RAM.CS. 25/2025

29 September 2025

Subject: Notification of the resolution of the Board of Directors Meeting No. 9/2025 on the acquisition of Chiangmai Ram Hospital Company Limited's Ordinary Shares from the Connected Person

To: President, The Stock Exchange of Thailand

Enclosure: 1. Information Memorandum on the Acquisition of Assets and Connected Transaction of Ramkhamhaeng Hospital Public Company Limited in relation to the Acquisition of Shares in Chiangmai Ram Hospital Company Limited from a Connected Person

Ramkhamhaeng Hospital Public Company Limited ("**Company**") convened its Board of Directors Meeting No. 9/2025 on Friday, 26 September 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 with the details of the significant resolutions as follows:

The Board of Directors has considered and approved the acquisition of the additional 2,848,000 ordinary shares or 7.12 per cent of the total issued shares of Chiangmai Ram Hospital Co., Ltd. ("**CMH**")[1] from Chiangmai Ram Medical Business Public Company Limited (the "**Seller**" or "**CMR**"), which is a connected person of the Company, with the consideration in the amount of THB 427,200,000 (the "**Transaction**"). Upon completion of the Transaction, the Company will hold 50.01 per cent of the total issued shares of CMH.

The Transaction is considered as an acquisition of assets of the Company pursuant to the Notification of Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, as amended, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004), as amended (collectively, the "**Notification on Asset Acquisition or Disposal**"), with the highest transaction size based on the criteria of net profit equalling 2.20 per cent, based on the Company's latest consolidated financial statements reviewed by the auditor as of 30 June 2025 (the "**Company's Latest Financial Statements**"), and when combining the asset acquisition transactions of the Company taking place during the six months period prior to the date of entering into the Transaction (that is, the date on which the Board of Directors resolved to approve the Transaction), the total transaction size according to the criteria of total value of consideration will be approximately 15.63 per cent, which is classified

[1] At present, CMH is an associated company in which the Company holds 17,156,667 shares, representing 42.89 per cent of CMH's total issued shares.

as a Class 2 transaction under the Notification on Asset Acquisition or Disposal, which is equal to or greater than 15 per cent but less than 50 per cent. Therefore, the Company is required to prepare an information memorandum and disclose the Transaction to the Stock Exchange of Thailand (the "**SET**") immediately and to send notices to the shareholders within 21 days from the date of disclosure of the Transaction to the SET with information at least as specified in the Acquisition or Disposal Notifications.

The Transaction is considered as a connected transaction of the Company under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (collectively "**Notification on Connected Transactions**"), as the Company and the Seller have the same major shareholder, namely F&S 79 Company Limited ("**F&S79**"). The calculation of the value of the connected transaction indicates that the transaction size amounts to 2.41 percent of the Company's net tangible assets according to the Company's Latest Financial Statements, which exceeds 0.03 per cent but is less than 3.00 per cent of the Company's net tangible asset. The Company has not entered into any other transaction during the six months prior to the date of entering into the Transaction (that is, the date on which the Board of Directors resolved to approve the Transaction) with the Seller or the Seller's related persons. Therefore, the Company is required to prepare and disclose information on the Transaction to the SET and to seek approval of the Transaction from the Board of Directors of the Company.

In addition, the Board of Directors' meeting resolved to authorise the Company's Group Executive Committee to consider and determine the criteria, conditions, and other necessary and relevant details in relation to the asset acquisition transaction as deemed necessary and appropriate under applicable laws, and to have the authority to take any actions relating to the Transaction, including but not limited to contacting, negotiating, agreeing, amending, entering into, and executing agreements and documents relating thereto.

Please consider further details of the above transaction in the information memorandum as set out in Enclosure 1.

Please be informed accordingly.

Sincerely yours,

- Signature -

(Dr. Rukkagee Kanjanapitak, Ph.D.)

Group Chief Executive Officer

Information Memorandum on the Acquisition of Assets and Connected Transaction of Ramkhamhaeng Hospital Public Company Limited in relation to the Acquisition of Shares in Chiangmai Ram Hospital Company Limited from a Connected Person

The Board of Directors' Meeting of Ramkhamhaeng Hospital Public Company Limited (the "**Company**") No. 9/2025 held on 26 September 2025 resolved to approve the additional acquisition of 2,848,000 shares in Chiangmai Ram Hospital Co., Ltd. ("**CMH**")[1], representing 7.12 per cent of CMH's total issued shares, from Chiangmai Ram Medical Business Public Company Limited (the "**Seller**" or "**CMR**"), which is a connected person of the Company (the "**Transaction**"). Upon completion of the Transaction, the Company will hold 50.01 per cent of the total issued shares of CMH.

The Transaction is considered as an acquisition of assets of the Company pursuant to the Notification of Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, as amended, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004), as amended (collectively, the "**Notification on Asset Acquisition or Disposal**"), with the highest transaction size based on the criteria of net profit equalling 2.20 per cent, based on the Company's latest consolidated financial statements reviewed by the auditor as of 30 June 2025 (the "**Company's Latest Financial Statements**"), and when combining the asset acquisition transactions of the Company taking place during the six months period prior to the date of entering into the Transaction (that is, the date on which the Board resolved to approve the Transaction), the total highest transaction size according to the criteria of total value of consideration will be approximately 15.63 per cent, which is classified as a Class 2 transaction under the Notification on Asset Acquisition or Disposal, which is equal to or greater than 15 per cent but less than 50 per cent. Therefore, the Company is required to prepare an information memorandum and disclose information on the Transaction to the Stock Exchange of Thailand (the "**SET**") immediately and to send notices to the shareholders within 21 days from the date of disclosure of the Transaction to the SET with information at least as specified in the Notification on Asset Acquisition or Disposal.

In addition, the Transaction is considered as a connected transaction of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003)

[1] At present, CMH is an associated company in which the Company holds 17,156,667 shares, representing 42.89 per cent of CMH's total issued shares.

(as amended) (collectively "**Notification on Connected Transactions**"), as the Company and the Seller have the same major shareholder, namely F&S 79 Company Limited ("**F&S79**"). The calculation of the value of the connected transaction indicates that the transaction size amounts to 2.41 per cent of the Company's net tangible asset value according to the Company's Latest Financial Statements, which exceeds 0.03 per cent but is less than 3.00 per cent of the Company's net tangible asset value. The Company did not into any other transaction during the six months prior to the date of entering into the Transaction (that is, the date on which the Board resolved to approve the Transaction) with the Seller or the Seller's related persons. Therefore, the Company is required to prepare an information memorandum and disclose information on the Transaction to the SET and to seek approval of the Transaction from the Board.

The Company, therefore, discloses the information on the Transaction as follows: -

1. Date of the Transaction

On 26 September 2025, the Board resolved to approve the entry into the Transaction and the Company entered into the share purchase agreement under the Transaction with CMR (the "**SPA**") on the same day, after the Board of Directors approved the Transaction.

The Company expects that the share sale and purchase process under the Transaction will be completed within December 2025, provided that all conditions precedent under the SPA (as specified in Item 9 of this Information Memorandum) have been satisfied and/or waived by the relevant contractual parties, and all necessary actions required to complete the Transaction under the SPA have been duly carried out.

2. Relevant Parties and their Relationships with the Company

Buyer: Ramkhamhaeng Hospital Public Company Limited (the "**Company**")

Seller: Chiangmai Ram Medical Business Public Company Limited ("**CMR**")

Relationship: Connected person, as the Company and CMR have the same major shareholder[2], and Mr. Talit Chuen-im serves as a director of both the Company and CMR, while Dr. Wiroj Onganunkun serves as a director of both the Company and F&S79.

3. General Characteristic of the Transaction

[2] The Company's major shareholder is F&S79, which directly holds 293,548,975 shares in the Company, representing 24.46 per cent of the Company's total issued shares. At the same time, F&S79 is also a major shareholder of the Seller by: (1) directly holding 71,442,600 shares, or 1.75 per cent of the Seller's total issued shares; and (2) indirectly holding 14.72 per cent of the Seller's total issued shares through Vibhavadi Hospital Public Company Limited, based on the calculation of effective shareholding.

3.1. Nature of the Transaction

Upon completion of all conditions precedent as specified in Item 9 of this Information Memorandum, the Company will acquire 2,848,000 ordinary shares in CMH, representing 7.12 per cent of CMH's total issued shares, from the Seller. The Company must pay the consideration to the Seller in a total amount of THB 427,200,000.

3.2. Transaction Type and Size

The calculation of the size of the Transaction is based on the Company's Latest Financial Statements and CMH's latest consolidated financial statements reviewed by an auditor for the six-month period ended 30 June 2025, with details as follows:

(a) Calculation of the size of the Transaction in accordance with the Notification on Asset Acquisition or Disposal

1. Calculation from Value of Net Tangible Asset (NTA)

$$= \frac{Percentage\ of\ CMH's\ value\ of\ net\ tangible\ asset\ based\ on\ the\ proportion\ of\ CMH\ shares}{Value\ of\ NTA\ of\ the\ Company}$$

$$= \frac{[3{,}710{,}548{,}457]\ x\ [7.12]\%}{[17{,}729{,}125{,}000]}$$

= 1.49 per cent

2. Calculation from Net Profit

$$= \frac{Percentage\ of\ CMH's\ net\ profit\ based\ on\ the\ proportion\ of\ CMH\ shares}{Net\ profit\ of\ the\ Company}$$

$$= \frac{[236{,}589{,}226]\ x\ [7.12]\%}{[766{,}097{,}630]}$$

= 2.20 per cent

3. Calculation from Total Value of Consideration

$$= \frac{Total\ value\ of\ consideration\ paid}{Total\ asset\ of\ the\ Company}$$

$$= \frac{[427{,}200{,}000]}{[39{,}424{,}414{,}000]}$$

= 1.08 per cent

4. Calculation from Value of Securities Issued by the Listed Company for the Consideration of Assets Acquisition

- Not applicable, as the Company will not any securities as consideration for the Transaction -

Summary of Transaction Size Calculation

Calculation Criterion	Transaction Size
1. Calculation from Value of Net Tangible Asset (NTA)	1.49 per cent
2. Calculation from Net Profit	2.20 per cent
3. Calculation from Total Value of Consideration	1.08 per cent
4. Calculation from Value of Securities Issued by the Listed Company for the Consideration of Assets Acquisition	*Not applicable, as the Company will not any securities as consideration for the Transaction*

The Transaction falls within the scope of the Company's assets acquisition transaction as defined in the Notification on Asset Acquisition or Disposal, with the highest transaction size based on the criteria of net profit equalling 2.20 per cent, based on the Company's Latest Financial Statements and when combining the asset acquisition transactions of the Company taking place during the six months period prior to the date of entering into the Transaction (that is, the date on which the Board resolved to approve the Transaction), the total highest transaction size according to the criteria of total value of consideration will be approximately 15.63 per cent, which is classified as a Class 2 transaction under the Notification on Asset Acquisition or Disposal, which is equal to or greater than 15 per cent but less than 50 per cent.

(b) Calculation of the transaction size of the Transaction in accordance with the Notification on Connected Transactions

$$= \frac{Total\ value\ of\ consideration\ paid\ x\ 100}{Value\ of\ NTA\ of\ the\ Company}$$

$$= \frac{[427,200,000]}{[17,729,125,000]}$$

= 2.41 per cent

The Transaction falls within the scope of the Company's connected transaction in the category of "transaction in relation to assets or services." The transaction size amounts to 2.41 per cent of the Company's net tangible asset value according to the Company's Latest Financial Statements, which exceeds 0.03 per cent but is less than 3.00 per cent of the Company's net tangible asset value. The Company did not enter into any other transaction during the six months prior to the date of entering into the Transaction (that is, the date on which the Board resolved to approve the Transaction) with the Seller or the Seller's related persons.

4. Details on the Asset Acquired

A total of 2,848,000 ordinary shares in CMH (representing 7.12 per cent of CMH's total issued shares). Upon completion of the Transaction, the Company will hold 50.01 per cent of CMH's total issued shares.

4.1. Nature of Business Operation of CMH

CMH operates a 220-bed tertiary private hospital under the name "Chiangmai Ram Hospital," which has been in operation since 1993. The hospital provides inpatient and outpatient services on a self-pay basis to both Thai and international patients in Chiang Mai and nearby provinces, serving up to 1,000 outpatients per day. At present, CMH has a full range of medical services with a total of 330 physicians and offers 24-hour patient care. In addition, CMH operates the Chiangmai Ram Health Center, which comprises four specialized medical centers: (1) Dental Center; (2) Dermatology and Aesthetic Center; (3) Health Check-up Center; and (4) Physical Therapy Center, each of which is staffed with qualified specialist physicians.

4.2. General Information of CMH

Company Name	Chiangmai Ram Hospital Co., Ltd.
Registered Address	8 Boonruangrit Road, Sripoom Sub-district, Mueang Chiang Mai District, Chiang Mai Province 50200
Corporate Registration Number	0505533004012
Date of Incorporation	26 December 1990

Registered Capital	THB 400,000,000
Paid-up Capital	THB 400,000,000
Telephone Number	0-5392-0300
Website	https://www.chiangmairam.com/

4.3. Shareholding Structure and Board of Directors of CMH

Shareholding Structure of CMH as of 26 September 2025

No.	Shareholder	At present		Post-Transaction	
		Number of shares	Shareholding (%)	Number of shares	Shareholding (%)
1.	**Chiang Mai Ram Medical Business Public Company Limited**	**22,546,250**	**56.37**	**19,698,250**	**49.25**
2.	**Ramkhamhaeng Hospital Public Company Limited**	**17,156,667**	**42.90**	**20,004,667**	**50.01**
3.	Other shareholders	297,083	0.81	297,083	0.81
Total		40,000,000	100.00	40,000,000	100.00

Board of Directors of CMH as of 26 September 2025

No.	Director
1.	Mr. Thawatchai Tansathit
2.	Mr. Siripong Luengvarinkul/1
3.	Mr. Varaphan Unachak
4.	Mr. Sumeth Handagoon
5.	Mr. Pitchaya Somburanasin/1
6.	Mr. Talit Chuen-im/1
7.	Mr. Pramuk Unachak
8.	Ms. Rukkagee Kanjanapitak/1

Note: /1 Director nominated by the Company

Authorized Director(s) of CMH
Directors of CMH, consisting of two groups: Group A: Mr. Thawatchai Tansathit, Mr. Sumeth Handagoon, Mr. Siripong Luengvarinkul, Mr. Pitchaya Somburanasin and Ms. Rukkagee Kanjanapitak Group B: Mr. Varaphan Unachak, Mr. Talit Chuen-Im and Mr. Pramuk Unachak **To undertake any juristic act binding the company, one director from Group A shall sign together with one director from Group B, totalling two persons, with the company's seal affixed.**

At the date on which the Board resolved to approve the Transaction, the Company has no plan to change the structure of the Board of Directors of CMH, as the current Board possesses the knowledge, expertise, and experience necessary for the effective management of the hospital business. However, in the future, the Company may consider changing the Board of Directors of CMH in accordance with the business plan and strategies for more efficiency and beneficiary of CMH's shareholders.

CMH has three subsidiaries in which it holds shares directly and indirectly, with details as follows:

1. Theppanya Business Co.,Ltd.

Company Name	Theppanya Business Co.,Ltd.
Corporate Registration Number	0505537002391
Head Office	99 Moo. 5 Fa Ham Sub-district, Mueang Chiang Mai District, Chiang Mai 50000
Date of Incorporation	30 May 1994
Registered Capital	THB 721,000,000
Number and Type of Shares	7,210,000 ordinary shares
Shareholding Percentage	CMH holds 100 per cent of the total issued and paid-up shares.
Nature of Business	Private hospital business operating under the name "Theppanya Hospital 1 and 2" with a registered capacity of 169 hospital beds, providing services for both inpatient and outpatient care, including self-paying patients and patients covered under social security system.

2. Ramkhamhaeng Chiangmai Hospital Company Limited

Company Name	Ramkhamhaeng Chiangmai Hospital Company Limited
Corporate Registration Number	0505561017743
Head Office	8 Boon Ruang Rit Rd. Si Phum Sub-district, Mueang Chiang Mai District, Chiang Mai 50200
Date of Incorporation	30 October 2018
Registered Capital	THB 1,000,000,000
Number and Type of Shares	100,000,000 ordinary shares
Shareholding Percentage	CMH holds 67.52 per cent of the total issued and paid-up shares.
Nature of Business	Private hospital business operating under the name "Chiangmai Ram Hospital 2" currently under construction, with expected commencement of operations in 2026.

3. Pawo Hospital Co., Ltd.

Company Name	Pawo Hospital Co., Ltd.
Corporate Registration Number	0635534000010
Head Office	3/24 Rat-uthit Road, Mae Sot Sub-district, Mae Sot District, Tak Province
Date of Incorporation	17 January 1991
Registered Capital	THB 86,625,750
Number and Type of Shares	13,860,120 ordinary shares
Shareholding Percentage	CMH indirectly holds shares in Pawo Hospital Co., Ltd. through Theppanya Company Limited, representing 50 per cent of the total issued and paid-up shares.
Nature of Business	Private hospital business operating under the name Mae Sot Ram Hospital with a registered capacity of 100 hospital beds, providing services for both inpatient and outpatient care, including self-paying patients and patients covered under social security insurance.

4.4. Financial Highlights of CMH

Financial information of CMH based on the consolidated financial statements audited by an auditor for the years ended 31 December 2022, 2023 and 2024, and the consolidated financial statements reviewed by an auditor for the six-month period ended 30 June 2025 are as follows:

Item	As of 31 December						As of 30 June	
	2022		2023		2024		2025	
	million	%	million	%	million	%	million	%
Asset								
Current assets								
Cash and cash equivalents	117.82	1.28	150.66	1.97	237.41	3.61	151.11	2.51
Trade and other current receivables	261.97	2.84	230.36	3.01	207.25	3.15	187.03	3.10
Short-term loan receivable	94.00	1.02	105.00	1.37	110.60	1.68	110.60	1.83
Inventories	68.56	0.74	76.48	1.00	78.13	1.19	82.03	1.36
Other current assets	17.76	0.19	19.57	0.26	9.78	0.15	6.77	0.11
Total current assets	**560.11**	**6.07**	**582.07**	**7.59**	**643.17**	**9.79**	**537.55**	**8.92**
Non-current assets								
Other non-current assets	5,047.34	54.74	3,512.81	45.83	2,375.86	36.15	1,879.49	31.17
Investments in associates	124.54	1.35	134.36	1.75	131.64	2.00	128.14	2.13
Long-term loan receivable	-	-	-	-	2.10	0.03	1.80	0.03
Investment properties	84.57	0.92	82.38	1.07	80.19	1.22	79.10	1.31

Item	As of 31 December						As of 30 June	
	2022		2023		2024		2025	
	million	%	million	%	million	%	million	%
Property, plant and equipment	3,379.93	36.66	3,319.07	43.30	3,301.48	50.23	3,340.02	55.40
Right-of-use assets	12.48	0.14	9.93	0.13	9.42	0.14	8.26	0.14
Intangible assets other than goodwill	1.51	0.02	12.40	0.16	10.31	0.16	9.45	0.16
Deferred tax assets	0.78	0.01	0.79	0.01	0.87	0.01	0.92	0.02
Other non-current assets	8.97	0.10	11.21	0.15	17.25	0.26	44.46	0.74
Total non-current assets	**8,660.12**	**93.93**	**7,082.94**	**92.41**	**5,929.11**	**90.21**	**5,491.65**	**91.08**
Total assets	**9,220.23**	**100.00**	**7,665.01**	**100.00**	**6,572.28**	**100.00**	**6,029.20**	**100.00**
Liabilities and Equity								
Current liabilities								
Banks overdraft	213.00	2.31	315.24	4.11	428.41	6.52	408.65	6.78
Trade and other current payables	167.85	1.82	152.19	1.99	153.72	2.34	155.64	2.58
Current portion of long-term borrowings	365.69	3.97	240.64	3.14	189.16	2.88	208.43	3.46
Current portion of lease liabilities	2.53	0.03	2.59	0.03	2.65	0.04	3.07	0.05
Short-term borrowings	281.60	3.05	252.60	3.30	272.60	4.15	272.60	4.52
Current income tax payable	27.95	0.30	35.21	0.46	29.29	0.45	22.21	0.37
Other current provisions	128.08	1.39	146.95	1.92	154.53	2.35	152.10	2.52
Other current liabilities	37.76	0.41	22.81	0.30	9.43	0.14	11.97	0.20
Total current liabilities	**1,224.45**	**13.28**	**1,168.23**	**15.24**	**1,239.79**	**18.86**	**1,234.67**	**20.48**
Non-current liabilities								
Long-term borrowings from financial institutions	593.37	6.44	433.41	5.65	244.25	3.72	281.98	4.68
Lease liabilities	11.02	0.12	8.44	0.11	9.77	0.15	8.91	0.15
Deferred tax liabilities	917.85	9.95	597.85	7.80	365.73	5.56	267.11	4.43
Provision for employee benefits	93.31	1.01	105.37	1.37	117.74	1.79	125.54	2.08
Other non-current liabilities	4.39	0.05	2.77	0.04	3.17	0.05	7.58	0.13
Total non-current liabilities	**1,619.95**	**17.57**	**1,147.83**	**14.97**	**740.65**	**11.27**	**691.12**	**11.46**
Total liabilities	**2,844.40**	**30.85**	**2,316.06**	**30.22**	**1,980.45**	**30.13**	**1,925.79**	**31.94**

Item	As of 31 December						As of 30 June	
	2022		2023		2024		2025	
	million	%	million	%	million	%	million	%
Equity								
Share capital								
Registered ordinary share capital	400.00	4.34	400.00	5.22	400.00	6.09	400.00	6.63
Retained earnings								
Appropriated – legal reserve	40.00	0.43	40.00	0.52	40.00	0.61	40.00	0.66
Unappropriated	1,999.21	21.68	2,206.93	28.79	2,314.31	35.21	2,202.65	36.53
Other components of equity	3,651.11	39.60	2,385.06	31.12	1,476.03	22.46	1,078.28	17.88
Total equity attributable to owners of the parent	**6,090.32**	**66.05**	**5,031.99**	**65.65**	**4,230.34**	**64.37**	**3,720.93**	**61.72**
Non-controlling interests / Equity of other entities before business combination under common control	285.51	3.10	316.96	4.14	361.49	5.50	382.48	6.34
Total shareholders' equity	**6,375.83**	**69.15**	**5,348.95**	**69.78**	**4,591.83**	**69.87**	**4,103.41**	**68.06**
Total liabilities and shareholders' equity	**9,220.23**	**100.00**	**7,665.01**	**100.00**	**6,572.28**	**100.00**	**6,029.20**	**100.00**

Item	For the year ended 31 December						For the six-month period ended 30 June			
	2022		2023		2024		2024		2025	
	million	%	million	%	million	%	million	%	million	%
Revenue										
Revenue from services	2,539.52	93.75	2,822.09	94.55	2,821.95	95.69	1,383.65	95.20	1,369.21	97.31
Other income										
Dividend income	82.04	3.03	99.90	3.35	71.55	2.43	40.27	2.77	7.62	0.54
Other income	51.96	1.92	62.80	2.10	55.41	1.88	29.47	2.03	30.25	2.15
Gain on reclassificatio	35.25	1.30	-	-	-	-	-	-	-	-

Item	For the year ended 31 December						For the six-month period ended 30 June			
	2022		2023		2024		2024		2025	
	million	%	million	%	million	%	million	%	million	%
n of investments										
Total revenue	**2,708.77**	**100.00**	**2,984.79**	**100.0**	**2,948.92**	**100.0**	**1,453.39**	**100.0**	**1,407.08**	**100.0**
Expenses										
Cost of services	1,898.40	70.08	2,071.64	69.41	2,107.32	71.46	1,036.08	71.29	1,076.71	76.52
Cost of sales and services	349.73	12.91	395.33	13.24	435.84	14.78	205.24	14.12	199.37	14.17
Total expenses	**2,248.13**	**82.99**	**2,466.97**	**82.65**	**2,543.15**	**86.24**	**1,241.32**	**85.41**	**1,276.08**	**90.69**
Operating profit (loss)	**460.64**	**17.01**	**517.82**	**17.35**	**405.76**	**13.76**	**212.07**	**14.59**	**131.00**	**9.31**
Finance costs	48.11	1.78	50.64	1.70	47.57	1.61	23.61	1.62	21.48	1.53
Share of profit (loss) of subsidiaries, joint ventures and associates accounted for using the equity method	22.83	0.84	21.51	0.72	10.57	0.36	1.68	0.12	2.63	0.19
Profit before income tax	**435.36**	**16.07**	**488.68**	**16.37**	**368.76**	**12.50**	**190.14**	**13.08**	**112.15**	**7.97**
Income tax expense	71.37	2.63	90.69	3.04	75.20	2.55	38.77	2.67	29.42	2.09
Profit for the year / period	**363.99**	**13.44**	**397.99**	**13.33**	**293.56**	**9.95**	**151.37**	**10.41**	**82.73**	**5.88**

5. Total Consideration and Payment Terms

The Company shall pay the purchase price for CMH's shares under the Transaction in cash in a total amount of THB 427,200,000, with the entire consideration to be paid to the Seller on the completion date of the share sale and purchase.

6. Basis for Determining the Value of Consideration

The Company and the Seller have agreed to determine the purchase price of CMH's shares of 150 baht per share, which constitutes the consideration for the Transaction. The Board has carefully considered such price with reference to the valuation of CMH conducted through various generally accepted methods, including book value, market price valuation, and discounted cash flow (DCF), using information from the audited financial statements of CMH by its auditor. In addition, the Company has taken into account the benefits expected to be derived in the future, which will principally support the Company's business growth.

7. Expected Benefits to the Company

This Transaction is in line with the Company's strategic plan and will bring benefits to the Company and its shareholders as follows:

1. Increasing shareholding and ownership in CMH

   One of the Company's investment plans under its RAM 2.0 growth strategy is to increase its investment in associates with growth potential and to convert them into subsidiaries. At present, the Company directly holds 42.89 per cent of the total issued shares of CMH. Following the completion of the Transaction, the Company will hold 50.01 per cent of CMH's total issued shares (an increase of 7.12 per cent), thereby making CMH a subsidiary of the Company. This will allow the operating results and financial position of CMH to be consolidated into the Company's consolidated financial statements, which will better reflect revenue-generating capability and overall performance, as well as increase flexibility and authority in determining the business direction of CMH.

2. Strengthening business through hospital network expansion

   An increased shareholding will enhance the Company's competitiveness in the private hospital business, particularly in the self-pay patient segment comprising both Thai and international patients, including medical tourism and expatriates, in Chiang Mai and neighbouring provinces. As CMH is a leading private hospital in the upper northern region of Thailand, the Transaction

will enable the Company to have subsidiary-managed hospitals covering all regions across the country.

3. Leveraging synergies within the group

This investment also provides opportunities for the Company and CMH to create synergies in various areas, such as cost and resource management through centralized procurement, service quality enhancement, medical personnel management, research and development in healthcare, and the adoption of new medical technologies. These synergies will not only maximize efficiency in cost management but also elevate the quality of care provided to patients across the Company's hospital network.

4. Increasing opportunities to generate sustainable returns for shareholders

This additional investment in CMH's shares will allow the Company to consolidate CMH's operating results into the Company's consolidated financial statements, thereby reflecting the profitability of the Company and its subsidiaries. Moreover, CMH has consistently demonstrated strong profitability and has paid dividends to its shareholders every year, which represents a continuous creation of long-term value for the Company's shareholders.

8. Source of Funds for the Transaction

The Company will utilize funding sources from local financial institution borrowings, cash flow from operations, and/or its working capital. The Company may consider using any one of these sources, or a combination thereof.

The Company expects that payment of the consideration for the Transaction will not affect its liquidity or working capital position, and that it will continue to maintain the ability to service its debt obligations to financial institutions.

9. Conditions Precedent Prior to the Transaction

The completion of the Transaction is subject to the fulfilment of the conditions precedent as specified in the SPA. The key conditions precedent are as follows:

1. no breach of any representation, warranty, covenant, or obligation of the Seller under the SPA;
2. no material adverse effect has occurred during the period prior to completion of the share sale and purchase;

3. the Seller has obtained all necessary consents, approvals, and waivers from relevant third parties in connection with the Transaction and the performance of the SPA, including approvals from shareholders' meetings and/or boards of directors, if required; and
4. the Company has obtained all necessary consents, approvals, and waivers from relevant third parties in connection with the Transaction and the performance of the Share Purchase Agreement, including approvals from shareholders' meetings and/or boards of directors, if required.

10. Nature and Scope of Interest of Connected Party

The connected party and the nature and scope of its interests are as set out in Item 2 of this Information Memorandum.

11. Directors with Conflicts of Interest and/or Directors Being Connected Parties Not Participating in the Meeting and Not Entitled to Vote

Mr. Talit Chuen-im and Mr. Wiroj Onganunkun, directors with conflict of interest, did not attend the meeting and did not vote for the relevant agenda regarding the Transaction at the Board of Directors' Meeting No. 9/2025 on 26 September 2025.

12. Reasons Why the Company Does Not Hold All of the Shares in CMH on Behalf of the Connected Person and Measures to Prevent Potential Conflicts of Interest in the Future

In the Transaction, the Company will increase its investment in CMH. Upon completion, the Company will hold approximately 50.01 per cent of CMH's total issued shares, up from 42.89 per cent. The Company cannot, however, acquire all the CMH's shares from the Seller. Even though the Seller, who will continue to hold shares in CMH, is considered a connected person due to having the same major shareholder, the Company has no control over the Seller's decision-making. Moreover, as the Seller is a listed company on the SET, any decision to sell shares to the Company must be approved by its board of directors, which includes independent directors, with interested directors abstaining from consideration and voting on matters related to the Transaction.

Regarding conflicts of interest, although CMH operates a private hospital business similar to that of the Company, this investment will not lead to competition. Instead, it will create mutual support through the exchange of medical expertise, technology, and innovation, improvements in resource allocation and service delivery, cost management, and enhanced bargaining power with business partners. The Company has also established clear policies and measures to prevent conflicts of interest, including the approval process for connected party transactions, measures for overseeing

operations among group companies and careful consideration of hospital locations. These measures are designed to ensure that the Transaction is carried out fairly, transparently, and in the best interests of shareholders. Additional information on these policies can be found in the Company's 2024 Annual Report (Form 56-1 One Report), pages 131–133 in Thai version and pages 135-136 in English version.[3] In addition, for any future investment in new hospitals, the Company will carefully assess the commercial feasibility of such investment, taking into account the competitive landscape, the types of hospitals in the area, and the availability of physicians and medical personnel, in order to ensure that investment decisions are made appropriately, transparently, and with primary consideration given to the best interests of the Company's shareholders.

13. Board's Opinion

The Board (excluding directors with a conflict of interest) has considered and is of the view that the Transaction is appropriate, both in terms of the purchase price of the CMH's shares and the funding sources for the additional investment in CMH's shares. The Transaction will not affect the Company's debt-servicing ability or liquidity, as the Company will continue to maintain sufficient working capital to support its current business operations. Furthermore, the Transaction is for the benefit of the Company and its shareholders, as described in Item 7 this Information Memorandum.

14. Opinion of the Audit Committee and/or Directors of the Company which differs from the Board's opinion

No director has any opinion that differs from the Board's opinion as specified in Item 13 of this Information Memorandum.

[3] See Company's 2024 Annual Report (Form 56-1 One Report) at https://investor.ram-hosp.co.th/th/publications-and-download/annual-report-form-56-1