RAM.CS. 11/2025

1 April 2025

Subject: Notification of the resolution of the Board of Directors Meeting No. 5/2025 on the Additional Investment in Thonburi Healthcare Group Public Company Limited ("**THG**")'s Ordinary Shares and the setting of the date for the Extraordinary General Meeting of Shareholders No. 1/2025

To: President, The Stock Exchange of Thailand

Enclosure: 1. Information memorandum on the additional investment in Thonburi Healthcare Group Public Company Limited's ordinary shares

Ramkhamhaeng Hospital Public Company Limited ("**Company**") convened its Board of Directors Meeting No. 5/2025 on Monday, 31 March 2025, at 4.00 p.m. at its headquarters, located at 436 Ramkhamhaeng Road, Hua Mak, Bang Kapi, Bangkok, Thailand, to consider various agenda items where the details of the significant resolutions can be summarized as follows:

1. Approved the Company's additional investment in Thonburi Healthcare Group Public Company Limited ("**THG**")'s ordinary shares with the following details:

1.1 Approved the acquisition of the newly issued ordinary shares of THG offered exclusively to the Company through private placement. The acquisition involves 430,500,000 shares with a par value of 1.00 Baht per share, at an offering price of 8.65 Baht per share, resulting in a total transaction value of 3,723,825,000 Baht ("**Acquisition of THG's PP Shares**"). Currently, the Company holds 208,378,474 shares in THG, which accounts for 24.59% of THG's total issued and paid-up shares. Following the completion of the Acquisition of THG's PP Shares, the Company's shareholding in THG will increase to 638,878,474 shares. This will represent 49.99% of THG's total

issued and paid-up shares (after the registration of the paid-up capital increase for the newly issued ordinary shares of THG offered through a private placement).

1.2 Approved the submission of the application for a waiver of the mandatory tender offer for all securities of THG by virtue of the resolution of the shareholders' meeting of the business (Whitewash) (Form 247-7) in accordance with the regulations under the Notification of the Office of the Securities and Exchange Commission No. SorKor. 29/2561, regarding the rules for requesting a waiver from the requirement to make tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting of the business dated 30 May B.E. 2561 (2018) (as amended) ("**Notification SorKor. 29/2561**"). This is because, following the Acquisition of THG's PP Shares, the Company's shareholding in THG will increase from 24.59% to 49.99% of the total issued and paid-up shares of THG (after the registration of the paid-up capital increase for the newly issued ordinary shares of THG offered through a private placement) as detailed in Clause 1.1 above. This results in the Company acquiring additional ordinary shares of THG, crossing the threshold that triggers an obligation to make a mandatory tender offer for all securities of THG at 25.00% of the total voting rights of THG. Therefore, the Company is obligated to make a mandatory tender offer for all securities of THG in accordance with the regulations under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554, regarding the rules, conditions, and procedures for acquisition of securities for business takeover, dated 13 May B.E. 2554 (2011) as amended) ("**Notification TorChor. 12/2554**"). However, the Company will request a waiver of the obligation to make a mandatory tender offer for all securities of THG resulting from the aforementioned purchase of newly issued ordinary shares of THG by virtue of the resolution of the shareholders' meeting of the business (Whitewash) from the Office of the Securities and Exchange Commission (the "**SEC**") in accordance with the regulations of Notification SorKor.

29/2561 ("**Whitewash Waiver**"). The Whitewash Waiver must be approved by THG shareholders' meeting with a vote of not less than three-fourths of the total voting rights of all THG shareholders present and eligible to vote. This resolution shall exclude the votes of the Company as the waiver applicant, as well as the persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) ("**Securities Act**") of the Company, the persons acting in concert with the Company, and persons under Section 258 of the Securities Act of such persons acting in concert with the Company (if any).

2. Approved the subscription of newly issued ordinary shares of THG offered to existing shareholders in proportion to their respective shareholding (Rights Offering). Following the Company's receipt of the Whitewash Waiver from the SEC and the completion of the Acquisition of THG's PP Shares, thereby becoming a shareholder in THG holding a proportion of 49.99% of the total issued and paid-up shares of THG (after the registration of the paid-up capital increase for the newly issued ordinary shares of THG offered through a private placement), THG will proceed with offering newly issued ordinary shares to existing shareholders in proportion to their respective shareholding (Rights Offering) for an additional 511,186,960 shares, with a par value of 1.00 baht per share, at the allocation ratio of 5 existing ordinary shares to 2 newly issued ordinary shares (after the registration of the paid-up capital increase for the newly issued ordinary shares of THG offered through a private placement), at an offering price of 5.00 baht per share. The Company will exercise its right to subscribe for these ordinary shares in the proportion to its shareholding in THG to maintain its shareholding percentage, and the Company will not exercise its right to oversubscribe for these newly issued ordinary shares ("**Subscription of THG's RO Shares**").

Both the Acquisition of THG's PP Shares and the Subscription of THG's RO Shares as mentioned above (collectively referred to as "**Additional Investment Transactions in THG**") constitute an acquisition of assets of the Company in accordance with the regulations under the Notification of

the Capital Market Supervisory Board Notification TorChor. 20/2551 regarding the rules on entering into material transactions deemed as acquisition or disposal of assets, dated 31 August B.E. 2551 (2008) (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding disclosure of information and other acts of listed companies concerning the acquisition or disposal of assets B.E. 2547 (2004) (as amended) (collectively referred to as "**Acquisition or Disposal of Assets Notifications**"). The aggregate maximum transaction size is equivalent to 12.11%, calculated based on the total consideration value, referencing the audited consolidated financial statements of the Company as of 31 December 2024. When combined with other asset acquisition transactions within the 6 months prior to this transaction, the total transaction size will be equivalent to 14.55%, calculated based on the total consideration value. Therefore, the value of this Additional Investment Transactions in THG of the Company is less than 15%. Thus, the Company is not required to disclose information regarding the details of the Additional Investment Transactions in THG to the Stock Exchange of Thailand (the "**SET**") and to perform other related actions in accordance with the regulations specified in the Acquisition or Disposal of Assets Notifications.

Furthermore, in the event that other shareholders of THG do not fully exercise their rights to subscribe for the newly issued ordinary shares during THG's Rights Offering, the Company's shareholding in THG may increase to exceed 50% of the total voting rights of THG after the registration of the paid-up capital increase for the newly issued ordinary shares of THG offered to existing shareholders in proportion to their respective shareholding (Rights Offering). If such a situation occurs, the Company will not be obligated to make a mandatory tender offer, as it would fall into an exemption under the rules of Notification TorChor. 12/2554. However, such a case may be considered as the Company acquiring the business of another company as its own, in accordance with Section 107 (2)(b) of the Public Limited Company Act B.E. 2535 (1992) (as amended) ("**Public Limited Company Act**"). Therefore, to comply with good corporate governance principles and to adhere to the legal provisions under the Public Limited Company Act, the Company has considered proposing the Additional Investment Transactions in THG

to its shareholders' meeting for approval. This approval must be obtained by a resolution of the shareholders' meeting with a vote of not less than three-fourths of the total voting rights of the shareholders present and eligible to vote, as stipulated in Section 107 (2)(b) of the Public Limited Company Act. Please refer to the additional details regarding the Additional Investment Transactions in THG contained in the Information Memorandum on the additional investment in THG's ordinary shares as provided in Enclosure 1.

Moreover, this Additional Investment Transactions in THG does not constitute a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 regarding the rules on connected transactions, dated 31 August B.E. 2551 (2008) (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding the disclosure of information and other acts of listed companies concerning the connected transactions B.E. 2546 (2003), dated 19 November 2546 (2003) (as amended) ("**Connected Transactions Notifications**"). Therefore, the company is not required to take any action under such notifications.

3. Approved and proposed to the Extraordinary General Meeting of Shareholders No. 1/2025 for consideration and approval of the authorization to the Board of Directors or persons authorized by the Board of Directors to carry out actions related to the Acquisition of THG's PP Shares, the Whitewash Waiver, and the Subscription of THG's RO Shares, including but not limited to:

(a) To negotiate, agree, amend, and finalize the terms and conditions, including any other details related to the Acquisition of THG's PP Shares, the Whitewash Waiver, and the Subscription of THG's RO Shares, as well as other related transactions (including financing and/or borrowing or providing collateral).

(b) To negotiate, agree, amend, sign, endorse, certify, complete, and deliver contracts, notices, consents, waivers, or any other documents related to the Acquisition of THG's PP Shares, the Whitewash Waiver , and the Subscription of THG's RO Shares, as well as other related transactions (including documents related to financing and/or borrowing or

providing collateral), and/or(c) To carry out any actions and execute any other necessary or appropriate documents to complete the Acquisition of THG's PP Shares, the Whitewash Waiver, and the Subscription of THG's RO Shares, as well as other related transactions.

4. Approved the convening and setting of the date for the Extraordinary General Meeting of Shareholders No. 1/2025, to be held on 10 June 2025, at 10.00 a.m. at the 10th Floor meeting (Building 3), Ramkhamhaeng Hospital, 436 Ramkhamhaeng Road, Hua Mak, Bang Kapi, Bangkok, Thailand with the following agenda:

Agenda 1 To consider and approve the minutes of the Annual General Meeting of Shareholders for the year 2025, held on 30 April 2025.

Agenda 2 To consider and approve the additional investment in the ordinary shares of Thonburi Healthcare Group Public Company Limited, which may be deemed as the acquisition of another company's business

Agenda 3 Other matters (if any).

and the setting of 24 April 2025, as the Record Date to determine the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2025.

Please be informed accordingly.

Sincerely yours,

_____

(Dr. Pitchaya Somburanasin, M.D.)

Chairman of Group Executive Committee

Information Memorandum of Ramkhamhaeng Hospital Public Company Limited on the Additional Investment Transaction in Thonburi Healthcare Group Public Company Limited's Ordinary Shares

The Board of Directors of Ramkhamhaeng Hospital Public Company Limited (the "**Company**" or "**RAM**") No. 5/2568, held on March 31, 2025, resolved to approve the additional investment transactions in Thonburi Healthcare Group Public Company Limited ("**THG**") and to propose it to the Extraordinary General Meeting of Shareholders of the Company No. 1/2025 for consideration and approval of entering into such transactions, with details as follows:

1. **Acquisition of newly issued ordinary shares of THG offered to an investor through Private Placement**

The Company will acquire the newly issued ordinary shares of THG offered exclusively to the Company through private placement, in the amount of 430,500,000 shares with a par value of THB 1.00 per share, at an offering price of THB 8.65 per share, totaling THB 3,723,825,000 ("**Acquisition of THG's PP Shares**"). Currently, the Company holds 208,378,474 shares in THG, representing 24.59% of the total issued and paid-up shares of THG. Following the completion of the Acquisition of THG's PP Shares, the Company will hold 638,878,474 shares in THG, representing 49.99% of the total issued and paid-up shares of THG (after the registration of the paid-up capital increase for the newly issued ordinary shares of THG offered through a private placement).

As a result of the Acquisition of THG's PP Shares, the Company's shareholding in THG will increase from 24.59%to 49.99%of the total issued and paid-up shares of THG (after the registration of the paid-up capital increase for the newly issued ordinary shares of THG offered through a private placement). This will result in the Company acquiring additional ordinary shares of THG, crossing the threshold that triggers an obligation to make a mandatory tender offer for all securities of THG at 25.00%of the total voting rights of THG. Therefore, the Company is obligated to make a mandatory tender offer for all securities of THG in accordance with the regulations under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated 13 May B.E. 2554 (2011) (as amended) ("**Notification TorChor. 12/2554**"). However, the Company intends to request a waiver of the obligation to make a mandatory tender offer for all securities of THG resulting from the aforementioned purchase of newly issued ordinary shares of THG by virtue of the resolution of the shareholders' meeting of the business (Whitewash) from the Office of Securities and Exchange Commission (the "**SEC**") in accordance with the regulations under the Notification of the Office of the Securities and Exchange Commission No. SorKor. 29/2561 Re: Rules for Requesting a Waiver from the requirement to make Tender Offer for All Securities of a Business by virtue of the Resolution of the Shareholders' Meeting of the Business, dated 30 May B.E. 2561 (2018) (as amended) ("**Notification SorKor. 29/2561**") ("**Whitewash Waiver**").

2. Subscription of THG's newly issued ordinary shares offered to existing shareholders in proportion to their respective shareholding (Rights Offering)

Following the Company's receipt of the Whitewash Waiver from the SEC, and the completion of the Acquisition of THG's PP Shares, thereby becoming a shareholder in THG, holding a proportion of 49.99% of THG's total issued and paid-up shares (after the registration of the paid-up capital increase for the newly issued ordinary shares of THG offered through a private placement). THG will then proceed with offering newly issued ordinary shares to existing shareholders in proportion to their respective shareholdings (Rights Offering), amounting to 511,186,960 shares, with a par value of THB 1.00 per share, at the allocation ratio of 5 existing ordinary shares to 2 newly issued ordinary shares (after the registration of the paid-up capital increase for the newly issued ordinary shares of THG offered through a private placement), at an offering price of THB 5.00 per share. The Company will exercise its rights to subscribe for these ordinary shares in the proportion to its shareholding in THG to maintain its shareholding percentage, and the Company will not exercise its right to oversubscribe for these newly issued ordinary shares ("**Subscription of THG's RO Shares"**)

In entering into the additional investment transactions in THG's ordinary shares through the Acquisition of THG's PP Shares and the Subscription of THG's RO Shares, the Company aims to help and support THG to be able to successfully raise funds and the use proceeds from the capital increase to repay loan debt, reducing the risk of default events. This will also strengthen THG's capital structure significantly and serve as a key factor allowing THG to negotiate better terms with creditors. These improvements will positively impact financial liquidity and interest payment obligations and potentially contribute to continuously growing THG's net profits. If THG maintains strong operational performance and pays consistent dividends, the Company, as a major shareholder, will also benefit in the long term.

The Acquisition of THG's PP Shares and the Subscription of THG's RO Shares (collectively referred to as the "**Additional Investment Transactions in THG"**) constitute an acquisition of assets by the Company in accordance with the regulations of under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 regarding the Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August B.E. 2551 (2008) (as amended), and the Notification the Board of Governors of the Stock Exchange of Thailand regarding the Disclosure of Information and Other Acts of Listed Companies concerning the Acquisition or Disposal of Assets B.E. 2547 (2004) (as amended) (collectively referred to as the "**Acquisition or Disposal of Assets Notifications**"). The aggregate maximum transaction size is 12.11 %, calculated based on the total value of consideration, referencing the Company's audited consolidated financial statements as of 31 December 2024. When combined with other asset acquisitions within the 6 months prior to this transaction, the total transaction size will be equivalent to 14.55%, calculated based on the total value of consideration. Therefore, the value of this Additional Investment Transactions in THG of the Company is less than15%. Consequently, the Company is not required to disclose information regarding the details of the Additional Investment Transactions in THG to the Stock Exchange of Thailand (the "**SET"**) and to perform other related actions as specified in the Acquisition or Disposal of Assets Notifications.

Furthermore, in the event that other shareholders of THG do not fully exercise their rights to subscribe for the newly issued ordinary shares during THG's Rights Offering, the Company's shareholding in THG may increase to exceed 50.00% of the total voting rights of THG after the registration of the paid-up capital increase for the newly issued ordinary shares of THG offered to existing shareholders in proportion to their respective shareholding (Rights Offering). If such a situation occurs, the Company will not be obligated to make a mandatory tender offer for all securities of THG, as it would fall into an exemption under the rules of Notification TorChor. 12/2554. However, such a case may be considered as the Company acquiring the business of another company as its own, in accordance with Section 107 (2)(b) of the Public Limited Company Act B.E. 2535 (1992) (as amended) ("**Public Limited Company Act**"). Therefore, to comply with good corporate governance principles and to adhere to the legal provisions under the Public Limited Company Act, the Company has considered proposing the Additional Investment Transactions in THG to its shareholders' meeting for approval. This approval must be obtained by a resolution of the shareholders' meeting with a vote of not less than three-fourths of the total voting rights of the shareholders present and eligible to vote, as stipulated in Section 107 (2)(b) of the Public Limited Company Act.

This Additional Investment Transactions in THG does not constitute a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 regarding the Rules on Connected Transactions, dated 31 August B.E. 2551 (2008) (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding the Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transactions B.E. 2546 (2003), dated 19 November B.E. 2546 (2003) (as amended) ("**Connected Transactions Notification"**). Therefore, the Company is not obligated to take any action under the notifications.

Therefore, the Company would like to report the information of such transaction with the following details:

1. Date, Month, and Years of Entering into the Transaction

The Company will proceed with the Additional Investment Transactions in THG after receiving a resolution from the Extraordinary General Meeting of Shareholders No. 1/2025, scheduled to be held on 10 June 2025. The Company expects the said transaction to be completed within the third quarter of 2025.

The key conditions for the purchase of THG's Private Placement newly issued ordinary shares are summarized as follows:

(1) The Board of Directors' meeting and the Shareholders' meeting of THG have resolved to approve the Additional Investment Transactions in THG, including the reduction and increase of registered capital, the issuance and offering of newly issued ordinary shares to an investor through private placement and the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their respective shareholding (Rights Offering), the Whitewash Waiver, the addition of the number of the directors and appointment of new directors, and the amendment of authorized signatories of THG.

(2) The Board of Directors' meeting and the Shareholders' meeting of the Company have resolved to approve the Acquisition of THG's PP Shares, the Whitewash Waiver, the Subscription of THG's RO Shares, and the Company's Shareholders' meeting has approved the transaction of acquiring the business of another company as its own, as per Section 107 (2)(b) of the Public Limited Company Act.

(3) THG and/or the Company (as applicable) have obtained the necessary permissions, consents, waivers, and approvals from the relevant authorities for the Additional Investment Transactions in THG, including the Acquisition of THG's PP Shares, the Whitewash waiver, and the approval for business combination, in accordance with the provisions of relevant laws, subject to terms and conditions mutually agreed upon by THG and the Company.

(4) THG has provided notifications, obtained consents, and received necessary waivers from external parties for the Additional Investment Transactions in THG, including the issuance and offering of newly issued ordinary shares to an investor through private placement and the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their respective shareholding (Rights Offering), the Whitewash Waiver, the appointment of new directors, and the amendment of authorized signatories of THG.

(5) THG has obtained waivers, consents, and debt restructuring in cases of existing or potential defaults, or non-compliance with the terms of any related financial contracts or agreements, subject to terms and conditions agreed upon by the Company, and THG has provided the Company with confirmation of such actions.

Furthermore, following the Company's receipt of the Whitewash Waiver from the SEC, and the completion of the Acquisition of THG's PP Shares, thereby becoming a shareholder a shareholder in THG, holding 49.99% of THG's total issued and paid-up shares (after the registration of the paid-up capital increase for the newly issued ordinary shares of THG offered through a private placement). THG will then proceed with offering newly issued ordinary shares to existing shareholders in proportion to their respective shareholding (Rights Offering), amounting to 511,186,960 shares, with a par value of THB 1.00 per share, at the allocation ratio of 5 existing ordinary shares to 2 newly issued ordinary shares (after the registration of the paid-up capital increase for the newly issued ordinary shares of THG offered through a private placement), at an offering price of THB 5.00 per share. The Company will exercise its rights to subscribe to these ordinary shares in the proportion to its shareholding in THG to maintain its shareholding percentage, and the Company will not exercise its right to oversubscribe for these newly issued ordinary shares.

2. Relevant Parties and the Relationship with the Company

Issuer and Seller of Newly Issued Ordinary Shares	Thonburi Healthcare Group Public Company Limited ("**THG**")
Buyer	Ramkhamhaeng Hospital Public Company Limited ("**Company**" or "**RAM**")

Relationship	1. Currently, the Company is a major shareholder of THG, holding 24.59% of THG's total issued and paid-up shares. THG is considered an associate company of the Company. However, THG is not a connected person of the Company. Therefore, the Additional Investment Transactions in THG does not fall under the category of a connected transaction as per the Connected Transactions Notification. 2. Dr. Aurchart Kanjanapitak (M.D.) and Dr. Rukkagee Kanjanapitak (Ph.D.) are the person who serves as the director of both the Company and THG.

3. General Characteristics of the Transaction

In this Additional Investment Transactions in THG, the Company will acquire THG's newly issued ordinary shares through the Acquisition of THG's PP Shares and the Subscription of THG's RO Shares. Details are as follows:

3.1 Acquisition of THG's PP Shares

The Company will acquire the newly issued ordinary shares of THG offered exclusively to the Company through a private placement, in the amount of 430,500,000 shares, with a par value of THB 1.00 per share, at an offering price of THB 8.65 per share, totaling THB 3,723,825,000. This Acquisition of THG's PP Shares will result in the Company holding 638,878,474 shares in THG, representing 49.99% of THG's total issued and paid-up shares (after the registration of the paid-up capital increase for the newly issued ordinary shares of THG offered through a private placement).

Following the Acquisition of THG's PP Shares, the Company's shareholding in THG will increase from 24.59% to 49.99% of the total issued and paid-up shares of THG (after the registration of the paid-up capital increase for the newly issued ordinary shares of THG offered through a private placement), which will result in the Company acquiring additional ordinary shares of THG , crossing the threshold at 25.00% of total voting rights of THG. Therefore, the Company is obligated to make a mandatory tender offer for all securities of THG in accordance with the regulations under the Notification TorChor. 12/2554. However, the Company intends to request a Whitewash Waiver from the SEC in accordance with the regulations under Notification SorKor. 29/2561.

3.2 Subscription of THG's RO Shares

Following the Company's receipt of the Whitewash Waiver from the SEC, and the completion of the Acquisition of THG's PP Shares, thereby becoming a shareholder in THG, holding a proportion of 49.99% of THG's total issued and paid-up shares (after the registration of the paid-up capital increase for the newly issued ordinary shares of THG offered through a private placement), THG will proceed to offer additional newly

issued ordinary shares to existing shareholders in proportion to their respective shareholding (Rights Offering), amounting to 511,186,960 shares, with a par value of THB 1.00 per share, at the allocation ratio of 5 existing ordinary shares to 2 newly issued ordinary shares (after the registration of the paid-up capital increase for the newly issued ordinary shares of THG offered through a private placement), at an offering price of THB 5.00 per share. The Company will exercise its rights to subscribe for these newly issued ordinary shares in the proportion to its shareholding in THG to maintain its shareholding percentage, and the Company will not exercise its right to oversubscribe for these newly issued ordinary shares.

In the event that other shareholders of THG do not fully exercise their rights to subscribe for the newly issued ordinary shares offered during THG's Rights Offering, the Company's shareholding proportion in THG may increase to exceed 50.00% of the total voting rights of THG after the registration of the paid-up capital increase for the newly issued ordinary shares of THG offered to existing shareholders in proportion to their respective shareholding (Rights Offering). In such a case, the Company will not be obligated to make a mandatory tender offer for all securities of THG, as it falls into an exemption under the rules of Notification TorChor. 12/2554.

4. Details of Assets Acquired

Currently, the Company holds 208,378,474 shares in THG, representing 24.59% of THG's total issued and paid-up shares. The Company will proceed with the Acquisition of THG's PP Shares, amounting to 430,500,000 shares, at an offering price of THB 8.65 per share, totaling THB 3,723,825,000. Following this Acquisition of THG's PP Shares, the Company will hold 638,878,474 shares in THG, representing 49.99% of THG's total issued and paid-up shares (after the registration of the paid-up capital increase for the newly issued ordinary shares of THG offered through a private placement).

Following the Company's receipt of the Whitewash waiver from the SEC and the completion of the Acquisition of THG's PP Shares, THG will proceed to offer additional newly issued ordinary shares to existing shareholders in proportion to their respective shareholding (Rights Offering), amounting to 511,186,960 shares, with a par value of THB 1.00 per share, at the allocation ratio of 5 existing ordinary shares to 2 newly issued ordinary shares (after the registration of the paid-up capital increase for the newly issued ordinary shares of THG offered through a private placement), at an offering price of THB 5.00 per share. The Company will exercise its rights to subscribe for these ordinary shares in the proportion to its shareholding in THG, amounting to 255,551,390 shares, totaling THB 1,277,756,948, and the Company will not exercise its right to oversubscribe for these newly issued ordinary shares. Details of THG are as follows:

(1) THG's Information

Company name : Thonburi Healthcare Group Public Company Limited

Business type	:	Operating medical facilities that provide overnight patient care as general hospitals under the name "Thonburi Hospital."
Registration No.	:	0107537002753
Address	:	34/1 Soi Itsaraphap 44, Ban Chang Lor, Bangkok Noi Bangkok 10700
Registered capital	:	932,214,140 Baht, par value 1.00 Baht per share
Paid-up capital	:	847,467,400 Baht, par value 1.00 Baht per share
Website	:	http://www.thg.co.th/

(2) THG's Business operations

THG operates a hospital business in the form of general private hospitals. The main business can be categorized into three types 1. Medical Services Business, 2. Healthcare Service Provider Business, and 3. Other Businesses to support the group's operations

1. Medical Services Business

The Company's core business is providing medical treatment, which can be divided into four forms:

- Medical Treatment Business in Thailand **:** THG operates through the company, its subsidiaries, and associated companies to provide medical treatment covering all specialties with a team of expert physicians and comprehensive, modern medical equipment. It offers both outpatient and inpatient services 24 hours a day, and is one of the leading medical service providers in the country. The company focuses on the quality of medical treatment, coupled with health promotion, disease prevention, and patient rehabilitation, at prices accessible to general service users. It provides services that are recognized by international standards.
- Medical Treatment Business Abroad : THG has expanded its business to other countries in the Asian region by collaborating with foreign partners to operate hospitals. Currently, it has one hospital in Myanmar (Ar Yu International Hospital).
- Medical Service Contracting Business : THG is the first private hospital to be trusted by local administrative organizations to contract for hospital management with public

hospitals that need to improve management efficiency. THG has entered into a service contract to manage and operate one hospital under the local administrative organization, namely Phuket Provincial Administrative Organization Hospital.

- Specialized Medical Center Business **:** THG has recognized the growth opportunity of the specialized medical center business and has established Thonburi Sermrat Company Limited (formerly Thonburi Hospital Heart Center Company Limited) to operate the heart center management contracting business for both public and private medical institutions. It provides a team of renowned cardiology specialists for readiness in care.

2. Healthcare Service Provider Business

This business provides healthcare services beyond hospital treatments, offering a variety of services to meet the needs of service users seeking healthcare at different ages and physical conditions. The services include:

- Senior Care and Living Business **:** Operated under the Jin Wellbeing County project, a comprehensive medical service development project based on the concept of Integrated Healthcare and Tailor-Made Medicine with Active Living residences designed for the elderly. These residences can be modified or equipped with additional amenities to suit the needs of residents at each stage of life. There are also buildings for seniors requiring special care (Aged Care), as well as activities that cater to the lifestyles of residents, including retirees and working individuals who prioritize health and plan for long-term living, under the concept of “A New Concept City for Retirement”
- Distribution of Medical Supplies, Chemicals, and Medical Equipment Business **:** This business supports THG’s core business by distributing a comprehensive range of dental products in a “One-Stop Service” format. It is the sole distributor of leading dental brands.
- Substance Abuse and Addiction Rehabilitation Business **:** The counseling center for patients with all types of addictions, including drugs, substances, and other addictive behaviors such as gambling, social media addiction, and gaming addiction, as well as patients with mental health conditions.

3. Other Businesses

- Development of Hospital Management Software Systems **:** Operated through Modulla Software Expertise Co., Ltd., to develop hospital management software systems for both affiliated hospitals and numerous public and private hospital clients in Thailand.

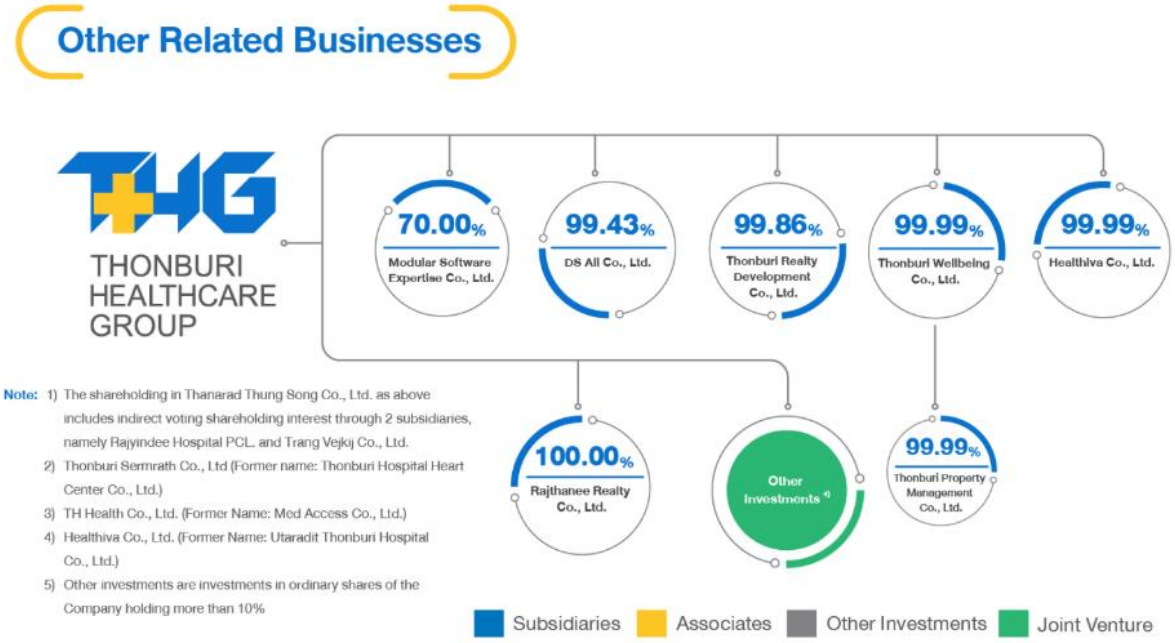
With a team of experts and over 20 years of experience in computer systems and hospital systems, the hospital's software systems are continuously updated to keep updated with new technologies. The system supports operations across all hospital departments and facilitates data integration with other systems.

- Development of Projects Related to Medical and Healthcare Services : Operated by Thonburi Land Development Co., Ltd. And Ratchathani Realty Co., Ltd., currently in the project feasibility study phase and exploring potential future business operations.

- Centralized Procurement of Medicines and Medical Supplies : Operated by TH Health Co., Ltd., which procures medicines and medical supplies for use in hospitals. It was established to support the operations of affiliated hospitals and plans to expand its customer base to numerous private hospitals in the country in the future.

(3) Company Structure of THG

THG has investments in 19 subsidiaries, 3 associates, and 1 joint venture, divided into healthcare and other related businesses, with the following shareholding structure



Source: Data from THG

(4) THG's Shareholder Structure

THG has a registered capital of 932,214,140 baht and a paid-up capital of 847,467,400 baht, comprising 847,467,400 ordinary shares with a par value of 1.00 baht per share. As of 27 March 2025, the top 10 major shareholders of THG are as follows

No.	Name of Shareholders	Shares	%
1	Ramkhamhaeng Hospital Public Company Limited	208,378,474	24.59%
2	Mrs. Charuvarn Vanasin	63,266,388	7.47%
3	Mr. Arsa Meksawan	29,394,737	3.47%
4	Prof. Dr. Aasis Unnanuntana (M.D.)	28,046,700	3.31%
5	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	26,276,100	3.10%
6	Dr. Aurchart Kanjanapitak (M.D.)	14,259,500	1.68%
7	Mrs. Navara Vanasin	11,408,863	1.35%
8	Mrs. Alisa Simaroj	11,400,000	1.35%
9	Miss Aurora Unnanuntana	11,100,000	1.31%
10	Mrs. Orachatra Tosayanonda	10,482,670	1.24%
	Other shareholders	433,453,968	51.15%
	Total	**847,467,400**	**100.00%**

Source: Data from SET

(5) THG's Board of Directors

As of 27 March 2025, the Board of Directors consists of 14 members, listed as follows

No.	Board of Directors	Position
1	Dr. Aurchat Kanjanapitak (M.D.) [1]	Chairman of the Board of Directors / Director
2	Dr. Tanatip Suppradit (M.D.)	Vice Chairman
3	Dr. Paiboon Eksaengsri (M.D.)	Director
4	Dr. Kajorn Thanapase (Ph.D.)	Director
5	Mrs. Charuvarn Vanasin	Director
6	Ms. Nalin Vanasin	Director
7	Dr. Rukkagee Kanjanapitak (Ph.D.) [1]	Director
8	Mr. Sita Meksawan	Director
9	Prof. Dr. Aasis Unnanuntana (M.D.)	Director
10	Mr. Chalermkul Apibunyopas	Director
11	Mrs. Kannika Ngamsopee	Chairman of Audit Committee / Independent Director
12	Mr. Sam Tanskul	Audit Committee / Independent Director
13	Mr. Virachai Srikajon	Audit Committee / Independent Director
14	Dr. Vikrom Koompirochana (Ph.D.)	Independent Director

Source: Data from SET

Note:

1. [1/] Dr. Aurchat Kanjanapitak (M.D.) and Dr. Rukkagee Kanjanapitak (Ph.D.) who are the person serves as the Directors at both the Company and THG.

(6) THG's Executives

As of 27 March 2025, executive team consists of six members, listed as follows

No.	Executives	Position
1	Dr. Paiboon Eksaengsri (M.D.)	Group Chief Executive Officer
2	Dr. Tanatip Suppradit (M.D.)	Deputy Group Chief Executive Officer / Chief Hospital Group 1
3	Clinical Prof. Dr. Visit Vamvanij (M.D.)	Chief Executive Officer Thonburi Hospital
4	Mr. Chalermkul Apibunyopas	Chief Executive Office Thonburi Thawiwatthana Hospital / Chief Hospital Group 2

No.	Executives	Position
5	Mrs. Ravadee Paikoh	Chief Operating Officer
6	Mr. Pumipat Chatnoraset	Chief Financial Officer

Source: Data from SET

(7) THG's Financial Information

Table 1 : Profit and Loss Statement for the Year 2022 to 2024

Profit (Loss) Statement	2022		2023		2024	
	MB	%	MB	%	MB	%
Sales and Service Income	11,581.90	100.00%	9,843.55	100.00%	9,479.34	100.00%
Cost of goods sold and Cost of services	(8,096.30)	(69.90%)	(7,391.79)	(75.09%)	(7,370.93)	(77.76%)
Gross Profit	**3,485.59**	**30.10%**	**2,451.76**	**24.91%**	**2,108.41**	**22.24%**
Selling and Administrative Expenses	(1,720.05)	(14.85%)	(1,850.41)	(18.80%)	(1,809.91)	(19.09%)
Expected credit loss expenses	-	-	(7.26)	(0.07%)	(564.58)	(5.96%)
(Reversal) Loss from impairment	-	-	5.00	0.05%	(1,086.41)	(11.46%)
EBITDA	3,341.64	28.85%	2,079.61	21.13%	115.50	1.22%
Normalized EBITDA	3,215.00	27.76%	2,081.91	21.15%	1,766.49	18.64%
Net Profit (Loss)	1,676.54	14.48%	392.14	3.98%	(1,772.37)	(18.70%)
Normalized Net Profit (Loss)	1,571.92	13.57%	394.01	4.00%	(121.38)	(1.28%)
Net Profit (Loss) - Parent	**1,601.69**	**13.83%**	**295.41**	**3.00%**	**(1,764.51)**	**(18.61%)**
Normalized Net Profit (Loss) - Parent	**1,497.07**	**12.93%**	**297.28**	**3.02%**	**(113.75)**	**(1.20%)**

Note :

1. 2022 - Normalized values exclude : A gain from disposal of investment in Thonburi Canabiz Pcl, Profit from reclassified investment in Phatara Hospital, and a net gain after tax from disposal land

2. 2024 - Normalized values exclude : Loss from impairment of cost of developing project and fix assets of Thonburi Wellbeing Co.,Ltd, Loss from impairment of right-of-use assets of Thonburi Bamrungmuang Hospital Co.,Ltd., and the expected credit loss expense. Excluding these special items, the company would have a net loss for the year 2024 of 121 million baht, with a net loss rate of 1.28%

Table 2 : Financial Position Statement (Asset) for the Year 2022 to 2024

Statement of financial position	31 December 2022		31 December 2023		31 December 2024	
	MB	%	MB	MB	%	MB
Asset						
Current Assets						
Cash and cash equivalents	2,585.97	10.43%	939.77	4.04%	459.72	2.20%
Short-term investments at financial institutions	0.04	0.00%	0.04	0.00%	0.05	0.00%
Financial assets measured at fair value through profit or loss	205.92	0.83%	141.68	0.61%	113.26	0.54%
Financial assets measured at fair value through comprehensive income	5.55	0.02%	4.97	0.02%	80.85	0.39%
Trade and other current receivable (net)	2,210.56	8.91%	1,855.30	7.97%	1,419.91	6.80%
Short-term loans to related parties (net)	-	-	22.85	0.10%	-	-
Inventories (net)	1,084.05	4.37%	1,026.93	4.41%	966.02	4.63%
Cost of developing holistic care project	840.39	3.39%	-	-	-	-
Value added tax (net)	21.82	0.09%	21.78	0.09%	19.33	0.09%
Asset held for sale	13.38	0.05%	-	-	-	-
Other current assets	21.20	0.09%	19.29	0.08%	29.08	0.14%
Total current assets	**6,988.88**	**28.18%**	**4,032.61**	**17.32%**	**3,088.22**	**14.79%**
Non-current assets						
Restricted deposits at financial institutions	15.59	0.06%	15.60	0.07%	8.04	0.04%
Financial assets measured at fair value through comprehensive income	1,070.88	4.32%	1,047.02	4.50%	472.28	2.26%
Long-term loans to related companies	-	-	-	-	52.17	0.25%
Investments in associates (net)	945.51	3.81%	1,039.70	4.46%	1,122.77	5.38%
Investments in joint ventures (net)	530.36	2.14%	602.84	2.59%	646.63	3.10%
Trade and other non-current receivables (net)	-	-	-	-	1,701.67	0.01%
Cost of developing holistic care project	-	-	840.39	3.61%	697.65	3.34%
Investment properties (net)	1,723.34	6.95%	1,649.06	7.08%	1,646.92	7.89%
Property, plant and equipment (net)	10,818.87	43.62%	11,140.04	47.83%	10,848.01	51.94%
Right-of-use assets (net)	2,040.40	8.23%	1,955.81	8.40%	1,594.23	7.63%
Advance payment for fixed assets	63.26	0.26%	177.53	0.76%	57.63	0.28%
Intangible assets (net)	297.46	1.20%	353.46	1.52%	323.94	1.55%
Goodwill	147.50	0.59%	147.50	0.63%	147.50	0.71%
Down payment for land leasehold rights	4.00	0.02%	4.00	0.02%	-	-
Deferred tax assets (net)	90.57	0.37%	184.65	0.79%	50.44	0.24%
Other non-current assets (net)	67.58	0.27%	98.70	0.42%	128.20	0.61%
Total non-current assets	**17,815.32**	**71.83%**	**19,256.30**	**82.68%**	**17,798.11**	**85.21%**
Total assets	**24,804.20**	**100.00%**	**23,288.91**	**100.00%**	**20,886.33**	**100.00%**

Table 3 : Financial Position Statement (Liabilities) for the Year 2022 to 2024

Statement of financial position	31 December 2022		31 December 2023		31 December 2024	
	MB	%	MB	%	MB	%
Liabilities						
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	4,525.33	18.24%	4,657.34	20.00%	3,980.05	19.06%
Trade and other current payable	1,497.66	6.04%	1,629.80	7.00%	1,749.38	8.38%
Short-term loans from others	6.19	0.02%	6.19	0.03%	25.34	0.12%
Current portion of						
Long-term loans from financial institutions	1,580.84	6.37%	3,155.05	13.55%	2,365.19	11.32%
Lease liabilities (net)	21.61	0.09%	78.07	0.34%	50.70	0.24%
Liabilities from purchase of medical tools	48.87	0.20%	41.95	0.18%	13.52	0.06%
Current corporate income tax	186.60	0.75%	70.59	0.30%	73.87	0.35%
Value added tax (net)	22.29	0.09%	32.13	0.14%	29.33	0.14%
Other current liabilities	26.98	0.11%	27.59	0.12%	27.77	0.13%
Total current liabilities	**7,916.39**	**31.92%**	**9,698.71**	**41.65%**	**8,315.15**	**39.81%**
Non-current liabilities						
Long-term loans from financial institutions	4,967.07	20.03%	2,091.27	8.98%	1,745.69	8.36%
Debentures	-	-	-	-	1,619.36	7.75%
Lease liabilities (net)	186.04	0.75%	192.69	0.83%	245.45	1.18%
Liabilities from purchase of medical tools and equipment	47.22	0.19%	33.07	0.14%	16.66	0.08%
Long-term payable from purchase of intangible asset	3.10	0.01%	-	-	-	-
Deferred tax liabilities (net)	318.83	1.29%	309.82	1.33%	234.93	1.12%
Employee benefit obligations	452.02	1.82%	434.40	1.87%	427.80	2.05%
Other non-current liabilities	7.39	0.03%	13.45	0.06%	20.57	0.10%
Total non-current liabilities	**5,981.67**	**24.12%**	**3,074.70**	**13.20%**	**4,310.45**	**20.64%**
Total liabilities	**13,898.06**	**56.03%**	**12,773.41**	**54.85%**	**12,625.60**	**60.45%**

Table 4 : Financial Position Statement (Equity) for the Year 2022 to 2024

Statement of financial position	31 December 2022		31 December 2023		31 December 2024	
	MB	%	MB	%	MB	%
Equity						
Share capital						
Authorised share capital	847.47	3.42%	847.47	3.64%	932.21	4.46%
Issued and fully paid-up share capital	847.47	3.42%	847.47	3.64%	847.47	4.06%
Share premium on issue of ordinary shares (net)	6,861.24	27.66%	6,861.24	29.46%	6,861.24	32.85%
Share premium on treasury shares	34.56	0.14%	34.56	0.15%	34.56	0.17%
Retained earnings (deficit)						
Appropriated - legal reserve	112.52	0.45%	112.52	0.48%	112.52	0.54%
Unappropriated	2,909.23	11.73%	2,440.34	10.48%	477.34	2.29%

Statement of financial position	31 December 2022		31 December 2023		31 December 2024	
	MB	%	MB	%	MB	%
Reserve for share-based payment	-	-	14.37	0.06%	8.22	0.04%
Surplus (deficit) from additional investments in subsidiaries	(1,080.98)	(4.36%)	(1,069.39)	(4.59%)	(1,060.84)	(5.08%)
Other components of equity	241.32	0.97%	207.16	0.89%	(47.50)	(0.23%)
Equity attributable to owners of the Company	**9,925.36**	**40.01%**	**9,448.27**	**40.57%**	**7,233.00**	**34.63%**
Non-controlling interests	980.78	3.95%	1,067.24	4.58%	1,027.73	4.92%
Total equity	**10,906.12**	**43.97%**	**10,515.50**	**45.15%**	**8,260.73**	**39.55%**
Total liabilities and equity	**24,804.20**	**100.00%**	**23,288.91**	**100.00%**	**20,886.33**	**100.00%**

5. Total Value of Compensation, Criteria for Determining the Total Value of the Compensation, and Payment Term

Total Value of Compensation

The total value of the acquired assets in this transaction and the total value of the consideration is THB 5,001,581,948, which comprises 686,051,390 ordinary shares of THG (consisting of: 1. 430,500,000 shares from the Acquisition of THG's PP Shares, totaling THB 3,723,825,000, and 2. 255,551,390 shares from the Subscription of THG's RO Shares, totaling THB 1,277,756,948), with a par value of THB 1.00 per share.

Criteria for Determining the Total Value of the Compensation

(1) For the Acquisition of THG's PP Shares at an offering price of THB 8.65 per share, this price is not lower than 90% of the weighted average price of THG's ordinary shares on the Stock Exchange of Thailand for the 15 consecutive business days prior to the date the THG's Board of Directors resolved to propose an agenda to the shareholders' meeting to approve THG's issuance and offering of newly issued shares to an investor through a private placement (between 10 - 28 March 2025, equivalent to THB 9.19 per share).

(2) For the Subscription of THG's RO Shares, the ratio is set at the allocation ratio of 5 existing ordinary shares to 2 newly issued ordinary shares (after the registration of the paid-up capital increase for the newly issued ordinary shares of THG offered through a private placement), at an offering price of THB 5.00 per share.

Payment Term

The Company will pay THB 5,001,581,948 to THG for: 1. 430,500,000 shares from the Acquisition of THG's PP Shares, totaling THB 3,723,825,000, and 2. 255,551,390 shares from the Subscription of THG's RO Shares, totaling THB 1,277,756,948. The Company will transfer the funds via the commercial banking system to THG's bank account or any other account agreed upon by the Company and THG.

6. Expected Benefits to the Company

(1) The Company has the strategy to grow its business and become one of the leading private hospitals in Thailand via the increase in medical treatment capabilities and patient segmentation expansion which will enhance the Company's revenue and profit to the Company's shareholders in the long-term. The growth strategy also includes investment in the potential hospital group who has high medical capabilities and hospital network nationwide. THG is one of the leading private hospital groups with affiliate hospital serving patient across Thailand. Thus, the additional investment in THG is in line with the Company long-term growth strategies.

(2) Currently THG is an associate company of the Company. The additional investment in THG's ordinary shares will enable THG to successfully raise capital and use the funds from the capital increase to repay loans, reducing the risk of defaulting on financial institutions and various creditors. Additionally, this will strengthen THG's capital structure. Furthermore, this action is crucial for THG to enhance its ability to negotiate with creditors for more favorable terms, which will benefit its working capital for the operation and the financial liquidity and positively impact THG's operating performance. If THG achieves consistent operating performance and dividend payments, the Company, as a major shareholder, along with other shareholders, will also benefit in the long term.

7. Source of Funds for the Transaction

The Company will use funding from domestic financial institution loans to carry out the Additional Investment Transactions in THG. The Company will use its operating cashflow, proceeds from dividend income, sale of other assets, sales of non-core business assets, and sales of available-for-sale investments, which are listed securities, to repay the loans in part or in full. The Company will continuously review appropriate financial ratios and financial structure, and may consider issuing debentures as per the shareholders' meeting resolutions already approved, and/or refinance the loan with favorable terms to the Company, as appropriate

8. Interested directors in the Transaction

For transparency, Dr. Aurchart Kanjanapitak (M.D.) and Dr. Rukkagee Kanjanapitak (Ph.D.), who serve as directors of both the Company and THG, will not participate in the approval process of this Additional Investment Transactions in THG.

9. Opinion of the Board of Directors Regarding the Transaction

The Board of Directors has approved the transaction, considering that the transaction and its value are reasonable. The additional investment of THG aligns with the Company's business growth strategy to become a leading private hospital in Thailand by enhancing patient care capabilities and expanding the patient base, thereby generating sustainable revenue and profits for the Company's shareholders in the long term. This includes investments in high-potential hospital groups with advanced medical capabilities and nationwide

hospital networks, making the additional investment in THG consistent with the Company's long-term business plan. THG will be able to use the funds from this capital increase to repay loans, strengthening its capital structure and avoiding loan defaults with banks, thereby improving its ability to negotiate better loan terms. This will enhance THG's liquidity, leading to sufficient profits for THG's growth and business expansion. This reflects the ability to pay dividends to the Company and other shareholders appropriately. If the additional investment in THG succeeds according to the plan, THG will become a subsidiary of the Company and a flagship hospital in the western Bangkok and southern regions, where THG's hospital group is a leader. Therefore, this action is in the long-term interest of the Company and all its shareholders. Directors with conflicts of interest, namely Dr. Aurchart Kanjanapitak (M.D.) and Dr. Rukkagee Kanjanapitak (Ph.D.), did not participate in the vote on this agenda.