of Condominiums <u>Details</u> Company transaction : Thonburi Wellbeing Co., Ltd. <u>Necessity/reasonableness</u> Thonburi Wellbeing Co., Ltd., a subsidiary, has sold condominium units to Ratchathani Pattanakarn (2014) Co., Ltd. at market prices, similar to those offered to external parties, in accordance with standard business practices.	14,840,800.00	1,009,145.00	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.			
Transaction 2 <u>Nature of transaction</u> Deferred Revenue from sales of Condominiums <u>Details</u> Company transaction : Thonburi Wellbeing Co., Ltd. <u>Necessity/reasonableness</u> Related to revenue from sales of Condominiums (Transaction 1) <u>Audit committee's opinion</u> The terms of the transactions were conducted on normal commercial terms.	21,433,340.00	504,030.00	-
Transaction 3 <u>Nature of transaction</u> Revenue from consulting <u>Details</u> Company transaction : Thonburi Wellbeing Co., Ltd. <u>Necessity/reasonableness</u> Thonburi Wellbeing Co., Ltd. As a subsidiary, it has been engaged as a consultant to conduct a feasibility study on the business plan for Ratchathani Pattanakarn (2014) Co., Ltd. The service fee is based on a mutually agreed rate, following careful consideration by both parties to ensure fair and appropriate benefits. The engagement was conducted in accordance with standard business practices <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.	7,541,778.00	-	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 4 <u>Nature of transaction</u> Other Receivables <u>Details</u> Company transaction : Thonburi Wellbeing Co., Ltd. <u>Necessity/reasonableness</u> Related to revenue from consulting (Transaction 3) <u>Audit committee's opinion</u> The terms of the transactions were conducted on normal commercial terms.	8,069,703.00	-	-
Transaction 5 <u>Nature of transaction</u> Vehicle <u>Details</u> Company transaction : Thonburi Bamrungmuang Hospital Co., Ltd <u>Necessity/reasonableness</u> Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary, has purchased a van for business operations. The pricing and terms of the transaction were in accordance with market prices. <u>Audit committee's opinion</u> The transactions were conducted at reasonable prices and under fair terms and conditions.	600,000.00	-	-
Transaction 6 <u>Nature of transaction</u> Loans to related party <u>Details</u> Company transaction : Thonburi Bamrungmuang Hospital Co., Ltd	-	29,137,834.00	29,137,834.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>Thonburi Bumrungruang Hospital Co., Ltd., which is a subsidiary, provided a loan to Ratchathani Pattanakarn (2014) Co., Ltd. for working capital, with an interest rate higher than the subsidiary's borrowing cost. In 2024, the subsidiary did not record interest income because it expected that there would be no chance of receiving payment for the debt, and a provision for doubtful debts was set for both the loan and the outstanding interest receivables in full. At present, the Company has initiated legal proceedings and the case has reached its final judgment. The Company is currently in the process of tracing the debtor's assets to enforce repayment in accordance with the court's judgment.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were suspicious transactions in 2024. The transaction were carried out by some management of the subsidiaries, acting beyond the scope of their authority, which was not in compliance with the relevant internal regulations related to the subsidiaries' operations, nor did it adhere to the notification on connected transactions of the Securities and Exchange Commission and the SET and were not approved by the Board of Directors of the Company.</p>			
<p>Transaction 7</p> <p><u>Nature of transaction</u></p> <p>Allowance for expected credit loss – Loans to</p> <p><u>Details</u></p> <p>Company transaction : Thonburi Bamrungruang Hospital Co., Ltd</p> <p><u>Necessity/reasonableness</u></p> <p>Related to loans to related party (Transaction 6)</p> <p>In 2024, the subsidiary did not record interest income because it expected that there would be no chance of receiving payment for the debt</p>	-	29,137,834.00	29,137,834.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The aforementioned the transactions were suspicious transactions in 2024. The transaction were carried out by some management of the subsidiaries, acting beyond the scope of their authority, which was not in compliance with the relevant internal regulations related to the subsidiaries' operations, nor did it adhere to the notification on connected transactions of the Securities and Exchange Commission and the SET and were not approved by the Board of Directors of the Company.			
Transaction 8 <u>Nature of transaction</u> Interest income <u>Details</u> Company transaction : Thonburi Bamrungmuang Hospital Co., Ltd <u>Necessity/reasonableness</u> Related to loans to related party (Transaction 6) In 2024, the subsidiary did not record interest income because it expected that there would be no chance of receiving payment for the debt <u>Audit committee's opinion</u> The aforementioned the transactions were suspicious transactions in 2024. The transaction were carried out by some management of the subsidiaries, acting beyond the scope of their authority, which was not in compliance with the relevant internal regulations related to the subsidiaries' operations, nor did it adhere to the notification on connected transactions of the Securities and Exchange Commission and the SET and were not approved by the Board of Directors of the Company.	933,198.00	-	-
Transaction 9	933,198.00	933,198.00	933,198.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Interest receivable</p> <p><u>Details</u></p> <p>Company transaction : Thonburi Bamrungmuang Hospital Co., Ltd</p> <p><u>Necessity/reasonableness</u></p> <p>Related to loans to related party (Transaction 6) In 2024, the subsidiary did not record interest income because it expected that there would be no chance of receiving payment for the debt</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned the transactions were suspicious transactions in 2024. The transaction were carried out by some management of the subsidiaries, acting beyond the scope of their authority, which was not in compliance with the relevant internal regulations related to the subsidiaries' operations, nor did it adhere to the notification on connected transactions of the Securities and Exchange Commission and the SET and were not approved by the Board of Directors of the Company.</p>			
<p>Transaction 10</p> <p><u>Nature of transaction</u></p> <p>Allowance for expected credit loss - Interest receivable</p> <p><u>Details</u></p> <p>Company transaction : Thonburi Bamrungmuang Hospital Co., Ltd</p> <p><u>Necessity/reasonableness</u></p> <p>Related to loans to related party and interest receivable (Transaction 6 and 9) In 2024, a provision for doubtful debts was set for both the loan and the outstanding interest receivables in full.</p>	-	933,198.00	933,198.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The aforementioned the transactions were suspicious transactions in 2024. The transaction were carried out by some management of the subsidiaries, acting beyond the scope of their authority, which was not in compliance with the relevant internal regulations related to the subsidiaries' operations, nor did it adhere to the notification on connected transactions of the Securities and Exchange Commission and the SET and were not approved by the Board of Directors of the Company.			
Transaction 11 <u>Nature of transaction</u> Loans to related party <u>Details</u> Company transaction : TH Health Co., Ltd. <u>Necessity/reasonableness</u> TH Health Co., Ltd., which is a subsidiary, provided a loan to Ratchathani Pattanakarn (2014) Co., Ltd. for working capital, with an interest rate higher than the subsidiary's borrowing cost. In 2024, the subsidiary transferred prepaid asset payments to be recorded as a loan of 55 million Baht, without recording interest income, as it anticipated there would be no chance of receiving payment for the debt. A provision for doubtful debts was set for both the loan and the outstanding interest receivables in full. At present, the Company has initiated legal proceedings and the case has reached its final judgment. The Company is currently in the process of tracing the debtor's assets to enforce repayment in accordance with the court's judgment. <u>Audit committee's opinion</u>	10,000,000.00	65,000,000.00	65,000,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The transactions were suspicious transactions in 2024. The transaction were carried out by some management of the subsidiaries, acting beyond the scope of their authority, which was not in compliance with the relevant internal regulations related to the subsidiaries' operations, nor did it adhere to the notification on connected transactions of the Securities and Exchange Commission and the SET and were not approved by the Board of Directors of the Company.</p>			
<p>Transaction 12</p> <p><u>Nature of transaction</u></p> <p>Allowance for expected credit loss – Loans to</p> <p><u>Details</u></p> <p>Company transaction : TH Health Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Related to loans to related party (Transaction 11) In 2024, the subsidiary did not record interest income because it expected that there would be no chance of receiving payment for the debt</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned the transactions were suspicious transactions in 2024. The transaction were carried out by some management of the subsidiaries, acting beyond the scope of their authority, which was not in compliance with the relevant internal regulations related to the subsidiaries' operations, nor did it adhere to the notification on connected transactions of the Securities and Exchange Commission and the SET and were not approved by the Board of Directors of the Company.</p>	-	65,000,000.00	65,000,000.00
<p>Transaction 13</p> <p><u>Nature of transaction</u></p> <p>Interest income</p>	53,762.00	-	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Details</u> <p>Company transaction : TH Health Co., Ltd.</p> <u>Necessity/reasonableness</u> <p>Related to loans to related party (Transaction 11) In 2024, the subsidiary did not record interest income because it expected that there would be no chance of receiving payment for the debt</p> <u>Audit committee's opinion</u> <p>The aforementioned the transactions were suspicious transactions in 2024. The transaction were carried out by some management of the subsidiaries, acting beyond the scope of their authority, which was not in compliance with the relevant internal regulations related to the subsidiaries' operations, nor did it adhere to the notification on connected transactions of the Securities and Exchange Commission and the SET and were not approved by the Board of Directors of the Company.</p>			
Transaction 14 <u>Nature of transaction</u> <p>Interest receivable</p> <u>Details</u> <p>Company transaction : TH Health Co., Ltd.</p> <u>Necessity/reasonableness</u> <p>Related to loans to related party (Transaction 11) In 2024, the subsidiary did not record interest income because it expected that there would be no chance of receiving payment for the debt</p> <u>Audit committee's opinion</u>	53,762.00	53,762.00	5,328,762.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The aforementioned the transactions were suspicious transactions in 2024. The transaction were carried out by some management of the subsidiaries, acting beyond the scope of their authority, which was not in compliance with the relevant internal regulations related to the subsidiaries' operations, nor did it adhere to the notification on connected transactions of the Securities and Exchange Commission and the SET and were not approved by the Board of Directors of the Company.</p>			
<p>Transaction 15</p> <p><u>Nature of transaction</u></p> <p>Allowance for expected credit loss - Interest receivable</p> <p><u>Details</u></p> <p>Company transaction : TH Health Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Related to loans to related party and interest receivable (Transaction 11 and 14)</p> <p>In 2024, a provision for doubtful debts was set for both the loan and the outstanding interest receivables in full.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned the transactions were suspicious transactions in 2024. The transaction were carried out by some management of the subsidiaries, acting beyond the scope of their authority, which was not in compliance with the relevant internal regulations related to the subsidiaries' operations, nor did it adhere to the notification on connected transactions of the Securities and Exchange Commission and the SET and were not approved by the Board of Directors of the Company.</p>	-	53,762.00	5,328,762.00
Ramkhamhaeng Hospital Public Company Limited			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Revenue from sale of medical supplies <u>Details</u> Company transaction : DS All Co., Ltd. <u>Necessity/reasonableness</u> DS All Co., Ltd., a subsidiary, has sold dental supplies. The pricing, transaction terms, and trade credit conditions were established under the same terms as those applied to transactions with other legal entities. <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.	69,017.00	74,970.00	122,499.00
Transaction 2 <u>Nature of transaction</u> Trade accounts receivable <u>Details</u> Company transaction : DS All Co., Ltd. <u>Necessity/reasonableness</u> Related to revenue from sale of medical supplies (Transaction 1) <u>Audit committee's opinion</u> The terms of the transactions were conducted on normal commercial terms.	13,400.00	21,800.00	-
Transaction 3 <u>Nature of transaction</u> Cost of purchasing medicines and medical supplies <u>Details</u> Company transaction : THG	19,165,031.00	4,686,300.00	4,441,468.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> The company has purchased medicines, medical supplies, and medical supplies, as well as medical diagnostic services, which are essential for patient treatment. The pricing and transaction terms were determined based on market conditions, similar to agreements made with other legal entities. <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.			
Transaction 4 <u>Nature of transaction</u> Professional fee <u>Details</u> Company transaction : THG <u>Necessity/reasonableness</u> The company has purchased medicines, medical supplies, and medical supplies, as well as medical diagnostic services, which are essential for patient treatment. The pricing and transaction terms were determined based on market conditions, similar to agreements made with other legal entities. <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.	2,854,445.00	-	-
Transaction 5 <u>Nature of transaction</u> Maintenance expanse <u>Details</u> Company transaction : THG <u>Necessity/reasonableness</u>	78,990.00	-	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The company has purchased medicines, medical supplies, and medical supplies, as well as medical diagnostic services, which are essential for patient treatment. The pricing and transaction terms were determined based on market conditions, similar to agreements made with other legal entities.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 6</p> <p>1,742,168.00 1,449,718.00 727,318.00</p> <p><u>Nature of transaction</u></p> <p>Trade accounts payable</p> <p><u>Details</u></p> <p>Company transaction : THG</p> <p><u>Necessity/reasonableness</u></p> <p>Related to purchasing medicines and medical supplies professional fee and maintenance (Transaction 3, 4 and 5)</p> <p><u>Audit committee's opinion</u></p> <p>The terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 7</p> <p>- - 4,000.00</p> <p><u>Nature of transaction</u></p> <p>Dividend income</p> <p><u>Details</u></p> <p>Company transaction : THG</p> <p><u>Necessity/reasonableness</u></p> <p>The company has received dividends from its investment in common shares of Ramkhamhaeng Hospital Public Company Limited, as declared</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were reasonable and fair.</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 8 <u>Nature of transaction</u> Professional fee <u>Details</u> Company transaction : Thonburi Bamrungmuang Hospital Co., Ltd <u>Necessity/reasonableness</u> Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary, has medical diagnostic services essential for patient treatment. The pricing and transaction terms were determined based on market conditions, similar to agreements made with other legal entities. <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.	96,600.00	-	-
Transaction 9 <u>Nature of transaction</u> Other Expenses <u>Details</u> Company transaction : Thonburi Bamrungmuang Hospital Co., Ltd <u>Necessity/reasonableness</u> Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary, has medical diagnostic services essential for patient treatment. The pricing and transaction terms were determined based on market conditions, similar to agreements made with other legal entities. <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.	80,000.00	-	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 10 <u>Nature of transaction</u> Revenue from sales of medicines <u>Details</u> Company transaction : THG <u>Necessity/reasonableness</u> <p>The company has sold pharmaceutical products to Ramkhamhaeng Hospital Public Company Limited, as these products are essential for patient treatment. The pricing and transaction terms were determined based on market conditions, similar to agreements made with other legal entities.</p> <u>Audit committee's opinion</u> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>	2,900.00	-	-
Transaction 11 <u>Nature of transaction</u> Cost of purchasing medicines and medical supplies <u>Details</u> Company transaction : Thonburi Wellbeing Co., Ltd. <u>Necessity/reasonableness</u> <p>Thonburi Wellbeing Co., Ltd., a subsidiary, has purchased medicines and medical supplies, as well as utilized medical diagnostic services essential for patient treatment. The pricing and transaction terms were determined based on market conditions, similar to agreements made with other legal entities.</p> <u>Audit committee's opinion</u> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>	17,400.00	-	-
Transaction 12 <u>Nature of transaction</u>	261,815.00	-	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Cost of purchasing medicines and medical supplies</p> <p><u>Details</u></p> <p>Company transaction : Rajyindee Hospital Public Company Limited</p> <p><u>Necessity/reasonableness</u></p> <p>Rajyindee Hospital Public Company Limited, a subsidiary, has purchased medicines and medical supplies. The pricing and transaction terms were determined based on market conditions, similar to agreements made with other legal entities.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 13</p> <p><u>Nature of transaction</u></p> <p>Cost of purchasing medicines and medical supplies</p> <p><u>Details</u></p> <p>Company transaction : Thanarath Thungsong Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Thanarat Thung Song Co., Ltd., a subsidiary, has purchased medical supplies essential for patient treatment. The pricing and trade terms were determined based on market conditions, similar to agreements made with other legal entities</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>	-	39,200.00	-
<p>Transaction 14</p> <p><u>Nature of transaction</u></p> <p>Medical equipment</p> <p><u>Details</u></p>	6,609,000.00	-	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Company transaction : THG</p> <p><u>Necessity/reasonableness</u></p> <p>The company has purchased medical equipment, as well as utilized medical diagnostic services, which are essential for patient treatment. The pricing and transaction terms were determined based on market conditions, similar to agreements made with other legal entities.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were conducted at reasonable prices and under fair terms and conditions.</p>			
<p>Transaction 15</p> <p><u>Nature of transaction</u></p> <p>Medical equipment</p> <p><u>Details</u></p> <p>Company transaction : Thonburi Sermrat Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Thonburi Sermrath Co., Ltd., a subsidiary, has purchased medical equipment essential for patient treatment. The pricing and transaction terms were determined based on market conditions, similar to agreements made with other legal entities.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were conducted at reasonable prices and under fair terms and conditions.</p>	64,486.00	-	-
Synphaet Seriruk Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from sale of medical supplies</p> <p><u>Details</u></p> <p>Company transaction : DS All Co., Ltd.</p>	-	19,738.00	12,107.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> DS All Co., Ltd., a subsidiary, has sold medical supplies to Sinphaet Theparak Co., Ltd., as these products are essential for patient treatment. The pricing and trade terms were determined based on market conditions, similar to agreements made with other legal entities. <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.			
Khon Kaen Ram Hospital Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Revenue from sale of medical supplies <u>Details</u> Company transaction : THG <u>Necessity/reasonableness</u> The Company has sold medicines and medical supplies to Khon Kaen Ram Hospital Co., Ltd., as these products are essential for patient treatment. The pricing and trade terms were determined based on market conditions, similar to agreements made with other legal entities <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.	-	-	26,446.00
Transaction 2 <u>Nature of transaction</u> Trade accounts receivable <u>Details</u> Company transaction : THG <u>Necessity/reasonableness</u>	-	-	5,570.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Related to revenue from sale of medical supplies (Transaction 1)</p> <p><u>Audit committee's opinion</u></p> <p>The terms of the transactions were conducted on normal commercial terms.</p>			
Vibharam-Pakkred Hospital Co., Ltd.			
<p>Transaction 1</p> <p>37,200.00</p> <p><u>Nature of transaction</u></p> <p>Revenue from sale of medical supplies</p> <p><u>Details</u></p> <p>Company transaction : Thonburi Bamrungmuang Hospital Co., Ltd</p> <p><u>Necessity/reasonableness</u></p> <p>Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary, has sold pharmaceutical products to Vibharam-Pakkred Hospital Co., Ltd., as these products are essential for patient treatment. The pricing and trade terms were determined based on market conditions, similar to agreements made with other legal entities</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>		-	-
Vibharam Hospital Co., Ltd.			
<p>Transaction 1</p> <p>145,816.00</p> <p><u>Nature of transaction</u></p> <p>Revenue from sale of medical supplies</p> <p><u>Details</u></p> <p>Company transaction : TH Health Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p>		12,282.00	31,286.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>TH Health Co., Ltd., a subsidiary, has also sold medicines and medical supplies to Vibharam-Pakkred Hospital Co., Ltd., which is essential for patient treatment. The pricing and trade terms were determined based on market conditions, similar to agreements made with other legal entities.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable</p> <p><u>Details</u></p> <p>Company transaction : TH Health Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Related to revenue from sale of medical supplies (Transaction 1)</p> <p><u>Audit committee's opinion</u></p> <p>The terms of the transactions were conducted on normal commercial terms.</p>	-	-	4,344.00
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Revenue from sale of medical supplies</p> <p><u>Details</u></p> <p>Company transaction : DS All Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>DS All Co., Ltd., a subsidiary, has sold medical supplies to Vibharam-Pakkred Hospital Co., Ltd., which is essential for patient treatment. The pricing and trade terms were determined based on market conditions, similar to agreements made with other legal entities.</p>	-	51,270.00	57,492.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.			
Transaction 4 <u>Nature of transaction</u> Trade accounts receivable <u>Details</u> Company transaction : DS All Co., Ltd. <u>Necessity/reasonableness</u> Related to revenue from sale of medical supplies (Transaction 3) <u>Audit committee's opinion</u> The terms of the transactions were conducted on normal commercial terms.	-	-	29,300.00
Transaction 5 <u>Nature of transaction</u> Revenue from sale of medical supplies <u>Details</u> Company transaction : Thonburi Bamrungmuang Hospital Co., Ltd <u>Necessity/reasonableness</u> Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary, has sold medicines and medical supplies to Vibharam-Pakkred Hospital Co., Ltd., which is essential for patient treatment. The pricing and trade terms were determined based on market conditions, similar to agreements made with other legal entities. <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.	214,220.00	-	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Vibharam (Amata Nakorn) Hospital Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Revenue from sales of medicines and medical supplies <u>Details</u> Company transaction : Thonburi Bamrungmuang Hospital Co., Ltd <u>Necessity/reasonableness</u> Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary, has sold medicines and medical supplies to Vibharam Hospital (Amata Nakorn) Co., Ltd., which is essential for patient treatment. The pricing and trade terms were determined based on market conditions, similar to agreements made with other legal entities. <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.	24,990.00	-	19,776.00
Transaction 2 <u>Nature of transaction</u> Trade accounts receivable <u>Details</u> Company transaction : Thonburi Bamrungmuang Hospital Co., Ltd <u>Necessity/reasonableness</u> Related to revenue from sale of medical supplies (Transaction 1) <u>Audit committee's opinion</u> The terms of the transactions were conducted on normal commercial terms.	26,739.00	-	-
Transaction 3	335,250.00	504,349.00	222,803.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Nature of transaction</u> Revenue from sales of medicines and medical supplies <u>Details</u> Company transaction : TH Health Co., Ltd. <u>Necessity/reasonableness</u> TH Health Co., Ltd., a subsidiary, has sold medicines and medical supplies to Vibharam Hospital (Amata Nakorn) Co., Ltd., which is essential for patient treatment. The pricing and trade terms were determined based on market conditions, similar to agreements made with other legal entities. <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.			
Transaction 4 <u>Nature of transaction</u> Trade accounts receivable <u>Details</u> Company transaction : TH Health Co., Ltd. <u>Necessity/reasonableness</u> Related to revenue from sale of medical supplies (Transaction 3) <u>Audit committee's opinion</u> The terms of the transactions were conducted on normal commercial terms.	-	120,777.00	64,247.00
Thai Medical Group Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Cost of purchasing inventory <u>Details</u>	4,364,410.00	1,025,980.00	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Company transaction : THG</p> <p><u>Necessity/reasonableness</u></p> <p>The company is required to purchase medical supplies for distribution and patient treatment. The pricing and trade terms were determined based on market conditions, similar to agreements made with other legal entities</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 2</p> <p>739,509.00</p> <p><u>Nature of transaction</u></p> <p>Trade accounts payable</p> <p><u>Details</u></p> <p>Company transaction : THG</p> <p><u>Necessity/reasonableness</u></p> <p>Related to cost of purchasing inventory (Transaction 1)</p> <p><u>Audit committee's opinion</u></p> <p>The terms of the transactions were conducted on normal commercial terms.</p>		-	-
<p>Transaction 3</p> <p>1,030,644.00</p> <p><u>Nature of transaction</u></p> <p>Cost of purchasing inventory</p> <p><u>Details</u></p> <p>Company transaction : Thonburi Bamrungmuang Hospital Co., Ltd</p> <p><u>Necessity/reasonableness</u></p>		423,828.00	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary, has purchased medical supplies essential for patient treatment. The pricing and trade terms were determined based on market conditions, similar to agreements made with other legal entities</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 4</p> <p>336,886.00 515,211.00 515,211.00</p> <p><u>Nature of transaction</u></p> <p>Trade accounts payable</p> <p><u>Details</u></p> <p>Company transaction : Thonburi Bamrungmuang Hospital Co., Ltd</p> <p><u>Necessity/reasonableness</u></p> <p>Related to cost of purchasing inventory (Transaction 3)</p> <p><u>Audit committee's opinion</u></p> <p>The terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 5</p> <p>23,986.00 - -</p> <p><u>Nature of transaction</u></p> <p>Interest income</p> <p><u>Details</u></p> <p>Company transaction : Thonburi Bamrungmuang Hospital Co., Ltd</p> <p><u>Necessity/reasonableness</u></p> <p>Thonburi Bamrungmuang Hospital Co., Ltd., which is a subsidiary, provided a short-term loan to Thai Medical Group Co., Ltd. for working capital, with an interest rate higher than the subsidiary's borrowing cost. The subsidiary received full repayment of both the loan and interest income in 2023</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The transactions were suspicious transactions in 2024. The transaction were carried out by some management of the subsidiaries, acting beyond the scope of their authority, which was not in compliance with the relevant internal regulations related to the subsidiaries' operations, nor did it adhere to the notification on connected transactions of the Securities and Exchange Commission and the SET and were not approved by the Board of Directors of the Company.			
Transaction 6 <u>Nature of transaction</u> Cost of purchasing inventory <u>Details</u> Company transaction : Thonburi Wellbeing Co., Ltd. <u>Necessity/reasonableness</u> Thonburi Wellbeing Co., Ltd., a subsidiary, has purchased medical supplies essential for patient treatment. The pricing and trade terms were determined based on market conditions, similar to agreements made with other legal entities <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.	167,537.00	75,243.00	-
Transaction 7 <u>Nature of transaction</u> Cost of purchasing inventory <u>Details</u> Company transaction : TH Health Co., Ltd. <u>Necessity/reasonableness</u>	50,160.00	-	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>TH Health Co., Ltd., a subsidiary, has purchased medical supplies. The pricing and trade terms were determined based on market conditions, similar to agreements made with other legal entities.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
Rajnara Hospital Co.,Ltd.			
<p>Transaction 1</p> <p>83,644.00</p> <p>127,396.00</p> <p>96,606.00</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of medicines and medical supplies</p> <p><u>Details</u></p> <p>Company transaction : TH Health Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>TH Health Co., Ltd., a subsidiary company, has sold medicines and medical supplies to Rajnara Hospital Co., Ltd., which requires these products for patient treatment. The pricing and commercial terms of this transaction are consistent with those agreed upon in transactions with other general entities.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 2</p> <p>79,120.00</p> <p>99,730.00</p> <p>81,003.00</p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable</p> <p><u>Details</u></p> <p>Company transaction : TH Health Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Related to revenue from sales of medicines and medical supplies (Transaction 1)</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The terms of the transactions were conducted on normal commercial terms.			
Transaction 3 <u>Nature of transaction</u> Other Expenses <u>Details</u> Company transaction : THG <u>Necessity/reasonableness</u> The company has organized training and seminars for employees within the group to enhance personnel capabilities. Therefore, expenses have been incurred from employees attending study visits at affiliated hospitals, with service fees determined according to mutually agreed terms. <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms	-	25,000.00	-
Transaction 4 <u>Nature of transaction</u> Other payables <u>Details</u> Company transaction : THG <u>Necessity/reasonableness</u> Related to other Expenses (Transaction 3) <u>Audit committee's opinion</u> The terms of the transactions were conducted on normal commercial terms	-	25,000.00	25,000.00
Transaction 5 <u>Nature of transaction</u>	29,120.00	-	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Revenue from sales of medicines and medical supplies</p> <p><u>Details</u></p> <p>Company transaction : Thonburi Bamrungmuang Hospital Co., Ltd</p> <p><u>Necessity/reasonableness</u></p> <p>Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary, has sold medicines and medical supplies to Rajnara Hospital Co., Ltd., which is essential for patient treatment. The pricing and trade terms were determined based on market conditions, similar to agreements made with other legal entities.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
Ramnakara Co., Ltd.			
<p>Transaction 1</p> <p>-</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of medicines and medical supplies</p> <p><u>Details</u></p> <p>Company transaction : THG</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has sold medicines and medical supplies to Ramnakara Co., Ltd., which is essential for patient treatment. The pricing and trade terms were determined based on market conditions, similar to agreements made with other legal entities.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms</p>	-	-	39,191.00
Transaction 2	-	-	39,191.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Nature of transaction</u> Trade accounts receivable <u>Details</u> Company transaction : THG <u>Necessity/reasonableness</u> Related to revenue from sales of medicines and medical supplies (Transaction 1) <u>Audit committee's opinion</u> The terms of the transactions were conducted on normal commercial terms			
Transaction 3 <u>Nature of transaction</u> Purchase of assets for building construction purposes <u>Details</u> Company transaction : THG <u>Necessity/reasonableness</u> The company has purchased materials used for the hospital building construction. The pricing and terms agreed upon in this transaction are consistent with market conditions, similar to agreements made with other general entities <u>Audit committee's opinion</u> The transactions were conducted at reasonable prices and under fair terms and conditions.	2,512,210.00	-	-
M.I. Calibration System Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Cost of purchasing inventory <u>Details</u> Company transaction : THG	27,386,378.00	40,206,529.00	32,638,828.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> The company has purchased medicines and medical supplies for patient treatment. The pricing and terms agreed upon in these transactions are consistent with market conditions, similar to agreements made with other general entities <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.			
Transaction 2 <u>Nature of transaction</u> Maintenance and other expenses <u>Details</u> Company transaction : THG <u>Necessity/reasonableness</u> The company engaged repair services and other necessary expenses for patient treatment. The pricing and terms agreed upon in these transactions are consistent with market conditions, similar to agreements made with other general entities <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.	814,933.00	728,660.00	395,940.00
Transaction 3 <u>Nature of transaction</u> Vehicle rental <u>Details</u> Company transaction : THG <u>Necessity/reasonableness</u>	-	23,150.00	16,870.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The company engaged services and other necessary expenses for patient treatment. The pricing and terms agreed upon in these transactions are consistent with market conditions, similar to agreements made with other general entities</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 4</p> <p>12,744,755.00 13,623,869.00 10,425,941.00</p> <p><u>Nature of transaction</u></p> <p>Trade accounts payable</p> <p><u>Details</u></p> <p>Company transaction : THG</p> <p><u>Necessity/reasonableness</u></p> <p>Related to inventory purchasing (Transaction 1)</p> <p><u>Audit committee's opinion</u></p> <p>The terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 5</p> <p>94,560.00 66,645.00 136,270.00</p> <p><u>Nature of transaction</u></p> <p>Other payables</p> <p><u>Details</u></p> <p>Company transaction : THG</p> <p><u>Necessity/reasonableness</u></p> <p>Related to maintenance expenses and rental fee (Transaction 2 and 3)</p> <p><u>Audit committee's opinion</u></p> <p>The terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 6</p> <p>22,813,823.00 4,006,000.00 9,381,200.00</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Medical equipment</p> <p><u>Details</u></p> <p>Company transaction : THG</p> <p><u>Necessity/reasonableness</u></p> <p>The company has purchased medical equipment, devices. The pricing and terms agreed upon in these transactions are consistent with market conditions, similar to agreements made with other general entities</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were conducted at reasonable prices and under fair terms and conditions.</p>			
<p>Transaction 7</p> <p><u>Nature of transaction</u></p> <p>Payables from asset purchases</p> <p><u>Details</u></p> <p>Company transaction : THG</p> <p><u>Necessity/reasonableness</u></p> <p>Related to assets purchasing (Transaction 6)</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were conducted under fair terms and conditions.</p>	1,773,493.00	892,800.00	2,191,200.00
<p>Transaction 8</p> <p><u>Nature of transaction</u></p> <p>Cost of purchasing inventory</p> <p><u>Details</u></p> <p>Company transaction : Rajyindee Hospital Public Company Limited</p> <p><u>Necessity/reasonableness</u></p>	833,475.00	801,310.00	567,090.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Rajyindee Hospital Public Company Limited, a subsidiary company, has purchased medical supplies necessary for patient treatment. The pricing and commercial terms of these transactions are consistent with those agreed upon with other general entities under normal market conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 9</p> <p>220,850.00 108,870.00 47,700.00</p> <p><u>Nature of transaction</u></p> <p>Trade accounts payable</p> <p><u>Details</u></p> <p>Company transaction : Rajyindee Hospital Public Company Limited</p> <p><u>Necessity/reasonableness</u></p> <p>Related to inventory purchasing (Transaction 8)</p> <p><u>Audit committee's opinion</u></p> <p>The terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 10</p> <p>- - 2,100,000.00</p> <p><u>Nature of transaction</u></p> <p>Medical equipment</p> <p><u>Details</u></p> <p>Company transaction : Rajyindee Hospital Public Company Limited</p> <p><u>Necessity/reasonableness</u></p> <p>Rajyindee Hospital Public Company Limited, a subsidiary company, has purchased medical equipment. The pricing and commercial terms of these transactions are consistent with those agreed upon with other general entities under normal market conditions.</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The transactions were conducted at reasonable prices and under fair terms and conditions.			
Transaction 11 <u>Nature of transaction</u> Payables from asset purchases <u>Details</u> Company transaction : Rajyindee Hospital Public Company Limited <u>Necessity/reasonableness</u> Related to assets purchasing (Transaction 10) <u>Audit committee's opinion</u> The transactions were conducted under fair terms and conditions.	-	-	1,150,000.00
Transaction 12 <u>Nature of transaction</u> Cost of purchasing inventory <u>Details</u> Company transaction : Thonburi Wellbeing Co., Ltd. <u>Necessity/reasonableness</u> Thonburi Wellbeing Co., Ltd., a subsidiary company, has purchased medical supplies, medical equipment, and incurred expenses for repairs and maintenance of medical equipment necessary for patient treatment. The pricing and commercial terms of these transactions are consistent with those agreed upon with other general entities under normal market conditions. <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.	3,000.00	-	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 13 <u>Nature of transaction</u> Trade accounts payable <u>Details</u> Company transaction : Thonburi Wellbeing Co., Ltd. <u>Necessity/reasonableness</u> Related to inventory purchasing (Transaction 10) <u>Audit committee's opinion</u> The terms of the transactions were conducted on normal commercial terms.	3,000.00	-	-
Transaction 14 <u>Nature of transaction</u> Repair and maintenance expense <u>Details</u> Company transaction : Thonburi Wellbeing Co., Ltd. <u>Necessity/reasonableness</u> Thonburi Wellbeing Co., Ltd., a subsidiary company, has purchased medical supplies, medical equipment, and incurred expenses for repairs and maintenance of medical equipment necessary for patient treatment. The pricing and commercial terms of these transactions are consistent with those agreed upon with other general entities under normal market conditions. <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms	-	2,365.00	3,000.00
Transaction 15 <u>Nature of transaction</u> Medical equipment <u>Details</u>	-	50,825.00	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Company transaction : Thonburi Wellbeing Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Thonburi Wellbeing Co., Ltd., a subsidiary company, has purchased medical equipment. The pricing and commercial terms of these transactions are consistent with those agreed upon with other general entities under normal market conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were conducted at reasonable prices and under fair terms and conditions.</p>			
<p>Transaction 16</p> <p><u>Nature of transaction</u></p> <p>Cost of purchasing inventory</p> <p><u>Details</u></p> <p>Company transaction : Thanarath Thungsong Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Thanarat Thungsong Co., Ltd., a subsidiary company, has purchased medical supplies, medical equipment, consumables, as well as disease analysis services necessary for patient treatment. The pricing and commercial terms of these transactions are consistent with those agreed upon with other general entities under normal market conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>	-	111,915.00	113,265.00
<p>Transaction 17</p> <p><u>Nature of transaction</u></p> <p>Purchase of consumables supplies</p> <p><u>Details</u></p>	-	7,100.00	3,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Company transaction : Thanarath Thungsong Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Thanarat Thungsong Co., Ltd., a subsidiary company, has purchased medical supplies, medical equipment, consumables, as well as disease analysis services necessary for patient treatment. The pricing and commercial terms of these transactions are consistent with those agreed upon with other general entities under normal market conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 18</p> <p><u>Nature of transaction</u></p> <p>Diagnostic testing expenses</p> <p><u>Details</u></p> <p>Company transaction : Thanarath Thungsong Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Thanarat Thungsong Co., Ltd., a subsidiary company, has purchased medical supplies, medical equipment, consumables, as well as disease analysis services necessary for patient treatment. The pricing and commercial terms of these transactions are consistent with those agreed upon with other general entities under normal market conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>	-	1,350,400.00	1,058,610.00
<p>Transaction 19</p> <p><u>Nature of transaction</u></p>	-	264,940.00	265,545.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Trade accounts payable</p> <p><u>Details</u></p> <p>Company transaction : Thanarath Thungsong Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Related to diagnostic testing expenses (Transaction 18)</p> <p><u>Audit committee's opinion</u></p> <p>The terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 20</p> <p><u>Nature of transaction</u></p> <p>Medical equipment</p> <p><u>Details</u></p> <p>Company transaction : Thanarath Thungsong Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Thanarat Thungsong Co., Ltd., a subsidiary company, has purchased medical equipment. The pricing and commercial terms of these transactions are consistent with those agreed upon with other general entities under normal market conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were conducted at reasonable prices and under fair terms and conditions.</p>	-	2,446,500.00	1,574,000.00
<p>Transaction 21</p> <p><u>Nature of transaction</u></p> <p>Payables from asset purchases</p> <p><u>Details</u></p> <p>Company transaction : Thanarath Thungsong Co., Ltd.</p>	-	-	1,480,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> Related to assets purchasing (Transaction 20) <u>Audit committee's opinion</u> The transactions were conducted under fair terms and conditions.			
Transaction 22 <u>Nature of transaction</u> Cost of purchasing inventory <u>Details</u> Company transaction : Trang Vejkij Co., Ltd. <u>Necessity/reasonableness</u> Trang Vejkij Co., Ltd., a subsidiary company, has purchased medical supplies and incurred repair and maintenance expenses for equipment necessary for patient treatment. The pricing and commercial terms of these transactions are consistent with those agreed upon with other general entities under normal market conditions. <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.	-	21,300.00	26,000.00
Transaction 23 <u>Nature of transaction</u> Repair and maintenance expense <u>Details</u> Company transaction : Trang Vejkij Co., Ltd. <u>Necessity/reasonableness</u>	-	11,500.00	180,358.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Trang Vejki Co., Ltd., a subsidiary company, has purchased medical supplies and incurred repair and maintenance expenses for equipment necessary for patient treatment. The pricing and commercial terms of these transactions are consistent with those agreed upon with other general entities under normal market conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 24</p> <p><u>Nature of transaction</u></p> <p>Trade accounts payable</p> <p><u>Details</u></p> <p>Company transaction : Trang Vejki Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Related to inventory purchasing (Transaction 22)</p> <p><u>Audit committee's opinion</u></p> <p>The terms of the transactions were conducted on normal commercial terms.</p>	-	-	511,850.00
<p>Transaction 25</p> <p><u>Nature of transaction</u></p> <p>Purchase of assets : Assets under construction and medical equipment</p> <p><u>Details</u></p> <p>Company transaction : Trang Vejki Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Trang Vejki Co., Ltd., a subsidiary, purchased construction materials for hospital building works and medical equipment for use in the hospital. The pricing and contractual terms were determined on normal commercial terms, comparable to those with unrelated parties.</p>	-	-	88,590,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The transactions were conducted at reasonable prices and under fair terms and conditions.			
Transaction 26 <u>Nature of transaction</u> Cost of purchasing inventory <u>Details</u> Company transaction : Thonburi Sermrat Co., Ltd. <u>Necessity/reasonableness</u> Thonburi Sermrat Co., Ltd., a subsidiary company, has purchased medical supplies necessary for patient treatment. The pricing and commercial terms of these transactions are consistent with those agreed upon with other general entities under normal market conditions. <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.	-	35,953.00	26,168.00
Transaction 27 <u>Nature of transaction</u> Repair and maintenance expense <u>Details</u> Company transaction : Thonburi Sermrat Co., Ltd. <u>Necessity/reasonableness</u> Thonburi Sermrat Co., Ltd., a subsidiary company, has purchased medical supplies necessary for patient treatment. The pricing and commercial terms of these transactions are consistent with those agreed upon with other general entities under normal market conditions. <u>Audit committee's opinion</u>	-	-	42,262.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The pricing and terms of the transactions were conducted on normal commercial terms.			
Transaction 28 <u>Nature of transaction</u> Other Expenses <u>Details</u> Company transaction : Thonburi Sermrat Co., Ltd. <u>Necessity/reasonableness</u> Thonburi Sermrat Co., Ltd., a subsidiary company, has purchased medical supplies necessary for patient treatment. The pricing and commercial terms of these transactions are consistent with those agreed upon with other general entities under normal market conditions. <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.	-	-	11,215.00
Transaction 29 <u>Nature of transaction</u> Trade accounts payable <u>Details</u> Company transaction : Thonburi Sermrat Co., Ltd. <u>Necessity/reasonableness</u> Related to inventory purchasing, maintenance and other expenses (Transaction 10) <u>Audit committee's opinion</u> The terms of the transactions were conducted on normal commercial terms.	-	6,000.00	28,000.00
Chiangmai Ram Medical Business Co., Ltd.			
Transaction 1 <u>Nature of transaction</u>	-	214,807.00	143,719.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Revenue from sales of medicines and medical supplies</p> <p><u>Details</u></p> <p>Company transaction : TH Health Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>TH Health Co., Ltd., a subsidiary company, has sold medicines and medical supplies to Chiangmai Ruam Medical Business Co., Ltd., which requires these products for patient treatment purposes. The pricing and commercial terms of these transactions are consistent with those agreed upon with other general entities under normal market conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable</p> <p><u>Details</u></p> <p>Company transaction : TH Health Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Related to revenue from sales of medicines and medical supplies (Transaction 1)</p> <p><u>Audit committee's opinion</u></p> <p>The terms of the transactions were conducted on normal commercial terms.</p>	-	32,927.00	34,650.00
Chiangmai Ram Hospital Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of medicines and medical supplies</p>	-	994,084.00	1,057,673.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Details</u> <p>Company transaction : TH Health Co., Ltd.</p> <u>Necessity/reasonableness</u> <p>TH Health Co., Ltd., a subsidiary company, has sold medicines and medical supplies to Chiangmai Ram Hospital Co., Ltd., which requires these products for patient treatment purposes. The pricing and commercial terms of these transactions are consistent with those agreed upon with other general entities under normal market conditions.</p> <u>Audit committee's opinion</u> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
Transaction 2 <u>Nature of transaction</u> <p>Trade accounts receivable</p> <u>Details</u> <p>Company transaction : TH Health Co., Ltd.</p> <u>Necessity/reasonableness</u> <p>Related to revenue from sale of medicines and medical supplies (Transaction 1)</p> <u>Audit committee's opinion</u> <p>The terms of the transactions were conducted on normal commercial terms.</p>	-	265,789.00	307,247.00
Transaction 3 <u>Nature of transaction</u> <p>Revenue from sale of medical supplies</p> <u>Details</u> <p>Company transaction : DS All Co., Ltd.</p> <u>Necessity/reasonableness</u>	-	-	50,949.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>DS All Co., Ltd., a subsidiary, has sold medicines and medical supplies to Chiangmai Ram Hospital Co., Ltd., which is essential for patient treatment. The pricing and trade terms were determined based on market conditions, similar to agreements made with other legal entities.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable</p> <p><u>Details</u></p> <p>Company transaction : DS All Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Related to revenue from sale of medical supplies (Transaction 3)</p> <p><u>Audit committee's opinion</u></p> <p>The terms of the transactions were conducted on normal commercial terms.</p>	-	-	14,280.00
Phayao Ram Hospital Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of medicines and medical supplies</p> <p><u>Details</u></p> <p>Company transaction : TH Health Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p>	-	581,537.00	646,669.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>TH Health Co., Ltd., a subsidiary company, has sold medicines and medical supplies to Phayao Ram Hospital Co., Ltd., which requires these products for patient treatment purposes. The pricing and commercial terms of these transactions are consistent with those agreed upon with other general entities under normal market conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable</p> <p><u>Details</u></p> <p>Company transaction : TH Health Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Related to revenue from sales of medicines and medical supplies (Transaction 1)</p> <p><u>Audit committee's opinion</u></p> <p>The terms of the transactions were conducted on normal commercial terms.</p>	-	250,117.00	239,917.00
Worldtech Enterprise Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of medicines and medical supplies</p> <p><u>Details</u></p> <p>Company transaction : TH Health Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p>	-	16,455.00	4,710.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>TH Health Co., Ltd., a subsidiary company, has sold medicines and other medical supplies and provided disease analysis services to Worldtech Enterprise Co., Ltd. as part of employee welfare. The pricing and commercial terms for these transactions are consistent with those agreed upon with other general entities under normal market conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Diagnostic testing incomes</p> <p><u>Details</u></p> <p>Company transaction : TH Health Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>TH Health Co., Ltd., a subsidiary company, has sold medicines and other medical supplies and provided disease analysis services to Worldtech Enterprise Co., Ltd. as part of employee welfare. The pricing and commercial terms for these transactions are consistent with those agreed upon with other general entities under normal market conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>	-	72,000.00	-
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable</p> <p><u>Details</u></p> <p>Company transaction : TH Health Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p>	-	16,007.00	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Related to revenue from sale of medicines, medical supplies and diagnostic testing (Transaction 1 and 2)</p> <p><u>Audit committee's opinion</u></p> <p>The terms of the transactions were conducted on normal commercial terms</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Other Expenses</p> <p><u>Details</u></p> <p>Company transaction : TH Health Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>TH Health Co., Ltd., a subsidiary company, engaged Worldtech Enterprise Co., Ltd. to provide printing services. The service fees were mutually agreed upon following careful consideration by both parties, ensuring appropriate benefits to each party, and were determined on normal commercial terms in the ordinary course of business.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>	-	-	4,472.00
Theppanya Business Co.,Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of medicines and medical supplies</p> <p><u>Details</u></p> <p>Company transaction : TH Health Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p>	-	-	474,318.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>TH Health Co., Ltd., a subsidiary, has also sold medicines and medical supplies to Theppanya Business Co.,Ltd. which is essential for patient treatment. The pricing and trade terms were determined based on market conditions, similar to agreements made with other legal entities.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable</p> <p><u>Details</u></p> <p>Company transaction : TH Health Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Related to revenue from sale of medicines and medical supplies (Transaction 1)</p> <p><u>Audit committee's opinion</u></p> <p>The terms of the transactions were conducted on normal commercial terms.</p>	-	-	115,930.00
Songsamphan Co., Ltd.,			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of medicines and medical supplies</p> <p><u>Details</u></p> <p>Company transaction : TH Health Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p>	-	-	602,320.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>TH Health Co., Ltd., a subsidiary, has also sold medicines and medical supplies to Songsamphan Co.,Ltd. which is essential for patient treatment. The pricing and trade terms were determined based on market conditions, similar to agreements made with other legal entities.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable</p> <p><u>Details</u></p> <p>Company transaction : TH Health Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Related to revenue from sale of medicines and medical supplies (Transaction 1)</p> <p><u>Audit committee's opinion</u></p> <p>The terms of the transactions were conducted on normal commercial terms.</p>	-	-	254,938.00
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Revenue from sale of medical supplies</p> <p><u>Details</u></p> <p>Company transaction : DS All Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>DS All Co., Ltd., a subsidiary, has sold medicines and medical supplies to Songsamphan Co., Ltd., which is essential for patient treatment. The pricing and trade terms were determined based on market conditions, similar to agreements made with other legal entities.</p>	-	-	6,066.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.			
Phrae Prommit Hospital Co.,Ltd.			
Transaction 1 <u>Nature of transaction</u> Revenue from sales of medicines and medical supplies <u>Details</u> Company transaction : TH Health Co., Ltd. <u>Necessity/reasonableness</u> TH Health Co., Ltd., a subsidiary, has also sold medicines and medical supplies to Phrae Prommit Hospital Co.,Ltd. which is essential for patient treatment. The pricing and trade terms were determined based on market conditions, similar to agreements made with other legal entities. <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms	-	-	182,460.00
Transaction 2 <u>Nature of transaction</u> Trade accounts receivable <u>Details</u> Company transaction : TH Health Co., Ltd. <u>Necessity/reasonableness</u> Related to revenue from sale of medicines and medical supplies (Transaction 1) <u>Audit committee's opinion</u> The terms of the transactions were conducted on normal commercial terms	-	-	23,947.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Chao Phya Hospital Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Revenue from sale of medical supplies <u>Details</u> Company transaction : DS All Co., Ltd. <u>Necessity/reasonableness</u> DS All Co., Ltd., a subsidiary, has sold medicines and medical supplies to Chao Phya Hospital Co., Ltd., which is essential for patient treatment. The pricing and trade terms were determined based on market conditions, similar to agreements made with other legal entities. <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.	-	-	303,807.00
Transaction 2 <u>Nature of transaction</u> Trade accounts receivable <u>Details</u> Company transaction : DS All Co., Ltd. <u>Necessity/reasonableness</u> Related to revenue from sale of medical supplies (Transaction 1) <u>Audit committee's opinion</u> The terms of the transactions were conducted on normal commercial terms.	-	-	133,893.00
F&S 79 Co., Ltd.,			
Transaction 1 <u>Nature of transaction</u>	-	-	20,290.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Revenue from sale of medical supplies</p> <p><u>Details</u></p> <p>Company transaction : DS All Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>DS All Co., Ltd., a subsidiary, has sold medicines and medical supplies to F & S 79 Co., Ltd., F&S 79 Co., Ltd., which is essential for patient treatment. The pricing and trade terms were determined based on market conditions, similar to agreements made with other legal entities.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable</p> <p><u>Details</u></p> <p>Company transaction : DS All Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Related to revenue from sale of medical supplies (Transaction 1)</p> <p><u>Audit committee's opinion</u></p> <p>The terms of the transactions were conducted on normal commercial terms.</p>	-	-	4,230.00
Synphaet Co., Ltd.,			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from sale of medical supplies</p> <p><u>Details</u></p> <p>Company transaction : DS All Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p>	-	-	25,421.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>DS All Co., Ltd., a subsidiary, has sold medicines and medical supplies to Synphaet Co., Ltd., which is essential for patient treatment. The pricing and trade terms were determined based on market conditions, similar to agreements made with other legal entities.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable</p> <p><u>Details</u></p> <p>Company transaction : DS All Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Related to revenue from sale of medical supplies (Transaction 1)</p> <p><u>Audit committee's opinion</u></p> <p>The terms of the transactions were conducted on normal commercial terms.</p>	-	-	4,000.00
Bang Po General Hospital Co.,Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from Medical Treatment</p> <p><u>Details</u></p> <p>Company transaction : THG</p> <p><u>Necessity/reasonableness</u></p> <p>The Company provided medical treatment services, with service fees determined on market-based terms, similar to agreements made with other legal entities</p>	-	-	200,582.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.			
Haripuhunchai Memorial Hospital Co.,Ltd.			
Transaction 1 <u>Nature of transaction</u> Revenue from sales of medicines and medical supplies <u>Details</u> Company transaction : TH Health Co., Ltd. <u>Necessity/reasonableness</u> TH Health Co., Ltd., a subsidiary, has also sold medicines and medical supplies to Haripuhunchai Memorial Hospital Co.,Ltd. which is essential for patient treatment. The pricing and trade terms were determined based on market conditions, similar to agreements made with other legal entities. <u>Audit committee's opinion</u> The pricing and terms of the transactions were conducted on normal commercial terms.	-	-	2,056.00
Premier Holistic Health Care Co.,Ltd.			
Transaction 1 <u>Nature of transaction</u> Cost of purchasing inventory <u>Details</u> Company transaction : TH Health Co., Ltd. <u>Necessity/reasonableness</u>	-	-	40,428.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>TH Health Co., Ltd., a subsidiary, purchased medical supplies from Premier Holistic Health Care Co., Ltd. for use in providing services to customers on an ongoing basis. The pricing and trade terms were determined based on market conditions, similar to agreements made with other legal entities.</p> <p><u>Audit committee's opinion</u></p> <p>The pricing and terms of the transactions were conducted on normal commercial terms.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Trade accounts payable</p> <p><u>Details</u></p> <p>Company transaction : TH Health Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Related to purchasing inventory (Transaction 1)</p> <p><u>Audit committee's opinion</u></p> <p>The terms of the transactions were conducted on normal commercial terms.</p>	-	-	48,702.00
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable</p> <p><u>Details</u></p> <p>Company transaction : TH Health Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>TH Health Co., Ltd., a subsidiary, purchased medical supplies from Premier Holistic Health Care Co., Ltd. for use in providing services to customers on an ongoing basis. The pricing and trade terms were determined based on market conditions, similar to agreements made with other legal entities.</p> <p><u>Audit committee's opinion</u></p>	-	-	199,894.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The pricing and terms of the transactions were conducted on normal commercial terms.			
Transaction 4 <u>Nature of transaction</u> Medical equipment <u>Details</u> Company transaction : TH Health Co., Ltd. <u>Necessity/reasonableness</u> TH Health Co., Ltd., a subsidiary, purchased medical equipment from Premier Holistic Health Care Co., Ltd. for use in providing services to customers on an ongoing basis. <u>Audit committee's opinion</u> The transactions were conducted at reasonable prices and under fair terms and conditions.	-	-	89,177.00
Transaction 5 <u>Nature of transaction</u> Low value assets <u>Details</u> Company transaction : TH Health Co., Ltd. <u>Necessity/reasonableness</u> TH Health Co., Ltd., a subsidiary, purchased medical equipment from Premier Holistic Health Care Co., Ltd. for use in providing services to customers on an ongoing basis. <u>Audit committee's opinion</u> The transactions were conducted at reasonable prices and under fair terms and conditions.	-	-	8,274.00
Transaction 6 <u>Nature of transaction</u> Payables from asset purchases	-	-	89,177.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Details</u> <p>Company transaction : TH Health Co., Ltd.</p> <u>Necessity/reasonableness</u> <p>Related to purchasing medical equipment and low value assets (Transaction 4 and 5)</p> <u>Audit committee's opinion</u> <p>The transactions were conducted under fair terms and conditions.</p>			
Mr.Arsa Meksawan			
Transaction 1 <u>Nature of transaction</u> <p>lease liabilities</p> <u>Details</u> <p>Company transaction : THG</p> <u>Necessity/reasonableness</u> <p>The company has leased land from Mr. Asa Megasawan (the lease agreement was transferred from the previous lessor, Mrs. Song Sang Megasawan) to be used as the location for Thonburi Hospital business. The rental rate is lower than the market value, and this arrangement is beneficial to the company.</p> <u>Audit committee's opinion</u> <p>The transactions were conducted at reasonable prices and under fair contractual terms.</p>	17,064,081.00	10,837,676.00	4,973,588.00
Transaction 2 <u>Nature of transaction</u> <p>Depreciation expense</p> <u>Details</u> <p>Company transaction : THG</p> <u>Necessity/reasonableness</u>	6,256,280.00	6,204,798.00	6,281,533.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Related to lease (Transaction 1)</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were reasonable.</p>			
Rachphattana Real Estate Co.,Ltd.			
<p>Transaction 1</p> <p>17,959,051.00</p> <p><u>Nature of transaction</u></p> <p>Gain on disposal of assets</p> <p><u>Details</u></p> <p>Company transaction : Healthiva Co., Ltd. (Previously known as Uttaradit Thonburi Hospital Co., Ltd.)</p> <p><u>Necessity/reasonableness</u></p> <p>Healthiva Co., Ltd., a subsidiary, has entered into a land purchase agreement with Rachphattana Real Estate Co., Ltd., with the price and terms in accordance with the contract and general market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were conducted at reasonable prices and under fair contractual terms.</p>		-	-
Mediverse Co., Ltd.			
<p>Transaction 1</p> <p>31,204,500.00</p> <p><u>Nature of transaction</u></p> <p>Purchase of computer program</p> <p><u>Details</u></p> <p>Company transaction : THG</p> <p><u>Necessity/reasonableness</u></p>		17,908,000.00	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The company has engaged Mediverse Co., Ltd. to develop software. The service fees were agreed upon by both parties, following careful consideration of the benefits to be received, and in accordance with standard business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were conducted at reasonable prices and under fair terms and conditions.</p>			
<p>Transaction 2</p> <p>3,210,000.00</p> <p><u>Nature of transaction</u></p> <p>Payables from asset purchases</p> <p><u>Details</u></p> <p>Company transaction : THG</p> <p><u>Necessity/reasonableness</u></p> <p>Related to purchasing of computer program (Transaction 1)</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were conducted under fair terms and conditions.</p>		-	-
Medical Intelligence Co., Ltd.			
<p>Transaction 1</p> <p>26,750,000.00</p> <p><u>Nature of transaction</u></p> <p>Computer program</p> <p><u>Details</u></p> <p>Company transaction : THG</p> <p><u>Necessity/reasonableness</u></p>		-	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The company has engaged Medical Intelligence Co., Ltd. to develop computer software for hospital operations. Service fees are set based on mutually agreed terms, following careful consideration by both parties regarding appropriate mutual benefits, and in accordance with general conditions customary in normal business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were conducted at reasonable prices and under fair terms and conditions.</p>			
<p>Transaction 2</p> <p>15,098,835.00</p> <p><u>Nature of transaction</u></p> <p>Computer and equipment</p> <p><u>Details</u></p> <p>Company transaction : Thonburi Bamrungmuang Hospital Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary company, has engaged Medical Intelligence Co., Ltd. to develop computer software and provide computer system services for patient care purposes. Service fees and purchase prices have been mutually agreed upon, following careful consideration by both parties of appropriate mutual benefits, consistent with customary terms and conditions typically practiced in normal business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were conducted at reasonable prices and under fair terms and conditions.</p>		-	-
<p>Transaction 3</p> <p>7,074,550.00</p> <p><u>Nature of transaction</u></p> <p>Computer program</p> <p><u>Details</u></p>		-	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Company transaction : Thonburi Bamrungmuang Hospital Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Thonburi Bamrungmuang Hospital Co., LtdTelehealth Care Co., Ltd., a subsidiary company, has engaged Medical Intelligence Co., Ltd. to develop computer software and provide computer system services for patient care purposes. Service fees and purchase prices have been mutually agreed upon, following careful consideration by both parties of appropriate mutual benefits, consistent with customary terms and conditions typically practiced in normal business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were conducted at reasonable prices and under fair terms and conditions.</p>			
<p>Transaction 4</p> <p>6,140,602.00</p> <p><u>Nature of transaction</u></p> <p>Repair and maintenance expense</p> <p><u>Details</u></p> <p>Company transaction : Thonburi Bamrungmuang Hospital Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Related to computer program (Transaction 3)</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were conducted at reasonable prices and under fair terms and conditions</p>		-	-
<p>Transaction 5</p> <p>48,150.00</p> <p><u>Nature of transaction</u></p> <p>Other Expenses</p> <p><u>Details</u></p> <p>Company transaction : Thonburi Bamrungmuang Hospital Co., Ltd.</p>		-	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> <p>Related to computer program (Transaction 3)</p> <u>Audit committee's opinion</u> <p>The transactions were conducted at reasonable prices and under fair terms and conditions</p>			
Transaction 6 <u>Nature of transaction</u> <p>Repair and maintenance expense</p> <u>Details</u> <p>Company transaction : Thonburi Wellbeing Co., Ltd.</p> <u>Necessity/reasonableness</u> <p>Thonburi Wellbeing Co., Ltd., a subsidiary company, has engaged Medical Intelligence Co., Ltd. to provide system maintenance services. The service fees have been mutually agreed upon following careful consideration by both parties of appropriate mutual benefits, consistent with customary terms and conditions typically practiced in normal business operations.</p> <u>Audit committee's opinion</u> <p>The transactions were conducted at reasonable prices and under fair terms and conditions.</p>	233,756.00	-	-
Transaction 7 <u>Nature of transaction</u> <p>Computer program</p> <u>Details</u> <p>Company transaction : Telehealth Care Co.,Ltd.</p> <u>Necessity/reasonableness</u>	7,442,200.00	-	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Telehealth Care Co., Ltd., a subsidiary company, has engaged Medical Intelligence Co., Ltd. to develop computer software and provide computer system services for patient care purposes. Service fees and purchase prices have been mutually agreed upon, following careful consideration by both parties of appropriate mutual benefits, consistent with customary terms and conditions typically practiced in normal business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were conducted at reasonable prices and under fair terms and conditions.</p>			
<p>Transaction 8</p> <p>19,800,000.00</p> <p>-</p> <p>-</p> <p><u>Nature of transaction</u></p> <p>System services fee</p> <p><u>Details</u></p> <p>Company transaction : Telehealth Care Co.,Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Telehealth Care Co., Ltd., a subsidiary company, has engaged Medical Intelligence Co., Ltd. to develop computer software and provide computer system services for patient care purposes. Service fees and purchase prices have been mutually agreed upon, following careful consideration by both parties of appropriate mutual benefits, consistent with customary terms and conditions typically practiced in normal business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were conducted at reasonable prices and under fair terms and conditions.</p>			
S.C.P. System Co., Ltd.			
<p>Transaction 1</p> <p>309,306.00</p> <p>-</p> <p>-</p> <p><u>Nature of transaction</u></p> <p>purchasing computers</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Details</u> Company transaction : Thonburi Bamrungmuang Hospital Co., Ltd <u>Necessity/reasonableness</u> Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary company, has purchased computers and incurred expenses for system repairs and maintenance for use in hospital operations. The service fees and purchase prices were mutually agreed upon following careful consideration by both parties regarding appropriate mutual benefits, consistent with terms typically practiced in normal business operations. <u>Audit committee's opinion</u> The transactions were conducted at reasonable prices and under fair terms and conditions.			
Transaction 2 <u>Nature of transaction</u> Payables from asset purchases <u>Details</u> Company transaction : Thonburi Bamrungmuang Hospital Co., Ltd <u>Necessity/reasonableness</u> Related to assets purchasing (Transaction 1) <u>Audit committee's opinion</u> The transactions were conducted under fair terms and conditions.	252,306.00	-	-
Transaction 3 <u>Nature of transaction</u> Repair and maintenance expense <u>Details</u>	3,000,601.00	-	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Company transaction : Thonburi Bamrungmuang Hospital Co., Ltd</p> <p><u>Necessity/reasonableness</u></p> <p>Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary company, has purchased computers and incurred expenses for system repairs and maintenance for use in hospital operations. The service fees and purchase prices were mutually agreed upon following careful consideration by both parties regarding appropriate mutual benefits, consistent with terms typically practiced in normal business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were conducted at reasonable prices and under fair terms and conditions.</p>			
<p>Transaction 4</p> <p>3,000,601.00</p> <p><u>Nature of transaction</u></p> <p>Other payables</p> <p><u>Details</u></p> <p>Company transaction : Thonburi Bamrungmuang Hospital Co., Ltd</p> <p><u>Necessity/reasonableness</u></p> <p>Related to repair and maintenance expense (Transaction 3)</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were conducted under fair terms and conditions.</p>		-	-
<p>Transaction 5</p> <p>1,609,884.00</p> <p><u>Nature of transaction</u></p> <p>Prepaid expense</p> <p><u>Details</u></p> <p>Company transaction : Thonburi Bamrungmuang Hospital Co., Ltd</p>		-	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> Related to assets purchasing and repair and maintenance expense (Transaction 1 and 3) <u>Audit committee's opinion</u> The transactions were conducted under fair terms and conditions.			
Bewell Saigon Health Clinic Company Limited			
Transaction 1 <u>Nature of transaction</u> Short-term loans to related party <u>Details</u> Company transaction : THG <u>Necessity/reasonableness</u> The company provided a short-term loan to Bewell Saigon Health Clinic Company Limited for working capital, with an interest rate higher than the company's borrowing cost. The loan amount was provided in proportion to the company's plan to acquire shares. The loan was approved by the company's board of directors. <u>Audit committee's opinion</u> The transaction was necessary and reasonable, conducted under normal commercial terms, with an interest rate comparable to the market rate.	12,848,931.00	52,170,588.00	48,456,918.00
Transaction 2 <u>Nature of transaction</u> Interest income <u>Details</u> Company transaction : THG <u>Necessity/reasonableness</u> Related to loan to related party (Transaction 1)	44,067.00	1,688,709.00	2,762,639.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The transaction was necessary and reasonable, conducted under normal commercial terms, with an interest rate comparable to the market rate.			
Transaction 3 <u>Nature of transaction</u> Interest receivable <u>Details</u> Company transaction : THG <u>Necessity/reasonableness</u> Related to loan to related party (Transaction 1) <u>Audit committee's opinion</u> The transaction was necessary and reasonable, conducted under normal commercial terms, with an interest rate comparable to the market rate.	44,067.00	1,701,673.00	4,242,625.00

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company has a policy for entering into related party transactions, which are conducted with transparency, reasonableness, and due consideration to the best interests of the Company and its shareholders. Pricing and terms of such transactions are determined based on market prices or normal commercial terms (fair and arm's length basis), comparable to those with unrelated parties, and no inappropriate transfer of benefits to related parties will occur.

Prior to entering into any transaction, the Company will assess the necessity, appropriateness, and reasonableness of the transaction, including a comparison with terms that may be obtained from external parties, to ensure that such transaction is fair to the Company.

In cases where market prices are not available, the Company will consider comparable transactions or apply appropriate valuation methods to ensure that the pricing and terms are fair to the Company.

Approval of transactions shall be in accordance with the Company's authorization procedures and in compliance with the regulations governing related party transactions of the Office of the Securities and Exchange Commission and the

Stock Exchange of Thailand. Where a transaction falls within the criteria of a related party transaction, it will be reviewed by the Audit Committee prior to submission to the Board of Directors or the shareholders' meeting, as the case may be, for approval.

Directors, executives, or persons with an interest or potential conflict of interest in such transactions shall not participate in the consideration or approval of those transactions.

The Company will disclose information on related party transactions in its annual registration statement, annual report, and notes to the financial statements, and will strictly comply with all applicable laws and regulations.

Future trends in related party transactions

The Company may enter into related party transactions, both existing and those that may arise in the future on an ongoing basis. Such transactions will be conducted in strict compliance with the provisions of the securities and exchange laws, as well as the rules, regulations, notifications, orders, and guidelines prescribed by the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand.

The Company will disclose information relating to related party transactions in its annual registration statement and in the notes to the audited financial statements, and will comply with the financial reporting standards issued under the Accounting Profession Act B.E. 2547 (2004), as amended, including all relevant disclosure requirements for related party transactions.

In entering into related party transactions, the Company will determine pricing and commercial terms based on normal business practices, comparable to those applied to unrelated persons or entities without conflicts of interest. Such transactions will be undertaken in the ordinary course of business, with due consideration to the best interests of the Company and its shareholders.

The Company will assess the necessity and reasonableness of each transaction to ensure consistency with general business practices. Pricing and terms will be determined on a fair and arm's length basis, and no transfer of benefits will occur between the Company and any person with potential conflicts of interest.

The Audit Committee will review and provide opinions on the necessity, appropriateness, and fairness of such transactions. In cases where any director, executive, or person with an interest or potential conflict of interest is involved, such person shall not participate in the consideration or approval of the transaction.

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 on the Board of Director's Responsibility towards the Financial Statements

The Board of Directors recognizes the importance of the Corporate Governance Management Policy and the preparing process of the financial statement and financial information as reported in the annual report enable to ensures that the statements are prepared in accordance with the Thai generally accepted accounting standards, using appropriate and consistent accounting policy and sufficient information is disclosed in the notes to financial statements. The Board of Directors has appointed the Audit Committee, which comprises independent directors, to be responsible for the quality of financial reports and internal control. This also provide a reasonable assurance on the reliability of the financial statement and effectiveness of internal control such as safeguarding of assets connected or potential conflict of interest transactions and the compliance to applicable laws and regulations, which the Audit Committee's opinion is stated in the Audit Committee Report.

At the Board of Directors' meeting on 28 February 2026, which every Audit Committee member, management and internal audit department attended to evaluate the sufficiency of the Company's internal control system for 2025. The system, set by the management which compliance with the SET regulations and COSO guideline. The Board agreed with the Audit Committee that the Group's quarterly and the annual financial statement for 2025 (which has been audited by the external auditor) has been prepared in accordance with generally accepted accounting principles and disclosed sufficiently, accurately and reliably. In general, the internal control system of the Company and subsidiaries was fairly established and appropriate to the Company business. There were no internal control deficiencies which would affect the accuracy and reliability of financial statement and the achievement of the entity's business goal. The Board of Directors has expressed the opinion on the sufficient of the Company and subsidiaries' internal control system in "Internal Control" section.

Furthermore, the Board encourages the Management in continuous developing the Company Group's quality of internal control system, risk management and good corporate governance. The adequate and appropriate supervision should also be in place to enable the achievement of the established objective and goal.

-Mr. Aurchat Kanjanapitak (MD.)-

Chairman of the Board of Directors

-Mr. Paiboon Eksaengsri (MD.)-

Director and Group Chief Executive Officer

Auditor's Report

THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025



Independent Auditor's Report

To the Shareholders and the Board of Directors of Thonburi Healthcare Group Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Thonburi Healthcare Group Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and 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 ("TFRS").

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). 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 (TFAC Code) 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 TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

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

Key audit matter	How my audit addressed the key audit matter
<p>Revenue recognition</p> <p>Refer to Note 5.22 'Material accounting policies - Revenue recognition' to the consolidated and separate financial statements</p> <p>There are various types of revenue from the hospital business of the Group, such as medical treatments, doctors' fees, in-patient room, and sales of medicines and medical supplies. There is also different discount conditions applied for each agreement signed. The Group recognises revenues from the hospital business, when services are rendered or when medicines and medical supplies are delivered.</p> <p>I focused on this area because the amount of revenue from the hospital business was material to the financial statements. And there were a large number of various revenue transactions occurring every day. I also focussed on the internal controls over revenue cycle testing to support the audit of occurrence of revenue from the hospital business.</p>	<p>I assessed the overall risks in the revenue cycle and applied the following procedures by:</p> <ul style="list-style-type: none"> • Understanding the information and technology systems for the hospital business operation and accounting systems • Understanding and testing a sample of the Group's internal controls related to revenue from the hospital business that it had designed over the revenue cycle • Testing a sample of revenue from sales and services transactions for revenue from the hospital carried out during the year, together with their related documents, and • Testing journal entries relating to revenue transactions from sales and services to determine any unusual revenue transactions. <p>Based on the procedures above, I found that the Group complied with its internal controls as designed. The revenue recognition was in accordance with the accounting policy and the available evidence.</p>

Other information

The directors are 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. The annual report 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 will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the 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 the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's 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 TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism 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 the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.



I communicate with the audit committee 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 the audit committee 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, 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.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read 'Sanicha Akarakittilap', with a stylized flourish at the end.

Sanicha Akarakittilap
Certified Public Accountant (Thailand) No. 8470
Bangkok
23 February 2026

Financial Statements

Thonburi Healthcare Group Public Company Limited

Statement of Financial Position

As at 31 December 2025

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	11	1,006,732,642	459,722,335	669,847,773	236,656,913
Short-term investments at financial institutions		51,815	45,215	-	-
Financial assets measured at fair value					
through profit or loss	12	87,912,583	113,262,131	16,076,393	15,850,372
Financial assets measured at fair value					
through other comprehensive income	12	-	80,850,000	-	80,850,000
Trade and other current receivables (net)	13	1,140,723,275	1,419,908,132	393,090,770	483,672,770
Short-term loans to related parties (net)	42 c)	-	-	7,000,000	55,000,000
Current portion of long-term loans					
to related parties	42 c)	-	-	21,000,000	21,000,000
Inventories (net)	15	919,787,016	966,018,060	113,076,402	113,550,302
Value added tax (net)		17,174,763	19,329,788	-	-
Other current assets		51,413,341	29,080,050	21,154,003	11,313,485
Total current assets		3,223,795,435	3,088,215,711	1,241,245,341	1,017,893,842
Non-current assets					
Restricted deposits at financial institutions	16	8,272,037	8,035,087	-	-
Financial assets measured at fair value					
through other comprehensive income	12	367,682,579	472,282,470	267,396,432	375,313,949
Investments in associates (net)	17	1,171,728,669	1,122,770,136	623,710,868	623,710,868
Investments in subsidiaries (net)	18	-	-	10,953,660,782	5,249,173,242
Investments in joint venture (net)	19	706,683,508	646,634,713	898,012,168	898,012,168
Long-term loans to related parties (net)	42 c)	48,456,918	52,170,588	203,956,918	4,879,123,876
Trade and other non-current receivables (net)	13	4,242,625	1,701,673	44,996,876	50,527,075
Cost of developing holistic care project (net)	20	697,654,480	697,654,480	-	-
Investment properties (net)	21	2,080,045,738	1,646,920,914	9,279,939	-
Property, plant and equipment (net)	22	10,199,818,610	10,848,012,825	4,798,014,910	4,864,033,335
Right-of-use assets (net)	23	1,350,486,462	1,594,226,294	132,898,668	239,578,521
Advance payment for assets (net)		41,859,967	57,625,134	7,840,050	41,574,230
Intangible assets (net)	24	260,656,167	323,939,702	97,942,037	127,689,650
Goodwill		147,501,890	147,501,890	-	-
Deferred tax assets (net)	25	49,887,280	50,435,151	-	-
Other non-current assets (net)		91,430,092	128,203,918	13,399,200	59,968,694
Total non-current assets		17,226,407,022	17,798,114,975	18,051,108,848	17,408,705,608
Total assets		20,450,202,457	20,886,330,686	19,292,354,189	18,426,599,450

The accompanying notes are an integral part of these consolidated and separate financial statements.

		Consolidated		Separate		
		financial statements		financial statements		
		2025	2024	2025	2024	
Notes		Baht	Baht	Baht	Baht	
Liabilities and equity						
Current liabilities						
Bank overdrafts and short-term loans						
	from financial institutions	26	41,493,866	3,980,049,996	-	3,622,914,965
	Trade and other current payables	27	1,375,563,820	1,749,380,058	685,507,488	927,291,191
	Short-term loans from related parties	42 d)	-	-	366,300,000	528,000,000
	Short-term loans from others		-	25,341,000	-	19,150,000
Current portion of						
	- Long-term loans from financial institutions	28	855,921,076	2,365,192,163	305,399,104	1,914,485,791
	- Lease liabilities (net)	29	31,195,995	50,698,576	11,700,586	13,567,243
	- Liabilities from purchase of medical tools and equipment		12,918,143	13,520,992	-	-
	Current corporate income tax		57,745,347	73,865,252	49,550,890	60,289,317
	Value added tax (net)		23,728,060	29,334,783	5,198,679	5,990,803
	Other current liabilities		23,005,114	27,765,474	12,856,787	15,581,528
Total current liabilities			2,421,571,421	8,315,148,294	1,436,513,534	7,107,270,838
Non-current liabilities						
	Long-term loans from financial institutions	28	1,210,819,995	1,745,689,067	1,154,496,978	1,145,646,468
	Debentures (net)	31	1,514,337,471	1,619,355,391	1,514,337,471	1,619,355,391
	Lease liabilities (net)	29	124,884,142	245,451,292	114,391,493	215,849,254
	Liabilities from purchase of medical tools and equipment		5,713,951	16,655,137	-	-
	Deferred tax liabilities (net)	25	207,378,632	234,931,246	71,014,043	90,004,800
	Employee benefit obligations	30	426,252,640	427,795,076	282,677,710	301,367,558
	Other non-current liabilities		6,815,659	20,573,069	167,000	15,655,750
Total non-current liabilities			3,496,202,490	4,310,450,278	3,137,084,695	3,387,879,221
Total liabilities			5,917,773,911	12,625,598,572	4,573,598,229	10,495,150,059

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	32				
Authorised share capital					
1,789,154,360 ordinary shares		1,789,154,360		1,789,154,360	
of Baht 1 each					
932,214,140 ordinary shares					
of Baht 1 each			932,214,140		932,214,140
Issued and fully paid-up share capital					
1,789,154,360 ordinary shares					
of Baht 1 each		1,789,154,360		1,789,154,360	
847,467,400 ordinary shares					
of Baht 1 each			847,467,400		847,467,400
Share premium on issue of ordinary shares (net)	32	12,199,315,704	6,861,242,864	12,199,315,704	6,861,242,864
Share premium on treasury shares		34,558,923	34,558,923	34,558,923	34,558,923
Reserve for share-based payment		8,215,144	8,215,144	-	-
Retained earnings (deficits)					
Appropriated - legal reserve	33	112,524,039	112,524,039	112,524,039	112,524,039
Unappropriated		698,786,506	477,344,285	610,900,293	(105,278,154)
Surplus (deficits) from					
investments in subsidiaries		(1,101,910,279)	(1,060,844,760)	-	-
Other components of equity		(305,195,950)	(47,503,032)	(27,697,359)	180,934,319
Equity attributable to owners of the Company		13,435,448,447	7,233,004,863	14,718,755,960	7,931,449,391
Non-controlling interests	35	1,096,980,099	1,027,727,251	-	-
Total equity		14,532,428,546	8,260,732,114	14,718,755,960	7,931,449,391
Total liabilities and equity		20,450,202,457	20,886,330,686	19,292,354,189	18,426,599,450

. The accompanying notes are an integral part of these consolidated and separate financial statements.

Thonburi Healthcare Group Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		(Reclassified)		(Reclassified)	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenues					
Revenue from hospital operations		8,133,670,008	8,350,439,997	5,338,280,600	5,438,531,762
Revenue from sales of goods		218,914,159	233,991,661	-	3,982,718
Revenue from medical services and other services		709,156,217	828,973,523	202,296,849	205,969,628
Revenue from sales of condominium unit		35,362,112	65,934,478	-	-
Cost of hospital operations		(6,208,523,152)	(6,821,416,129)	(3,857,883,361)	(3,924,214,931)
Cost of goods sold		(154,780,703)	(160,636,399)	-	(3,650,136)
Cost of medical services and other services		(648,781,385)	(765,112,740)	(191,295,843)	(187,792,581)
Cost of condominium unit sold		(25,040,861)	(42,151,872)	-	-
Gross profit		2,059,976,395	1,690,022,519	1,491,398,245	1,532,826,460
Other income	36	152,162,572	122,037,109	393,100,234	399,430,126
Profit before expenses		2,212,138,967	1,812,059,628	1,884,498,479	1,932,256,586
Selling expenses		(207,712,611)	(226,613,162)	(57,513,317)	(64,912,743)
Administrative expenses		(1,518,845,916)	(2,258,509,970)	(711,427,852)	(767,068,112)
Reversal of (loss from) allowance for expected credit loss and bad debts		(17,569,286)	(564,577,964)	586,897,511	(682,418,861)
Other gains (losses)		32,465,045	3,763,032	34,641,899	(7,435,231)
Finance costs	38	(376,130,471)	(492,768,971)	(311,756,967)	(379,744,501)
Loss from impairment of investment in subsidiaries	18 b)	-	-	(695,521,900)	(2,805,500,000)
Share of profit from investment in associates	17 b)	92,718,239	126,576,335	-	-
Share of profit from investment in a joint venture	19 b)	110,228,452	49,229,742	-	-
Profit (loss) before income tax		327,292,419	(1,550,841,330)	729,817,853	(2,774,822,862)
Income tax	39	(181,775,001)	(221,525,711)	(141,642,129)	(97,837,013)
Profit (loss) for the year		145,517,418	(1,772,367,041)	588,175,724	(2,872,659,875)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Thonburi Healthcare Group Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		(Reclassified)		(Reclassified)	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Other comprehensive income (expense)					
Item that will not be subsequently reclassified to profit or loss					
- Remeasurements of employee benefit obligations		(547,533)	-	7,131,337	-
- Changes in fair value of equity investments at fair value through other comprehensive income	12	(104,599,905)	(44,799,187)	(107,917,531)	(84,326,385)
- Share of other comprehensive income (expense) of associates accounted for using the equity method	17 b)	(995,096)	-	-	-
- Income tax relating to components of other comprehensive income	25	21,472,930	8,959,837	20,157,239	16,865,277
Total items that will not be subsequently reclassified to profit or loss		(84,669,604)	(35,839,350)	(80,628,955)	(67,461,108)
Item that will be subsequently reclassified to profit or loss					
- Exchange differences on translating financial statements		(409,580)	(2,469,011)	-	-
- Share of other comprehensive income of a joint venture accounted for using the equity method	19 b)	(50,179,657)	(5,434,011)	-	-
Total items that will be subsequently reclassified to profit or loss		(50,589,237)	(7,903,022)	-	-
Other comprehensive income (expense) for the year - net of tax		(135,258,841)	(43,742,372)	(80,628,955)	(67,461,108)
Total comprehensive income (expense) for the year		<u>10,258,577</u>	<u>(1,816,109,413)</u>	<u>507,546,769</u>	<u>(2,940,120,983)</u>
Profit (loss) attributable to:					
Owners of the parent		96,220,060	(1,764,506,453)	588,175,724	(2,872,659,875)
Non-controlling interests		49,297,358	(7,860,588)	-	-
		<u>145,517,418</u>	<u>(1,772,367,041)</u>	<u>588,175,724</u>	<u>(2,872,659,875)</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent		(36,250,697)	(1,823,870,211)	507,546,769	(2,940,120,983)
Non-controlling interests		46,509,274	7,760,798	-	-
		<u>10,258,577</u>	<u>(1,816,109,413)</u>	<u>507,546,769</u>	<u>(2,940,120,983)</u>
Basic earnings (loss) per share					
Basic earnings (loss) per share to attributable to owners of the parent (Baht)	40	<u>0.08</u>	<u>(1.96)</u>	<u>0.50</u>	<u>(3.19)</u>
Weighted average number of ordinary shares (shares)		<u>1,177,996,483</u>	<u>900,561,743</u>	<u>1,177,996,483</u>	<u>900,561,743</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

Consolidated financial statements (Bahi)

Attributable to owners of the parent																
Notes	Authorised, issued and fully paid-up share capital	Share premium on ordinary shares	Other components of equity													
			Other comprehensive income													
			Retained earnings	Share premium on treasury shares	Reserve for share-based payment	Surplus (deficits) from additional investments in subsidiaries	Measurement of equity investments at fair value through other comprehensive income	Translation of financial statements	Share of other comprehensive income (expense) of associates accounted for using the equity method	Share of other comprehensive income (expense) of a joint venture accounted for using the equity method	Income tax relating to components of other comprehensive income (expense)	Total other components of equity	Non-controlling interests	Total equity		
															Appropriated - legal reserve	
	847,467,400	6,861,242,864	112,524,039	2,440,342,530	34,558,923	14,365,841	(1,069,394,001)	529,977,671	-	-	(228,532,204)	(94,287,059)	207,158,408	9,448,287,004	1,067,226,521	10,515,593,525
34	-	-	-	(381,360,236)	-	-	-	-	-	-	-	-	-	(381,360,236)	-	(381,360,236)
	-	-	-	191,086,729	-	-	-	(244,321,398)	-	-	-	48,023,716	(195,297,682)	(4,198,943)	(3,435,498)	(7,534,442)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(59,775,911)	(59,775,911)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86,500	86,500
	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,230,265)	5,223,938	(3,006,327)
	-	-	-	-	-	-	8,549,241	-	-	-	-	-	-	8,549,241	11,450,759	20,000,000
	-	-	-	-	-	-	(8,151,697)	-	-	-	-	-	-	(8,151,697)	(819,855)	(6,971,552)
	-	-	-	-	-	-	-	(64,325,919)	(2,469,011)	-	(5,434,011)	12,865,183	(69,303,758)	(1,823,870,211)	7,760,798	(1,816,109,413)
	847,467,400	6,861,242,864	112,524,039	477,344,285	34,558,923	8,215,144	(1,060,844,760)	221,330,354	(2,469,011)	-	(233,696,215)	(32,398,160)	(47,503,032)	7,233,004,863	1,027,727,251	8,260,732,114
	847,467,400	6,861,242,864	112,524,039	477,344,285	34,558,923	8,215,144	(1,060,844,760)	221,330,354	(2,469,011)	-	(233,696,215)	(32,398,160)	(47,503,032)	7,233,004,863	1,027,727,251	8,260,732,114
32	941,696,060	5,338,072,840	-	-	-	-	-	-	-	-	-	-	-	6,279,759,800	-	6,279,759,800
	-	-	-	120,871,386	-	-	-	(151,089,233)	-	-	-	30,217,847	(120,871,386)	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(18,311,945)	(18,311,945)
	-	-	-	-	-	-	(41,065,519)	-	-	-	-	-	-	(41,065,519)	41,065,519	(10,000)
	-	-	-	-	-	-	-	(106,012,882)	(409,580)	(955,096)	(60,179,657)	20,775,683	(136,821,532)	(36,250,697)	46,509,274	10,258,577
	1,789,154,360	12,199,315,704	112,524,039	698,766,506	34,558,923	8,215,144	(1,101,910,279)	(35,771,761)	(2,878,591)	(955,096)	(284,145,872)	18,595,370	(305,185,950)	13,435,448,447	1,096,990,099	14,532,438,546

Companying notes are an integral part of these consolidated and separate financial statements.

Ionburi Healthcare Group Public Company Limited
Statement of Changes in Equity
for the year ended 31 December 2025

Separate financial statements (Baht)											
	Notes	Authorised, issued and fully paid-up share capital	Share premium on ordinary shares	Retained earnings		Share premium on treasury shares	Other components of equity				Total equity
				Appropriated - legal reserve	Unappropriated		Measurement of equity investments at fair value through other comprehensive income	Income tax relating to components of other comprehensive income	Total other components of equity		
Opening balance as at 1 January 2024		847,467,400	6,861,242,864	112,524,039	2,953,444,275	34,558,923	535,800,012	(92,106,903)	443,693,109	11,252,930,610	
Changes in equity for the year											
Dividend payment	34	-	-	-	(381,360,236)	-	-	-	-	(381,360,236)	
Realised gain (loss) on sale of equity investments measured at fair value		-	-	-	195,297,682	-	(244,321,398)	49,023,716	(195,297,682)	-	
Total comprehensive income (expense) for the year		-	-	-	(2,872,659,875)	-	(84,326,385)	16,865,277	(67,461,108)	(2,940,120,983)	
Closing balance as at 31 December 2024		847,467,400	6,861,242,864	112,524,039	(105,278,154)	34,558,923	207,152,229	(26,217,910)	180,934,319	7,931,449,391	
Opening balance as at 1 January 2025		847,467,400	6,861,242,864	112,524,039	(105,278,154)	34,558,923	207,152,229	(26,217,910)	180,934,319	7,931,449,391	
Changes in equity for the year											
Increase in share capital	32	941,666,960	5,338,072,840	-	-	-	-	-	-	6,279,759,800	
Realised gain (loss) on sale of equity investments measured at fair value		-	-	-	120,871,386	-	(151,089,233)	30,217,847	(120,871,386)	-	
Total comprehensive income (expense) for the year		-	-	-	595,307,061	-	(107,917,531)	20,157,239	(87,760,292)	507,546,769	
Closing balance as at 31 December 2025		1,789,154,360	12,199,315,704	112,524,039	610,900,293	34,558,923	(51,854,535)	24,157,176	(27,697,359)	14,718,755,960	

The accompanying notes are an integral part of these consolidated and separate financial statements.

Thonburi Healthcare Group Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) before income tax		327,292,419	(1,550,841,330)	729,817,853	(2,774,822,862)
Adjustments					
Allowance for (reversal of)					
- expected credit loss and bad debts in					
- trade receivables		15,268,683	456,584,436	5,803,008	65,197,588
- other receivables		2,721,597	12,357,563	3,704,323	-
- interest receivables		-	986,960	(483,598,232)	484,263,986
- advance payments		(420,994)	571,673	(420,994)	571,673
- short-term loans to related parties		-	94,137,834	(112,385,614)	132,385,614
- other current assets		-	(60,502)	-	-
- defective inventories	15	(121,913)	6,166,277	-	-
- impairment of cost of developing holistic care project	20	-	219,371,028	-	-
- impairment of property, plant and equipment	22	35,201,575	582,100,782	-	-
- impairment of right-of-use assets	23	-	278,533,599	-	-
- impairment of advance payment for assets		639,483	-	-	-
- impairment of intangible assets	24	-	6,404,995	-	-
- impairment of investments in subsidiaries	18 b)	-	-	695,521,900	2,805,500,000
Realised gain on measurement of financial assets					
measured at fair value through profit or loss	12	(1,641,025)	(2,800,839)	(226,021)	(305,074)
Unrealised loss on exchange rate from cash and cash equivalents					
loans to related parties and interest receivables		4,291,593	4,945,953	4,291,593	4,946,953
Loss from reclassification of an investment in a subsidiary		-	3,531	-	-
Share of profit from investments in associates	17 b)	(92,718,239)	(126,576,335)	-	-
Share of profit from investment in a joint venture	19 b)	(110,228,452)	(49,229,742)	-	-
Depreciation	21, 22, 23	1,088,337,820	1,110,391,088	452,086,608	437,060,650
Amortisation	24	89,033,337	63,183,024	39,785,959	24,593,971
Net (gain) loss on disposal of property, plant and equipment and intangible assets		(39,091,532)	3,377,594	(39,503,370)	3,286,893
Gain on disposal of investment properties		-	(7,783,865)	-	-
Loss on cancellation and amendment of rental agreement					
of right-of-use assets		1,912,244	97,885	35,944	-
Loss from contract closing payment of liability					
from purchase medical equipment		-	99,369	-	-
Loss on write-off of assets		14,041,953	11,803,478	475,257	4,847,959
Gain on write-off of short-term loans from others		(6,191,000)	-	-	-
Employee benefit obligations	30	45,629,534	46,244,664	27,982,626	28,970,515
Share-based payment expense		-	(6,971,552)	-	-
Dividend income (net)	36	(57,087,737)	(33,342,532)	(131,890,402)	(152,729,684)
Interest income	36	(5,485,601)	(5,408,268)	(217,282,871)	(202,047,170)
Finance costs	38	376,130,471	492,768,971	311,756,967	379,744,501
		<u>1,667,514,216</u>	<u>1,607,116,739</u>	<u>1,285,954,534</u>	<u>1,241,465,513</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

Thonburi Healthcare Group Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Changes in operating assets and liabilities (excluding the effects of acquisition and disposal of subsidiaries)					
Trade and other current receivables		247,765,290	(1,130,134)	59,957,272	(30,037,305)
Inventories		34,491,310	54,749,874	473,900	19,140,716
Other current assets		(22,003,302)	(8,271,190)	(9,640,518)	3,275,297
Other non-current assets		45,340,694	(24,246,520)	45,764,854	(22,955,654)
Trade and other current payables		(128,472,704)	19,339,868	(59,560,097)	(24,457,051)
Value added tax		(3,451,698)	(345,706)	(792,124)	2,329,689
Other current liabilities		(4,760,360)	175,747	(2,724,741)	924,591
Other non-current liabilities		(13,757,410)	4,271,876	(15,488,750)	3,882,500
Employee benefit obligations paid	30	(47,719,503)	(52,850,774)	(40,662,006)	(39,084,893)
Cash generated from operating activities		1,774,946,533	1,598,809,780	1,263,082,324	1,154,483,403
Interest income received		2,952,963	3,743,336	711,882,813	15,079,190
Finance costs paid		(381,919,724)	(513,036,257)	(315,570,328)	(403,585,210)
Income tax received		5,542,745	8,897,420	-	-
Income tax paid		(218,670,961)	(162,723,358)	(151,214,074)	(78,418,585)
Net cash generated from operating activities		1,182,851,556	935,690,921	1,508,180,735	687,558,798
Cash flows from Investing activities					
Increase in short-term investments at financial institutions		(6,600)	(5,000)	-	-
Decrease (increase) in restricted deposits at financial institutions		(236,950)	7,563,724	-	-
Financial assets measured at fair value through profit or loss					
- proceeds	12	147,490,573	363,919,671	-	-
- payments	12	(120,500,000)	(332,700,000)	-	-
Financial assets measured at fair value through other comprehensive income					
- proceeds		19,216,607	439,237,320	19,216,607	439,237,320
- payments		-	(12,029,918)	-	(12,029,918)
Advance proceeds from disposal of financial assets measured at fair value through other comprehensive income		-	80,850,000	-	80,850,000
Proceeds from investment in a subsidiary		-	4,791,186	-	-
Payments for investment in a subsidiary	18 b)	-	-	(6,400,009,440)	(32,438,075)
Payments for purchase of					
- investment properties		(2,256,089)	-	(9,351,678)	-
- land leasehold rights		-	(1,230,143)	-	(1,230,143)
- property, plant and equipment		(863,755,377)	(1,214,228,879)	(419,879,303)	(844,647,936)
- intangible assets		(32,796,364)	(56,563,605)	(10,038,346)	(30,201,490)
Proceeds from disposal of property, plant and equipment and intangible assets		59,150,796	2,533,906	55,408,153	2,813,624
Proceeds from disposal of investment properties		-	9,771,667	-	-
Short-term loans to related parties					
- proceeds	42 c)	-	5,000,000	41,000,000	473,000,000
- payments	42 c)	-	(43,477,316)	(33,000,000)	(1,625,737,317)
Long-term loans to related parties					
- proceeds	42 c)	-	-	5,738,454,662	21,000,000
- payments	42 c)	-	-	(914,615,760)	-
Dividend receipts from investments in subsidiaries, associates, other companies and investments in equity securities (net)		97,602,333	77,546,476	131,690,388	153,720,564
Net cash used in Investing activities		(696,091,071)	(669,021,911)	(1,800,924,717)	(1,375,663,371)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Thonburi Healthcare Group Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from financing activities					
Bank overdrafts and short-term loans from financial institutions					
- Proceeds		635,069,550	2,623,323,474	570,000,000	2,214,540,799
- Payments		(4,573,625,680)	(3,300,611,992)	(4,192,914,965)	(2,405,000,000)
Short-term loans from related parties					
- proceeds	42 d)	20,000,000	-	32,000,000	245,000,000
- payments	42 d)	(20,000,000)	-	(193,700,000)	(300,000,000)
Short-term loans from others					
- proceeds		-	19,150,000	-	19,150,000
- payments		(19,150,000)	-	(19,150,000)	-
Long-term loans from financial institutions					
- proceeds	28	40,000,000	603,000,000	-	583,000,000
- payments	28	(2,086,057,922)	(1,740,432,273)	(1,601,141,054)	(1,318,532,605)
Payments for front-end fee		-	(850,000)	-	(850,000)
Debentures					
- proceeds	31	-	1,700,000,000	-	1,700,000,000
- payments		(132,414,531)	-	(132,414,531)	-
Payments for debentures issuance fee		-	(63,870,835)	-	(63,870,835)
Lease liabilities payments - principle		(50,197,562)	(69,864,090)	(15,009,022)	(11,663,550)
Payments for transfer of lease contract		-	-	-	(804,640)
Liabilities from purchase of medical tools and equipment					
- payments	22	(12,913,035)	(44,943,312)	-	-
Proceeds from non-controlling interests from additional investment in subsidiaries		-	20,085,500	-	-
Dividends paid		(917,454)	(381,177,144)	(917,453)	(381,177,144)
Proceeds from shares issued	32	6,279,759,800	-	6,279,759,800	-
Investment paid from a subsidiary to non-controlling interests		(10,000)	-	-	-
Dividends paid from a subsidiary to non-controlling interests		(18,305,841)	(59,763,704)	-	-
Net cash generated from (used in) financing activities		61,237,325	(695,953,376)	726,512,765	279,792,015
Not increase (decrease) in cash and cash equivalents		547,997,810	(429,284,366)	433,768,783	(408,312,558)
Cash and cash equivalents at the beginning of the year		459,722,335	939,767,007	236,656,913	645,760,766
Cash and cash equivalents decrease from reclassification					
to short-term loans to related parties		-	(40,000,000)	-	-
Cash and cash equivalents decrease from decreasing in cheque on hand					
from investment of non-controlling interests		-	(7,500,000)	-	-
Unrealised loss on exchange rate from cash and cash equivalents		(987,503)	(3,260,306)	(577,923)	(791,295)
Cash and cash equivalents at the end of the year		1,006,732,642	459,722,335	669,847,773	236,656,913
Non-cash transactions:					
Receivable from disposals of fixed assets	13	42,500	22,500	-	-
Dividend receivables	13	2,250,000	-	-	-
Payables from purchase of property, plant and equipment	27	45,697,354	148,309,455	24,696,485	103,967,797
Payables from purchase of intangible assets	27	2,067,240	8,231,617	-	-
Dividend payables	27	22,985,774	23,697,124	22,967,464	23,884,917
Retention payables	27	73,627,273	94,274,137	41,681,585	48,320,784
Transfer of property, plant and equipment (net) to investment properties (net)	21, 22	424,923,312	-	-	-
Transfer of advance payment for assets to					
- property, plant and equipment	22	72,974,053	170,701,844	37,993,071	146,030,294
- intangible assets	24	-	33,438	-	-
Transfer of right-of-use assets to property, plant and equipment (net)	22, 23	-	1	-	-
Transfer of inventories to investment properties	21	11,861,647	-	-	-
Acquisition of right-of-use assets under lease contracts		-	-	-	-
medical tools and equipment under lease contracts		14,602,787	97,445,640	1,175,089	84,267,752
Reclassification investment in associates to investment in a subsidiary	18 b)	-	-	-	300,000
Reclassification from cheque on hand to short-term loans to related parties	42 c)	-	40,000,000	-	-
Reclassification from advance payment for assets					
to short-term loans to related parties	42 c)	-	55,000,000	-	-
Reclassification from short-term loans to related parties to trade receivables	42 c)	-	5,862,167	-	-
Reclassification from advance payment for assets to other receivables		2,300,000	10,000,000	2,300,000	-
Reclassification from other non-current assets to other receivables		804,640	-	804,640	-
Reclassification from down payment for land leasehold rights to right-of-use assets	23	-	4,000,000	-	4,000,000
Reclassification from property, plant and equipment					
to cost of developing holistic care project	20, 22	-	76,636,100	-	-
Share exchanges measured at fair value through other comprehensive income					
- share received		-	8,865,557	-	-
- share paid		-	(16,500,000)	-	-
Share dividend receive measured at fair value through other comprehensive income		14	-	14	-
Write-off of property, plant and equipment by offsetting with payables		17,612,614	-	-	-
Write-off of intangible assets by offsetting with payables		85,600	-	-	-
Decrease in payables from the transfer of employee benefit obligations due to resignations		-	-	1,079,987	-
Increase in payables from the transfer of employee benefit obligations		-	-	4,205	-
Increase in receivables from the transfer of employee benefit obligations		-	-	45,086	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

Notes to the Financial Statements

1 General information

Thonburi Healthcare Group Public Company Limited ("the Company") is a public company which listed in the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The addresses of the Company's registered offices are as follows:

Head office : 34/1, Issaraphap Road, Banchanglor, Bangkoknoi, Bangkok 10700
Branch 1 : 43/4, Borommaratchachonnani Road, Salathamasop, Thawiwatthana, Bangkok 10170
Branch 2 : 8/21, Soi Saphanhin, Taladyai, Mueang Phuket, Phuket 83000
Branch 3 : 261/40 Moo 10, Nongprue, Banglamung, Chonburi 20150

The Company's principal business operation is to provide hospital operations. The Company's subsidiaries' principal business operations are described in Note 18. For reporting purpose, the Company and its subsidiaries are referred as "the Group".

The consolidated and separate financial statements were authorised for issue by the Board of Directors on 23 February 2026.

2 Significant events during the year

Financial position

As of 31 December 2025, the Group has completed an increase in share capital as disclosed in Note 32, receiving of Baht 6,279.76 million. The funds were utilised to repay short-term loans amounting to Baht 3,868.14 million and long-term loans due within 12 months amounting to Baht 1,970.81 million. Following these transactions, the Group has current assets exceeding current liabilities amounting to Baht 802.22 million, and in a current ratio of 1.33 times.

Reclassification

During the year ended 31 December 2025, the Group reclassified certain expenses in the consolidated and the separate statements of comprehensive income for the year ended 31 December 2024, in order to better reflect the nature of the items based on the function of expenses, as disclosed in Note 47. As a result, the gross profit margin from hospital operations for the years ended 31 December 2025 and 2024 was 23.67% and 18.31%, respectively. Excluding the impact of such reclassification arising from the impact of an allowance for impairment losses on assets, the gross profit margin from hospital operations for the years ended 31 December 2025 and 2024 would have been 23.67% and 23.01%, respectively.

3 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act. B.E. 2535 and amendments.

The consolidated and separate financial statements have been prepared under the historical cost convention except where otherwise disclosed in the accounting policies.

The preparation of the consolidated and separate financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, and areas where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in Note 8.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

4 New and amended financial reporting standards

4.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 and relevant to the Group

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments:** Disclosures require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The Group's management considers that the impact of adoption of these standards is not significant to the Group.

4.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant to the Group.

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them.

- a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Group's management is assessing the impact of adoption of these standards.

5 Material accounting policies

The principal accounting policies adopted in the preparation of these consolidated and separate financial statements are set out below:

5.1 Foreign currency translation

- a) **Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

- b) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in the profit or loss.

- c) **The Group**

The results and financial position of all entities within the Group (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position
- Income and expenses for each statement of comprehensive income are translated at average exchange rates and
- All resulting exchange differences are recognised as a separate component of equity in the statement of comprehensive income.

5.2 Cash and cash equivalents

In the consolidated and separate statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with maturities of three months or less from date of acquisition and are not used as collateral.

In the consolidated and separate statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

5.3 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 - 90 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 5.8 c)

5.4 Inventories

Inventories are stated in the statement of financial position on the following basis:

- Medicines and medical supplies and medical equipment are stated at the lower of weighted average cost or net realisable value.
- Supplies and consumable materials are stated at weighted average cost and recognised in cost of hospital operations whenever consumed.
- Finished goods are stated at the lower of weighted average cost or net realisable value.
- Condominium unit for sales are stated at the lower of specific cost method or net realisable value.

The cost of purchase of medicines, medical supplies, medical equipment, supplies and finished goods comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebate from discount coupon.

The cost of purchase of condominium unit for sale comprises construction cost and other direct cost which related to construction.

Net realisable value is the estimate of the selling price in the ordinary course of business less cost of completions and selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories and recognised within cost of hospital operations, cost of goods sold and cost of condominium unit sold.

5.5 Cost of developing holistic care project

Cost of developing holistic care project is stated at cost less allowance for loss on projects. Costs include cost of land, cost of land development, costs of constructions of real estate projects and infrastructure and related borrowing costs.

The Group recognises the transfer from cost of developing holistic care project to inventories when the construction is completed.

5.6 Principles of consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investment in subsidiaries are accounted for using cost method.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investment in associates are accounted for using cost method.

c) Joint arrangements

Investment in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investment in joint ventures are accounted for using cost method.

d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures together with any long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

f) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

5.7 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises:

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

5.8 Financial assets

a) Recognition and derecognition

In regular purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset in the case of a financial asset not at fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost** - Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

- Fair value through other comprehensive income (FVOCI) - Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.
- Fair value through profit or loss (FVPL) - Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at fair value through profit or loss, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- Fair value through profit or loss (FVPL): the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of comprehensive income.
- Fair value through other comprehensive income (FVOCI): the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

c) Impairment

The Group applies the simplified approach under TFRS 9 in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies general approach under TFRS 9 in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss based on the function of the underlying assets.

5.9 Investment properties

Investment properties, principally are land and buildings.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

After initial recognition, investment property is carried at cost less any accumulated depreciation and any accumulated impairment losses.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	20 - 50 Years
Building improvement and utility systems	5 - 20 Years

At the end of each reporting period, the Group reconsiders and adjusts useful lives of assets as appropriate.

5.10 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land and unutilised land in operation have not been depreciated. Depreciation of other assets is calculated using the straight-line method to write off the cost of each asset to their residual value over the estimate useful lives as follows:

Buildings	10 - 50 Years
Building improvement and utility systems	5 - 20 Years
Medical tools and equipment	2 - 20 Years
Tools and equipment	5 - 10 Years
Furniture and office equipment	3 - 10 Years
Computer	3 - 10 Years
Motor vehicles	5 - 10 Years

5.11 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

5.12 Intangible assets

Acquiring intangible assets

The assets with infinite useful life are subsequently measured at cost less impairment losses.

The assets with limited life are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Computer software	3 - 10 Years
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Research and development / Internally generated intangible asset

Research expenditure is recognised as an expense as incurred.

Development expenditure is recognised as an asset when the criteria specified in TAS 38 are met.

Expenditure previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are amortised when the asset is ready to use or sell by applying a straight-line method over its expected benefit period of 3 - 10 years.

Customer relationships

Customer relationships is recognised as intangible assets separately from goodwill from acquisition of a subsidiary and is amortised using the straight-line method over its estimated useful lives, which does not exceed 10 to 13 years.

5.13 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. 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 of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

5.14 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise land, buildings, computers, furniture and office equipment, tools and medical tools.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

5.15 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation or modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains (losses) in profit or loss.

Where the Group assessed that the modification does not meet the derecognised conditions of the financial liability, the Group will adjust the present value of financial liabilities by modifying contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

5.16 Borrowing costs

Borrowing costs of qualifying assets (assets that take over 12 months to get ready for its intended use or sale following the objectives) are added to the cost of those assets.

5.17 Current and deferred income taxes

Income tax comprises current income taxes and deferred income taxes.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

5.18 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plans

The Group established contributory registered provident fund, in accordance with the Provident Fund Act B.E. 2530 by joining a registered - pooled fund which was approved by Ministry of Finance. The fund is held in a separate trustee - administered fund. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid. The contributions are recognised as employee benefits expense once the amount is due.

Under the provident fund plan, the employees must contribute 3%, 4% and 5% of their basic salary and the Group also contributes 3%, 4% and 5% of the employees' basic salary. The fund appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Ministerial Regulations issued under the Provident Fund Act B.E. 2530

The Group's contributions to the provident fund are charged to profit or loss in the year to which they relate.

c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

5.19 Provisions

The Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured amount of provisions at the present value of the expenditures expected to be settled. The increase in the provision due to a time value of money is recognised as interest expenses.

Provisions do not include the employee benefit obligations from the Group states the accounting policy for employee benefit obligations Note 5.18.

5.20 Share capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

Treasury share

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

5.21 Share-based payment

Employee stock purchase option

The company receives services from employees as consideration for equity instruments (options). The fair value of the options is recognised as an expense over the vesting period, with a corresponding increase in equity.

5.22 Revenue recognition

Revenue include all revenues from ordinary business activities, including those revenue that the Group receives from rendering services in the ordinary business activities.

The Group recognises revenue net of value added tax. Revenue is recognised when it is reasonably assured that the consideration will be received upon delivery of goods or rendering of services.

Revenue from hospital operations of the Group comprises medical service fees, room charges, and drug charges, which will recognise when services are rendered or when medicines and medical supplies are delivered.

Revenue from sale of goods is recognised when a control of the goods is transferred to a customer, upon delivery of the goods to the specified location.

Revenue from sale of condominium unit is recognised when ownership is transferred to a customer. Installment payments received under the contract are presented as deposits and advances received from customers.

Revenue from services is recognised over time based on the proportion of actual services rendered up to the end of the reporting period relative to the total services to be provided under the contract. Revenue from computer software system development services provided by a subsidiary is recognised by reference to the stage of completion of the work performed, based on the proportion of actual services rendered up to the end of the reporting period relative to the total services under the contract, as customers simultaneously receive and consume the benefits as the services are performed.

For contracts with multiple performance obligations that require the delivery of goods or services of different types, the Group identifies each distinct performance obligation separately and allocates the transaction price to each performance obligation based on the standalone selling price, or an estimated standalone selling price when the standalone selling price is not directly observable. Revenue for each performance obligation is recognised when the Group satisfies that performance obligation.

The Group reviews and revises estimates of revenue, costs, or progress of work when circumstances change and recognises any resulting increase or decrease in revenue and costs in profit or loss in the period in which management becomes aware of such changes.

Other income are recognised on the following bases:

- Consultation and management service income is recognised based on over time based on the proportion of actual services rendered up to the end of the reporting period relative to the total services under the contract, or on a straight-line basis, depending on the substance of the relevant contract.
- Dividend income is recognised when the Group have the rights to receive dividends.
- Interest income is recognised on a time proportion basis using the effective interest rate over the period to maturity and based on the outstanding principal balance recorded as the Group's receivables.
- Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.
- Other income is recognised when the rights to receive income arises.

5.23 Finance costs

Finance costs comprise interest expense from borrowings from financial institutions, borrowings from related parties, interest expense from lease liabilities and front-end fee.

5.24 Dividend payment

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

5.25 Segment reporting

Consolidated financial statements

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Board of Directors that makes strategic decisions.

The Group's business operations are in the same geographic area which is in Thailand and Singapore. These has been presented segment information by business only.

6 Financial risk management

6.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: liquidity risk, credit risk, foreign exchange risk and interest rate risk.

6.1.1 Liquidity risk

a) Maturity of financial liabilities

The tables below stated the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

(a) all non-derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities As at 31 December 2025	Consolidated financial statements					Carrying Amount Baht
	On Demand Baht	Within 1 year Baht	1 - 5 Years Baht	Over 5 years Baht	Total Baht	
Non-derivatives items						
Bank overdrafts and						
short-term loans from financial institutions	-	41,493,866	-	-	41,493,866	41,493,866
Trade and other current payables	-	1,252,879,420	-	-	1,252,879,420	1,252,879,420
Long-term loans from financial institutions	530,331,190	388,897,768	1,281,942,627	-	2,201,171,585	2,066,741,071
Lease liabilities	-	38,753,950	65,698,017	191,130,800	295,582,767	156,080,137
Debentures	-	56,324,000	1,667,946,849	-	1,724,270,849	1,514,337,471
Liabilities from purchase of medical tools and equipment	-	13,260,262	6,320,851	-	19,581,113	18,632,094
Other non-current liabilities	-	-	4,133,067	-	4,133,067	4,133,067
Total non-derivatives items	530,331,190	1,791,609,266	3,026,041,411	191,130,800	5,539,112,667	5,054,297,126

Contractual maturities of financial liabilities As at 31 December 2024	Consolidated financial statements					Carrying Amount Baht
	On Demand Baht	Within 1 year Baht	1 - 5 Years Baht	Over 5 years Baht	Total Baht	
Non-derivatives items						
Bank overdrafts and						
short-term loans from financial institutions	-	3,980,049,996	-	-	3,980,049,996	3,980,049,996
Trade and other current payables	-	1,569,505,776	-	-	1,569,505,776	1,569,505,776
Short-term loans from others	-	25,341,000	-	-	25,341,000	25,341,000
Long-term loans from financial institutions	1,578,320,791	902,920,855	1,894,429,858	-	4,375,671,504	4,110,881,230
Lease liabilities	-	63,892,437	110,258,644	399,377,314	573,528,395	296,149,868
Debentures	-	-	1,700,000,000	-	1,700,000,000	1,619,355,391
Liabilities from purchase of medical tools and equipment	-	15,174,579	18,212,240	-	33,386,819	30,176,129
Other non-current liabilities	-	-	4,672,919	-	4,672,919	4,672,919
Total non-derivatives items	1,578,320,791	6,556,884,643	3,727,573,661	399,377,314	12,262,156,409	11,636,132,309
Obligations from letter of credit of a joint venture (Unit: US Dollar)	-	2,000,000	-	-	2,000,000	-

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Contractual maturities of financial liabilities As at 31 December 2025	Separate financial statements					Carrying Amount Baht
	On Demand Baht	Within 1 year Baht	1 - 5 Years Baht	Over 5 years Baht	Total Baht	
Non-derivatives items						
Trade and other current payables	-	665,836,510	-	-	665,836,510	665,836,510
Short-term loans from related parties	366,300,000	-	-	-	366,300,000	366,300,000
Long-term loans from financial institutions	-	364,449,122	1,221,072,626	-	1,585,521,748	1,459,896,082
Lease liabilities	-	17,954,340	48,803,512	197,908,736	264,666,588	126,092,079
Debentures	-	56,324,000	1,667,946,849	-	1,724,270,849	1,514,337,471
Other non-current liabilities	-	-	167,000	-	167,000	167,000
Total non-derivatives items	366,300,000	1,104,563,972	2,937,989,987	197,908,736	4,606,762,695	4,132,629,142
Obligations from guarantees (Unit: Baht)	530,331,190	112,932,981	-	-	643,264,171	570,043,806
Contractual maturities of financial liabilities As at 31 December 2024	Separate financial statements					Carrying Amount Baht
	On Demand Baht	Within 1 year Baht	1 - 5 Years Baht	Over 5 years Baht	Total Baht	
Non-derivatives items						
Bank overdrafts and short-term loans from financial institutions	-	3,622,914,965	-	-	3,622,914,965	3,622,914,965
Trade and other current payables	-	823,262,574	-	-	823,262,574	823,262,574
Short-term loans from related parties	-	528,000,000	-	-	528,000,000	528,000,000
Short-term loans from others	-	19,150,000	-	-	19,150,000	19,150,000
Long-term loans from financial institutions	1,578,320,791	401,156,647	1,250,722,832	-	3,230,200,270	3,060,132,259
Lease liabilities	-	24,695,820	73,001,416	404,745,472	502,442,708	229,416,497
Debentures	-	-	1,700,000,000	-	1,700,000,000	1,619,355,391
Other non-current liabilities	-	-	172,000	-	172,000	172,000
Total non-derivatives items	1,578,320,791	5,419,180,006	3,023,896,248	404,745,472	10,426,142,517	9,902,403,686
Obligations from guarantees (Unit: Baht)	-	824,861,098	560,000,000	-	1,384,861,098	1,329,340,906
Obligations from letter of credit of a joint venture (Unit: US Dollar)	-	2,000,000	-	-	2,000,000	-

6.1.2 Credit risk

Credit risk is the risk that one party will fail to fulfill the obligations specified in the contract and caused the other party financial damage.

The Group's revenue mainly is medical service. To manage credit risk, the Group has set the threshold level of reliability of customers. In addition, trade receivables are mostly insurance companies who are stable and doing business together for a long time. Therefore, the management considered that the credit risk on trade receivables is low.

The Group has financial asset which is trade receivables that are subject to the expected credit loss model.

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles before 31 December 2025 as well as considering the credit loss experience that occurred during the period. The historical credit loss ratio will be updated to reflect the current information and forecasts regarding the factors that will affect the payment profiles.

6.1.3 Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in market foreign exchange rate.

The Group has exposure to foreign currency exchange fluctuations on import purchasing of goods and borrowings.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Thai Baht are as follows:

	Consolidated financial statements							
	31 December 2025				31 December 2024			
	US Dollar Baht	SGD Dollar Baht	Euro Baht	CNY Baht	US Dollar Baht	SGD Dollar Baht	Euro Baht	CNY Baht
Cash and cash equivalents	10,214,878	22,942,525	-	5,139,956	10,474,522	24,692,475	-	5,277,520
Trade receivables	4,242,625	-	-	-	6,268,669	-	-	-
Long-term loans	48,456,918	-	-	-	52,170,588	-	-	-
Trade and other current payables	(568,827)	(226,118)	(8,449,062)	-	(9,988,157)	(159,590)	(20,814,478)	-

	Separate financial statements						
	31 December 2025			31 December 2024			
	US Dollar Baht	SGD Dollar Baht	CNY Baht	US Dollar Baht	SGD Dollar Baht	CNY Baht	
Cash and cash equivalents	10,214,878		231	5,139,956	10,474,522	26,557	5,277,520
Trade receivables	4,242,625		-	-	6,268,669	-	-
Long-term loans	48,456,918		-	-	52,170,588	-	-

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht/US Dollar Baht/SGD Dollar, Baht/Euro and Baht/CNY exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar, SGD Dollar, Euro and CNY and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

	Consolidated financial statements	
	Impact to net profit	
	2025 Baht	2024 Baht
US Dollar to Baht exchange rate		
- increase 10% (2024 : 10%)*	6,234,559	5,892,562
US Dollar to Baht exchange rate		
- decrease 10% (2024 : 10%)*	(6,234,559)	(5,892,562)
SGD Dollar to Baht exchange rate		
- increase 10% (2024 : 10%)*	2,271,641	2,453,289
SGD Dollar to Baht exchange rate		
- decrease 10% (2024 : 10%)*	(2,271,641)	(2,453,289)
Euro to Baht exchange rate		
- increase 10% (2024 : 10%)*	(844,906)	(2,081,448)
Euro to Baht exchange rate		
- decrease 10% (2024 : 10%)*	844,906	2,081,448
CNY to Baht exchange rate		
- increase 10% (2024 : 10%)*	513,996	527,752
CNY to Baht exchange rate		
- decrease 10% (2024 : 10%)*	(513,996)	(527,752)

* Holding all other variables constant

	Separate financial statements	
	Impact to net profit	
	2025 Baht	2024 Baht
US Dollar to Baht exchange rate		
- increase 10% (2024 : 10%)*	6,291,442	6,891,378
US Dollar to Baht exchange rate		
- decrease 10% (2024 : 10%)*	(6,291,442)	(6,891,378)
SGD Dollar to Baht exchange rate		
- increase 10% (2024 : 10%)*	23	2,656
SGD Dollar to Baht exchange rate		
- decrease 10% (2024 : 10%)*	(23)	(2,656)
CNY to Baht exchange rate		
- increase 10% (2024 : 10%)*	513,996	527,752
CNY to Baht exchange rate		
- decrease 10% (2024 : 10%)*	(513,996)	(527,752)

* Holding all other variables constant

6.1.4 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its future cash flow. The Group has no significant interest-bearing assets. Hence, the management consider that the Group has low interest rate risk. However, the Group has entered into long-term borrowing agreements with financial institutions bearing floating interest rates. The management believe that effect of interest rate fluctuation on long-term borrowing agreements with financial institutions will not materially affect the Group. Outstanding balance of significant financial assets and financial liabilities and their interest rates as at 31 December 2025 and 2024 are disclosed in Note 14.

Sensitivity

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, and higher or lower interest expenses from borrowings as a result of changes in interest rates.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest rate - increase				
by 0.1% (2024 : 0.1%)*	(6,929,619)	(10,158,789)	-	-
Interest rate - decrease				
by 0.1 % (2024 : 0.1%)*	6,929,619	10,158,789	-	-

* Holding all other variables constant

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest rate - increase				
by 0.1% (2024 : 0.1%)*	(6,272,797)	(8,713,457)	-	-
Interest rate - decrease				
by 0.1% (2024 : 0.1%)*	6,272,797	8,713,457	-	-

* Holding all other variables constant

7 Fair value

The following table shows fair values and carrying amounts of financial assets and liabilities, excluding those with the carrying amount approximates fair value.

The different levels have been defined as follows:

- Level 1 : The fair of financial instruments is based on the current bid price by reference to security market.
- Level 2 : The fair value of financial instruments is determined using significant observable input and, as little as possible, entity-specific estimates.
- Level 3 : The fair value of financial instruments is not based on observable market data

		Consolidated financial statements				
		Fair value		Carrying amount		
Note	Level	2025 Baht	2024 Baht	2025 Baht	2024 Baht	
Financial assets measured at fair value	12	1	91,017,936	197,733,026	91,017,936	197,733,026
Financial assets measured at fair value	12	3	364,577,226	468,661,575	364,577,226	468,661,575

		Separate financial statements				
		Fair value		Carrying amount		
Note	Level	2025 Baht	2024 Baht	2025 Baht	2024 Baht	
Financial assets measured at fair value	12	1	19,181,746	100,321,267	19,181,746	100,321,267
Financial assets measured at fair value	12	3	264,291,079	371,693,054	264,291,079	371,693,054

During the year, there was no transfer between levels of fair value.

The Group discloses fair value of investment properties and long-term loans from financial institutions in Note 21 and 28, respectively.

The Group did not change any valuation techniques in determining the level 1 and level 3 fair values.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Consolidated financial statements					
Range of inputs					
Description	Unobservable inputs	Valuation technique	31 December 2025 Times	31 December 2024 Times	Relationship of unobservable inputs to fair value
Financial assets measured at fair value through other comprehensive income	EBITDA multiplier	Market multiple Valuation	10.3	10.3	0.5% increase/decrease in risk-adjusted rate would result in a increase/decrease in fair value Baht 11.47 million
	Discount for lack of marketability		15 - 25	15 - 25	0.5% increase/decrease in risk-adjusted rate would result in a decrease/increase in fair value Baht 16.70 million

Separate financial statements					
Range of inputs					
Description	Unobservable inputs	Valuation technique	31 December 2025 Times	31 December 2024 Times	Relationship of unobservable inputs to fair value
Financial assets measured at fair value through other comprehensive income	EBITDA multiplier	Market multiple valuation	10.3	10.3	0.5% increase/decrease in risk-adjusted rate would result in a increase/decrease in fair value Baht 9.67 million
	Discount for lack of marketability		15 - 20	15 - 20	0.5% increase/decrease in risk-adjusted rate would result in a decrease/increase in fair value Baht 13.71 million

The Group's valuation processes

The Group has established a fair value assessment process conducted by a valuation team within the Group's finance function, which reports directly to the Chief Financial Officer (CFO) and holds discussions on valuation methodologies and valuation results at least quarterly in line with quarterly financial reporting cycle. The Group also performs an analysis of movements within the fair value hierarchy, particularly with respect to Level 3 inputs, as at the end of each reporting period, and as part of these discussions, the valuation team prepares and presents reports explaining the reasons for changes in fair value.

There were no changes to the valuation techniques during the year.

8 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements 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.

Employee benefit obligations

The present value of employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will have an impact on the carrying amount of employee benefit obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related employee benefit liability.

Other key assumptions for employee benefit obligations are based in part on current market conditions. Additional information is disclosed in Note 30.

Expected credit losses of accounts receivable

The Group applies the simplified approach under TFRS 9 to measure expected credit losses, which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the day past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses experienced in the past, including factors that may affect the payment of accounts receivable.

Expected credit losses of loan receivables

The Group applies the general approach under TFRS 9 to measure expected credit loss.

To measure expected credit loss of loan receivable, management has prepared expected cash inflows and discounted the cashflows with effective interest rate and compared the outstanding carrying amount of loan receivables.

Deferred tax

Deferred tax assets come from the estimation of some temporary difference effects which is probable to utilise tax benefit. Management's estimation comes from an assumption based on an available future income and any factors or external exposures which might affect the projected future performance. The Group also considered the utilisation of the past tax losses and assessed the estimation on a conservative basis.

Allowance for impairment of investment

In determining an allowance for impairment of investment, the management need to make judgements and estimates the impairment loss when the indications of impairment arise by considering the estimated future cash flow to be generated. The management need to judgement define significant assumptions used (Note 18).

Property, plant and equipment and depreciation charge

In determining depreciation charge of plant and equipment, the management is required to make estimates of the useful lives and salvage values of the plant and equipment and to review estimates of the useful lives and salvage values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment loss in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenue and expenses relating to the assets subject to the review.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows (Note 18).

Provisions

The Group has liabilities that may arise from being sued for damages. The management uses judgment to assess the outcome of the case in which the Group has been charged. If the management considers that there may be damage occurred, the Group recorded a provision for losses that might arise in such circumstances. If management determines and believes that the group will not be damaged, the Group does not record contingent liabilities as at the end of the accounting period.

9 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, and issue new shares or sell assets to reduce debt.

Segment information

Certain part of the consolidated statements of comprehensive income for the years ended 31 December 2025 and 2024 (Baht)

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Certain part of the consolidated statements of financial position as at 31 December 2025 and 2024 (Baht)

	Hospital operations				Hospital management		Healthcare solution provider		Development and sales of hospital operation software				Property development		Holding		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Investment assets Investments at equity method Allocated assets	13,212,458,988	13,844,611,091	586,897,053	2,657,944,638	2,769,028,972		29,290,936	32,987,634	1,655,364,033	1,661,517,820	22,942,294	24,665,918	18,081,263,324	18,919,708,488				
	1,878,412,177	1,769,404,849	-	-	-	-	-	-	-	-	-	-	1,878,412,177	1,769,404,849				
	-	-	-	-	-	-	-	-	-	-	-	-	-	490,526,956	197,217,349			
Investment assets	15,090,871,165	15,614,015,940	586,897,053	2,657,944,638	2,769,028,972		29,290,936	32,987,634	1,655,364,033	1,661,517,820	22,942,294	24,665,918	20,450,202,457	20,886,330,686				
Investment liabilities Allocated liabilities	2,448,577,260	4,902,753,926	166,148,264	362,810,712	3,816,566,824		19,213,818	24,142,014	799,837	2,244,220	226,118	159,590	2,997,776,009	8,985,637,404				
	-	-	-	-	-	-	-	-	-	-	-	-	2,919,997,902	3,639,961,168				
Investment liabilities	2,448,577,260	4,902,753,926	166,148,264	362,810,712	3,816,566,824		19,213,818	24,142,014	799,837	2,244,220	226,118	159,590	5,917,773,911	12,625,598,572				

r segment financial information, the Executive Committee acts as the Group's Chief Operating Decision Maker in evaluating performance and allocating resources among the segments.

e Group's borrowings are unallocated liabilities, due to that borrowings are managed by the centralised function.

Below is a certain part of the separate financial information of the Company for the years ended 31 December 2025 and 2024:

	Separate financial statements (Baht)					
	Hospital operations		Hospital management		Total	
	2025	2024	2025	2024	2025	2024
Revenue from hospital operations	5,921,016	5,438,531,762	-	-	5,921,016	5,438,531,762
Revenue from sale of goods	-	3,982,718	-	-	-	3,982,718
Revenue from medical services and other services	2,500,000	21,807,762	-	184,161,866	2,500,000	205,969,628
	8,421,016	5,464,322,242	-	184,161,866	8,421,016	5,648,484,108
Timing of revenue recognition:						
At a point in time	-	3,982,718	-	-	-	3,982,718
Over time	8,421,016	5,460,339,524	-	184,161,866	8,421,016	5,644,501,390
	8,421,016	5,464,322,242	-	184,161,866	8,421,016	5,648,484,108

11 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash on hand	7,898,739	6,213,258	5,155,304	3,706,294
Cheque on hand	309,058	724,163	271,800	488,775
Cash at banks - savings accounts	812,277,413	241,471,978	555,599,903	90,801,951
- current accounts	183,153,239	208,249,835	106,087,900	138,947,562
- 3-month fixed deposit	3,094,193	3,063,101	2,732,866	2,712,331
	1,006,732,642	459,722,335	669,847,773	236,656,913

As at 31 December 2025 and 2024, cash at banks bear interest at the rates as follows:

	Consolidated financial statements		Separate financial statements	
	2025 % per annum	2024 % per annum	2025 % per annum	2024 % per annum
Cash at banks - savings accounts	0.01 to 0.70	0.13 to 0.70	0.01 to 0.70	0.15 to 0.70
- 3-month fixed deposit	0.30 to 0.40	0.75 to 1.00	0.40	0.75

12 Financial assets measured at fair value

Financial assets measured at fair value through profit or loss of the Group represent the short-term investments in debt securities that are issued by the financial institutions, which are classified entirely as current assets. And financial assets measured at fair value through other comprehensive income are long-term investments in equity securities, which are classified entirely as non-current assets.

The movements of financial assets measured at fair value for the year ended 31 December 2025 are as follows:

	Financial assets measured at fair value through profit or loss			
	Consolidated		Separate	
	Equity securities Baht	Debt Securities Baht	Equity securities Baht	Debt Securities Baht
Cost at the beginning of the year	-	110,758,403	-	14,194,831
<u>Add</u> Accumulated gain (loss) on measurement at the beginning of the year	-	2,503,728	-	1,655,541
Book value at the beginning of the year	-	113,262,131	-	15,850,372
<u>Add</u> Additions during the year	-	120,500,000	-	-
<u>Less</u> Disposals during the year	-	(147,490,573)	-	-
Gain (loss) on measurement at fair value	-	1,641,025	-	226,021
Book value at the end of the year	-	87,912,583	-	16,076,393
Cost at the end of the year	-	84,625,591	-	14,194,831
<u>Add</u> Accumulated gain (loss) on measurement at the end of the year	-	3,286,992	-	1,881,562
Book value at the end of the year	-	87,912,583	-	16,076,393
	Financial assets measured at fair value through other comprehensive income			
	Consolidated		Separate	
	Equity securities Baht	Debt Securities Baht	Equity securities Baht	Debt Securities Baht
Cost at the beginning of the year	395,538,704	-	338,097,381	-
<u>Add</u> Accumulated gain (loss) on measurement at the beginning of the year	157,593,766	-	118,066,568	-
Book value at the beginning of the year	553,132,470	-	456,163,949	-
<u>Add</u> Additions during the year	14	-	14	-
<u>Less</u> Disposals during the year	(80,850,000)	-	(80,850,000)	-
Gain (loss) on measurement at fair value	(104,599,905)	-	(107,917,531)	-
Book value at the end of the year	367,682,579	-	267,396,432	-
Cost at the end of the year	376,692,289	-	319,250,966	-
<u>Add</u> Accumulated gain (loss) on measurement at the end of the year	(9,009,710)	-	(51,854,534)	-
Book value at the end of the year	367,682,579	-	267,396,432	-

The movements of financial assets measured at fair for the year ended 31 December 2024 are as follows:

	Financial assets measured at fair value through profit or loss			
	Consolidated		Separate	
	Equity securities	Debt Securities	Equity securities	Debt Securities
	Baht	Baht	Baht	Baht
Cost at the beginning of the year	-	138,107,763	-	14,194,831
<u>Add</u> Accumulated gain (loss) on measurement at the beginning of the year	-	3,573,200	-	1,350,467
Book value at the beginning of the year	-	141,680,963	-	15,545,298
<u>Add</u> Additions during the year	-	332,700,000	-	-
<u>Less</u> Disposals during the year	-	(363,919,671)	-	-
Gain (loss) on measurement at fair value	-	2,800,839	-	305,074
Book value at the end of the year	-	113,262,131	-	15,850,372
Cost at the end of the year	-	110,758,403	-	14,194,831
<u>Add</u> Accumulated gain (loss) on measurement at the end of the year	-	2,503,728	-	1,655,541
Book value at the end of the year	-	113,262,131	-	15,850,372
	Financial assets measured at fair value through other comprehensive income			
	Consolidated		Separate	
	Equity securities	Debt Securities	Equity securities	Debt Securities
	Baht	Baht	Baht	Baht
Cost at the beginning of the year	605,475,056	-	540,399,290	-
<u>Add</u> Accumulated gain (loss) on measurement at the beginning of the year	446,515,053	-	446,515,053	-
Book value at the beginning of the year	1,051,990,109	-	986,914,343	-
<u>Add</u> Additions during the year	20,895,475	-	12,029,918	-
<u>Less</u> Disposals during the year	(474,953,927)	-	(458,453,927)	-
Gain (loss) on measurement at fair value	(44,799,187)	-	(84,326,385)	-
Book value at the end of the year	553,132,470	-	456,163,949	-
Cost at the end of the year	395,538,704	-	338,097,381	-
<u>Add</u> Accumulated gain (loss) on measurement at the end of the year	157,593,766	-	118,066,568	-
Book value at the end of the year	553,132,470	-	456,163,949	-

For the year ended 31 December 2025, the Group and the Company received dividend income from investments in equity securities amounting to Baht 67.09 million and Baht 64.84 million, respectively. (2024 : the Group and the Company received dividend income from investments in equity securities amounting to Baht 33.34 and Baht 31.84, respectively) (Note 36)

For the year ended 31 December 2025, the Company received dividend income from an investment in equity securities of a company amounting to Baht 54.39 million. Such company is currently registering for dissolution after the business transfer. The Company also paid a guarantee fee to two major shareholders amounting to Baht 10.00 million, to secure and responsible for any damage in the future instead of the Company, after business transfer. Accordingly, such guarantee fee is recognised by offsetting with the dividend income in statements of income.

At the Board of Directors' Meeting No. 27/2024 of the Company on 30 December 2024, the Board of Directors approved the disposal of investment in Ratchaphruek Hospital PCL. ("RPH") by disposing 18.50 million ordinary shares at the price of Baht 4.90 per share, amounting to Baht 80.85 million. The Company received the payment on 30 December 2024, with agreement to deliver shares on 30 January 2025.

The Group and the Company measure the fair value of investment in marketable equity securities based on the last bid price reference from the securities market. This fair value is within the level 1 of the fair value hierarchy. For investment in non-marketable equity securities, the Group and the Company measure the fair value by using significant observable input and entity-specific estimates. This fair value is within the level 3 of the fair value hierarchy.

13 Trade and other receivables (net)

	Consolidated financial statements					
	31 December 2025			31 December 2024		
	Current Baht	Non-current Baht	Total Baht	Current Baht	Non-current Baht	Total Baht
Trade receivables						
- other companies	1,541,120,033	-	1,541,120,033	1,857,979,811	-	1,857,979,811
- related companies (Note 42 a))	7,005,093	-	7,005,093	9,831,276	-	9,831,276
	1,548,125,126	-	1,548,125,126	1,867,811,087	-	1,867,811,087
<u>Less</u> Allowance for expected credit loss						
- other companies	(527,220,483)	-	(527,220,483)	(552,240,125)	-	(552,240,125)
<u>Less</u> Allowance for expected credit loss						
- related companies (Note 42 a))	(5,159,903)	-	(5,159,903)	-	-	-
	1,015,744,740	-	1,015,744,740	1,315,570,962	-	1,315,570,962
Other receivables						
- other companies	71,787,340	2,300,000	74,087,340	38,849,938	-	38,849,938
- related companies (Note 42 a))	316,061	-	316,061	694,827	-	694,827
	72,103,401	2,300,000	74,403,401	39,544,765	-	39,544,765
<u>Less</u> Allowance for expected credit loss						
- other companies	(13,910,426)	(2,300,000)	(16,210,426)	(13,488,829)	-	(13,488,829)
	58,192,975	-	58,192,975	26,055,936	-	26,055,936
Interests receivables						
- other companies	18,242	-	18,242	26,556	-	26,556
- related companies (Note 42 a))	-	5,229,585	5,229,585	-	2,688,633	2,688,633
	18,242	5,229,585	5,247,827	26,556	2,688,633	2,715,189
<u>Less</u> Allowance for expected credit loss						
- related companies (Note 42 a))	-	(986,960)	(986,960)	-	(986,960)	(986,960)
	18,242	4,242,625	4,260,867	26,556	1,701,673	1,728,229
Receivables from disposal of financial assets	-	-	-	19,216,607	-	19,216,607
Fixed assets receivables						
- other companies	42,500	-	42,500	22,500	-	22,500
Dividend receivables						
- a related company (Note 42 a))	2,250,000	-	2,250,000	-	-	-
Advance payments for goods and services	18,440,777	-	18,440,777	15,612,608	-	15,612,608
Advance payments						
- other companies /individual	2,691,049	-	2,691,049	4,055,318	-	4,055,318
Prepaid expenses						
- other companies (net)	43,342,992	-	43,342,992	39,347,645	-	39,347,645
	1,140,723,275	4,242,625	1,144,965,900	1,419,908,132	1,701,673	1,421,609,805

Thonburi Healthcare Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	Separate financial statements					
	31 December 2025			31 December 2024		
	Current Baht	Non-current Baht	Total Baht	Current Baht	Non-current Baht	Total Baht
Trade receivables						
- other companies	502,988,156	-	502,988,156	524,056,951	-	524,056,951
- related companies (Note 42 a))	16,751,741	22,259,764	39,011,505	46,973,526	20,026,434	66,999,960
	519,739,897	22,259,764	541,999,661	571,030,477	20,026,434	591,056,911
<u>Less</u> Allowance for expected credit loss						
- other companies	(145,433,383)	-	(145,433,383)	(146,860,830)	-	(146,860,830)
<u>Less</u> Allowance for expected credit loss						
- related companies (Note 42 a))	(5,159,903)	-	(5,159,903)	-	-	-
	369,146,611	22,259,764	391,406,375	424,169,647	20,026,434	444,196,081
Other receivables						
- other companies	3,181,782	2,300,000	5,481,782	4,130,131	-	4,130,131
- related companies (Note 42 a))	12,994,043	7,668,646	20,662,689	19,481,947	7,663,296	27,145,243
	16,175,825	9,968,646	26,144,471	23,612,078	7,663,296	31,275,374
<u>Less</u> Allowance for expected credit loss						
- other companies	-	(2,300,000)	(2,300,000)	(230,362)	-	(230,362)
<u>Less</u> Allowance for expected credit loss						
- related companies (Note 42 a))	(1,634,685)	-	(1,634,685)	-	-	-
	14,541,140	7,668,646	22,209,786	23,381,716	7,663,296	31,045,012
Interests receivables						
- other companies	2,431	-	2,431	6,033	-	6,033
- related companies (Note 42 a))	29,497	15,734,219	15,763,716	6,621,393	503,738,663	510,360,056
	31,928	15,734,219	15,766,147	6,627,426	503,738,663	510,366,089
<u>Less</u> Allowance for expected credit loss						
- related companies (Note 42 a))	-	(665,753)	(665,753)	(3,362,667)	(480,901,318)	(484,263,985)
	31,928	15,068,466	15,100,394	3,264,759	22,837,345	26,102,104
Receivables from disposal of financial assets	-	-	-	19,216,607	-	19,216,607
Advance payments for goods and services	594,000	-	594,000	594,000	-	594,000
Advance payments						
- other companies/individual	1,059,406	-	1,059,406	1,209,634	-	1,209,634
Prepaid expenses						
- other companies (net)	7,716,070	-	7,716,070	11,834,792	-	11,834,792
- related company (Note 42 a))	1,615	-	1,615	1,615	-	1,615
	393,090,770	44,996,876	438,087,646	483,672,770	50,527,075	534,199,845

Outstanding balance of trade receivables classified by aging are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables - other companies (net)				
Not yet due	420,879,736	399,088,171	214,562,979	212,350,917
Overdue				
1 - 90 days	188,325,470	267,895,970	41,462,595	61,952,696
91 - 180 days	52,264,281	91,488,868	4,175,520	7,864,321
181 - 365 days	28,607,727	127,840,564	5,052,404	13,915,879
Over 365 days	687,292,849	717,855,871	153,294,271	153,832,245
	1,377,370,063	1,604,169,444	418,547,769	449,916,058
<u>Less</u> Allowance for expected credit loss	(520,256,544)	(531,344,929)	(145,433,383)	(146,860,830)
	857,113,519	1,072,824,515	273,114,386	303,055,228
Unbilled trade receivables	163,749,970	253,810,367	84,440,387	74,140,893
<u>Less</u> Allowance for expected credit loss	(6,963,939)	(20,895,196)	-	-
	156,786,031	232,915,171	84,440,387	74,140,893
Trade receivables - other companies (net)	1,013,899,550	1,305,739,686	357,554,773	377,196,121
	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables - related companies				
Not yet due	1,346,980	1,489,309	2,897,041	5,895,077
Overdue				
1 - 90 days	317,486	270,091	3,181,809	4,168,166
91 - 180 days	10,272	-	3,657,151	3,109,963
181 - 365 days	27,821	-	4,501,796	20,108,167
Over 365 days	5,159,903	5,484,996	23,502,275	32,232,041
	6,862,462	7,244,396	37,740,072	65,513,414
<u>Less</u> Allowance for expected credit loss	(5,159,903)	-	(5,159,903)	-
	1,702,559	7,244,396	32,580,169	65,513,414
Unbilled trade receivables	142,631	2,586,880	1,271,433	1,486,546
Trade receivables - related companies	1,845,190	9,831,276	33,851,602	66,999,960

Due to the nature of trade receivables are current assets, their carrying amount is considered to be the same as their fair value.

Impairment of trade receivables

Allowance for expected credit loss for trade receivables - other companies as at 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Gross carrying amount - trade receivables				
Not yet due	(268,137)	(127,990)	-	-
Overdue				
1 - 90 days	(1,346,714)	(358,813)	(1,341,464)	(343,754)
91 - 180 days	(5,468,000)	(4,691,525)	(1,574,847)	(337,977)
181 - 365 days	(17,631,628)	(18,400,048)	(2,784,523)	(7,811,281)
Over 365 days	(495,542,065)	(507,766,553)	(139,732,549)	(138,367,818)
Unbilled trade receivables	(6,963,939)	(20,895,196)	-	-
Allowance for expected credit loss	(527,220,483)	(552,240,125)	(145,433,383)	(146,860,830)

The movements of the allowance for expected credit loss for trade receivables - other companies for the years ended 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Allowance at the beginning of the year	(552,240,125)	(96,886,758)	(146,860,830)	(81,852,555)
Add Addition during the year	(44,783,432)	(490,956,352)	(26,067,428)	(77,415,654)
Less Reversal during the year - write-off	21,269,039	1,404,994	-	-
Less Reversal during the year - repayments	43,374,132	34,197,991	22,334,972	12,407,379
Allowance at the end of the year	(532,380,386)	(552,240,125)	(150,593,286)	(146,860,830)

For the year ended 31 December 2025, the Group has written off bad debt of Baht 21.27 million (2024 : Baht the Group has written off bad debt of 1.40 million) due to unable to call for payments.

Financial assets and financial liabilities

standing balances of financial assets and financial liabilities and interest rates as at 31 December 2025 and 2024 as follows:

		2025									
		Consolidated financial statements					Separate financial statements				
Measurement categories		Fixed interest rate					Floating interest rate				
		Within 1 year		1 - 5 years		Over 5 years	Within 1 year		1 - 5 years		Over 5 years
		Baht	Interest (%)	Baht	Interest (%)		Baht	Interest (%)	Baht	Interest (%)	
al assets											
d cash equivalents	Amortised cost	3,094,193	0.01 - 0.70	-	0.40	-	2,732,866	-	-	-	-
m investments	Amortised cost	51,815	-	-	-	-	-	-	-	-	-
l assets - investment	FVPL	-	-	-	-	-	-	-	-	-	-
l assets - investment	FVOCI	-	-	-	-	-	-	-	-	-	-
ly securities	Amortised cost	-	-	-	-	-	-	-	-	-	-
l other current receivables (net)	Amortised cost	-	-	-	-	-	-	-	-	-	-
m loans to related parties	Amortised cost	-	-	-	-	-	-	-	-	-	-
sd deposits at financial institutions	Amortised cost	7,562,037	0.20 - 1.15	-	0.50 - 0.75	-	-	-	-	-	-
m loans to related parties	Amortised cost	48,456,918	-	-	-	-	48,456,918	-	-	-	-
ment assets	Amortised cost	-	-	-	-	-	-	-	-	-	-
in-current assets	Amortised cost	-	-	-	-	-	-	-	-	-	-
		59,164,963	-	-	-	-	51,188,784	-	-	-	-
al liabilities											
edits and short-term loans	Amortised cost	19,493,866	4.75 - 6.97	-	-	-	-	-	-	-	-
mandal institutions	Amortised cost	-	-	-	-	-	-	-	-	-	-
sd other current payables	Amortised cost	-	-	-	-	-	-	-	-	-	-
m loan from a related party	Amortised cost	-	-	-	-	-	-	-	-	-	-
s from purchase of medical	Amortised cost	12,818,143	4.36 - 5.05	-	-	-	-	-	-	-	-
nd equipment	Amortised cost	-	-	-	-	-	-	-	-	-	-
m payable from purchase of	Amortised cost	-	-	-	-	-	-	-	-	-	-
the assets	Amortised cost	1,040,000	2.23 - 6.11	-	-	-	-	-	-	-	-
m loans from financial institutions	Amortised cost	-	-	-	-	-	-	-	-	-	-
		33,351,995	-	-	-	-	33,351,995	-	-	-	-
res											
liabilities (net)	Amortised cost	-	-	-	-	-	-	-	-	-	-
in-current liabilities	Amortised cost	-	-	-	-	-	-	-	-	-	-
		64,648,004	1,554,141,961	80,793,003	2,087,701,071	1,257,012,487	5,054,297,126	1,541,317,071	87,411,893	1,826,196,082	4,132,629,142

nburi Healthcare Group Public Company Limited
as to the Consolidated and Separate Financial Statements
the year ended 31 December 2025

2024

	Consolidated financial statements										Separate financial statements									
	Fixed interest rate					Floating interest rate					Fixed interest rate					Floating interest rate				
	Within 1 year		1 - 5 years		Over 5 years	Within 1 year		1 - 5 years		Over 5 years	Within 1 year		1 - 5 years		Over 5 years	Within 1 year		1 - 5 years		Over 5 years
	Baht	Interest (%)	Baht	Interest (%)	Baht	Baht	Interest (%)	Baht	Interest (%)	Baht	Baht	Interest (%)	Baht	Interest (%)	Baht	Baht	Interest (%)	Baht	Interest (%)	Baht
Measurement categories																				
Financial assets																				
and cash equivalents	3,063,101	0.13 - 1.00	-	-	459,722,335	241,471,978	0.13 - 1.00	-	-	459,722,335	2,712,331	0.13 - 1.00	-	-	236,695,913	90,301,951	0.13 - 1.00	-	-	236,695,913
from investments in financial institutions	45,215	0.90	-	-	45,215	-	0.90	-	-	45,215	-	0.90	-	-	15,850,372	-	-	-	-	15,850,372
from investments in financial institutions	-	-	-	-	113,262,131	-	-	-	-	113,262,131	-	-	-	-	15,850,372	-	-	-	-	15,850,372
from investments in financial institutions	-	-	-	-	553,132,470	-	-	-	-	553,132,470	-	-	-	-	455,163,949	-	-	-	-	455,163,949
from investments in financial institutions	-	-	-	-	1,362,594,234	-	-	-	-	1,362,594,234	-	-	-	-	520,559,803	-	-	-	-	520,559,803
from investments in financial institutions	4,690,000	0.40 - 1.15	3,245,087	0.40 - 1.15	8,035,087	100,000	0.40 - 1.15	-	-	8,035,087	55,000,000	0.40 - 1.15	-	-	-	-	-	-	-	55,000,000
from investments in financial institutions	-	2.50 - 6.63	-	2.50 - 6.63	52,170,588	-	2.50 - 6.63	-	-	52,170,588	-	2.50 - 6.63	-	-	4,900,123,876	149,500,000	2.50 - 6.63	-	-	4,900,123,876
from investments in financial institutions	-	-	-	-	26,478,964	-	-	-	-	26,478,964	-	-	-	-	11,313,487	-	-	-	-	11,313,487
from investments in financial institutions	-	-	-	-	39,591,603	-	-	-	-	39,591,603	-	-	-	-	24,568,695	-	-	-	-	24,568,695
from investments in financial institutions	7,798,316	-	3,245,087	-	52,170,588	241,571,978	-	-	-	241,571,978	57,712,331	-	-	-	4,750,623,876	240,301,951	-	-	-	4,750,623,876
from investments in financial institutions	-	-	-	-	2,815,032,627	-	-	-	-	2,815,032,627	-	-	-	-	6,220,237,095	-	-	-	-	6,220,237,095
Financial liabilities																				
and short-term loans	3,959,046,878	0.31 - 4.80	-	-	3,959,046,878	21,003,118	0.31 - 4.80	-	-	3,959,046,878	3,622,914,955	0.31 - 4.80	-	-	3,622,914,955	-	-	-	-	3,622,914,955
from other current payables	-	-	-	-	1,569,505,776	-	-	-	-	1,569,505,776	-	-	-	-	823,262,574	-	-	-	-	823,262,574
from other current payables	19,150,000	4.36 - 5.05	-	-	25,341,000	-	4.36 - 5.05	-	-	25,341,000	19,150,000	4.36 - 5.05	-	-	19,150,000	-	-	-	-	19,150,000
from other current payables	-	-	-	-	-	-	-	-	-	-	528,000,000	-	-	-	528,000,000	-	-	-	-	528,000,000
from other current payables	13,520,992	4.36 - 5.05	16,655,137	4.36 - 5.05	30,176,129	-	4.36 - 5.05	-	-	30,176,129	-	4.36 - 5.05	-	-	-	-	-	-	-	-
from other current payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
from other current payables	446,340,000	2.23 - 6.48	559,795,875	2.23 - 6.48	4,110,881,230	3,105,745,355	2.23 - 6.48	-	-	4,110,881,230	-	2.23 - 6.48	-	-	3,060,132,259	-	-	-	-	3,060,132,259
from other current payables	-	3.32 - 3.74	1,619,355,391	3.32 - 3.74	1,619,355,391	-	3.32 - 3.74	-	-	1,619,355,391	-	3.32 - 3.74	-	-	1,619,355,391	-	-	-	-	1,619,355,391
from other current payables	50,688,576	3.01 - 7.50	75,132,822	3.01 - 7.50	295,149,868	-	3.01 - 7.50	-	-	295,149,868	13,567,243	3.01 - 7.50	-	-	183,269,185	-	-	-	-	229,416,497
from other current payables	-	-	-	-	4,672,919	-	-	-	-	4,672,919	-	-	-	-	172,000	-	-	-	-	172,000
from other current payables	4,488,756,446	-	2,269,939,225	-	170,318,470	3,126,748,473	-	-	-	3,126,748,473	4,183,632,208	-	-	-	183,269,185	3,060,132,259	-	-	-	9,902,403,695
from other current payables	-	-	-	-	11,636,132,309	-	-	-	-	11,636,132,309	-	-	-	-	823,434,574	-	-	-	-	823,434,574

and cash equivalents, short-term investments at financial institutions, trade and other current receivables, short-term loan to related parties are characterised as current assets. Carrying value of financial assets approximated fair values. For non-current assets, their fair values are not significantly different from carrying values.

15 Inventories (net)

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Medicines and medical supplies	204,599,663	201,325,132	109,189,268	109,147,528
Medical equipment	73,433,876	85,671,639	-	-
Supplies and consumable materials	13,498,745	15,383,889	6,255,726	6,771,366
Condominium unit for sale	658,462,495	695,687,111	-	-
<u>Less</u> Allowance for defective inventories				
- medicines and medical supplies	(14,176,988)	(12,501,542)	(2,318,226)	(2,318,226)
- medical equipment	(15,991,231)	(19,728,760)	-	-
- supplies	(50,366)	(50,366)	(50,366)	(50,366)
Goods in transit - medical equipment	10,822	230,957	-	-
	919,787,016	966,018,060	113,076,402	113,550,302

- Allowance for defective inventories - medicine and medical supplies and supplies are recognised as cost of hospital operations in profit or loss.
- Allowance for defective inventories - medical equipment are recognised as cost of goods sold in profit or loss.

For the years ended 31 December 2025 and 2024, the changes over allowance for defective inventories were as follows:

- The Group reversed loss on defective inventories in the statement of comprehensive income of Baht 0.12 million (2024 : charged loss on defective inventories Baht 6.17 million).
- The Group wrote off defective inventories amounting to Baht 1.94 million (2024 : Baht 77.37 million).

16 Restricted deposits at financial institutions

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash at banks				
- savings account	710,000	510,000	-	-
- 3-month fixed deposit	1,980,000	1,980,000	-	-
- 12-month fixed deposit	5,582,037	5,545,087	-	-
	8,272,037	8,035,087	-	-
Interest rate (% per annum)				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash at banks				
- savings account	0.20	0.40 to 0.50	-	-
- 3-month fixed deposit	0.30 to 0.40	0.75 to 0.95	-	-
- 12-month fixed deposit	0.40 to 1.15	0.60 to 1.15	-	-

As at 31 December 2025 and 2024, restricted deposits at financial institutions of the Group are deposits of the subsidiaries in Baht currency. The Group pledged these deposits as collateral against bank overdrafts, borrowings from financial institutions and bank guarantees (Note 26, 28 and 44).

17 Investments in associates (net)

a) Investment in associates (net) as at 31 December 2025 and 2024 comprise the following:

Company name	Place of business/ country of incorporation	Nature of business	Percentage of Shareholding		Consolidated financial statements		Separate financial statements	
					Investments (Equity method)		Investments (Cost method)	
			2025	2024	2025	2024	2025	2024
			Percentage	Percentage	Baht	Baht	Baht	Baht
Ubonrak Co., Ltd.	Thailand	Private hospital activities	34.52	34.52	485,965,990	470,223,646	272,762,500	272,762,500
Sirivej Chanthaburi Public Company Limited	Thailand	Private hospital activities	31.92	31.92	519,149,873	488,877,856	211,522,604	211,522,604
Phatara Hospital Co., Ltd.	Thailand	Private hospital activities	21.47	21.47	166,612,806	163,668,634	139,425,764	139,425,764
					1,171,728,669	1,122,770,136	623,710,868	623,710,868

- b) The movements in book value of investment in associates (net) for the years ended 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	Equity method		Cost method	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Book value at the beginning of the year (net)	1,122,770,136	1,039,702,627	623,710,868	624,010,868
Reclassified to investment in a subsidiary (Note 18)	-	(295,762)	-	(300,000)
Share of profit during the year (net)	92,718,239	126,576,335	-	-
Share of other comprehensive income during the year	(995,096)	-	-	-
Dividend income during the year	(42,764,610)	(43,213,064)	-	-
Book value at the end of the year (net)	1,171,728,669	1,122,770,136	623,710,868	623,710,868

Summarised financial information for significant associates

Set out below are the summarised financial information of Ubonrak Co., Ltd. and Sirivej Chanthaburi Public Company Limited which are accounted for using the equity method.

	Ubonrak Co., Ltd.		Sirivej Chanthaburi Public Company Limited	
	As at 31 December		As at 31 December	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Current assets	362	416	265	220
Non-current assets	1,131	811	1,977	2,040
Current liabilities	(176)	(128)	(288)	(331)
Non-current liabilities	(333)	(161)	(374)	(444)
Net assets	984	938	1,580	1,485
Revenue	973	1,122	1,231	1,222
Net profit	117	191	139	169
Other comprehensive income	(1)	-	-	-
Total comprehensive income	116	191	139	169

The information above reflects the amounts presented in the financial statements of the associates (and not the Group's share of those amounts) and adjusted for the differences in accounting policies between the Group and the associates for the years ended 31 December 2025 and 2024.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associates.

Summarised financial information

	Ubonrak Co., Ltd.		Sirivej Chanthaburi Public Company Limited	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Net assets as at 1 January	938	826	1,485	1,353
Profit for the year	117	191	139	169
Other comprehensive income	(1)	-	-	-
Dividends	(70)	(79)	(44)	(37)
Net assets as at 31 December	984	938	1,580	1,485
Interest in associates (%)	34.52	34.52	31.92	31.92
Equity in associates	340	324	504	474
Excess of fair value to cost of investments prior to the change in shareholding interest	(34)	(34)	-	-
Goodwill	180	180	15	15
Net book amount	486	470	519	489
Carrying amount of investment in associates using the equity method (Note 17 a))	486	470	519	489

Summarised financial information for immaterial associates

The table below is the carrying amount of its interests, in aggregate, all individually immaterial associates that are accounted for equity method.

	As at 31 December	
	2025 Million Baht	2024 Million Baht
Aggregate carrying amount of individually immaterial associates		
Shares of the Group in associates:		
Profit from continuing operations	34	31
Total comprehensive income	34	31

Investments in subsidiaries (net)

Separate financial statements	Cost method
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Indirect Subsidiary	Incorporated in	Nature of business	Paid-up share capital (Amount)		Shareholding interest	
			2025	2024	2025	2024
			Baht	Baht	Percentage	Percentage
Thonburi Property Management Co., Ltd. (held by Thonburi Wellbeing Co., Ltd.)	Thailand	Real estate services and property management	4,000,000	4,000,000	99.99	99.99
Thung Song 888 Co., Ltd. (held by Thanarad Thung Song Co. Ltd.)	Thailand	Production and sale of electricity	10,000,000	10,000,000	99.99	99.99
Lanta Vechakit Co., Ltd. (held by Trang Medical Trading Co., Ltd.)	Thailand	Private hospital activities	100,000,000	100,000,000	99.93	99.93
RYH Green Energy Co., Ltd. (held by Rajyindee Hospital Public Company Limited)	Thailand	Production and sale of electricity	15,000,000	1,000,000	99.87	97.00

Summarised financial statements of subsidiaries with material non-controlling interests

The summarised financial statements for each subsidiary that has non-controlling interests that are material to the Group as at 31 December 2025 and 2024 are as follows:

Summarised statements of financial position

	Rajyindee Hospital Public Company Limited	
	2025	2024
	Thousand Baht	Thousand Baht
Current		
Assets	258,447	281,697
Liabilities	(119,644)	(123,208)
Total net current assets (liabilities)	138,803	158,489
Non-current		
Assets	956,822	840,446
Liabilities	(126,243)	(100,811)
Total net non-current assets (liabilities)	830,579	739,635
Net assets (liabilities)	969,382	898,124

Summarised statements of comprehensive income

	Rajyindee Hospital Public Company Limited	
	2025	2024
	Thousand Baht	Thousand Baht
Revenue	916,108	931,914
Profit before income tax	124,471	171,706
Income tax expense	(26,192)	(35,338)
Post-tax profit from continuing operations	98,279	136,368
Other comprehensive income	(5,368)	21,346
Total comprehensive income	92,911	157,714
Proportion of non-controlling interests (%)	42.59	42.59
Total comprehensive income allocated to non-controlling interests	39,571	67,170
Change in proportion of non-controlling interests	-	-
Dividend paid to non-controlling interests	(18,312)	(36,623)
Cumulative balance of non-controlling interests	412,870	391,611

Summarised statements of cash flow

	Rajyindee Hospital Public Company Limited	
	2025 Thousand Baht	2024 Thousand Baht
Cash flow from operating activities		
Cash generated from operation	186,317	213,614
Interest received	4,687	4,405
Interest paid	(2,590)	(1,725)
Income tax paid	(32,042)	(38,693)
Net cash generated from operating activities	156,372	177,601
Net cash used in investing activities	(125,727)	(88,540)
Net cash used in financing activities	(12,047)	(70,640)
Net increase (decrease) in cash and cash equivalents	18,598	18,421
Cash and cash equivalents at the beginning of the year	72,923	54,502
Cash and cash equivalents at the end of the year	91,521	72,923

The information as above is the amount of subsidiaries that included in consolidated financial statements before elimination.

- b) The movements of investment in subsidiaries (net) for the years ended 31 December 2025 and 2024 comprise the following:

	Separate financial statements	
	Cost method	
	2025 Baht	2024 Baht
Net book amount at the beginning of the year	5,249,173,242	8,021,935,167
Increase in investment in subsidiaries during the year	6,400,009,440	32,438,075
Reclassified from investment in an associate (Note 17)	-	300,000
Loss from impairment	(695,521,900)	(2,805,500,000)
Net book amount at the end of the year	10,953,660,782	5,249,173,242

- c) Increase in share capital of an indirect subsidiary - RYH Green Energy Co., Ltd. (a subsidiary of Rajyindee Hospital Public Company Limited)

2025

At the Extraordinary General Meeting of Shareholders of the indirect subsidiary No.1/2025 held on 3 March 2025, the shareholders approved an increase in its registered capital from Baht 1.00 million (100,000 ordinary shares, at par value of Baht 10 per share) to Baht 10.00 million (1,000,000 ordinary shares, at par value of Baht 10 per share). The indirect subsidiary received a payment of additional ordinary shares amounting to Baht 9.00 million and registered an increase in share capital with the Ministry of Commerce in March 2025. Such increase in share capital results the Group having the ownership to 99.70% from previously of 97.00%.

At the Board of Directors' Meeting of the indirect subsidiary No. 2/2025 held on 16 October 2025, the Board approved an increase in registered capital from Baht 10.00 million (1,000,000 ordinary shares at Baht 10.00 par value) to Baht 15.00 million (1,500,000 ordinary shares at Baht 10.00 par value). The indirect subsidiary received a payment of additional ordinary shares amounting to Baht 5.00 million and registered an increase in share capital with the Ministry of Commerce in October 2025. Such increase in share capital results the Group having the ownership to 99.87% from previously of 97.00%.

2024

At the Board of Directors' Meeting of subsidiary - Rajyindee Hospital Public Company Limited No. 1/2024 held on 23 March 2024, the Board of Directors approved the subsidiary's establishment. The subsidiary's business objectives is to manufacture electricity for sale to hospitals. The subsidiary registered RYH Green Energy Co., Ltd. in Thailand with the Ministry of Commerce on 5 September 2024, with registered share capital of Baht 1.00 million (ordinary shares 100,000 shares, par value at Baht 10 per share). The Company holds 97.00% of the shares and fully paid-up share capital in December 2024.

- d) Increase in share capital of a subsidiary - Thonburi Wellbeing Co., Ltd.

2025

At the Extraordinary General Meeting of Shareholders of the indirect subsidiary No. 2/2025 held on 20 October 2025, the meeting has resolutions to increase in its registered capital from Baht 1,500 million (150,000,000 ordinary shares, at par value of Baht 10 per share) to Baht 5,599.99 million (559,999,994 ordinary shares, at par value of Baht 10 per share), by issuing new shares to existing shareholders in proportion to their shareholding and already registered an increase in share capital with the Ministry of Commerce in November 2025 and received a full payment for shares during November 2025.

- e) Decrease in share capital of a subsidiary - Thonburi Bamrungmuang Hospital Co., Ltd.

2025

At the Extraordinary General Meeting of Shareholders of the subsidiary No. 2/2025 held on 15 October 2025, the meeting has resolutions to decrease unpaid registered capital from Baht 187.50 million (50,000,000 ordinary shares, with unpaid value of Baht 3.75 per share) from previous registered shares amounting to Baht 1,473.18 million (294,635,340 ordinary shares, at par value of Baht 5.00 per share) and partially paid-up shares at 25% totaling Baht 62.50 million (50,000,000 ordinary shares at Baht 1.25 per share), to a new registered capital of Baht 1,285.68 million (257,135,340 ordinary shares, with fully paid-up at Baht 5.00 per share) and already registered an decrease in share capital with the Ministry of Commerce in October 2025.

At the Extraordinary General Meeting of Shareholders of the subsidiary no. 3/2025 held on 3 December 2025, the meeting has resolutions to increase in the registered capital from Baht 1,285.68 million (257,135,340 ordinary shares, at par value of Baht 5.00 per share) to registered capital of Baht 3,585.69 million (717,137,240 ordinary shares, at par value of Baht 5.00 per share) by issuing new shares to existing shareholders in proportion to their shareholding and already registered an increase in share capital with the Ministry of Commerce in December 2025 and received a full payment for shares during December 2025. Such increase in share capital results the Group having the ownership to 98.26% from previously of 95.14%.

- f) Increase in share capital of a subsidiary - TH Health Co., Ltd.

2024

At the Extraordinary General Meeting of Shareholders of the subsidiary No. 1/2024 on 16 January 2024, the meeting has resolutions to increase in registered share capital from Baht 21.00 million (210,000 ordinary shares, at par value Baht 100 per share) to Baht 41.00 million (410,000 ordinary shares, at par value Baht 100 per share) by issuing 200,000 ordinary shares, par value Baht 100 per share. All additional issued ordinary shares were sold to other party. Such subsidiary received a payment of additional ordinary shares, and registered the increase share capital with the Ministry of Commerce on 19 January 2024. This increase in capital resulting in the decrease in shareholding interest of the Company from 100.00% to 51.22%.

- g) Increase in investments in associates - Thonburi Rangsit Hospital Company Limited

2024

At the Extraordinary General Meeting of Shareholders of Thonburi Rangsit Hospital Company Limited No.1/2024 on 23 February 2024, the meeting has resolutions to increase in registered share capital from Baht 1.00 million (10,000 ordinary shares at par value Baht 100 per share) to Baht 10.00 million (100,000 ordinary shares at par value Baht 100 per share). Thonburi Rangsit Hospital Company Limited called for full payment of share. The Company registered the share capital increase with the Ministry of Commerce in March 2024. However, some shareholders rejected rights offering. Thus, the Company paid for the increased share capital for Baht 5.20 million, resulting in the Company having an investment of Baht 5.50 million and the ownership increase to 55.00% from previously of 30.00%. This entity is therefore reclassified from associate to subsidiary.

- h) Increase in share capital of an indirect subsidiary - Lanta Vechakit Co., Ltd. (subsidiary of Trang Medical Trading Co., Ltd.)

2024

At the Extraordinary General Meeting of Shareholders of an indirect subsidiary No. 1/2024 held on 27 January 2024, the shareholders approved an increase in its registered in Lanta Vechakit Co., Ltd. from Baht 45.00 million (4,500,000 ordinary shares, at par value of Baht 10 per share) to Baht 100.00 million (10,000,000 ordinary shares, at par value of Baht 10 per share). The indirect subsidiary received a payment of additional ordinary shares amounting to Baht 55.00 million and increase in registered share capital were registered with the Ministry of Commerce in January 2024.

- i) Establish and dissolution of a subsidiary - Thonburi Partners Pte. Limited

2025

At the Board of Directors' Meeting of the subsidiary No.1/2025 held on 29 January 2025, the Board of Directors approved the dissolution which the subsidiary has proceeded the dissolution registration with Accounting and Corporate Regulatory Authority on 18 December 2025 which the subsidiary is currently under the liquidation in accounting.

2024

On 4 December 2023, the Company registered the establishment of Thonburi Partners Pte. Limited according to the resolution passed at the Board of Directors' Meeting on 20 April 2023, which approved the subsidiary's establishment in Singapore with SGD 1.00 million in registered capital. The Company holds 100% of the shares. On 6 September 2024, the Company fully paid-up share capital of SGD 1.00 million or equivalent to Baht 27.24 million to Thonburi Partners Pte. Limited and registered with the Accounting and Corporate Regulatory Authority on 6 September 2024.

- j) Dissolution of a subsidiary - Telehealth Care Co., Ltd.

2025

At the Extraordinary General Meeting of Shareholders of the subsidiary No. 2/2025 held on 22 December 2025, the shareholders approved to dissolve the company. The subsidiary has completed the dissolution registration with the Ministry of Commerce on 26 December 2025 and is currently undergoing the liquidation in accounting.

- k) Decrease in share capital of a subsidiary - Healthiva Co., Ltd.

At the Extraordinary General Meeting of Shareholders of a subsidiary No. 2/2025, held on 11 December 2025, the shareholders approved a reduction of its registered capital amounting to Baht 90.00 million (9,000,000 ordinary shares, at par value of Baht 10.00 per share) by reducing unpaid capital of Baht 30.00 million and paid-up capital of Baht 60.00 million. Such reduction, the subsidiary had the registered capital from Baht 120.00 million (12,000,000 ordinary shares, at par value of 10.00 per share), which was not fully paid-up capital of Baht 90.00 million (12,000,000 ordinary shares, at paid-up of Baht 7.50 per share), to Baht 30.00 million (3,000,000 ordinary shares, at par value of Baht 10.00 per share). The subsidiary registered the capital reduction with the Ministry of Commerce in February 2026. As a result, the reduction has no impact on the shareholding interest.

- l) Consideration of allowance for impairment of investments

As at 31 December 2025 and 2024, the Group's management has reviewed considered past operating losses and those expected to occur in the future of the subsidiaries, together with other relevant factors. Based on the review of the impairment allowance for investments in subsidiaries by comparing the recoverable amounts with the carrying amounts, management determined that an impairment allowance for investments in subsidiaries should be recognized in the separate financial statements amounting to Baht 695.52 million (2024 : Baht 2,805.50 million).

CGU A

The Company has considered impairment of investment in subsidiaries. The recoverable amount of the CGUs is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a 5-year period. Cash flows beyond the 5-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

The key assumptions used for recoverable amount calculations are as follows, for CGU A which is impaired:

	2025	2024
	CGU A	CGU A
Sales growth rate ¹ (% weighted annual rate)	10.14	13.85
Pre-tax discount rate ² (%)	10.32	9.61

¹ Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development.

² Reflect specific risks relating to the relevant segments and the countries in which they operate.

These assumptions have been used for the analysis of each CGU within the business segment.

As at 31 December 2025 and 2024, the Company assessed recoverable amount and recorded allowance for impairment of investment which operates in segment of healthcare services in the separate financial statements amounting to Baht 390.00 million and Baht 1,263.00 million, respectively, including allowance for impairment of right-of-use assets of this CGU.

Sensitivity analysis of significant assumptions used of CGU A are as follows:

		Increase (decrease) on allowance of impairment			
		Investments		Right-of-use assets	
	Change in assumptions	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Discount rate	Increase by 1.00%	215.86	128.07	16.91	(128.07)
Discount rate	Decrease by 1.00%	(198.30)	(134.39)	-	(134.39)
Growth rate	Increase by 0.50%	(51.62)	(156.63)	-	(156.63)
Growth rate	Decrease by 0.50%	51.62	154.63	-	154.63

CGU B

As at 31 December 2025, the Company considered fair value less cost of disposal of assets and recorded allowance for impairment of investment which operates in segment of hospital operation, property development, healthcare solution provider in the separate financial statements amounting to Baht 301.00 million of this CGU.

As at 31 December 2024, the Company considered fair value less cost of disposal of assets and recorded allowance for impairment of investment which operates in segment of hospital operation, property development, healthcare solution provider in the separate financial statements, totaling of Baht 1,500.00 million and recognised allowance for impairment of property, plant and equipment (Note 22) and cost of developing holistic care project (Note 20) of this CGU in the consolidated financial statements.

Goodwill

The Group has considered impairment of goodwill at least once a year. The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on the current year's financial performance and the estimated future cash flows of the CGU beyond the 9-year period. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

The key assumptions used for value-in-use calculations are as follows:

	Goodwill of CGU
Sales growth rate ¹ (% weighted annual rate)	7.8
Pre-tax discount rate ² (%)	9.4

¹ Average annual growth rate over the nine-year forecast period; based on past performance and management's expectations of market development.

² Reflect specific risks relating to the relevant segments and the countries in which they operate.

These assumptions were used for the analysis of cash-generating units within the business segments.

Management has considered and performed an impairment test of goodwill of the cash-generating units and determined that the recoverable amounts significantly exceed the carrying amounts. Accordingly, no impairment loss was recognised in the current year.

19 Investments in a joint venture (net)

a) Investments in a joint venture (net) as at 31 December 2025 and 2024 comprises the following:

Company name	Incorporated in	Nature of business	Percentage of shareholding		Percentage of shareholding		Percentage of shareholding		Separate financial statements	
			31 December		31 December		Investments (Equity method)		Investments (Cost method)	
			2025	2024	2025	2024	31 December	31 December	31 December	31 December
			Percentage	Percentage	Baht	Baht	Baht	Baht	Baht	Baht
Ar Yu International Health Care Company Limited	Republic of the Union of Myanmar	Private hospital activities	40.00	40.00	706,683,508	646,634,713	898,012,168	898,012,168	898,012,168	898,012,168
					706,683,508	646,634,713	898,012,168	898,012,168	898,012,168	898,012,168

For the years ended 31 December 2025 and 2024, share of profit (loss) from investment in a joint venture are calculated based on financial information which were prepared by management of its joint venture. The Group's management views that the value of this investment would not significantly differ if the financial statements are audited by auditor.

Management has reviewed the recoverable amount of the investment in the joint venture and determined that no impairment allowance is required to be recognised in the financial statements for the current year.

- b) The movements of investments in a joint venture (net) for the years ended 31 December 2025 and 2024 comprise the following :

	Consolidated financial statements		Separate financial statements	
	Equity method		Cost method	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Net book amount at the beginning of the year	648,634,713	602,838,982	898,012,168	898,012,168
Share of profit during the year	110,228,452	49,229,742	-	-
Share of other comprehensive income accounted for using the equity method	(50,179,657)	(5,434,011)	-	-
Net book amount at the end of the year	706,683,508	646,634,713	898,012,168	898,012,168

- c) Investment in Republic of the Union of Myanmar

The Company had a contract with GA Mone Pwint Co., Ltd., Ar Yu Ananta Medical Services Co., Ltd., and WJ International Hospital Management Co., Ltd to set up a "Joint venture" in the name of "Ar Yu International Health Care Company Limited" which registered in Republic of the Union of Myanmar (Joint venture) on 4 April 2017 which had an objective to provide hospital operations in Republic of the Union of Myanmar.

As at 31 December 2025 and 2024, the Company paid for investments totaling US Dollar 28 million (equivalent to Baht 898.01 million) with the shareholding proportion of 40%.

Summarised financial information for a joint venture which is accounted for the equity method.

	Ar Yu International Health Care Company Limited	
	As at	
	31 December 2025 Million Baht	31 December 2024 Million Baht
Current assets	503	238
Non-current assets	1,625	1,790
Current liabilities	(187)	(224)
Non-current liabilities	(174)	(187)
Net assets	1,767	1,617
Revenue	1,849	1,474
Net profit	275	123
Other comprehensive income	(125)	(14)
Total comprehensive income (expense)	150	109

The information above reflects the amounts presented in the financial information of the joint venture (and not the Group's share of those amount) with no significant differences in accounting policies between the Group and the joint venture for the years ended 31 December 2025 and 2024.

Reconciliation of summarised financial information

Reconciliation of the summarised information presented to the carrying amount of its interest in the joint venture.

Summarised financial information

	Ar Yu International Health Care Company Limited	
	As at	
	31 December 2025	31 December 2024
	Million Baht	Million Baht
Net asset as at 1 January	1,617	1,508
Changes in registered capital	-	-
Profit for the year	275	123
Other comprehensive income for the year	(125)	(14)
Net asset as at 31 December	1,767	1,617
Interest in joint venture (%)	40.00	40.00
Equity in joint venture	707	647

20 Cost of developing holistic care project

As at 31 December 2025 and 2024, cost of developing holistic care project comprises the following:

	Consolidated financial statements	
	2025	2024
	Baht	Baht
Land under development	917,025,508	840,389,408
Transfer from property, plant and equipment (Note 22)	-	76,636,100
<u>Less</u> Allowance for impairment	(219,371,028)	(219,371,028)
	697,654,480	697,654,480

21 Investment properties (net)

	Consolidated financial statements				Total Baht
	Land Baht	Buildings Baht	Building improvement and utility systems Baht	Assets under installation and construction in progress Baht	
As at 1 January 2024					
Cost	1,664,907,699	3,117,225	-	-	1,668,024,924
<u>Less</u> Accumulated depreciation	-	(1,962,820)	-	-	(1,962,820)
<u>Less</u> Allowance for impairment	(16,997,580)	-	-	-	(16,997,580)
Net book amount	1,647,910,119	1,154,405	-	-	1,649,064,524
For the year ended 31 December 2024					
Opening net book amount	1,647,910,119	1,154,405	-	-	1,649,064,524
Addition	-	-	-	-	-
Disposal - cost	(1,987,802)	-	-	-	(1,987,802)
Depreciation charge	-	(155,808)	-	-	(155,808)
Closing net book amount	1,645,922,317	998,597	-	-	1,646,920,914
As at 31 December 2024					
Cost	1,662,919,897	3,117,225	-	-	1,666,037,122
<u>Less</u> Accumulated depreciation	-	(2,118,628)	-	-	(2,118,628)
<u>Less</u> Allowance for impairment	(16,997,580)	-	-	-	(16,997,580)
Net book amount	1,645,922,317	998,597	-	-	1,646,920,914
For the year ended 31 December 2025					
Opening net book amount	1,645,922,317	998,597	-	-	1,646,920,914
Addition	95,420	-	2,160,669	-	2,256,089
Transfer in (out)					
- Cost	-	263,002,176	65,517,380	(328,519,556)	-
- Allowance for impairment	-	(3,925,953)	(1,008,774)	4,934,727	-
Transfer from inventories					
- Cost	-	11,861,647	-	-	11,861,647
Transfer from property, plant and equipment (net) (Note 22)					
- Cost	53,015,621	80,051,027	-	328,519,556	461,586,204
- Accumulated depreciation	-	(8,213,965)	-	-	(8,213,965)
- Allowance for impairment	(1,320,804)	(22,193,396)	-	(4,934,727)	(28,448,927)
Depreciation charge	-	(3,513,301)	(2,402,923)	-	(5,916,224)
Closing net book amount	1,697,712,554	318,066,832	64,266,352	-	2,080,045,738
As at 31 December 2025					
Cost	1,716,030,938	358,032,075	67,678,049	-	2,141,741,062
<u>Less</u> Accumulated depreciation	-	(13,845,894)	(2,402,923)	-	(16,248,817)
<u>Less</u> Allowance for impairment	(18,318,384)	(26,119,349)	(1,008,774)	-	(45,446,507)
Net book amount	1,697,712,554	318,066,832	64,266,352	-	2,080,045,738
Fair value	2,982,759,592	371,618,810	66,799,515	-	3,421,177,917

	Separate financial statements	
	Building Baht	Total Baht
As at 1 January 2024		
Cost	-	-
<u>Less</u> Accumulated depreciation	-	-
Net book amount	-	-
For the year ended 31 December 2024		
Opening net book amount	-	-
Addition	-	-
Depreciation charge	-	-
Net book amount	-	-
As at 31 December 2024		
Cost	-	-
<u>Less</u> Accumulated depreciation	-	-
Net book amount	-	-
For the year ended 31 December 2025		
Opening net book amount	-	-
Addition	9,351,678	9,351,678
Depreciation charge	(71,739)	(71,739)
Net book amount	9,279,939	9,279,939
As at 31 December 2025		
Cost	9,351,678	9,351,678
<u>Less</u> Accumulated depreciation	(71,739)	(71,739)
Net book amount	9,279,939	9,279,939
Fair value	10,643,640	10,643,640

During the year ended 31 December 2025, the group changed the intention of the use of a building from operational purpose to rental purpose and entered into a lease agreement with a leaser. The group reclassified land, buildings, and equipment (net) to investment properties (net), amounting to Baht 424.92 million which include allowances for impairment amounting to Baht 28.49 million.

During the year ended 31 December 2025, the Group's management reviewed the allowance for impairment of investment properties of subsidiaries and found no further indicators of impairment.

Fair values of the investment properties under land and buildings category of the Group as at 31 December 2025 and 2024, were assessed by independent professionally qualified valuer, who has experience in the location and type of investment properties assessed. The assessment was performed using market approach with adjustments of valuer's experiences for land and buildings. The fair values are within level 3 of the fair value hierarchy and the Group does not change the valuation techniques during the year.

As at 31 December 2025, investment properties under land and buildings (not included the land which in the lawsuit as mentioned in Note 46) has assessed with fair value as disclosed on the consolidated financial statements of Baht 3,321.64 million, compared to net book amount of Baht 2,024.65 million (2024 : fair value disclosed on the consolidated financial statements of Baht 2,873.86 million, compared to net book amount of Baht 1,646.92 million).

As at 31 December 2025 and 2024, the Group has investment properties in the category of land, with book value (net) in amounting to Baht 16.99 million in the lawsuit as mentioned in Note 46.

On 8 August 2025, the Company and one of its subsidiaries entered into the Intercreditor and Security Sharing Agreement with 12 financial institutions and 1 bond guarantor. Under this agreement, land and/or buildings owned by the two subsidiaries, with a net book value of Baht 1,840.41 million, were pledged as collateral against the Company's contract performance to financial institutions and the bond guarantor. The purpose of the agreement was to extend the repayment period of certain long-term loans that had reached maturity to 31 August 2025, and to defer the repayment of certain short-term loans to 30 September 2025. The financial institutions and the bond guarantor agreed to waive certain breaches of covenants under the original loan agreements. Additionally, the agreement clearly stipulates the conditions under which all pledged collateral may be released. The release will be effective upon the Company's fulfilment of specific conditions outlined in the agreement. As at 31 December 2025, the Company and the Group have made repayment for all amount of short-term loans and long-term loans from the financial institutions. As of 31 December 2025, the Company and one of its subsidiary have made repayment for short-term borrowings and long-term borrowings to financial institutions in accordance with the extended repayment terms. However, certain conditions relating to the release of collateral were still under review and, accordingly, the collateral could not yet be released as of the end of the reporting period.

Amounts recognised in profit or loss that are related to investment properties (net) for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue				
Rental income	1,632,528	597,000	89,260	-
Service income	289,260	-	-	-
	1,921,788	597,000	89,260	-
Expenses				
Direct operating expenses arising from investment properties that generated rental income and service income for the year	11,234,101	77,808	71,739	-
Direct operating expenses arising from investment properties that did not generate rental income and service income for the year	454,772	-	-	-
	11,688,873	77,808	71,739	-

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Property, plant and equipment (net)

	Consolidated financial statements											
	Land Baht	Unutilised land in operation Baht	Land improvement Baht	Buildings Baht	Building improvements and utility system Baht	Medical tools and equipment Baht	Tools and equipment Baht	Furniture and office equipment Baht	Computer Baht	Motor vehicle Baht	Assets under installation and construction in progress Baht	Total Baht
January 2024												
Accumulated depreciation	2,466,263,090	155,476,062	33,734,296 (8,898,944)	4,773,945,078 (1,821,265,067)	4,777,785,201 (1,879,820,102)	3,099,652,286 (1,992,791,992)	388,051,690 (285,590,549)	469,251,203 (364,053,199)	377,805,325 (277,798,555)	135,931,480 (100,512,713)	1,197,455,971 (748,466)	17,875,351,682 (6,730,701,121)
Allowances for impairment	-	-	-	-	-	(812,523)	(928,993)	(1,679,332)	(443,270)	-	-	(4,612,584)
At cost amount	2,466,263,090	155,476,062	24,835,352	2,952,680,011	2,897,965,099	1,106,047,771	101,562,148	103,518,672	99,563,500	35,418,767	1,196,707,505	11,140,037,977
For year ended 31 December 2024												
Initial net book amount	2,466,263,090	155,476,062	24,835,352	2,952,680,011	2,897,965,099	1,106,047,771	101,562,148	103,518,672	99,563,500	35,418,767	1,196,707,505	11,140,037,977
Depreciation costs	-	-	-	-	19,569,742	154,882,902	12,417,191	15,015,391	39,911,967	7,443,678	851,024,586	1,100,285,457
Transfer from advance payment	-	-	-	-	-	-	-	-	-	-	34,901,291	34,901,291
Assets	-	-	-	-	1,033,323	8,388,907	386,092	1,381,859	395,833	3,012,500	156,103,330	170,701,844
Disposal	-	-	-	-	1,186,580	977,738	(2,164,318)	-	-	-	-	-
Transfer in (out)	-	-	-	22,739,737	(188,723)	(49,824)	7,358,460	6,261,460	8,017,074	-	(375,403,060)	-
Transfers - cost	-	-	-	-	330,108,322	918,007	238,547	(1,598,354)	(8,464,024)	3,745	-	(62,054,526)
Transfers - accumulated depreciation	-	-	-	-	(7,808,390)	(39,389,775)	(4,797,728)	(1,598,354)	8,125,943	(1,329)	-	56,143,026
Transfers - cost	-	-	-	-	5,658,281	36,187,828	4,654,433	1,517,870	(697,168)	(28,310)	(1,339,519)	(62,901,294)
Transfers - accumulated depreciation	-	-	-	(37,055,346)	(5,724,966)	(10,232,517)	(5,972,226)	(1,851,242)	695,553	11,091	-	56,455,275
Write-off - cost	-	-	-	33,277,092	4,737,003	10,124,858	5,762,160	1,847,518	-	-	-	(926,799,344)
Write-off - accumulated depreciation	-	-	(2,037,634)	(122,359,987)	(401,462,796)	(270,369,202)	(31,235,719)	(50,362,568)	(37,901,124)	(11,071,314)	(25,733,421)	(582,100,762)
Disposal charge	(294,633,067)	-	(3,840,864)	(172,914,691)	(84,978,739)	-	-	-	-	-	-	-
Transfer from right-of-use assets (Note 23)	-	-	-	-	-	-	-	-	-	779,298	-	779,298
Transfer to cost of developing holistic care	-	-	-	-	-	-	-	-	-	(779,297)	-	(779,297)
Transfer to cost of developing holistic care	-	-	-	-	-	-	-	-	-	-	-	-
At cost amount	(76,636,100)	-	-	-	-	-	-	-	-	-	-	(76,636,100)
Net book amount	2,094,993,923	155,476,062	18,956,854	2,676,367,816	2,760,094,736	987,486,693	88,209,040	75,730,606	109,647,554	34,788,829	1,836,260,712	10,848,012,825
For year ended 31 December 2024												
Initial net book amount	2,389,626,990	155,476,062	33,734,296 (10,936,578)	4,759,629,469 (1,910,346,962)	5,116,149,812 (2,271,076,337)	3,215,197,548 (2,216,898,332)	395,279,161 (306,141,128)	488,460,317 (411,050,379)	416,969,007 (306,878,183)	147,142,391 (112,353,562)	1,862,742,599 (26,481,887)	18,980,407,652 (7,545,681,461)
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Allowances for impairment	(294,633,067)	-	(3,840,864)	(172,914,691)	(84,978,739)	(812,523)	(928,993)	(1,679,332)	(443,270)	-	(26,481,887)	(586,713,366)
At cost amount	2,094,993,923	155,476,062	18,956,854	2,676,367,816	2,760,094,736	987,486,693	88,209,040	75,730,606	109,647,554	34,788,829	1,836,260,712	10,848,012,825

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he year ended 31 December 2025

		Separate financial statements																				
		Unutilised land in operation		Land improvements		Buildings		Building improvements and utility system		Medical tools and equipment		Tools and equipment		Furniture and office equipment		Computer		Motor vehicle		Assets under installation and construction in progress		Total Baht
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
1 January 2024		1,068,215,631	155,476,062	1,489,319	2,765,569,252	1,511,542,143	1,672,696,022	251,024,738	163,093,651	255,118,633	59,657,142	8,351,917,665										
	Accumulated depreciation	-	-	(485,453)	(1,358,227,784)	(952,013,606)	(1,136,468,115)	(202,266,679)	(129,193,952)	(182,687,834)	(47,243,826)	(4,008,587,249)										
	Book amount	1,068,215,631	155,476,062	1,003,866	1,407,341,468	559,528,537	536,227,907	48,758,059	33,899,699	72,430,799	12,413,316	4,343,330,416										
	Year ended 31 December 2024																					
	Beginning net book amount	1,068,215,631	155,476,062	1,003,866	1,407,341,468	559,528,537	536,227,907	48,758,059	33,899,699	72,430,799	12,413,316	4,343,330,416										
	- in	-	-	-	-	9,924,564	68,301,329	5,228,964	5,175,294	32,898,297	4,456,800	767,184,584										
	- ending cost	-	-	-	-	261,829	2,811,832	7,170,757	3,497,857	1,296,519	-	142,956,633										
	- transfer from advance payment for fixed assets	-	-	-	-	42,679,448	-	(2,460,144)	(996,346)	(6,790,719)	-	(77,384,318)										
	- transfers in (out)	-	-	-	-	(9,420,754)	(18,269,802)	(2,382,409)	(917,160)	6,760,819	-	(37,937,765)										
	- disposals - cost	-	-	-	-	6,186,979	17,756,915	2,382,409	917,160	6,760,819	-	34,004,282										
	- accumulated depreciation	-	-	-	-	(3,349,642)	(9,539,939)	(3,352,384)	(1,738,468)	(248,989)	(28,310)	(54,553,078)										
	- write-off - cost	-	-	-	-	32,517,092	9,461,042	3,342,082	1,738,423	248,971	11,091	49,705,119										
	- accumulated depreciation	-	-	-	-	2,386,408	9,461,042	3,342,082	1,738,423	248,971	11,091	49,705,119										
	- impairment loss	-	-	-	-	2,386,408	9,461,042	3,342,082	1,738,423	248,971	11,091	49,705,119										
	- impairment charge	-	-	(148,932)	(74,397,646)	(159,641,997)	(131,470,286)	(17,208,171)	(11,180,798)	(23,607,356)	(3,231,409)	(420,886,595)										
	- ending net book amount	1,068,215,631	155,476,062	854,934	1,351,905,305	448,555,372	475,278,998	43,861,582	31,312,821	82,988,341	13,621,488	4,864,033,335										
	31 December 2024																					
	Accumulated depreciation	1,068,215,631	155,476,062	1,489,319	2,752,013,643	1,551,637,588	1,715,999,442	257,611,931	169,031,988	282,273,741	64,085,632	9,209,797,778										
		-	-	(634,385)	(1,400,108,338)	(1,103,082,216)	(1,240,720,444)	(213,750,349)	(137,719,167)	(199,285,400)	(50,464,144)	(4,345,764,443)										
	Book amount	1,068,215,631	155,476,062	854,934	1,351,905,305	448,555,372	475,278,998	43,861,582	31,312,821	82,988,341	13,621,488	4,864,033,335										
	Year ended 31 December 2025																					
	Beginning net book amount	1,068,215,631	155,476,062	854,934	1,351,905,305	448,555,372	475,278,998	43,861,582	31,312,821	82,988,341	13,621,488	4,864,033,335										
	- in	25,650,000	-	-	-	11,822,597	78,895,021	11,828,603	6,025,467	3,901,025	10,912,200	327,411,901										
	- ending cost	-	-	-	-	-	-	-	-	-	-	18,642,999										
	- transfer from advance payment for fixed assets	2,850,000	-	-	-	-	2,192,378	1,620,000	-	-	-	31,330,693										
	- classification - cost	3,796,682	(3,796,682)	-	-	-	-	-	-	-	-	-										
	- accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-										
	- transfer in (out)	-	-	-	-	71,535,082	-	19,577,756	31,850,856	20,849,001	-	(1,362,341,170)										
	- disposals - cost	-	(13,880,405)	-	-	(1,027,371)	(27,741,750)	(4,045,219)	(1,185,529)	(1,982,885)	-	(49,863,159)										
	- accumulated depreciation	-	-	-	-	1,019,718	26,004,024	3,980,683	1,022,692	1,931,259	-	33,958,376										
	- write-off - cost	-	-	-	-	(536,000)	(1,989,500)	(15,300)	-	-	-	(2,580,800)										
	- accumulated depreciation	-	-	-	-	331,788	1,622	1,763,843	8,290	-	-	2,105,543										
	- impairment charge	-	-	(148,932)	(93,097,892)	(147,655,264)	(129,455,518)	(18,707,922)	(14,913,542)	(25,612,848)	(4,094,438)	(433,686,356)										
	- ending net book amount	1,100,512,313	137,798,975	706,002	2,477,131,676	384,211,756	424,947,496	58,108,473	54,112,765	82,073,893	20,439,250	4,798,014,910										
	31 December 2025																					
	Accumulated depreciation	1,100,512,313	137,798,975	1,489,319	3,970,006,118	1,633,927,896	1,767,355,591	286,577,771	205,722,782	305,040,882	74,997,832	9,541,401,790										
		-	-	(783,317)	(1,492,874,442)	(1,249,716,140)	(1,342,408,095)	(228,469,298)	(151,610,017)	(222,966,989)	(54,558,582)	(4,743,386,880)										
	Book amount	1,100,512,313	137,798,975	706,002	2,477,131,676	384,211,756	424,947,496	58,108,473	54,112,765	82,073,893	20,439,250	4,798,014,910										

Unutilised land in operation is land with defined purpose for hospital operation expansion. Therefore, it is not classified as investment properties and presented in property, plant and equipment in both consolidated and separate financial statements.

Borrowing costs of the Group and the Company for the year ended 31 December 2025 of Baht 18.64 million and Baht 18.64 million, respectively, (For the year ended 31 December 2024 : Baht 34.90 million and Baht 37.16 million) arising from the general loans and the specified loans for the purpose of the construction of buildings and building improvements. The amounts were capitalised during the year and are included in cost of assets. The Group and the Company used a capitalisation rate of 4.61% (For the year ended 31 December 2024 : 2.82% - 4.80% and 5.56%, respectively) to calculate amount of cost capitalised in assets. Such capitalisation rate calculated from the actual borrowing costs for the construction.

During the year ended 31 December 2025, the Group recognised impairment losses on assets in profit or loss, comprising of buildings under construction of a subsidiary amounting to Baht 31.08 million, which was included as part of administrative expenses, and building improvements of another subsidiary amounting to Baht 4.12 million, which was included as part of cost of medical services and other services.

Two subsidiaries have purchased medical tools and equipment by entering into an installment agreement with third parties. The repayment schedule is in accordance as specified in the contract and the interest rates are calculated as agreed. As at 31 December 2025 and 2024, the outstanding liabilities are as follows:

	Consolidated financial statements	
	31 December 2025 Baht	31 December 2024 Baht
Beginning balance of the year	30,176,129	75,020,072
Additions during the year	1,369,000	-
Loss from lease contract termination	-	99,369
Repayments during the year	(12,913,035)	(44,943,312)
Ending balance of the year	18,632,094	30,176,129
<u>Less</u> Current portion	(12,918,143)	(13,520,992)
	5,713,951	16,655,137

As at 31 December 2025 and 2024, two subsidiaries have credit facilities with domestic financial institutions amounting to Baht 686.77 million. (2024 : Baht 906.77 million). Such credit facilities are secured by the mortgage of some lands and facilities of such subsidiaries.

As at 31 December 2025, land and buildings with cost amounting to Baht 1,059.91 million (2024 : Baht 1,024.39 million) have been pledged with the financial institutions as collateral against bank overdrafts, borrowings from financial institutions and bank guarantees (Note 26, 28 and 44).

On 8 August 2025, the Company and one of its subsidiaries entered into the Intercreditor and Security Sharing Agreement with 12 financial institutions and 1 bond guarantor. Under this agreement, land and/or buildings owned by the Company and its subsidiary, with a net book value of Baht 1,441.54 million, were pledged as collateral against the Company's contract performance to financial institutions. The purpose of the agreement was to extend the repayment period of certain long-term loans that had reached maturity to 31 August 2025, and to defer the repayment of certain short-term loans to 30 September 2025. The financial institutions agreed to waive certain breaches of covenants under the original loan agreements. Additionally, the agreement clearly stipulates the conditions under which all pledged collateral may be released. The release will be effective upon the Company's fulfilment of specific conditions outlined in the agreement. As at 31 December 2025, the Company and the Group have made repayment for all amount of short-term loans and long-term loans from the financial institutions. As of 31 December 2025, the Company and one of its subsidiary have made repayment for short-term borrowings and long-term borrowings to financial institutions in accordance with the extended repayment terms. However, certain conditions relating to the release of collateral were still under review and, accordingly, the collateral could not yet be released as of the end of the reporting period.

Phonburi Healthcare Group Public Company Limited
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for the year ended 31 December 2025

23 Right-of-use assets (net)

	Consolidated financial statements					
	Land Baht	Buildings and building improvements Baht	Furniture and office equipment Baht	Computer Baht	Vehicle Baht	Total Baht
As at 1 January 2024						
Cost	3,303,283,070	74,266,709	11,063,133	23,824,916	25,440,768	3,437,878,596
Less Accumulated depreciation	(1,441,080,831)	(16,276,270)	(5,010,428)	(4,825,589)	(14,876,491)	(1,482,069,609)
Net book amount	1,862,202,239	57,990,439	6,052,705	18,999,327	10,564,277	1,955,808,987
For the year ended 31 December 2024						
Opening net book amount	1,862,202,239	57,990,439	6,052,705	18,999,327	10,564,277	1,955,808,987
Additions during the year	84,165,316	11,719,634	1,457,802	-	1,333,031	98,675,783
Write-off from termination during the year						
- cost	(2,624,814)	(3,433,494)	(469,025)	-	(7,354,164)	(13,881,497)
- accumulated depreciation	2,624,814	3,433,494	469,025	-	7,354,164	13,881,497
Transfer from down payment for land leasehold rights - cost	4,000,000	-	-	-	-	4,000,000
Cancellation of lease agreement during the year						
- cost	-	(1,304,143)	-	-	-	(1,304,143)
- accumulated depreciation	-	541,768	-	-	-	541,768
Lease modifications and reassessments						
- cost	-	(609,520)	-	-	(2,209,803)	(2,819,323)
- accumulated depreciation	-	-	-	-	1,292,758	1,292,758
Transfer to property, plant and equipment (Note 22)						
- cost	-	-	-	-	(779,298)	(779,298)
- accumulated depreciation	-	-	-	-	779,297	779,297
Depreciation charge	(142,694,277)	(22,338,725)	(5,374,608)	(7,978,986)	(5,049,340)	(183,435,936)
Impairment charge	(278,533,599)	-	-	-	-	(278,533,599)
Net book amount at the end of the year	1,529,139,679	45,999,453	2,135,899	11,020,341	5,930,922	1,594,226,294

Phonburi Healthcare Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
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Consolidated financial statements

	Land Baht	Buildings and building improvements Baht	Furniture and office equipment Baht	Computer Baht	Vehicle Baht	Total Baht
as at 31 December 2024						
Cost	3,388,823,572	80,639,186	12,051,910	23,824,916	16,430,534	3,521,770,118
Less Accumulated depreciation	(1,581,150,294)	(34,639,733)	(9,916,011)	(12,804,575)	(10,499,612)	(1,649,010,225)
Allowance for impairment	(278,533,599)	-	-	-	-	(278,533,599)
Net book amount	1,529,139,679	45,999,453	2,135,899	11,020,341	5,930,922	1,594,226,294
for the year ended 31 December 2025						
Opening net book amount	1,529,139,679	45,999,453	2,135,899	11,020,341	5,930,922	1,594,226,294
Additions during the year	1,175,089	2,404,712	6,681,134	-	2,972,852	13,233,787
Write-off from termination during the year	(2,347,650)	(12,956,745)	(767,326)	(212,149)	(5,484,986)	(21,768,856)
- cost	2,347,650	12,956,745	767,326	212,149	5,484,986	21,768,856
- accumulated depreciation	(97,436,395)	(19,937,557)	-	(1,345,008)	-	(118,718,960)
Transfer from down payment for land leasehold rights - cost	7,909,966	4,733,891	-	1,056,903	-	13,700,760
Cancellation of lease agreements during the year	(121,234,823)	(18,469,296)	(1,214,815)	(7,690,557)	(3,345,928)	(151,955,419)
- cost						
- accumulated depreciation						
Depreciation charge						
Net book amount at the end of the year	1,319,553,516	14,731,203	7,602,218	3,041,679	5,557,846	1,350,486,462
as at 31 December 2025						
Cost	3,290,214,616	50,149,596	17,965,718	22,267,759	13,918,400	3,394,516,089
Less Accumulated depreciation	(1,692,127,501)	(35,418,393)	(10,363,500)	(19,226,080)	(8,360,554)	(1,765,496,028)
Allowance for impairment	(278,533,599)	-	-	-	-	(278,533,599)
Net book amount	1,319,553,516	14,731,203	7,602,218	3,041,679	5,557,846	1,350,486,462

Thonburi Healthcare Group Public Company Limited
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	Separate financial statements				
	Land Baht	Buildings and building improvements Baht	Furniture and office equipment Baht	Vehicle Baht	Total Baht
As at 1 January 2024					
Cost	166,068,479	45,987,394	116,181	-	212,172,054
Less Accumulated depreciation	(40,793,142)	(5,109,709)	(14,522)	-	(45,917,373)
Net book amount	125,275,337	40,877,685	101,659	-	166,254,681
For the year ended 31 December 2024					
Opening net book amount	125,275,337	40,877,685	101,659	-	166,254,681
Additions during the year	82,724,627	731,389	390,750	1,651,129	85,497,895
Write-off from termination during the year	(1,161,804)	-	-	-	(1,161,804)
- cost	1,161,804	-	-	-	1,161,804
- accumulated depreciation	4,000,000	-	-	-	4,000,000
Transfer from down payment for land leasehold rights - cost	(10,136,373)	(5,435,988)	(253,465)	(348,229)	(16,174,055)
Depreciation charge					
Net book amount at the end of the year	201,863,591	36,173,086	238,944	1,302,900	239,578,521
As at 31 December 2024					
Cost	251,631,302	46,718,783	506,931	1,651,129	300,508,145
Less Accumulated depreciation	(49,767,711)	(10,545,697)	(267,987)	(348,229)	(60,929,624)
Net book amount	201,863,591	36,173,086	238,944	1,302,900	239,578,521
For the year ended 31 December 2025					
Opening net book amount	201,863,591	36,173,086	238,944	1,302,900	239,578,521
Additions during the year	1,175,089	-	-	-	1,175,089
Write-off from termination during the year	(2,347,650)	-	(506,931)	-	(2,854,581)
- cost	2,347,650	-	506,931	-	2,854,581
- accumulated depreciation	(97,436,395)	-	-	-	(97,436,395)
Transfer from down payment for land leasehold rights - cost	7,909,966	-	-	-	7,909,966
Lease modifications and reassessments	(11,875,873)	(5,476,621)	(238,944)	(737,075)	(18,328,513)
- cost					
- accumulated depreciation					
Depreciation charge					
Net book amount at the end of the year	101,636,378	30,696,465	-	565,825	132,898,668
As at 31 December 2025					
Cost	153,022,346	46,718,783	-	1,651,129	201,392,258
Less Accumulated depreciation	(51,385,968)	(16,022,318)	-	(1,085,304)	(68,493,590)
Net book amount	101,636,378	30,696,465	-	565,825	132,898,668

During the year ended 2024, the Group recorded allowance for impairment of right-of-use assets amounting 278.53 million, as the recoverable amount of land of a subsidiary was lower than its carrying amount.

24 Intangible assets (net)

	Consolidated financial statements			
	Software Baht	Software under installation Baht	Customer relationships Baht	Total Baht
As at 1 January 2024				
Cost	497,605,957	74,182,031	61,425,417	633,213,405
<u>Less</u> Accumulated amortisation	(275,365,404)	-	(4,388,587)	(279,753,991)
Allowance for impairment	(33)	-	-	(33)
Net book amount	222,240,520	74,182,031	57,036,830	353,459,381
For the year ended 31 December 2024				
Opening net book amount	222,240,520	74,182,031	57,036,830	353,459,381
Addition	9,003,752	31,902,479	-	40,906,231
Transfer in (out)	88,286,456	(88,286,456)	-	-
Transfer from advance payment for assets	33,438	-	-	33,438
Write-off				
- cost	(8,092,808)	(812,000)	-	(8,904,808)
- accumulated depreciation	8,033,479	-	-	8,033,479
Amortisation charge	(55,431,522)	-	(7,751,502)	(63,183,024)
Impairment charge	(4,062,795)	(2,342,200)	-	(6,404,995)
Closing net book amount	260,010,520	14,643,854	49,285,328	323,939,702
As at 31 December 2024				
Cost	586,836,795	16,986,054	61,425,417	665,248,266
<u>Less</u> Accumulated amortisation	(322,763,447)	-	(12,140,089)	(334,903,536)
Allowance for impairment	(4,062,828)	(2,342,200)	-	(6,405,028)
Net book amount	260,010,520	14,643,854	49,285,328	323,939,702
For the year ended 31 December 2025				
Opening net book amount	260,010,520	14,643,854	49,285,328	323,939,702
Addition	9,911,611	16,720,376	-	26,631,987
Transfer in (out)	22,189,049	(22,189,049)	-	-
Disposals				
- cost	(184,040)	-	-	(184,040)
- accumulated depreciation	42,295	-	-	42,295
Write-off				
- cost	(24,838,050)	(740,440)	-	(25,578,490)
- accumulated depreciation	24,838,050	-	-	24,838,050
Amortisation charge	(81,268,193)	-	(7,765,144)	(89,033,337)
Closing net book amount	210,701,242	8,434,741	41,520,184	260,656,167
As at 31 December 2025				
Cost	593,915,365	10,776,941	61,425,417	666,117,723
<u>Less</u> Accumulated amortisation	(379,151,295)	-	(19,905,233)	(399,056,528)
Allowance for impairment	(4,062,828)	(2,342,200)	-	(6,405,028)
Net book amount	210,701,242	8,434,741	41,520,184	260,656,167

	Separate financial statements		
	Software Baht	Software under installation Baht	Total Baht
As at 1 January 2024			
Cost	183,371,619	52,020,891	235,392,510
<u>Less</u> Accumulated amortisation	(110,060,379)	-	(110,060,379)
Net book amount	73,311,240	52,020,891	125,332,131
For the year ended 31 December 2024			
Opening net book amount	73,311,240	52,020,891	125,332,131
Addition	3,723,850	23,227,640	26,951,490
Transfer in (out)	71,243,900	(71,243,900)	-
Amortisation charge	(24,593,971)	-	(24,593,971)
Closing net book amount	123,685,019	4,004,631	127,689,650
As at 31 December 2024			
Cost	258,339,369	4,004,631	262,344,000
<u>Less</u> Accumulated amortisation	(134,654,350)	-	(134,654,350)
Net book amount	123,685,019	4,004,631	127,689,650
For the year ended 31 December 2025			
Opening net book amount	123,685,019	4,004,631	127,689,650
Addition	1,850,921	8,187,425	10,038,346
Transfer in (out)	8,636,773	(8,636,773)	-
Amortisation charge	(39,785,959)	-	(39,785,959)
Closing net book amount	94,386,754	3,555,283	97,942,037
As at 31 December 2025			
Cost	268,827,063	3,555,283	272,382,346
<u>Less</u> Accumulated amortisation	(174,440,309)	-	(174,440,309)
Net book amount	94,386,754	3,555,283	97,942,037

During the year ended 2024, a subsidiary recorded allowance for impairment of intangible assets amounting of Baht 6.40 million from expectation of no intended use of those assets.

25 Deferred tax assets (liabilities) (net)

Deferred tax assets (liabilities) (net) as at 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred tax assets (liabilities) (net) which presented in statements of financial position				
- Deferred tax assets	49,887,280	50,435,151	-	-
- Deferred tax liabilities	(207,378,632)	(234,931,246)	(71,014,043)	(90,004,800)
	(157,491,352)	(184,496,095)	(71,014,043)	(90,004,800)

The movements of deferred tax assets (liabilities) (net) for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening balance of the year	(184,496,095)	(125,174,306)	(90,004,800)	(100,936,863)
Increase (decrease) to profit or loss (Note 39)	(6,868,901)	(117,106,047)	(13,567,196)	(54,757,635)
Increase (decrease) to other comprehensive income	21,472,930	8,959,837	20,157,239	16,865,277
Increase (decrease) to equity	12,400,714	48,824,421	12,400,714	48,824,421
Closing balance of the year	(157,491,352)	(184,496,095)	(71,014,043)	(90,004,800)

As at 31 December 2025 and 2024, deferred tax (net) is calculated by using the liability method on temporary differences at the tax rate of 20%.

	Consolidated financial statements				
	1 January 2025 Baht	Increase (decrease) to profit or loss Baht	Increase (decrease) to other comprehensive income Baht	Increase (decrease) to equity Baht	31 December 2025 Baht
Deferred tax assets					
Allowance for defective inventories	2,411,425	412,633	-	-	2,824,058
Employee benefit obligations	84,026,128	(1,160,274)	552,949	-	83,418,803
Lease liabilities (net)	70,037,586	(30,205,671)	-	-	39,831,915
Difference in interest expense which calculated by effective interest rate method	1,215,478	(634,412)	-	-	581,066
Deficits	22,161,693	-	-	-	22,161,693
Difference in cost of assets between accounting and tax approach	13,183,292	(1,089,621)	-	-	12,093,671
Allowance for impairment	149,693	395,882	-	-	545,575
Deferred revenue	198,233	(198,233)	-	-	-
Allowance for expected credit loss	1,427,144	-	-	-	1,427,144
Provision	3,800,000	(3,800,000)	-	-	-
	198,610,672	(36,279,696)	552,949	-	162,883,925

Consolidated financial statements					
	1 January 2025 Baht	Increase (decrease) to profit or loss Baht	Increase (decrease) to other comprehensive income Baht	Increase (decrease) to equity Baht	31 December 2025 Baht
Deferred tax liabilities					
Difference in depreciation expense			-	-	
between accounting and tax approach	(121,996,857)	(10,060,891)			(132,057,748)
Assets under lease liabilities	(65,607,469)	28,059,747	-	-	(37,547,722)
Unrealised gain from financial					
assets measured at fair value	(52,526,652)	(180,957)	20,919,981	12,400,714	(19,386,914)
Prepaid front-end fee	(437,709)	180,976	-	-	(256,733)
Fair value of land leasehold					
rights and leased buildings	(138,554,830)	9,904,420	-	-	(128,650,410)
Prepaid employee motivation	(3,983,250)	1,507,500	-	-	(2,475,750)
	(383,106,767)	29,410,795	20,919,981	12,400,714	(320,375,277)
Deferred tax assets (liabilities) (net)	(184,496,095)	(6,868,901)	21,472,930	12,400,714	(157,491,352)

Consolidated financial statements					
	1 January 2024 Baht	Increase (decrease) to profit or loss Baht	Increase (decrease) to other comprehensive income Baht	Increase (decrease) to equity Baht	31 December 2024 Baht
Deferred tax assets					
Allowance for defective inventories	16,399,613	(13,988,188)	-	-	2,411,425
Employee benefit obligations	86,292,465	(2,266,337)	-	-	84,026,128
Lease liabilities (net)	66,723,233	3,314,353	-	-	70,037,586
Difference in interest expense which					
calculated by effective interest rate method	1,910,708	(695,230)	-	-	1,215,478
Deficits	139,003,695	(116,842,002)	-	-	22,161,693
Difference in cost of assets between					
accounting and tax approach	13,088,890	94,402	-	-	13,183,292
Difference in depreciation expense					
between accounting and tax approach	6,444,169	(6,444,169)	-	-	-
Allowance for impairment	149,693	-	-	-	149,693
Deferred revenue	4,384,095	(4,185,862)	-	-	198,233
Allowance for advance payment for					
vaccine	34,326,720	(34,326,720)	-	-	-
Allowance for goods return	379,260	(379,260)	-	-	-
Allowance for expected credit loss	763,012	664,132	-	-	1,427,144
Provision	-	3,800,000	-	-	3,800,000
	369,865,553	(171,254,881)	-	-	198,610,672

Consolidated financial statements					
	1 January 2024 Baht	Increase (decrease) to profit or loss Baht	Increase (decrease) to other comprehensive income Baht	Increase (decrease) to equity Baht	31 December 2024 Baht
Deferred tax liabilities					
Difference in depreciation expense between accounting and tax approach	(112,409,624)	(9,587,233)	-	-	(121,996,857)
Assets under lease liabilities	(58,220,502)	(7,386,967)	-	-	(65,607,469)
Unrealised gain from financial assets	(110,549,668)	238,758	8,959,837	48,824,421	(52,526,652)
Prepaid front-end fee	(618,815)	181,106	-	-	(437,709)
Borrowing cost as cost of developing holistic care project	402,446	(402,446)	-	-	-
Fair value of land leasehold rights and leased buildings	(208,883,946)	70,329,116	-	-	(138,554,830)
Prepaid employee motivation	(4,759,750)	776,500	-	-	(3,983,250)
	(495,039,859)	54,148,834	8,959,837	48,824,421	(383,106,767)
Deferred tax assets (liabilities) (net)	(125,174,306)	(117,106,047)	8,959,837	48,824,421	(184,496,095)
Separate financial statements					
	1 January 2025 Baht	Increase (decrease) to profit or loss Baht	Increase (decrease) to other comprehensive income Baht	Increase (decrease) to equity Baht	31 December 2025 Baht
Deferred tax assets					
Allowance for defective inventories	473,720	-	-	-	473,720
Employee benefit obligations	60,767,449	(2,535,876)	(1,426,267)	-	56,805,306
Lease liabilities (net)	45,883,299	(20,664,884)	-	-	25,218,415
Difference in interest expense which calculated by effective interest rate method	1,215,479	(634,412)	-	-	581,067
Provision	3,800,000	(3,800,000)	-	-	-
	112,139,947	(27,635,172)	(1,426,267)	-	83,078,508
Deferred tax liabilities					
Difference in depreciation expense between accounting and tax approach	(108,711,427)	(7,710,089)	-	-	(116,421,516)
Assets under lease liabilities	(44,535,919)	20,134,791	-	-	(24,401,128)
Unrealised gain from financial assets	(44,476,440)	(45,204)	21,583,506	12,400,714	(10,537,424)
Prepaid front-end fee	(437,711)	180,978	-	-	(256,733)
Prepaid employee motivation	(3,983,250)	1,507,500	-	-	(2,475,750)
	(202,144,747)	14,067,976	21,583,506	12,400,714	(154,092,551)
Deferred tax assets (liabilities) (net)	(90,004,800)	(13,567,196)	20,157,239	12,400,714	(71,014,043)

	Separate financial statements				31 December 2024 Baht
	1 January 2024 Baht	Increase (decrease) to profit or loss Baht	Increase (decrease) to other comprehensive income Baht	Increase (decrease) to equity Baht	
Deferred tax assets					
Allowance for defective inventories	15,122,918	(14,649,198)	-	-	473,720
Employee benefit obligations	62,790,325	(2,022,876)	-	-	60,767,449
Lease liabilities (net)	31,362,460	14,520,839	-	-	45,883,299
Difference in interest expense which calculated by effective interest rate method	1,910,709	(695,230)	-	-	1,215,479
Allowance for advance payment for vaccine Provision	34,326,720	(34,326,720)	-	-	-
	-	3,800,000	-	-	3,800,000
	145,513,132	(33,373,185)	-	-	112,139,947
Deferred tax liabilities					
Difference in depreciation expense between accounting and tax approach	(100,232,956)	(8,478,471)	-	-	(108,711,427)
Assets under lease liabilities	(30,733,349)	(13,802,570)	-	-	(44,535,919)
Unrealised gain from financial assets	(110,105,123)	(61,015)	16,865,277	48,824,421	(44,476,440)
Prepaid front-end fee	(618,817)	181,106	-	-	(437,711)
Prepaid employee motivation	(4,759,750)	776,500	-	-	(3,983,250)
	(246,449,995)	(21,384,450)	16,865,277	48,824,421	(202,144,747)
Deferred tax assets (liabilities) (net)	(100,936,863)	(54,757,635)	16,865,277	48,824,421	(90,004,800)

As at 31 December 2025 and 2024, the Group and the Company did not recognise deferred tax assets which such amount can be deductible with tax expense in the future are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Unused tax losses				
- 2026	17,605,534	18,046,513	-	-
- 2027	41,271,102	41,271,102	-	-
- 2028	175,122,131	179,844,141	-	-
- 2029	182,407,134	182,407,134	-	-
- 2030	155,786,789	-	-	-
Allowance for impairment of investments	-	-	889,680,908	750,576,528
Allowance for expected credit loss				
- Trade receivables	105,609,982	112,642,654	30,118,657	29,372,166
- Advance payment, prepaid expenses and other receivables	2,708,875	2,436,604	817,073	160,407
- Interest receivables	1,252,392	197,392	133,151	96,852,797
- Short-term loan to a related company	-	-	-	10,400,000
- Long-term loan to related companies	18,827,567	18,827,567	14,400,000	26,477,123
Unrealised loss from financial assets measured at fair value through other comprehensive income	1,245,223	1,245,223	1,245,223	1,245,223
Allowance for impairment of property, plant and equipment and intangible assets	168,922,475	161,575,361	-	-
Allowance for defective inventories	3,219,658	4,044,707	-	-
Allowance for sales return	153,969	209,154	-	-
Employee benefit obligations	1,309,254	1,576,943	-	-

Deferred tax assets (liabilities) of the Group and the Company are only recognised to the future taxable profits, which is probable that the deferred tax assets can be utilised.

26 Bank overdrafts and short-term loans from financial institutions

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Bank promissory notes	25,862,572	3,842,655,828	-	3,595,000,000
Bank overdrafts	-	30,064,707	-	27,914,965
Trust receipts	15,631,294	87,091,296	-	-
Letter of credit	-	238,165	-	-
Short-term loans	-	20,000,000	-	-
	41,493,866	3,980,049,996	-	3,622,914,965

	Consolidated financial statements		Separate financial statements	
	Interest rate (% per annum)		Interest rate (% per annum)	
	2025	2024	2025	2024
Bank promissory notes	1. Fixed interest rate as determined by the bank	1. Fixed interest rate as determined by the bank	-	1. Fixed interest rate as determined by the bank
Bank overdrafts	2. MLR	2. MLR	-	1. MLR less Fixed rate
Trust receipts	1. Fixed interest rate as determined by the bank	2. MOR 3. MOR plus fixed rate	-	-
Letter of credit	-	1. Fixed interest rate as determined by the bank	-	-
Short-term loans	-	1. AF MRR less fixed rate	-	-

As at 31 December 2025, bank promissory notes of the Group are promissory notes which have the maturity date within 1 to 5 months and the repayments are due during January to May 2026 (2024 : promissory notes of the Group are promissory notes which due for repayment at call and promissory notes which have the maturity date within 1 to 6 months and the repayment is due in March 2025 and bank promissory notes of the Company has the promissory notes which have the maturity date within 1 to 4 months and the repayment are due during January to March 2025).

As at 31 December 2025 and 2024, trust receipts of the Group represents the short-term credit from two local banks which have the maturity date within 180 days for using as working capital to purchase medical supplies and equipment from overseas.

As at 31 December 2024, letters of credit of the Group represent the short-term credit with a domestic financial institution which has the maturity date within 180 days.

As at 31 December 2025, the Group has short-term credit facilities with a domestic financial institution which has credit that can be drawn down amounting to Baht 300.00 million (2024 : the Group has short-term credit facilities with a domestic financial institution which has credit that can be drawn down amounting to Baht 400.00 million). The credit limit is a combined line between Thonburi Healthcare Group Public Company Limited and a subsidiary. The Group has to comply with the conditions specified in the credit agreement.

As at 31 December 2025 and 2024, the Group has short-term credit facilities with no collateral for promissory notes, aval of promissory notes, letters of credit, trust receipts, forward contracts and other short-term credit facilities with domestic financial institutions. Such credit can be drawn down amounting to Baht 300.00 million. The credit limit is a combined line between Thonburi Healthcare Group Public Company Limited and a subsidiary.

27 Trade and other current payable

	Note	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade payables					
- other companies		445,743,477	555,791,688	181,049,474	201,377,132
- related companies	42 a)	16,163,256	23,059,457	23,381,229	28,069,300
Other current payables					
- other companies		140,422,125	129,898,106	42,480,876	42,650,212
- related companies	42 a)	161,270	91,645	13,351,009	12,909,919
Fixed assets payables					
- other companies		40,586,977	147,416,655	22,111,905	100,462,842
- related companies	42 a)	5,110,377	892,800	2,586,580	3,504,955
Intangible assets payables					
- other companies		2,067,240	8,231,617	-	-
Interest payables					
- other companies		8,181,682	24,642,310	7,966,225	20,699,102
- related companies	42 a)	-	-	-	738,983
Dividend payables		22,985,774	23,897,124	22,967,464	23,884,917
Accrued doctor fee		203,043,619	217,137,197	131,213,536	122,784,322
Accrued staff salary, wage and bonus		160,990,386	197,850,615	118,652,183	142,995,365
Accrued expenses					
- other companies		118,857,994	116,484,928	54,354,981	53,497,010
- related companies	42 a)	-	-	-	90,000
Unearned income					
- other companies		102,065,659	41,911,340	19,670,978	21,590,212
- related companies	42 a)	25,000	20,000	-	-
Deposit received		14,937,970	61,134,834	4,039,463	3,866,136
Retention payables		73,627,273	94,274,137	41,681,585	48,320,784
Provisions for compensation		14,422,166	19,000,000	-	19,000,000
Advance received from down payment of condominium unit		6,171,575	6,795,605	-	-
Advance received of shares		-	80,850,000	-	80,850,000
		1,375,563,820	1,749,380,058	685,507,488	927,291,191

28 Long-term loans from financial institutions

The movements of long-term loans from financial institutions for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Beginning balance of the year	4,115,863,906	5,253,296,179	3,062,320,810	3,797,853,415
Additions during the year	40,000,000	603,000,000	-	583,000,000
Repayments during the year	(2,086,057,922)	(1,740,432,273)	(1,601,141,064)	(1,318,532,605)
	2,069,805,984	4,115,863,906	1,461,179,746	3,062,320,810
Prepaid front-end fee (net)	(3,064,913)	(4,982,676)	(1,283,664)	(2,188,551)
Ending balance of the year	2,066,741,071	4,110,881,230	1,459,896,082	3,060,132,259
<u>Less</u> Current portion	(575,921,076)	(1,511,498,453)	(305,399,104)	(1,060,792,081)
<u>Less</u> Reclassification from breach of loan contract conditions	(280,000,000)	(853,693,710)	-	(853,693,710)
	1,210,819,995	1,745,689,067	1,154,496,978	1,145,646,468

Outstanding balances of long-term loans from financial institutions as at 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Due within 1 year	857,702,325	2,365,192,163	305,399,104	1,914,485,791
Due between 1 to 5 years	1,212,103,659	1,750,671,743	1,155,780,642	1,147,835,019
	2,069,805,984	4,115,863,906	1,461,179,746	3,062,320,810
<u>Less</u> Prepaid front-end fee (net)	<u>(3,064,913)</u>	<u>(4,982,676)</u>	<u>(1,283,664)</u>	<u>(2,188,551)</u>
Total long-term loans	2,066,741,071	4,110,881,230	1,459,896,082	3,060,132,259

Company	Outstanding borrowings		Bank	Interest rate (% per annum)	Collateral
	2025 (Million Baht)	2024 (Million Baht)			
Parent	1,461.18	3,062.32	Domestic	2025: 1. MLR less fixed interest rate per annum 2. THOR plus fixed interest rate per annum, and 3. Prime rate less fixed interest rate per annum (2024: 1. MLR less fixed interest rate per annum 2. THOR plus fixed interest rate per annum)	2025: Guaranteed by a credit facilities from a local financial institution of Baht 1,600.00 million, which is guaranteed by a subsidiary. (2024: No collateral, except for a credit facilities from a local financial institution of Baht 1,600.00 million which is guaranteed by a subsidiary)
4 Subsidiaries	608.63	1,053.54	Domestic	2025: 1. MLR less fixed interest rate per annum 2. Fixed interest rate per annum (2024: 1. MLR less fixed interest rate per annum 2. Prime rate less fixed interest rate per annum 3. BIBOR plus fixed interest rate per annum, and 4. Fixed interest rate per annum)	2025: 1. Guaranteed by the parent company under credit facilities. 2. Secured by some land and buildings of subsidiaries (Note 22) (2024: 1. Guaranteed by the parent company under credit facilities. 2. Secured by some land and buildings of subsidiaries (Note 22) 3. Secured by deposits of subsidiaries (Note 16)

Total 2,069.81 4,115.86

The Group and the Company are under the debt covenant criteria of loan agreements which require the Group to maintain the financial ratio, proportion of management shareholders, negative pledge and other requirements in accordance with each loan agreement.

As at 31 December 2025, the Group and the Company could not maintain the debt covenant ratios, but the Company received waivers on maintaining financial ratios in the financial statements of the year 2025 which was not counted as a default following the loan agreements from all financial institutions only for the year 2025. However, the Company received waivers on maintaining financial ratios on 16 January 2026. Accordingly, long-term borrowings with a remaining maturity of more than one year amounting to THB 280.00 million were classified in their entirety as current liabilities in the consolidated financial statements, as the waiver of such financial covenant requirements was obtained from the financial institution after the reporting date. The long-term borrowings will be reclassified in accordance with the contractual repayment schedule starting from the first quarter of 2026.

The carrying amounts and fair values of long-term loans are as follows:

	Consolidated financial statements			
	2025		2024	
	Carrying amounts Baht	Fair values Baht	Carrying amounts Baht	Fair values Baht
Loans from financial institutions	2,066,741,071	2,018,593,194	4,110,881,230	4,050,156,422
	Separate financial statements			
	2025		2024	
	Carrying amounts Baht	Fair values Baht	Carrying amounts Baht	Fair values Baht
Loans from financial institutions	1,459,896,082	1,409,473,976	3,060,132,259	2,999,778,425

The fair values of long-term loans are calculated from discounted cash flows, using a discount rate based upon the borrowing rate which the management expects to be paid by the Group and the Company at the statement of financial position date. The fair values are within level 2 of the fair value hierarchy.

The Group's and the Company's interest rate risks from borrowings are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Loans at floating rates	2,065,701,071	4,107,201,230	1,459,896,082	3,060,132,259
Loans at fixed rates	1,040,000	3,680,000	-	-

The effective interest rates as at 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	% per annum	% per annum	% per annum	% per annum
Loans from financial institutions	2.23 to 6.11	2.23 to 6.48	3.55 to 4.63	3.85 to 5.50

Unused credit facilities

As at 31 December 2025 and 2024, the unused credit facilities comprise the following:

	Consolidated financial statements					
	2025			2024		
	Bank overdrafts	Long-term loans	Working capital and guarantee	Bank overdrafts	Long-term loans	Working capital and guarantee
Floating interest rate						
- Unlimited period (Baht)	155,500,000	360,000,000	5,259,060,880	145,438,410	400,000,000	1,911,092,861
	Separate financial statements					
	2025			2024		
	Bank overdrafts	Long-term loans	Working capital and guarantee	Bank overdrafts	Long-term loans	Working capital and guarantee
Floating interest rate						
- Unlimited period (Baht)	72,000,000	-	4,900,463,475	44,085,035	-	1,340,826,335

Based on the current situation, the Group management has been informed by financial institutions that the credit facilities for short-term borrowings and guarantee facilities of the Group and the Company amounting to THB 2,662.60 million are not available for drawdown until approval is granted by the financial institutions. The suspended credit facilities of the Group comprise revolving credit facilities and certain guarantee facilities, and represent the entire credit facilities of the Company.

29 Lease liabilities (net)

The Group and the Company entered into lease agreements for land, buildings and building improvements, furniture and office equipment, computers and vehicles as at 31 December 2025 and 2024, lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Lease liabilities	295,582,767	573,528,395	264,666,588	502,442,708
<u>Less</u> Deferred interest	(139,502,630)	(277,378,527)	(138,574,509)	(273,026,211)
Present value of lease liabilities	156,080,137	296,149,868	126,092,079	229,416,497
<u>Less</u> Current portion of lease liabilities (net)	(31,195,995)	(50,698,576)	(11,700,586)	(13,567,243)
	124,884,142	245,451,292	114,391,493	215,849,254

Future payments of lease liabilities are to be made as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Due for payment				
Within 1 year	38,753,950	63,892,437	17,954,340	24,695,820
Later than 1 year but not later than 5 years	65,698,017	110,258,644	48,803,512	73,001,416
Later than 5 years	191,130,800	399,377,314	197,908,736	404,745,472
	295,582,767	573,528,395	264,666,588	502,442,708

The movements of lease liabilities (net) for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening balance of the year	296,149,868	270,759,373	229,416,497	156,812,305
Additions during the year	13,233,787	97,445,640	1,175,089	84,267,752
Lease modifications and reassessments	-	(1,526,565)	-	-
Cancellation of lease agreements during the year	(103,105,956)	(664,490)	(89,490,485)	-
Interest paid (Note 38)	12,771,863	10,471,049	10,782,044	7,008,871
Cash payments	(62,969,425)	(80,335,139)	(25,791,066)	(18,672,431)
Closing balance of the year	156,080,137	296,149,868	126,092,079	229,416,497

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases it as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest expense (include in finance costs)	12,771,863	10,471,049	10,782,044	7,008,871
Expense relating to leases of low-value assets	2,471,791	1,263,828	1,242,735	1,263,828
Expense relating to short-term leases	12,103,826	16,317,671	2,282,775	5,455,516
Expense relating to variable leases	60,072,223	89,417,152	-	-
Income from subleasing right-of-use assets	(5,520,000)	(1,500,000)	(5,520,000)	(1,500,000)
Total cash outflows for leases	136,050,179	185,918,212	29,347,082	25,737,523

30 Employee benefit obligations

The amounts recognised in the statements of financial position are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Present value of unfunded obligations	426,252,640	427,795,076	282,677,710	301,367,558

The movement of employee benefit obligations for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Beginning balance of the year	427,795,076	434,401,186	301,367,558	311,481,936
Current service cost	35,398,285	34,621,038	20,626,253	20,641,827
Past service cost	(1,350,057)	-	(849,853)	-
Interest cost	11,581,306	11,623,626	8,206,226	8,328,688
Remeasurements of employee benefit obligations				
- Gain from changes of assumptions	(8,333,511)	-	(17,152,377)	-
- Loss that occurred from experience	8,881,044	-	11,101,028	-
Adjustment from transfer-in of employees	-	-	40,881	-
Benefits paid during the year	(47,719,503)	(52,850,774)	(40,662,006)	(39,084,893)
Ending balance of the year	426,252,640	427,795,076	282,677,710	301,367,558

All related expenses were recognised in the statement of comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current service cost	35,398,285	34,621,038	20,626,253	20,641,827
Past service cost	(1,350,057)	-	(849,853)	-
Interest cost	11,581,306	11,623,626	8,206,226	8,328,688
	45,629,534	46,244,664	27,982,626	28,970,515

These expenses were included in the cost of hospital operations, cost of medical services and other services, selling expenses and administrative expenses as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of hospital operations/ Cost of medical services and other services	29,060,473	28,542,081	19,078,037	19,256,867
Selling expenses	1,189,393	1,638,309	547,731	542,416
Administrative expenses	15,379,668	16,064,274	8,356,858	9,171,232
	45,629,534	46,244,664	27,982,626	28,970,515

The principal actuarial assumptions are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate (% per annum)	1.11 to 2.67	2.36 to 4.55	1.11 to 2.67	2.36 to 4.55
Expected future salary increase (% per annum)	2.00 to 5.00	2.50 to 5.00	2.00 to 5.00	2.50 to 5.00
Employee turnover ratio (% per annum)	0.00 to 30.00	0.00 to 30.00	1.00 to 30.00	1.00 to 30.00
Retirement age (year)	55 and 60	55 and 60	55	55

Sensitivity analysis for significant assumptions are as follows:

Post-employment benefits

		Increase (decrease) on employee benefit obligation			
		Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Discount rate	Increase by 1%	(32,999,012)	(32,702,754)	(21,503,710)	(22,697,789)
Discount rate	Decrease by 1%	37,837,466	37,439,764	24,599,052	25,962,369
Salary increase rate	Increase by 1%	36,815,126	40,757,658	24,017,485	28,286,692
Salary increase rate	Decrease by 1%	(32,792,302)	(36,180,149)	(21,434,400)	(25,139,488)
Turnover rate	Increase by 20%	(22,303,549)	(25,227,817)	(13,507,812)	(16,565,603)
Turnover rate	Decrease by 20%	26,097,729	29,615,394	15,409,107	19,012,152

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method, present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period.

The weighted average duration of the defined obligation of the Group and the Company for the year ended 31 December 2025 is 12.5 years (2024 : the Group and the Company is 12.3 years).

Expected maturity analysis of retirement benefits payment as at 31 December 2025 and 2024 comprise the following:

	Post-employment benefits			
	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Within 1 year	53,687,724	47,178,541	37,237,735	39,298,168
More than 1 year but less than 5 years	153,023,692	159,474,029	93,925,513	99,942,814
More than 5 years	818,812,537	961,581,414	499,283,052	621,967,651
	1,025,523,953	1,168,233,984	630,446,300	761,208,633

31 Debentures (net)

Debentures (net) as at 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Debentures - par value	1,570,000,000	1,700,000,000	1,570,000,000	1,700,000,000
Less Prepaid underwriting fee for debentures	(55,662,529)	(80,644,609)	(55,662,529)	(80,644,609)
Debentures (net)	1,514,337,471	1,619,355,391	1,514,337,471	1,619,355,391

The movements of debentures (net) for the years ended 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening net book amount of the year	1,619,355,391	-	1,619,355,391	-
Increase in debentures	-	1,700,000,000	-	1,700,000,000
Payments of debentures	(130,000,000)	-	(130,000,000)	-
Increase in prepaid underwriting fee	-	(93,914,793)	-	(93,914,793)
Amortisation of prepaid underwriting fee	24,982,080	13,270,184	24,982,080	13,270,184
Ending net book amount of the year	1,514,337,471	1,619,355,391	1,514,337,471	1,619,355,391

Consolidated and separate financial statements						
Type	Unit	Par value per unit	Par value (Baht)	Maturity date	Interest (% per annum)	Interest repayment
Series 1: Debentures with a maturity of 3 years	700,000	1,000	700,000,000	30 May 2027	3.32	Every 6 months, the first installment on 30 November 2024
Series 2: Debentures with a maturity of 5 years	1,000,000	1,000	1,000,000,000	30 May 2029	3.74	Every 6 months, the first installment on 30 November 2024

In November 2025, the Company redeemed its Series 1 debentures with a maturity of three years prior to maturity in the amount of 130,000 units, with a total value of Baht 130.00 million, and recognised a loss on debenture redemption of Baht 5.16 million as part of finance costs in the statement of comprehensive income.

At the Extraordinary Shareholders' Meeting No. 1/2024 held on 6 March 2024, the shareholders approved the issuance and offering of the debentures. On 30 May 2024, the Company offered two series of unsubordinated, secured debentures which were guaranteed by the Credit Guarantee and Investment Facility and registered with a debenture holders' representative, totaling Baht 1,700.00 million, to institutional and high-net-worth investors. The Company received Baht 1,700.00 million from the issuance of these debentures on 30 May 2024.

As at 31 December 2024, the Group and the Company could not maintain certain financial ratio conditions according to the guarantee agreements with the Credit Guarantee and Investment Facility, which carry a penalty rate of 1.10% of the debentures value, and have entered into negotiation with the Credit Guarantee and Investment Facility. The Group and the Company has recognised penalties amounting to Baht 3.04 million for the default period.

32 Share capital

	Consolidated/Separate financial statements					
	Register capital (Share)	Issued and paid up (Share)	Register capital (Share)	Authorised, issued and fully paid-up share (Baht)	Share premium on Ordinary shares (Baht)	Share Premium account on Treasury shares (Baht)
As at 1 January 2024	847,467,400	847,467,400	847,467,400	847,467,400	6,861,242,864	34,558,923
Increase in registered shares	84,746,740	-	84,746,740	-	-	-
As at 31 December 2024	932,214,140	847,467,400	932,214,140	847,467,400	6,861,242,864	34,558,923
Decrease in registered shares	(84,746,740)	-	(84,746,740)	-	-	-
Increase in share capital	941,686,960	941,686,960	941,686,960	941,686,960	5,338,072,840	-
As at 31 December 2025	1,789,154,360	1,789,154,360	1,789,154,360	1,789,154,360	12,199,315,704	34,558,923

At the Board of Directors' Meeting No. 5/2025 held on 31 March 2025, it passed a resolution to decrease its registered share capital from Baht 932.21 million to Baht 847.47 million, by write-off unissued registered shares of 84,746,740 shares with a par value of Baht 1.00 per share which were issued under general mandate.

At the Extraordinary Shareholders' Meeting No. 1/2025 held on 9 June 2025, it passed a resolution to increase its registered share capital from Baht 847.47 million to Baht 1,789.15 million by issuing 941,686,960 shares with a par value of Baht 1.00 per share. Newly issued shares were allotted to: 430,500,000 shares were allotted for private placement to Ramkhamhaeng Hospital Public Company Limited, at the price of Baht 8.65 per share, the Company received a payment of these ordinary shares and registered the increase in share capital with the Ministry of Commerce on 25 August 2025 and 511,186,960 shares were allotted for right offering, at the ratio of 5 existing shares to 2 new shares, at the price of Baht 5.00 per share, the Company received a payment of these ordinary shares and registered the increase in share capital with the Ministry of Commerce on 25 September 2025.

33 Legal reserve

Under the Public Limited Company Act, the Company is required to set aside as a legal reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is not distributable as a dividend. The legal reserve has to be approved from annual general shareholders' meeting.

As at 31 December 2025, the unappropriated retained earnings in the consolidated financial statements included the legal reserve of five subsidiaries, totaling Baht 51.43 million. (2024 : four subsidiaries, totaling Baht 50.87 million).

34 Dividend payment

Parent company - Thonburi Healthcare Group Public Company Limited

2024

At the Board of Directors' Meeting of the Company No. 2/2024 held on 22 February 2024, the Board of Directors approved the dividend payments from its operation for the year 2023 to its shareholders at Baht 0.45 per share, totaling Baht 381.36 million. Such dividend payment has been approved by the Annual General Shareholders' Meeting of the year 2024 on 24 April 2024. The Company paid dividend to shareholders in May 2024.

Subsidiary - Rajyindee Hospital Public Company Limited

2025

At the Annual General Shareholders' Meeting of the subsidiary No. 1/2025 held on 19 April 2025, the meeting approved the dividend payments from its operation for the year 2024 to its shareholders at Baht 0.10 per share, totaling Baht 43.00 million. Such dividend was paid in April 2025.

2024

At the Annual General Shareholders' Meeting of the subsidiary No. 1/2024 held on 28 April 2024, the meeting approved the dividend payments from its operation for the year 2023 to its shareholders at Baht 0.20 per share, totaling Baht 86.00 million. Such dividend was paid in April 2024.

Subsidiary - Trang Medical Trading Co., Ltd.

2024

At the Annual General Shareholders' Meeting of the subsidiary No. 1/2024 held on 26 April 2024, the meeting approved the dividend payments from its operation for the year 2023 to its shareholders at Baht 1.25 per share, totaling Baht 36.75 million, to its shareholders on in April 2024.

At the Board of Directors' Meeting of the subsidiary No. 7/2024 held on 30 December 2024, the Board of Directors approved the interim dividend payment from its operation during 1 January to 30 November 2024 to its shareholders at Baht 0.50 per share, totaling Baht 14.70 million. The subsidiary paid dividend to shareholders in December 2024.

Subsidiary - Thung Song 888 Co., Ltd.

2024

At the Board of Directors' Meeting No. 2/2024 held on 28 December 2024, the Board of Directors approved the interim dividend payment from its operation during 1 January to 30 November 2024 to its shareholders at Baht 0.35 per share, totaling Baht 0.35 million. The subsidiary paid dividend to shareholders in December 2024.

Subsidiary - Healthiva Co., Ltd.

2025

At the Extraordinary General Meeting of Shareholders No. 2/2025 held on 11 December 2025, the Board of Directors has resolutions to pay an interim dividend for the operating results for the period from 1 January to 31 October 2025, to shareholders at the rate of Baht 0.80 per share, totaling Baht 9.60 million. The subsidiary made paid dividends to its shareholders in December 2025.

35 Non-controlling interests

	Consolidated financial statements	
	2025 Baht	2024 Baht
Beginning balance of the year	1,027,727,251	1,067,236,521
Share of net profit of subsidiaries	46,509,274	7,760,798
Decrease in non-controlling interests from dividend payment of subsidiaries	(18,311,945)	(59,775,911)
Adjustment of non-controlling interests	-	86,500
Increase in non-controlling interests from capital increase of a subsidiary	-	11,450,759
Increase in non-controlling interests from changes in shareholding interests	41,055,519	5,223,938
Decrease in non-controlling interests from disposal of financial assets measured at FVOCI of a subsidiary	-	(3,435,499)
Increase in non-controlling interests from share-based payment	-	(819,855)
Ending balance of the year	1,096,980,099	1,027,727,251

36 Other income

	Consolidated financial statements		Separate financial statements	
	(Reclassified) For the year ended 31 December 2025 Baht	(Reclassified) For the year ended 31 December 2024 Baht	(Reclassified) For the year ended 31 December 2025 Baht	(Reclassified) For the year ended 31 December 2024 Baht
Dividend income				
- investments in subsidiaries (Note 18 a), 42 b))	-	-	34,288,055	77,674,089
- investments in associates (Note 17 b), 42 b))	-	-	42,764,610	43,213,064
- investment in equity securities				
- other companies (Note 12)	52,833,227	30,720,402	52,833,227	30,720,402
- related companies (Note 12, 42 b))	4,254,510	2,622,130	2,004,510	1,122,130
Interest income				
- other companies	2,722,962	3,719,560	1,857,782	2,315,959
- related companies (Note 42 b))	2,762,639	1,688,708	215,425,089	199,731,211
Rental income				
- other companies	21,634,451	16,007,896	15,469,622	11,209,453
- related companies (Note 42 b))	-	-	1,322,997	556,062
Income from juristic person service	15,086,088	10,757,675	-	-
Others				
- other companies	52,752,224	56,429,238	26,042,807	31,416,217
- related companies	116,471	91,500	1,091,535	1,471,539
	152,162,572	122,037,109	393,100,234	399,430,126

37 Expense by nature

The following expenditure items for the years ended 31 December 2025 and 2024 are classified by nature as follows:

	Notes	Consolidated financial statements		Separate financial statements	
		For the year ended 31 December 2025 Baht	For the year ended 31 December 2024 Baht	For the year ended 31 December 2025 Baht	For the year ended 31 December 2024 Baht
Medicine, medical supplies and medical equipment used		(1,348,439,422)	(1,480,475,948)	(688,790,766)	(740,050,145)
Laboratory and x-ray		(268,905,810)	(302,692,274)	(172,005,688)	(180,874,698)
Doctor fee		(2,036,567,913)	(2,065,883,094)	(1,294,458,104)	(1,268,930,940)
Staff costs		(2,594,265,536)	(2,787,266,942)	(1,551,830,819)	(1,677,747,023)
Depreciation charges on plant and equipment, investment properties and right-of-use of assets	21, 22, 23	(1,068,337,820)	(1,110,391,088)	(452,086,608)	(437,060,650)
Amortisation charges on intangible assets	24	(89,033,337)	(63,183,024)	(39,785,959)	(24,593,971)
Repair and maintenance expenditure and service expenses		(239,695,525)	(243,216,730)	(159,164,435)	(152,037,772)
Marketing expenses		(149,121,091)	(160,142,836)	(45,197,551)	(49,855,134)
Utilities expenses		(183,329,804)	(196,723,103)	(97,159,930)	(97,437,495)
Rental expenses and rent-related		(45,478,276)	(37,135,950)	(24,048,876)	(19,674,698)
Loss from impairment of cost of developing holistic care project		-	(219,371,029)	-	-
Loss from impairment of property, plant and equipment		(35,201,575)	(582,100,782)	-	-
Loss from impairment of advance payment for assets		(639,483)	-	-	-
Loss from impairment of intangible assets		-	(6,404,995)	-	-
Loss from impairment of right-of-use		-	(278,533,599)	-	-

38 Finance costs

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2025 Baht	For the year ended 31 December 2024 Baht	For the year ended 31 December 2025 Baht	For the year ended 31 December 2024 Baht
Interest expense from debentures	(59,980,548)	(35,719,452)	(59,980,548)	(35,719,452)
Interest expense from borrowings				
- financial institutions	(272,191,636)	(428,204,524)	(205,863,268)	(314,262,554)
- related companies (Note 42 b))	(716,915)	(137,638)	(6,829,609)	(7,727,907)
Interest expense from lease liabilities				
- other companies	(12,771,864)	(10,471,049)	(9,184,452)	(5,238,334)
- related companies (Note 42 b))	-	-	(1,597,592)	(1,770,537)
Interest expense from other long-term liabilities	(1,155,134)	(2,118,954)	-	-
Amortisation charges on front-end fee	(1,917,763)	(2,847,170)	(904,887)	(1,755,533)
Amortisation charges on bond	(22,237,828)	(13,270,184)	(22,237,828)	(13,270,184)
Loss from early bonds redemption	(5,158,783)	-	(5,158,783)	-
	(376,130,471)	(492,768,971)	(311,756,967)	(379,744,501)

39 Income tax

Reconciliations of income tax for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2025 Baht	For the year ended 31 December 2024 Baht	For the year ended 31 December 2025 Baht	For the year ended 31 December 2024 Baht
Current income tax:				
Current income tax on taxable profit for the year	(175,010,500)	(104,747,394)	(128,074,933)	(43,079,378)
Adjustments over (under) recorded income tax of prior year	305,281	352,589	-	-
Write-off withholding tax	(200,881)	(24,859)	-	-
Total current income tax	(174,906,100)	(104,419,664)	(128,074,933)	(43,079,378)
Deferred income tax:				
Origination and reversal of temporary differences (Note 25)	(6,868,901)	(117,106,047)	(13,567,196)	(54,757,635)
	(181,775,001)	(221,525,711)	(141,642,129)	(97,837,013)

The income tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of each company as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2025 Baht	For the year ended 31 December 2024 Baht	For the year ended 31 December 2025 Baht	For the year ended 31 December 2024 Baht
Profit (loss) before income tax	327,292,419	(1,550,841,330)	729,817,853	(2,774,822,862)
Tax calculated at a tax rate of 20%	(65,458,484)	310,168,266	(145,963,571)	554,964,572
Tax effect of:				
Difference from tax rates in other countries	(41,417)	(7,881)	-	-
Income not subject to tax	12,422,760	10,025,555	28,378,080	30,501,213
Expense not deductible for tax purpose	(8,932,562)	(11,341,409)	(4,146,638)	(1,354,559)
Additionally taxable expense transactions	5,721,711	20,983,758	1,890,220	9,678,741
Temporary differences for which no deferred tax was recognised	30,374,689	(237,997,962)	(21,800,220)	(691,626,980)
Reversal of unutilised deferred tax asset	(1,211,906)	(141,713,610)	-	-
Deficits	(155,786,789)	(176,095,674)	-	-
Recognition of previously unrecognised deferred tax	-	4,125,516	-	-
Utilisation of previously unrecognised tax losses	1,032,597	-	-	-
Over(under) record income tax of prior year	305,281	352,589	-	-
Write-off prepaid withholding tax	(200,881)	(24,859)	-	-
	(181,775,001)	(221,525,711)	(141,642,129)	(97,837,013)

40 Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net profit attributable to common shareholders by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2025	For the year ended 31 December 2024	For the year ended 31 December 2025	For the year ended 31 December 2024
Basic earnings (loss) per share				
From continuing operations attributable to the ordinary equity holders of the company	96,220,060	(1,764,506,453)	588,175,724	(2,872,659,875)
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	1,177,996,483	900,561,743	1,177,996,483	900,561,743
Basic earnings (loss) per share (Baht per share)	0.08	(1.96)	0.50	(3.19)

The Company adjusted the weighted average number of ordinary shares for the current period and the comparative period to reflect the effect of the bonus element embedded in the subscription rights granted to existing shareholders to purchase newly issued shares at a price below the fair value, as if the changes had occurred from the beginning of the year 2024.

There are no potential dilutive ordinary shares in issue for the reporting period. As a results, diluted earnings per share have not been disclosed.

41 Change in liabilities arising from financing activities

	Consolidated financial statements				
	Leases Baht	Medical tools Baht	Debentures Baht	Borrowings Baht	Total Baht
Liabilities as at 1 January 2024	270,759,373	75,020,072	-	9,909,845,847	10,255,625,292
Cash inflow	-	-	1,700,000,000	3,245,473,474	4,945,473,474
Cash outflow from underwriting fee for loan and debentures	-	-	(63,870,835)	(850,000)	(64,720,835)
Cash outflow	(80,335,139)	(47,062,266)	(35,719,452)	(5,509,374,773)	(5,672,491,630)
Acquisitions - lease liabilities	97,445,640	-	-	-	97,445,640
Lease modification	(1,526,565)	-	-	-	(1,526,565)
Cancellation - lease liabilities	(664,490)	99,369	-	-	(565,121)
Finance costs	10,471,049	2,118,954	35,719,452	468,330,508	516,639,963
Changes in other non-cash items					
- Amortisation prepaid front end fee	-	-	13,270,184	2,847,170	16,117,354
- Accrued guarantee fee	-	-	(30,043,958)	-	(30,043,958)
Liabilities as at 31 December 2024	296,149,868	30,176,129	1,619,355,391	8,116,272,226	10,061,953,614
Cash inflow	-	-	-	695,069,550	695,069,550
Cash outflow	(62,969,426)	(14,068,169)	(192,395,079)	(6,971,742,153)	(7,241,174,827)
Acquisitions - lease liabilities	13,233,787	1,369,000	-	-	14,602,787
Lease modification	-	-	-	-	-
Cancellation - lease liabilities	(103,105,956)	-	-	-	(103,105,956)
Finance costs	12,771,864	1,155,134	59,980,548	272,908,551	346,816,097
Changes in other non-cash items					
- Amortisation prepaid front end fee	-	-	22,237,828	1,917,763	24,155,591
- Loss from early bonds redemption	-	-	5,158,783	-	5,158,783
- Other income from write-off loan from other	-	-	-	(6,191,000)	(6,191,000)
Liabilities as at 31 December 2025	156,080,137	18,632,094	1,514,337,471	2,108,234,937	3,797,284,639

Thonburi Healthcare Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	Separate financial statements			Total Baht
	Leases Baht	Borrowings Baht	Debentures Baht	
Liabilities as at 1 January 2024	156,812,305	-	8,191,133,498	8,347,945,803
Cash inflow	-	1,700,000,000	3,061,690,799	4,761,690,799
Cash outflow from underwriting fee for loan and debentures	-	(63,870,835)	(850,000)	(64,720,835)
Cash outflow	(18,672,431)	(35,719,452)	(4,382,679,144)	(4,437,071,027)
Acquisitions - lease liabilities	84,267,752	-	-	84,267,752
Finance costs	7,008,871	35,719,452	359,146,539	401,874,862
Changes in other non-cash items				
- Amortisation prepaid front end fee	-	13,270,184	1,755,532	15,025,716
- Accrued guarantee fee	-	(30,043,958)	-	(30,043,958)
Liabilities as at 31 December 2024	229,416,497	1,619,355,391	7,230,197,224	9,078,969,112
Cash inflow	-	-	602,000,000	602,000,000
Cash outflow	(25,791,066)	(192,395,079)	(6,219,598,906)	(6,437,785,051)
Acquisitions - lease liabilities	1,175,089	-	-	1,175,089
Cancellation - lease liabilities	(89,490,485)	-	-	(89,490,485)
Finance costs	10,782,044	59,980,548	212,692,877	283,455,469
Changes in other non-cash items				
- Amortisation prepaid front end fee	-	22,237,828	904,887	23,142,715
- Loss from early bond redemption	-	5,158,783	-	5,158,783
Liabilities as at 31 December 2025	126,092,079	1,514,337,471	1,826,196,082	3,466,625,632

42 Related-party transactions

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.

As at 31 December 2025, most of the shares of the Company is held by Ramkhamhaeng Hospital Public Company Limited totalling 49.99% (2024 : held by Ramkhamhaeng Hospital Public Company Limited and Vanasin family totalling 24.59% and 13.07%, respectively) and the remaining 50.01% (2024 : 62.34%) of the shares is widely held.

The significant investments in associates, subsidiaries and a joint venture are disclosed in Notes 17, 18 and 19.

Relationships between the Company and related parties are as follows:

List of related parties	Country/Nationality	Relationship
Ramkhamhaeng Hospital Public Company Limited	Thai	Parent
F & S 79 Co., Ltd.	Thai	Shareholders of the Parent
Rajyindee Hospital Public Company Limited	Thai	Subsidiary
DS All Co., Ltd.	Thai	Subsidiary
Thonburi Realty Development Co., Ltd.	Thai	Subsidiary
Rajthanee Realty Co., Ltd.	Thai	Subsidiary
Thonburi Sermrath Co., Ltd.	Thai	Subsidiary
Modular Software Expertise Co., Ltd.	Thai	Subsidiary
Thonburi Wellbeing Co., Ltd.	Thai	Subsidiary
Healthiva Co., Ltd.	Thai	Subsidiary
Thonburi Bamrungmuang Hospital Co., Ltd.	Thai	Subsidiary
Thanarad Thung Song Co., Ltd.	Thai	Subsidiary
TH Health Co., Ltd.	Thai	Subsidiary
Trang Medical Trading Co., Ltd.	Thai	Subsidiary
Telehealth Care Co., Ltd.	Thai	Subsidiary
Thonburi Rangsit Hospital Co., Ltd.	Thai	Subsidiary
Thonburi Partners Pte. Limited	Singapore	Subsidiary
Thonburi Property Management Co., Ltd.	Thai	Indirect subsidiary
Lanta Vechakit Co., Ltd.	Thai	Indirect subsidiary
Thung Song 888 Company Limited	Thai	Indirect subsidiary
RYH Green Energy Co., Ltd.	Thai	Indirect subsidiary
Ubonrak Co., Ltd.	Thai	Associate
Sirivej Chanthaburi Public Company Limited	Thai	Associate
Phatara Hospital Co., Ltd.	Thai	Associate
Ar Yu International Health Care Company Limited	Republic of the Union of Myanmar	Joint venture
Rajthanee Pattanakarn (2014) Co., Ltd.	Thai	Common shareholders
Rajnara Hospital Co., Ltd.	Thai	A relative of directors
Siroros Hospital Public Company Limited	Thai	A relative of directors
Chumvej Hospital Public Company Limited	Thai	Shareholders and common directors with subsidiary
Rajthanee Realty Co., Ltd.	Thai	Common shareholders and common directors with a subsidiary
Thai Medical Group Co., Ltd.	Thai	Common shareholders
Golden Bright Asia Pacific Investment Ltd.	Hong Kong	Under common control of shareholders
WJ International Hospital Management Co., Ltd.	Hong Kong	Under common control of shareholders
Global Health Investment Ltd.	Hong Kong	Under common control of shareholders
Computed Tomography Urupong Co., Ltd.	Thai	Common shareholders
Rachphattana Real Estate Company Limited	Thai	Common shareholders
Mediverse Co., Ltd.	Thai	Common directors
Bewell Saigon Health Clinic Co., Ltd. Vietnam	Vietnam	Common directors
Thonburi Canabiz Public Company Limited	Thai	Common shareholders
Worldtech Enterprise Co.,Ltd.	Thai	Executives of a subsidiary with major shareholding
M.I.Calibration System Co.,Ltd.	Thai	Subsidiary of the Parent
Vibharam Hospital Co., Ltd.	Thai	Subsidiary of the Parent
Ramnakara Co.,Ltd.	Thai	Subsidiary of the Parent
Vibharam (Amatanakorn) Hospital Co., Ltd.	Thai	Indirect subsidiary of the Parent
Songsamphan Co., Ltd.	Thai	Indirect subsidiary of the Parent
Chiangmai Ram Hospital Co., Ltd.	Thai	Subsidiary of the Parent
Synphaet Co., Ltd.	Thai	Associate of the Parent
Phayao Ram Hospital Co., Ltd.	Thai	Associate of the Parent
Chiang Mai Ram Medical Business Pcl.	Thai	Associate of the Parent
Phrae Prommit Hospital Co, Ltd.	Thai	Common directors
Synphaet Seriruk Co., Ltd.	Thai	Common directors
Theppanya Business Co., Ltd.	Thai	Common directors
Khonkaen Ram Hospital Co., Ltd.	Thai	Common directors
Bangpo General Hospital Co., Ltd.	Thai	Common directors
Chaophaya Hospital Pcl.	Thai	Common directors
Hariphunchai Memorial Hospital Co., Ltd.	Thai	Common directors

Thonburi Healthcare Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Related-party transactions are as follows:

- a) Outstanding balances as at 31 December 2025 and 2024 arising from purchase/sales of goods and services and others are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables (net)				
Subsidiaries	-	-	33,812,412	60,960,337
Associates	225,730	2,982,714	-	171,200
Joint venture	62,881	5,547,877	-	5,484,996
Related companies				
Subsidiaries of the Parent	713,547	-	-	-
Associates of the Parent	278,566	-	-	-
Common shareholders and/or directors	560,236	1,300,685	39,190	383,427
Shareholders of the Parent	4,230	-	-	-
	<u>1,845,190</u>	<u>9,831,276</u>	<u>33,851,602</u>	<u>66,999,960</u>
Other receivables (net)				
Subsidiaries	-	-	18,711,943	26,829,726
Joint venture	71,700	71,700	71,700	71,700
Related companies				
Common shareholders and/or directors	244,361	623,127	244,361	243,817
	<u>316,061</u>	<u>694,827</u>	<u>19,028,004</u>	<u>27,145,243</u>
Interest receivables (net)				
Subsidiaries	-	-	10,855,338	24,394,398
Related companies				
Common shareholders and/or directors	4,242,625	1,701,673	4,242,625	1,701,673
	<u>4,242,625</u>	<u>1,701,673</u>	<u>15,097,963</u>	<u>26,096,071</u>
Dividend receivables				
Related company				
Common shareholders and/or directors	2,250,000	-	-	-
	<u>2,250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Prepaid expenses				
Subsidiary	-	-	1,615	1,615
	<u>-</u>	<u>-</u>	<u>1,615</u>	<u>1,615</u>
Rental deposit				
Subsidiary	-	-	466,800	466,800
	<u>-</u>	<u>-</u>	<u>466,800</u>	<u>466,800</u>
Trade payables				
Parent	727,318	-	727,318	-
Subsidiaries	-	-	8,931,312	9,559,362
Associate	115,881	-	-	-
Joint venture	-	6,892	-	-
Related companies				
Subsidiary of the Parent	11,279,036	-	10,425,941	-
Common shareholders and/or directors	4,041,021	23,052,565	3,296,658	18,509,938
	<u>16,163,256</u>	<u>23,059,457</u>	<u>23,381,229</u>	<u>28,069,300</u>

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Other current payable				
Subsidiaries	-	-	13,189,739	12,818,274
Related companies				
Subsidiary of the Parent	136,270	-	136,270	-
Common shareholders and/or directors	25,000	91,645	25,000	91,645
	161,270	91,645	13,351,009	12,909,919
Fixed assets payables				
Subsidiaries	-	-	195,380	2,612,155
Associate	200,000	-	200,000	-
Related companies				
Subsidiary of the Parent	4,821,200	-	2,191,200	-
Common shareholders and/or directors	89,177	892,800	-	892,800
	5,110,377	892,800	2,586,580	3,504,955
Interest payables				
Subsidiaries	-	-	-	738,983
	-	-	-	738,983
Accrued expense				
Subsidiary	-	-	-	90,000
	-	-	-	90,000
Advance received from down payment of condominium unit				
Related company				
Common shareholders and/or directors	-	504,030	-	-
	-	504,030	-	-
Lease liabilities (net)				
Subsidiary	-	-	33,932,723	38,403,531
Associate	468,977	956,012	-	-
Related individual	4,973,588	10,837,676	4,973,588	10,837,676
	5,442,565	11,793,688	38,906,311	49,241,207
Advance received				
Associate	25,000	-	-	-
Related company				
Common shareholders and/or directors	-	20,000	-	-
	25,000	20,000	-	-

- b) Significant revenue and expense transactions with related parties for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue from sales of medical supplies				
Parent	122,499	-	-	-
Subsidiaries	-	-	12,189,957	12,560,458
Associates	718,894	937,910	-	-
Joint venture	100,989	70,935	65,316	-
Related companies				
Subsidiaries of the Parent	2,087,554	-	39,191	-
Associates of the Parent	815,809	-	-	-
Common shareholders and/or directors	1,741,455	2,816,907	549,438	-
Shareholders of the Parent	20,290	-	-	-
Executives of a subsidiary with major shareholding	4,710	-	-	-
	5,612,200	3,825,752	12,843,902	12,560,458
Revenue from service and consulting				
Subsidiaries	-	-	21,008,901	24,261,446
Associates	842,524	4,662,726	-	660,000
Related companies				
Common shareholders and/or directors	32,250	832,091	-	733,841
	874,774	5,494,817	21,008,901	25,655,287
Revenue from rental				
Subsidiaries	-	-	1,322,997	556,062
	-	-	1,322,997	556,062
Revenue from the sale of condominium units				
Related company				
Common shareholders and/or directors	-	1,009,145	-	-
	-	1,009,145	-	-
Other income				
Subsidiaries	-	-	1,086,535	1,400,039
Associates	44,000	27,000	5,000	27,000
Joint venture	52,471	-	-	-
Related companies				
Common shareholders and/or directors	20,000	64,500	-	44,500
	116,471	91,500	1,091,535	1,471,539
Dividend income				
Parent	4,000	-	4,000	77,674,089
Subsidiaries	-	-	34,288,055	43,213,064
Associates	42,764,610	-	42,764,610	-
Related companies				
Common shareholders and/or directors	4,250,510	2,622,130	2,000,510	1,122,130
	47,019,120	2,622,130	79,057,175	122,009,283

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest income				
Subsidiaries	-	-	212,662,450	198,042,502
Related companies				
Common shareholders and/or directors	2,762,639	1,688,708	2,762,639	1,688,709
	<u>2,762,639</u>	<u>1,688,708</u>	<u>215,425,089</u>	<u>199,731,211</u>
Purchase of inventories				
Parent	4,441,468	-	4,441,468	-
Subsidiaries	-	-	2,557,778	3,404,848
Related companies				
Subsidiary of the Parent	33,374,351	-	32,638,828	-
Common shareholders and/or directors	52,118	48,788,958	-	45,918,809
	<u>37,867,937</u>	<u>48,788,958</u>	<u>39,638,074</u>	<u>49,323,657</u>
Purchase of equipment				
Subsidiaries	-	-	12,974,607	5,786,701
Associates	1,950,000	-	1,950,000	-
Related companies				
Subsidiary of the Parent	101,645,200	-	9,381,200	-
Common shareholders and/or directors	11,089,177	6,503,325	-	4,006,000
	<u>114,684,377</u>	<u>6,503,325</u>	<u>24,305,807</u>	<u>9,792,701</u>
Purchase of investment properties				
Subsidiary	-	-	9,351,678	-
	<u>-</u>	<u>-</u>	<u>9,351,678</u>	<u>-</u>
Purchase of intangible assets				
Subsidiary	-	-	-	107,000
Related companies				
Common shareholders and/or directors	-	17,908,000	-	17,908,000
	<u>-</u>	<u>17,908,000</u>	<u>-</u>	<u>18,015,000</u>
Interest expense				
Subsidiaries	-	-	7,710,286	9,360,806
Associate	716,915	137,638	716,915	137,638
	<u>716,915</u>	<u>137,638</u>	<u>8,427,201</u>	<u>9,498,444</u>
Repair expense & professional fee				
Subsidiaries	-	-	45,642,971	49,658,052
Related companies				
Subsidiary of the Parent	1,680,170	-	395,940	-
Common shareholders and/or directors	54,475,647	62,122,085	42,005,818	41,888,752
	<u>56,155,817</u>	<u>62,122,085</u>	<u>88,044,729</u>	<u>91,546,804</u>
Service expense				
Subsidiaries	-	-	-	2,076,187
Joint venture	-	50,000	-	50,000
	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>2,126,187</u>

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Rental expense				
Subsidiary	-	-	998,952	1,014,798
Joint venture	-	258,048	-	-
Related companies				
Subsidiary of the Parent	16,870	-	16,870	-
Common shareholders and/or directors	-	23,150	-	23,150
	16,870	281,198	1,015,822	1,037,948
Other expense				
Subsidiaries	-	-	1,756,026	8,190,721
Associates	-	134,519	-	120,000
Joint venture	-	37,836	-	-
Related companies				
Subsidiary of the Parent	11,215	7,100	-	-
Common shareholders and/or directors	8,274	25,000	-	25,000
Executives of a subsidiary with major shareholding	4,471	-	-	-
	23,960	204,455	1,756,026	8,335,721
(Reversal of) loss from allowance for expected credit loss				
Subsidiaries	-	-	(594,866,476)	616,649,599
Joint venture	5,159,903	-	5,159,903	-
Related companies				
Common shareholders and/or directors	-	95,124,793	-	-
	5,159,903	95,124,793	(589,706,573)	616,649,599

Lease liabilities (net)

Lease liabilities (net) for the for the years ended 31 December 2025 and 2024 comprise as following:

	Consolidated financial statements		Separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Opening balance of the year	11,793,688	18,445,080	49,241,207	58,831,875
Increase during the year	582,203	-	582,203	-
Interest paid	319,451	565,851	1,883,301	2,276,132
Cash payments	(7,252,777)	(7,217,243)	(12,800,400)	(11,866,800)
Closing balance of the year	5,442,565	11,793,688	38,906,311	49,241,207

Managements and directors' remuneration

Managements and directors' remuneration for the years ended 31 December 2025 and 2024 comprises the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Management and directors remuneration				
- Salaries and other short-term benefits	173,315,680	172,894,848	101,427,722	94,975,987
- Post employment benefits	1,901,681	4,814,438	912,491	1,546,222
Total	175,217,361	177,709,286	102,340,213	96,522,209

Directors' remuneration is approved at the Board of Directors' meeting.

c) Loans to related parties (net)

The balance of loans to related parties (net) for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Short-term loans to				
Subsidiaries	-	-	7,000,000	55,000,000
	-	-	7,000,000	55,000,000
Long-term loans to				
Subsidiaries	-	-	176,500,000	4,847,953,288
Related companies	48,456,918	52,170,588	48,456,918	52,170,588
	48,456,918	52,170,588	224,956,918	4,900,123,876

The movement of loans to related parties (net) for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2025 Baht	For the year ended 31 December 2024 Baht	For the year ended 31 December 2025 Baht	For the year ended 31 December 2024 Baht
Short-term loans				
Beginning balance of the year	-	22,848,931	107,000,000	3,841,427,831
Additions during the year	-	43,477,316	33,000,000	1,625,737,317
Decreased from currency translation	-	(4,155,658)	-	(4,155,658)
Reclassified from advance payment for fixed asset	-	55,000,000	-	-
Reclassified from cheques on hand	-	40,000,000	-	-
Reclassified to other receivable	-	(5,862,167)	-	-
Reclassified to long-term loans to related parties	-	(146,308,422)	-	-
Repayment during the period	-	(5,000,000)	(41,000,000)	(473,000,000)
	-	-	7,000,000	107,000,000
Less Allowance for expected credit loss	-	-	-	(52,000,000)
Ending balance of the year (net)	-	-	7,000,000	55,000,000
Long-term loans				
Beginning balance of the year	146,308,422	-	5,032,509,490	170,500,000
Additions during the year	-	-	914,615,760	-
Reclassified from short-term loans to related parties	-	146,308,422	92,000,000	4,883,009,490
Repayment during the year	-	-	(5,738,454,662)	(21,000,000)
Increase (decrease) from translation	(3,713,670)	-	(3,713,670)	-
Current portion of long-term loan	-	-	(21,000,000)	(21,000,000)
	142,594,752	146,308,422	275,956,918	5,011,509,490
Less Allowance for expected credit loss	(94,137,834)	(94,137,834)	(72,000,000)	(132,385,614)
Ending balance of the year (net)	48,456,918	52,170,588	203,956,918	4,879,123,876
Total balance of the year	48,456,918	52,170,588	231,956,918	4,955,123,876

As at 31 December 2025, the Group has no short-term loans to related parties.

As at 31 December 2024, the Group has short-term loans to related parties, which were unsecured loans denominated in Thai Baht and US Dollars. The loans are due at call with the interest rates as agreed. The Group reclassified a portion of these short-term loans to long-term loans, comprising amounts that the Group expected the related parties would not be able to repay within 12 months, and amounts for which the Group intended to convert the loans into investment in an associate.

As at 31 December 2025, the Company has short-term loans to related parties representing unsecured loans to its subsidiaries, denominated in Thai Baht. The loans were repayable on demand and bore interest at mutually agreed rates.

As at 31 December 2024, the Company has short-term loans to its subsidiaries and a related party, which were unsecured loans denominated in Thai Baht and US Dollars. These loans are due at call with the interest rates as agreed. The Company reclassified part of these short-term loans to long-term loans for the portion that the Company expected the subsidiaries would not be able to repay within 12 months, as well as the portion that the Company intended to convert into an investment in an associate. The remaining outstanding short-term loans represented loans to subsidiaries that the Company expected to receive repayment within 12 months.

As at 31 December 2025 and 31 December 2024, the Group has long-term loans to related parties, which were unsecured and denominated in Thai Baht and US Dollars. These loans bore interest at rates mutually agreed.

As at 31 December 2025 and 31 December 2024, the Company has long-term loans to its subsidiaries amounting to Baht 176.50 million and Baht 4,847.95 million, respectively. The Company also has long-term loans to a related company amounting to USD 1.54 million. All loans to subsidiaries and the related company were unsecured and bore interest at mutually agreed rates. One long-term loan to a subsidiary is scheduled to mature in February 2032. The remaining long-term loans, which were reclassified from short-term loans, are repayable on demand. However, management has no intention to demand repayment within the next 12 months.

d) Short-term loans from related parties

Short-term loans from related parties are short-term loans from subsidiaries and associate. The movement of short-term loans from related parties for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2025 Baht	For the year ended 31 December 2024 Baht	For the year ended 31 December 2025 Baht	For the year ended 31 December 2024 Baht
<u>Short-term loans from subsidiaries</u>				
Beginning balance of the year	-	-	528,000,000	583,000,000
Additions during the year	-	-	12,000,000	245,000,000
Repayment during the year	-	-	(173,700,000)	(300,000,000)
Ending balance of the year	-	-	366,300,000	528,000,000
<u>Short-term loans from an associate</u>				
Beginning balance of the year	-	-	-	-
Additions during the year	20,000,000	-	20,000,000	-
Repayment during the year	(20,000,000)	-	(20,000,000)	-
Ending balance of the year	-	-	-	-

As at 31 December 2025 and 2024, short-term loans from related parties represent unsecured short-term loans from subsidiaries in Thai Baht. The loan bear the interest at the rate as agreed and is due for repayment at call.

43 Commitments

43.1 Lease commitments

The Group and the Company have entered into non-cancellable lease contracts that do not meet the criteria for recognition as right-of-use assets, which relate to the leasing of land, buildings, computers, furniture and office equipment, tools and equipment, and medical equipment.

As at 31 December 2025 and 2024, the Group and the Company have future lease payments required under these non-cancellable agreement as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Due for payment				
Within 1 year	3,150,084	9,910,709	490,852	4,615,221
Later than 1 year but not later than 5 years	403,364	1,388,013	143,070	354,010
	3,553,448	11,298,722	633,922	4,969,231

43.2 Capital commitments

As at 31 December 2025 and 2024, the Group and the Company have capital commitments as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Land	-	25,650,000	-	25,650,000
Buildings, building improvement and utility systems	60,042,247	331,121,646	13,231,239	145,651,062
Computer software	8,632,131	9,795,771	7,714,886	8,425,151
Furniture and office equipment	247,470	8,605,508	-	8,343,968
Medical equipment	12,373,553	117,499,590	11,728,553	37,384,590
Computer	568,900	8,252,870	-	8,243,240
Equipment	4,964,704	4,443,094	633,331	1,462,194
Vehicle	-	2,379,000	-	2,379,000
	86,829,005	507,747,479	33,308,009	237,539,205

43.3 Other commitments

As at 31 December 2025 and 2024, the Group and the Company have other commitments as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of developing holistic care project	1,070,988,000	1,070,988,000	-	-
Cleaning and security expenses	2,896,883	95,760,453	2,668,743	50,160,237
Repair and maintenance expenses	16,278,633	21,479,559	5,903,867	4,300,863
Others	81,425	959,754	-	-
	1,090,244,941	1,189,187,766	8,572,610	54,461,100

44 Contingent liabilities and guarantees

44.1 Bank guarantees

As at 31 December 2025 and 2024, the Group and the Company have outstanding bank guarantees for the normal course of business as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Guarantee for electricity	14,322,300	15,957,100	8,608,300	10,563,100
Guarantee for management and operation of hospital management	32,378,813	20,495,453	32,378,813	20,495,453
Guarantee for operation	44,271,115	56,173,090	8,262,325	8,787,705
Guarantee for bidding	37,500,000	-	-	-
	128,472,228	92,625,643	49,249,438	39,846,258

As at 31 December 2025 and 2024, credit facilities of the bank guarantees of the subsidiaries are secured by the mortgage of some land and building (Note 22) and deposits at financial institutions of the subsidiaries (Note 16).

As at 31 December 2025, the Group has credit facilities with no collateral for letter of guarantees with a domestic financial institution. Such credit are amounting to Baht 200.00 million. The credit limit is combined line between Thonburi Healthcare Group Public Company Limited and a subsidiary. (As at 31 December 2024, some portions of credit facilities above have been used and the remaining credit facilities are suspended by the banks)

44.2 Guarantees for related companies

Subsidiaries

As at 31 December 2025 and 2024, the Company is a guarantor of subsidiaries detailed as follows:

Guarantee for	Currency	Guarantee limit	
		2025	2024
Providing guarantee for short-term loans facilities of a subsidiary	Million Baht	-	60.00
Providing guarantee for long-term loans facilities of subsidiaries	Million Baht	1,200.00	2,020.00
Providing guarantee for current credit facilities from financial institutions of subsidiaries	Million Baht	150.00	150.00
Providing guarantee for bank overdrafts and promissory notes facilities of subsidiaries	Million Baht	197.00	197.00
Providing guarantee for aval of promissory notes facilities of a subsidiary	Million Baht	50.00	50.00
Providing guarantee for trust receipts and letter of credit facilities of subsidiaries	Million Baht	80.00	480.00
Providing guarantee for bank guarantees facilities of a subsidiary	Million Baht	22.21	42.21
Providing guarantee for forward contract facilities of a subsidiary, combined line with the Company	Million Baht	48.88*	48.88*
Providing guarantee for forward contract facilities of a subsidiary	Million Baht	-	27.00
Providing guarantee for forward contract facilities of a subsidiary	Million US Dollar	-	0.70

* Forward contract facilities of a subsidiary which is combined lines with the Company amounting to Baht 48.88 million, are credit facilities which the Company is a guarantor of a subsidiary and the subsidiary is a guarantor of the Company with the same amount.

Joint venture

The Company is a guarantor of a joint venture in overseas following the standby letter of credit according to the proportion of its holding interest in a joint venture for the borrowings from overseas financial institution.

As at 31 December 2024, the Company has the standby letter of credit for guarantee to joint venture in overseas amounting to US Dollar 2.00 million.

45 Significant contracts

The Group and the Company have significant contracts as follows:

Parent company - Thonburi Healthcare Group Public Company Limited

- 1) The Company has a contract with a related company to use magnetic resonance imaging (MRI) machines for its patients and those of its related companies throughout the contract period.

A related company is responsible for providing the MRI machines and other equipment according to the contract terms, and the Company is responsible for providing the hospital space and electricity for the equipment. The Company and a related company will share the revenue as agreed between the parties.

- 2) The Company has management services agreements with a state-owned enterprise. The agreement includes hospital support and other services to follow the public health policy. The Company has to provide management services following the scope specified in the contract throughout the contract period. The Company and related company will receive remuneration at the rate stipulated in the agreement.
- 3) The Company has a joint venture agreement in Republic of Union of Myanmar as disclosed in Note 19.

Subsidiary - Thonburi Sermrath Co., Ltd.

- 1) The Company has the agreement with a private hospital which is a related company. This agreement is the sharing agreement for healthcare about cardiovascular disease at a private hospital. The Company has to perform work follow the scope specified in the contract throughout the contract period. The Company will receive the share income at the rate as stipulated in the agreement.
- 2) The Company has agreements with two state-owned enterprises (2024 : three state-owned enterprises) for medical service and operative of cardiovascular disease patients by using the location of the state hospitals. The Company has to perform work follow the scope specified in the contract throughout the contract period. The Company will receive the remuneration at the rate stipulated in the agreement.
- 3) The Company has the agreements with two state-owned enterprises (2024 : a state-owned enterprise) for provide management service for medical professionals at the location of the state hospitals. The Company has to perform the scope of work in the contract throughout the contract period. The Company will receive the remuneration at the rate stipulated in the agreement.

46 Lawsuit

Subsidiary

The subsidiary filed an objection to the order by the Department of Lands to revoke its land regarding two NS.3K. documents. The Department of Lands has established the revocation committee to consider revoking the certificate of land rights that did not issue in compliance with regulation. However, as at 31 December 2025, there is no revocation order and it is under consideration by such committee.

47 Reclassification

The Group and the Company made the reclassifications in the consolidated and separate statement of comprehensive income for the year ended 31 December 2024, relating to the reclassifications of certain income and expense items to better reflect the function of expenses transactions. Such reclassifications are related to impairment losses, write-offs and gains or losses arising from the measurement at fair value, disposal of property, plant and equipment, intangible assets, investment properties, cost of developing holistic care project and financial assets, including cancellation and amendment of lease contracts. The impact of the reclassifications on the financial statements are as follows:

	Notes	Consolidated Financial statement As previously reported Baht	Reclassification Baht	Consolidated Financial statement After Reclassification Baht
For the year ended 31 December 2024				
Statement of comprehensive income				
Cost of hospital operations	a)	(6,429,400,570)	(392,015,559)	(6,821,416,129)
Cost of other services	a)	(738,744,624)	(26,368,116)	(765,112,740)
Loss from impairment of property, plant and equipment and intangible assets	a)	(588,505,777)	588,505,777	-
Loss from impairment of cost of developing holistic care project	a)	(219,371,028)	219,371,028	-
Loss from impairment of right-of-use assets	a)	(278,533,599)	278,533,599	-
Selling expense	a)	(226,489,934)	(123,228)	(226,613,162)
Administrative expense	a)	(1,583,416,685)	(675,093,285)	(2,258,509,970)
Other income	a), b)	132,621,813	(10,584,704)	122,037,109
Other expenses	a), b)	(10,665,263)	10,665,263	-
Other gains (losses)	a), b)	(3,346,193)	7,109,225	3,763,032
For the year ended 31 December 2024				
Statement of comprehensive income				
Cost of hospital operations	a)	(3,924,125,567)	(89,364)	(3,924,214,931)
Administrative expense	a)	(762,309,517)	(4,758,595)	(767,068,112)
Other income	a), b)	399,735,200	(305,074)	399,430,126
Other expenses	a), b)	(8,134,852)	8,134,852	-
Other gains (losses)	a), b)	(4,453,412)	(2,981,819)	(7,435,231)

Remark

- Reclassification of losses from asset write-offs from other expenses and asset impairment losses from separate line items to be presented based on the functions of the underlying assets.
- Reclassification of other gains (losses) from other income and other expenses.

48 Events occurring after the reporting date

Dividend payment

Parent Company - Thonburi Healthcare Group Public Company Limited

At the Board of Directors' Meeting No. 2/2026 of the Company on 23 February 2026, the Board of Directors approved the dividend payments from its operation for the year 2025 to its shareholders at Baht 0.14 per share, totalling Baht 250.48 million. The Company will propose for approval the dividend payment at the Annual General Shareholders' Meeting of the Company.

The entire Business transfer of Lanta Vechakit Co., Ltd to Trang Medical Trading Co., Ltd.

At the Board of Directors' Meeting No. 2/2026 of the Company on 23 February 2026, the Board of Directors approved to proceed with the merger by transfer of the entire business of Lanta Vechakit Co., Ltd. (an indirect subsidiary) to Trang Medical Trading Co., Ltd. (a subsidiary), and assigned the board of directors and management of the subsidiary to proceed with the procedures required by law. Upon completion of the entire business transfer, Lanta Vechakit Co., Ltd. will cease to exist as a company.

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/1365/2025/1773966863324.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1365/2025/1774269992436.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1365/2025/1773710316381.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1365/2025/1774062447883.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://thg.co.th/CGPrinciple/2026/2026 CG All EN 23022026 BOD269.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1365/2025/1773966864152.pdf>



Attachment 7 :Report of the Corporate Governance and Sustainability Committee for the Year 2025

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1365/2025/1773359671662.pdf>



Attachment 8 :Report of the Nomination and Remuneration Committee for the Year 2025

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1365/2025/1774269992385.pdf>



Attachment 9 :Report of the Risk Management Committee for the Year 2025

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1365/2025/1773273104152.pdf>



Attachment 10 :Message from the Group Chief Executive Officer

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1365/2025/1774269991506.pdf>



Attachment 11 :Direct and indirect shareholding by directors, executives or controlling persons 30 December 2025

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1365/2025/1774269992426.pdf>



Attachment 12 :Awards and Achievements

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1365/2025/1773966864290.pdf>

