



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

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



Table of Contents

	Page
Part 1 Business Operations and Performance	
1. Organizational structure and operation of the group of companies	
1.1 Policy and business overview	1
1.2 Business Operations	7
1.3 Shareholding structure	19
1.4 Number of registered capital and paid-up capital	35
1.5 Issuance of other securities	36
1.6 Dividend payment policy	37
2. Risk management	
2.1 Risk mgmt policy and plan	38
2.2 Risk factors	39
3. Business sustainability development	
3.1 Sustainability Management Policy and Targets	46
3.2 Management of impacts on stakeholders in the business value chain	49
3.3 Management of environmental sustainability	59
3.4 Social sustainability management	74
4. Management Discussion and Analysis (MD&A)	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	86
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	89
4.3 Disclose information from the financial statements and significant financial ratios	90
5. General information and other material facts	
5.1 General information	113
5.2 Other material facts	114
5.3 Legal disputes	115
5.4 Secondary market	116
5.5 Financial institution with regular contact (only in case of debt securities offeror)	117

Table of Contents (continued)

	Page
Part 2 Corporate Governance	
6. Corporate governance policy	
6.1 Corporate Governance Policy	118
6.2 Business code of conduct (if any)	125
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	136
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	138
7.2 Information on the Board of Directors	140
7.3 Information on subcommittees	156
7.4 Information on executives	166
7.5 Information on employees	170
7.6 Other significant information	174
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	176
8.2 Report on the results of duty performance of the Audit Committee in the past year	199
8.3 Summary of the results of duty performance of subcommittees	201
9. Internal control and related party transactions	
9.1 Internal control	206
9.2 Related party transactions	211
Part 3 Financial Statement	
Board of Directors' Responsibility Statement for the Financial Report	257
Auditor's Report	259
Financial Statements	266
Notes to the Financial Statements	278
Back up attachment	
Attachment	369

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

Message from the chairman

Dear Shareholders, Service Recipients, and Partners,

Throughout its 38 years of operation, Ramkhamhaeng Hospital Public Company Limited has remained committed to delivering healthcare services with warmth and professional expertise. The Company continues to uphold high medical standards through a team of specialized physicians in order to meet the diverse healthcare needs of the public.

In 2025, the Company continued to focus on responding to the evolving landscape of the healthcare system, rapid advancements in medical technology, and the growing demand for more personalized medical services. The Group has consistently invested in modern and internationally standardized medical technologies to enhance the accuracy, safety, and effectiveness of treatments.

Notable medical innovations include intraoperative detection of parathyroid tissue, which helps preserve parathyroid glands responsible for hormone production during thyroid surgery. The introduction of Endoscopic Ultrasound (EUS) allows physicians to examine deep structural abnormalities within the gastrointestinal tract while performing endoscopy, enabling precise localization for tissue biopsy procedures.

In surgical treatment, microincision surgery has become a widely accepted standard. Ramkhamhaeng Hospital provides minimally invasive surgical services across multiple specialties, including surgery, obstetrics and gynecology, orthopedics, ear–nose–throat (ENT), and cardiovascular surgery. This approach enhances surgical precision while reducing pain, minimizing incision size, and allowing faster patient recovery compared with conventional surgery.

The Ramkhamhaeng Hospital Heart Center provides comprehensive services for cardiovascular diseases, including diagnosis, treatment, surgery, and catheter-based interventions. In 2025, the Center introduced Pulsed Field Ablation (PFA) technology for the treatment of cardiac arrhythmias, which offers higher precision and safety in eliminating abnormal electrical signals in the heart.

In response to the growing prevalence of osteoporosis and sarcopenia, particularly among the elderly and individuals with limited physical activity, the Company has introduced advanced diagnostic technologies, including DEXA Scan and Bioelectrical Impedance Analysis (BIA), to support screening and diagnosis of bone density loss and muscle mass reduction.

In cancer care, the Radiation Therapy Center at Ramkhamhaeng 2 Hospital utilizes advanced 4D radiation therapy technology, which synchronizes radiation delivery with the patient's breathing motion. This technology improves treatment accuracy, reduces the impact on surrounding healthy tissues, and enhances safety and treatment outcomes.

The Group has also expanded cancer treatment capabilities in regional areas through the Radiation Therapy Center at Chiang Rai Ram Hospital. Meanwhile, the Vibharam Hospital Group has strengthened its medical laboratory services and Nuclear Medicine capabilities to enhance diagnostic potential across affiliated hospitals.

In addition, Vibharam Hospital Group places emphasis on providing healthcare services for insured persons under the Social Security Scheme, allowing patients to combine social security benefits with private health insurance coverage. This approach helps reduce treatment costs while expanding healthcare access for patients.

The Company also recognizes the importance of strengthening the foundation of medical education and continuously developing human resources to support future changes in medical technologies and treatment models. Key initiatives include promoting knowledge in genomic medicine, such as genetic sequencing using Next-Generation Sequencing (NGS) technology, which supports the development of personalized cancer treatment and targeted therapy. Training programs have also been conducted in collaboration with international experts from Mayo Clinic, USA,

particularly in the field of cardiopulmonary rehabilitation and the use of Cardiopulmonary Exercise Testing (CPET). In addition, the Company promotes knowledge management and multidisciplinary treatment approaches to enhance comprehensive patient care.

In driving the organization through digital innovation, the Company continues its Digital Transformation toward becoming a Smart Hospital. This includes the development of integrated patient information management systems and the RAM Health Mart application, which facilitates patient access to treatment information and healthcare services. The Company has also developed new systems that enable effective data connectivity among affiliated hospitals and is preparing to integrate Artificial Intelligence (AI) technologies to support patient data management, improving accuracy, safety, and operational efficiency.

Beyond continuously improving medical services, the Company also places great importance on enhancing patient experience and comfort. Various facility improvements have been undertaken, including the expansion of service areas in new buildings, renovation of patient rooms to provide modern and comfortable environments, and upgrades to examination rooms and supporting facilities such as waiting areas, restaurants, convenience stores, and valet parking services for the convenience of all visitors.

The Board of Directors remains committed to overseeing the Company's operations in alignment with its strategic goals, strengthening the organization's capabilities and readiness to meet the healthcare needs of people across all regions, while supporting the Company's stable and sustainable growth.

On behalf of the Board of Directors, I would like to express my sincere appreciation to all shareholders, service recipients, and partners for your continued trust and support. I would also like to thank our doctors, nurses, and all personnel whose dedication is the key driving force behind Ramkhamhaeng Hospital's continued growth. The Company will continue to uphold good corporate governance while advancing medical technology and standards to create sustainable value for Thai society.

Dr. Pitchaya Somburanasin, M.D.
Chairman of the Group Executive Committee
Ramkhamhaeng Hospital Public Company Limited

Image Message from the chairman



Vision

Aiming to be Thailand's **leading health network**, delivering international medical standards accessible to everyone , **growing sustainably alongside** Thai society.

Objectives

To connect and manage an integrated health network to deliver international-standard healthcare, through the integration of expertise, innovation, and long-term health partnerships.

Goals

-

Business strategies

1. **Focus on Clinical Excellence** Attract and retain best-in-class talent to deliver strong patient outcomes. Invest in technology and digital.
2. **Flagship hospitals driven growth** Capacity expansion (RAM 2, THG 2), optimize procedure-mix and ALOS; New COEs. Optimize support function.
3. **Commitment to ESG and sustainability** Corporate governance, social responsibility and risk management.
4. **Optimize Existing Assets** Improve occupancy; cross-referral, Rebalance case mix; right-size cost structure; Divest non-core assets.
5. **Prudent Capital Management** Focus on cash flow, reduce leverage and prioritize high ROCE projects; streamline and rationalize investments.
6. **Expand Hospital Network**
Brownfield expansion, mergers & acquisitions and partnerships

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> ● Ramkhamhaeng Hospital Group (RAM) implemented a rebranding strategy to elevate the image from a hospital that focuses on the elderly to a hospital network that covers all ages, with a focus on preventive health services and holistic healthcare. To expand the user base of the new generation and foreigners, along with adjusting the investment strategy to focus on mergers and acquisitions. (M&A) and brownfield investments to support rapid growth. It is in line with the changes in social structure and consumer behavior in the modern era. ● On June 10, 2025, the Extraordinary General Meeting of Shareholders approved the additional investment in ordinary shares of Thonburi Healthcare Group Public Company Limited (THG) through a private placement to the Company in the amount of 430,500,000 shares with a par value of Baht 1.00 per share at an offering price of Baht 8.65 per share, totaling Baht 3,723,825,000. Shares accounted for 49.99% of the total issued and outstanding shares. ● On September 26, 2025, the Board of Directors approved the acquisition of 2,848,000 additional shares of Chiang Mai Ram Hospital Co., Ltd. (CMH), representing 7.12% of the total issued and outstanding shares, from Chiang Mai Ram Medical Business Public Company Limited (CMR), a connected person of the Company, with an investment value of 427,200,000 baht. After the completion of the transaction, the Company will hold 50.01% of the total issued and outstanding shares in CMH. ● On October 17, 2025, Dr. Rukkajee Kanchanapithak Group Chief Executive Officer Ramkhamhaeng Hospital and its affiliates received the award and plaque of honor "Business Role Model 2025 in the Medical Sector" from the Science and Technology Council of Thailand (NST) Foundation. ● On November 22, 2025, Ramkhamhaeng Hospital Public Company Limited ("the Company" or "RAM") changed the shareholding structure of the Company's shareholders. The operation is carried out in full accordance with the rules and requirements of the relevant regulatory agencies.

years	Material changes and developments
2024	<ul style="list-style-type: none"> ● The Company purchased an additional investment in Thonburi Healthcare Group Public Company Limited with a shareholding ratio of 24.59% after the transaction. ● The Company changed its management structure. Positions of Executives and Group Executive Committees of the Company. ● Ramkhamhaeng Hospital received the "Creativity and Innovation Silver Award" at the Muang Thai Life Assurance Hospital Awards.
2023	<ul style="list-style-type: none"> ● On January 10, 2023, the Company resolved to dispose of 2,068,800 shares of investment in a subsidiary of Vibharam Hospital (Mahesak Hospital Co., Ltd.) at Baht 275 each. Total value 568,920,000 Baht ● On March 2, 2023, the Company resolved to invest in the Ratchathani - Romklao Hospital project, a 150-bed hospital located on Romklao Road, Bangkok, with an investment proportion of 7.00%. ● On March 2, 2023, the Company resolved to purchase new shares of Chiang Mai Ram Medical Business Public Company Limited (CMR), representing 1.18% of CMR's paid-up capital . ● On March 13, 2023, the Company resolved to invest in MI Calibration System Co., Ltd. 4,999,999 shares of 100 baht each. Total value 499,999,900 Baht ● On March 21, 2023, the Company resolved to invest in the Mahasarakham Ram Hospital Project, a 120-bed hospital located in Mahasarakham District, Mahasarakham Province, with an investment proportion of 50.00%. - ● On April 3, 2023, the Company resolved to purchase the new shares of Ramnakara Co., Ltd., making the shareholding ratio after the purchase of the new shares equal to 52.17% of the paid-up registered capital of Ramnakara Co., Ltd. ● On June 28, 2023 , the Company resolved to purchase the new shares of Chaiyaphum Ram Hospital Co., Ltd., making the shareholding ratio after the purchase of the new shares equal to 78.34% of the Company's paid-up capital. Chaiyaphum Ram Hospital Co., Ltd. ● On July 14, 2023 The Company changed its management structure. Positions of Executives and Executive Committee of the Company ● On August 18, 2023, the Company approved The purchase of new shares of Watcharasiriwet Co., Ltd., maintaining the same proportion of 40.26% of the paid-up registered capital. And Approved the cancellation of investment in the Ramkhamhaeng Hospital project 3 and is in the process of finding new investors. ● On November 22, 2023 , the Company approved change the management structure Positions of Executives and Group Executive Committees of the Company and The Board of Directors of Ramnakara Co., Ltd. resolved to purchase the new shares of Ramnakara Co., Ltd., making the shareholding ratio after the purchase of the new shares equal to 59.73% of the paid-up registered capital of Ramnakara Co., Ltd. ● On December 15, 2023, the Company resolved to waive the right to purchase the newly issued ordinary shares of Thonburi Hospital Rangsit Co., Ltd., resulting in the proportion of shareholding after the waiver of the right to purchase additional shares equal to 25.00% of the paid-up capital of Thonburi Hospital Rangsit Co., Ltd. ● Ramkhamhaeng Hospital has been accredited according to AACI "American Accreditation Commission International" from the United States. Safety standards for service users

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

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

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

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

1.1.5 Company information

Company name : RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED

Symbol : RAM

Address : 436 Rama Kamaheng Road, Hua Mak Subdistrict, Bang
Kapi District

Province : Bangkok

Postcode : 10240

Business : The Company is a private hospital named as
Ramkhamhaeng Hospital

Registration number : 0107536000528

Telephone : 1512 , 02-7439999

Facsimile number : 0-2374-0804

Website : www.ram-hosp.co.th

Email : callcenter@ram-hosp.com

Total shares sold

Common stock : 1,200,000,000

Preferred stock : 0

Diagram of organization's logo



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)	9,634,130.28	9,867,598.30	14,771,619.04
Medical Treatment Revenue (thousand baht)	8,542,323.18	8,965,308.94	13,339,427.82
Revenue from sales of medical devices and medical supplies (thousand baht)	1,091,807.08	902,289.36	1,135,798.58
Revenue from Services (Medical and Other Services) (thousand baht)	0.00	0.00	278,880.52
Others (thousand baht)	0.00	0.00	17,512.12
Total revenue from operations (%)	100.00%	100.00%	100.00%
Medical Treatment Revenue (%)	88.67%	90.86%	90.30%
Revenue from sales of medical devices and medical supplies (%)	11.33%	9.14%	7.69%
Revenue from Services (Medical and Other Services) (%)	0.00%	0.00%	1.89%
Others (%)	0.00%	0.00%	0.12%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	9,634,130.28	9,867,598.30	14,771,619.04
Domestic (thousand baht)	9,634,130.28	9,867,598.30	14,771,619.04
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	699,604.94	361,088.24	2,022,546.68
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	699,604.94	361,088.24	2,022,546.68

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

	2023	2024	2025
Share of profit (thousand baht)	707,724.44	56,809.44	673,993.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

(1) Business of operating a medical facility

1. Hospital Business Operations

Ramkhamhaeng Hospital Public Company Limited Group operates private hospitals, providing comprehensive medical services by specialist physicians in all fields, experienced personnel, and modern medical equipment to general patients and patients under government health welfare schemes, such as patients under the Social Security Scheme (SSO) and patients under the National Health Security Office (NHSO) schemes, for both outpatients and inpatients. The total registered bed capacity is over 8,301, with 8,101 beds in Thailand and 200 beds abroad.

1.1) Domestic Healthcare Business

Private hospitals in Bangkok and its vicinity, totaling 10 hospitals

Ramkhamhaeng Hospital Group

- Ramkhamhaeng Hospital
- Ramkhamhaeng Hospital 2

Viphaporn Hospital Group

- Viphaporn Hospital
- Viphaporn Hospital - Pak Kret
- Viphaporn Hospital Samut Prakan
- Panya Medical Hospital

Thonburi Hospital Group

- Thonburi Hospital
- Thonburi Thawi Watthana Hospital (formerly "Thonburi Hospital 2")
- Thonburi Bamrungmuang Hospital
- Thonburi Burana Hospital, Pathum Thani Province

Private hospitals in other provinces, totaling 12 hospitals

Ramkhamhaeng Hospital Group

- Muang Loei Ram Hospital
- Chiangrai Ram Hospital
- Chaiyaphum-Ram Hospital

Viphaporn Hospital Group

- Viphaporn Hospital (Amata Nakorn)
- Viphaporn Hospital – Laem Chabang Branch
- Viphaporn Hospital Samut Sakhon Branch

Thonburi Hospital Group

- Thonburi Rat Yindee Hospital, Songkhla Province
- Thonburi Thung Song Hospital, Nakhon Si Thammarat Province
- Thonburi Trang Hospital, Trang Province

Chiangmai Ram Hospital Group

- Chiangmai Ram Hospital
- Theppanya Hospital

- Theppanya Hospital 2

1.2) International Healthcare Business

This business, under the THG Group, has partnered with local ally Ga Mone Pwint Company Limited ("GMP"), a renowned retail and real estate developer in Myanmar, to establish a joint venture for operating an international standard hospital in Myanmar named Ar Yu International Hospital. It began providing services initially for outpatients in September 2018 and fully opened on March 17, 2019. Currently, it has 200 beds and 37 examination rooms and has received JCI (Joint Commission International) accreditation.

1.3) Medical Service Outsourcing Business

THG has gained the trust of local administrative organizations to manage hospitals for public hospitals seeking to enhance management efficiency. The Company has entered into a service contract to manage and operate one hospital under a local administrative organization, namely a Sub-district Health Promoting Hospital (Tambon Health Promoting Hospital) in Phuket Province.

1.4) Specialized Medical Center Business

THG recognized the growth potential of the specialized medical center business and thus established Thonburi Sermrat Company Limited (formerly Thonburi Hospital Heart Center Company Limited). This company operates by contracting to manage heart centers for both public and private healthcare facilities, providing renowned specialist cardiologists for comprehensive care. It has undertaken three heart disease medical service outsourcing projects, namely:

- Thonburi Thawi Watthana Hospital Heart Center Clinic (formerly "Thonburi Hospital 2")
- Heart Center Clinic, Phatthalung Hospital

Thonburi Sermrat Company Limited commenced operations on April 17, 2018, and received approval from the National Health Security Office to treat patients under the universal healthcare scheme on October 1, 2018.

- Cardiovascular Center, Panyanantaphikkhu Chonprathan Medical Center

Thonburi Sermrat Company Limited signed an academic cooperation agreement to manage the Heart Center for Panyanantaphikkhu Chonprathan Medical Center (formerly Chonprathan Hospital) under Srinakharinwirot University. This cooperation agreement expired in March 2025. The company is currently awaiting the results of the bidding process to renew the service contract. The objective is to ensure that the Heart Center, with its team of specialized expert physicians, can continue to provide services in conjunction with Panyanantaphikkhu Chonprathan Medical Center or as part of public services continuously and with maximum efficiency.

Specialized Medical Centers (Ramkhamhaeng Hospital and its network hospitals)

Currently, the Group has established a Centre of Excellence at Ramkhamhaeng Hospital and operates specialized medical centers to provide comprehensive medical services to outpatients and inpatients 24 hours a day, comprising:

1	Eye Clinic	14	Physical Therapy Department
2	Ear, Nose, and Throat Clinic	15	Oncology Department
3	Gastrointestinal System Clinic	16	Psychiatry Department
4	Obstetrics-Gynecology Clinic	17	Respiratory Disease Department
5	Pediatric Clinic	18	Orthopedic Center
6	Dermatology Clinic	19	Health Screening and Occupational Health Department
7	Health and Weight Loss Center	20	Health Check-up Center
8	Dental Clinic	21	Patient Rooms
9	Internal Medicine Clinic	22	Critical Care Patient Rooms
10	Gastrointestinal and Liver Clinic	23	Radiology and Lab Center
11	Diabetes Clinic	24	Emergency Room
12	General Surgery Department	25	Pharmacy Department
13	Nephrology Department		

The Company has integrated digital technology into its healthcare services, enhancing the accuracy and speed of diagnosis and treatment. This enables the delivery of new medical services that align with contemporary lifestyles, ensuring high-quality medical care and a positive experience for all service users. Ramkhamhaeng Hospital has developed an electronic patient information management system (Hospital Information System) and various applications to facilitate fast, accurate, and safe patient care. This also allows patients and service users to access their treatment information, view details of hospital services, receive self-care knowledge, and important medication details, as well as schedule appointments with doctors and conveniently purchase medical equipment and hospital medical services. The aim is for Ramkhamhaeng Hospital to truly be a smart hospital for all patients.

Furthermore, the Company has developed a system to connect healthcare databases among network hospitals that share a common system. This facilitates convenience when patients seek treatment at different hospitals, allowing doctors to access useful medical history information for care, while prioritizing the highest level of data security and patient privacy. To cater to the lifestyle of the new generation, the Company has expanded online communication channels, including the hospital's website and social media platforms, as well as leading online forums in Thailand such as Facebook, Line, and Pantip.com. These platforms provide beneficial health information, introduce and communicate various medical services of the hospital, and serve as a channel for contacting and providing information to patients and those interested in the hospital's services. Additionally, they enhance access to online medical products and health services through the Ram Market Place online store and other online marketplaces such as Lazada, Shopee, etc.

(2) Business of selling medical devices, pharmaceuticals, and medical supplies, and providing medical device calibration services (M.I.CAL.SYSTEM)

Ramkhamhaeng Hospital Public Company Limited has a department for procuring quality medical equipment, medical supplies, and laboratory systems directly from manufacturers for use in its own hospital and its network hospitals. It can

also distribute these to other hospitals, both public and private. The large volume of orders for multiple hospitals provides significant bargaining power and helps network hospitals effectively control costs for essential equipment, medical supplies, and laboratory systems.

Due to the continuous growth of the M.I.CAL.SYSTEM business, and to ensure clarity in efficient business operations, on March 13, 2023, the Company established M.I. Calibration System Company Limited as a subsidiary, with the Company holding 99.99% of its shares. This subsidiary was established to engage in the business of selling medical instruments, laboratory diagnostic supplies, and medical instrument calibration services to the Company, its affiliates, and third parties.

The business of selling medical instruments, pharmaceuticals, and medical supplies, and providing medical instrument calibration services (M.I.CAL.SYSTEM) continued to generate revenue for the company in 2025. In 2025, the Company had a total revenue of 1,424 million Baht. Sales revenue accounted for 95%, and service revenue accounted for 5%, representing an increase of 9.63% from the previous year.

(3) Pharmaceutical and Medical Supplies Sales Business

The Company has co-invested in joint ventures engaged in the sale of medical devices and supplies, with experience in manufacturing, importing, distributing pharmaceuticals, medical supplies, dialysis solutions, and providing medical device repair services, namely:

Company	Business	capital (Baht)	Shareholding
Ramkhamhaeng Hospital Public Company Limited			
Rangsiphan Company Limited	Sale and repair of medical devices	10,000,000	30.00%
Renal Serve Company Limited	Sale of medical devices and supplies	30,000,000	19.00%
Sahaphat Phesat Company Limited	Pharmaceutical distribution	42,860,000	10.03%
Thonburi Hospital Group Public Company Limited			
DS All Company Limited	Distribution of dental products	31,932,650	99.43%
T.H. Health Company Limited	Procurement of pharmaceuticals and medical supplies	41,000,000	51.22%

These 5 companies will sell and provide services to affiliated hospitals at special prices, lower than those offered to general hospitals.

(4) Service Business

The Company, under Thonburi Group, is the first private hospital entrusted by local administrative organizations to manage hospitals in collaboration with public hospitals seeking to enhance management efficiency. Currently, Thonburi Healthcare Group Public Company Limited and its affiliates, operating under the name Thonburi Sermrat Company Limited, have entered into service agreements to manage and operate three hospitals under local administrative organizations and sub-district health promoting hospitals, namely:

- Phuket Provincial Administrative Organization Hospital, with 129 registered beds, aims to be a hospital for the public, providing excellent national-level quality services and creating a lasting impression on every service recipient. With qualified medical professionals and personnel, comprehensive management capabilities across all hospital departments, and the ability to provide efficient and high-quality services, patients receive private-sector

level care at public hospital prices. The hospital has a team of doctors and nurses caring for patients 24 hours a day.

- Phuket Provincial Administrative Organization Sub-district Health Promoting Hospital (Phuket PAO SHPH) covers 21 Sub-district Health Promoting Hospitals in Phuket Province, with the objective of providing comprehensive, continuous, and holistic healthcare to the public and communities within its responsible areas, across all age groups, including the sick, at-risk, and vulnerable populations.
- Mae Hong Son Provincial Administrative Organization Sub-district Health Promoting Hospital (Mae Hong Son PAO SHPH) covers 6 Sub-district Health Promoting Hospitals in Mae Hong Son Province. Operations commenced in May 2025, providing telemedicine services to elevate healthcare services in remote areas. Specialist doctors and family medicine physicians conduct examinations and provide consultations online. This marks another significant step in complementing government efforts to expand equitable access to healthcare services for the public, regardless of their location in the country.

(5) Investment in Associate Companies and Subsidiaries

In addition to the hospital business and the sale of medical devices, pharmaceuticals, and medical supplies, the Company identifies opportunities to invest in associates and other companies, including hospital businesses, hospital-related businesses, and other ventures. The Company consistently receives annual dividend returns from the performance of these invested companies. As of December 31, 2025, the Company's dividend income amounted to 258.15 million Baht.

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

-

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

Hospitals operated by joint ventures and subsidiaries

Hospitals within the network of joint ventures and subsidiaries systematically coordinate patient referrals (Referral System). Patients can be referred to network hospitals for continued treatment in cases where complex medical conditions require care beyond the originating hospital's capacity, or for continuous care during recovery. This is to facilitate and enhance the quality of services provided to patients.

In addition, the aforementioned referral system also contributes to supporting the efficient utilization of resources within the network and strengthens the overall hospital network. Furthermore, the company also generates income in the form of dividends from investments in joint ventures and subsidiaries.

The industry competition during the preceding year

Industry Overview and Competition

In 2025, the private hospital business in Thailand is projected to maintain continuous growth, with the opening of additional new private hospitals, particularly in major urban areas and tourist destinations experiencing continuous economic expansion.

Thailand is fully transitioning into an aging society. Coupled with the rising average life expectancy of the population, this significantly increases the demand for treatment of chronic and complex diseases. This trend supports the growth of hospitals within the social security system.

In the long term, the competitive landscape of the private hospital business will shift towards network-based competition. Hospital groups with networks and medical partnerships will gain an advantage through patient referrals, shared resource utilization, and the transfer of medical knowledge, as well as efficient cost management.

Concurrently, digital technology continues to play a crucial role (digital disruption). Hospitals that invest in developing digital systems, including internal operating systems, patient data management, and service connectivity from pre-treatment, during treatment, and post-treatment, as well as Telemedicine services, will be able to enhance patient access, create opportunities for revenue expansion, and effectively strengthen their adaptability to changing situations.

1.2.2.3 Procurement of products or services

1. Medical personnel

Physicians are a crucial factor for the hospital business. Ramkhamhaeng Hospital and its network hospitals have sufficient specialized physicians to provide services in each treatment department, while nurses and other medical personnel possess extensive experience in patient care. The recruitment and selection of medical personnel are conducted under the consideration of the Medical Director and rely on a referral system to ensure experienced and qualified personnel. Furthermore, Ramkhamhaeng Hospital and its network hospitals have a long-standing reputation and credibility, which continuously attracts medical personnel interested in employment.

2. Medicines and medical supplies

Most procurement of medicines and medical supplies is conducted through local market suppliers, as these are generally available products with numerous suppliers. However, for certain types of treatments, hospitals also need to procure additional medicines and medical supplies from abroad. Currently, despite the presence of major suppliers in the market, there is no monopoly by any single supplier. This allows the hospital group to select quality suppliers and manage costs efficiently. Furthermore, the hospital group prioritizes quality control, safety standards, and continuity of supply to effectively support medical services.

3. Medical equipment and instruments

The Company has established a dedicated business unit to oversee the procurement of medical equipment and instruments, as well as maintenance. This is carried out both through internal departments and directly through distributors or medical device manufacturers.

The Company selects modern medical tools and equipment, sourcing them from abroad, such as China, Korea, Germany, and the United States, or through distributors in Thailand, to ensure the quality and standards of medical care. This business unit not only supports the needs of the Company and its subsidiaries but also provides procurement services to partner hospitals within the network. This enables the Company to plan procurement in advance, increase bargaining power with suppliers, and achieve cost efficiency, coupled with receiving quality after-sales services, thereby enhancing the overall resource management efficiency of the group.

The company's production capacity

	Production capacity	Total utilization (Percent)
Ramkhamhaeng Hospital (Bed)	1,709.00	43.78

As of December 31, 2025, the hospitals under the Company and its subsidiaries have a registered capacity of 3,626 beds, ready to serve general patients and patients under government health welfare schemes. As of December 31, 2025, Vibharam Hospital Group has an average of 490,749 insured persons under the social security scheme. The full production capacity details of the Company and its subsidiaries are divided into 4 main groups, as follows:



Acquisition of raw materials or provision of service

1. Medical Service Pricing

The Company's medical service pricing is primarily determined by customer groups, which can be divided into two main categories as follows:

1. General Customer Group

This includes self-paying customers, contractual customers, and customers utilizing health insurance benefits. Pricing is primarily based on physician fees, service costs, medical supplies, and related medical equipment. Furthermore, the Company considers the complexity of the treatment and the appropriateness of pricing for service recipients in each area.

Additionally, for certain services with relatively fixed costs, the Company offers package pricing (e.g., childbirth and annual health check-ups) to facilitate easier and faster decision-making for service recipients.

1. Customer groups under social security and universal healthcare schemes

Medical service fees for this group are in accordance with rates stipulated by government agencies, namely the Social Security Office and the National Health Security Office, with the following primary payment models:

1. Capitation service fees (payment for services based on the number of eligible individuals registered with the hospital)
2. Non-capitation fees include services for high-risk diseases (e.g., outpatient services for certain chronic diseases) and inpatient services for high-cost diseases, which are determined by the relative weight of the treatment (

These service fees will be based on actual services rendered, within the budget and conditions stipulated by the relevant agencies.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Medicines and Medical Supplies	479,726.61

1.2.2.4 Assets used in business undertaking

Core permanent assets

Assets used in the business operations of the Company and its subsidiaries, intended for normal business operations of the organization as of December 31, 2025.

1. Key fixed assets

Assets	Nature of ownership	Ramkhamhaeng PCL (Million Baht)	Subsidiary (Million Baht)	Total (Million Baht)
Land	Owned	836	9,344	10,180
Land improvement	Owned	6	55	61
Buildings and improvements	Owned	343	8,998	9,341
Building and improvement	Owned	-	2,633	2,633
Medical equipment	Owned	263	2,444	2,707
Office equipment	Owned	24	357	381
Furniture and fittings	Owned	6	754	760
General equipment	Owned	16	2	18
Vehicles	Owned	17	111	128
	Owned	127	4,492	4,619
Total land, buildings, and equipment - net		1,638	29,190	30,828

Note: -

2. Right-of-use assets

Right-of-use assets	Type of ownership	Ramkhamhaeng PCL (Million Baht)	Subsidiary (Million Baht)	Total (Million Baht)
Land	Right to use under contractual terms	-	1,794	1,794
Buildings	Right to use under contractual terms	-	34	34
Medical equipment	Right to use under contractual terms	-	3	3
Furniture and fixtures	Right to use under contractual terms	-	8	8
Computer equipment	Right to use under contractual terms	-	3	3
Vehicles	Right to use under contractual terms	-	6	6
Total right-of-use assets		-	1,847	1,847

Significant land use rights are subject to the following conditions:

1. On July 22, 2021, the Company and the joint venture entered into an agreement to obtain lease rights with Rajamangala University of Technology Krungthep. The Company paid land lease rights totaling 52 million Baht, and the joint venture has the right to construct buildings on the leased area. Upon termination of the agreement, it was agreed to transfer ownership of all buildings and their appurtenances to Rajamangala University of Technology Krungthep. The agreement stipulates a construction and land development period of 3 years, from January 20, 2022, to January 19, 2025, with no rent payable. Upon completion, the joint venture will enter into a land lease agreement for a period not exceeding 30 years, with an annual rent of 3.2 million Baht and a 10% rent increase every 5 years.

On September 18, 2023, the Company and its subsidiary no longer wished to co-invest in the joint venture. Therefore, a memorandum of understanding was executed to transfer the right to enter into a lease agreement with Rajamangala University of Technology Krungthep to the co-venturer, and the co-venturer was appointed to find new investors to join the project. Consequently, the Company recorded a gain from the termination of the lease agreement amounting to 12.43 million Baht in the statement of comprehensive income. Regarding the 52 million Baht that the Company had paid to Rajamangala University of Technology Krungthep, the co-venturer agreed to repay this amount to the Company, and it has been presented under other non-current assets in the statement of financial position.

On November 14, 2024, Rajamangala University of Technology Krungthep sent a letter of contract termination to the joint venture, stating that from the date of signing the contract until now, which marks the completion of the 3-year period, the joint venture has not carried out any construction in accordance with the contract. Although the joint venture has sent several letters of clarification and dispute, Rajamangala University of Technology Krungthep insists on terminating the contract with the joint venture. Currently, the joint venture has filed a lawsuit against Rajamangala University of Technology Krungthep to reclaim the land lease rights fee of 52 million Baht. The Company has already recorded an expected credit loss allowance of 52 million Baht in its financial statements.

1. On June 1, 2020, a subsidiary entered into a land lease agreement for 13,749 square meters in Vientiane, Laos, for a period of 30 years, from June 1, 2020, to May 31, 2050, with an option to renew. The company's management considers the right-of-use land to be amortized over a period of 60 years. Additionally, the company is required to pay an annual rent of USD 100,000.

Core intangible assets

1. Intangible assets

Assets	Ownership type	Ramkhamhaeng PCL	Subsidiary	Total
		(Million Baht)	(Million Baht)	(Million Baht)
Computer software	Owned		259	280
Computer software under installation	Owned	-	15	15
Customer relationships	Owned	-	42	42
Less Allowance for impairment		-	(7)	(7)
Total intangible assets			309	330

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The Company has a policy to invest in subsidiaries and associates operating in the private hospital business, considering that such companies are likely to achieve favorable performance in the future, with the expectation of returns in the form of dividends. The Company tends to invest in available-for-sale securities that provide an average dividend yield exceeding the market interest rate.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Company has a policy to invest in subsidiaries and associates within the private hospital business, considering that such companies are likely to achieve favorable performance in the future.

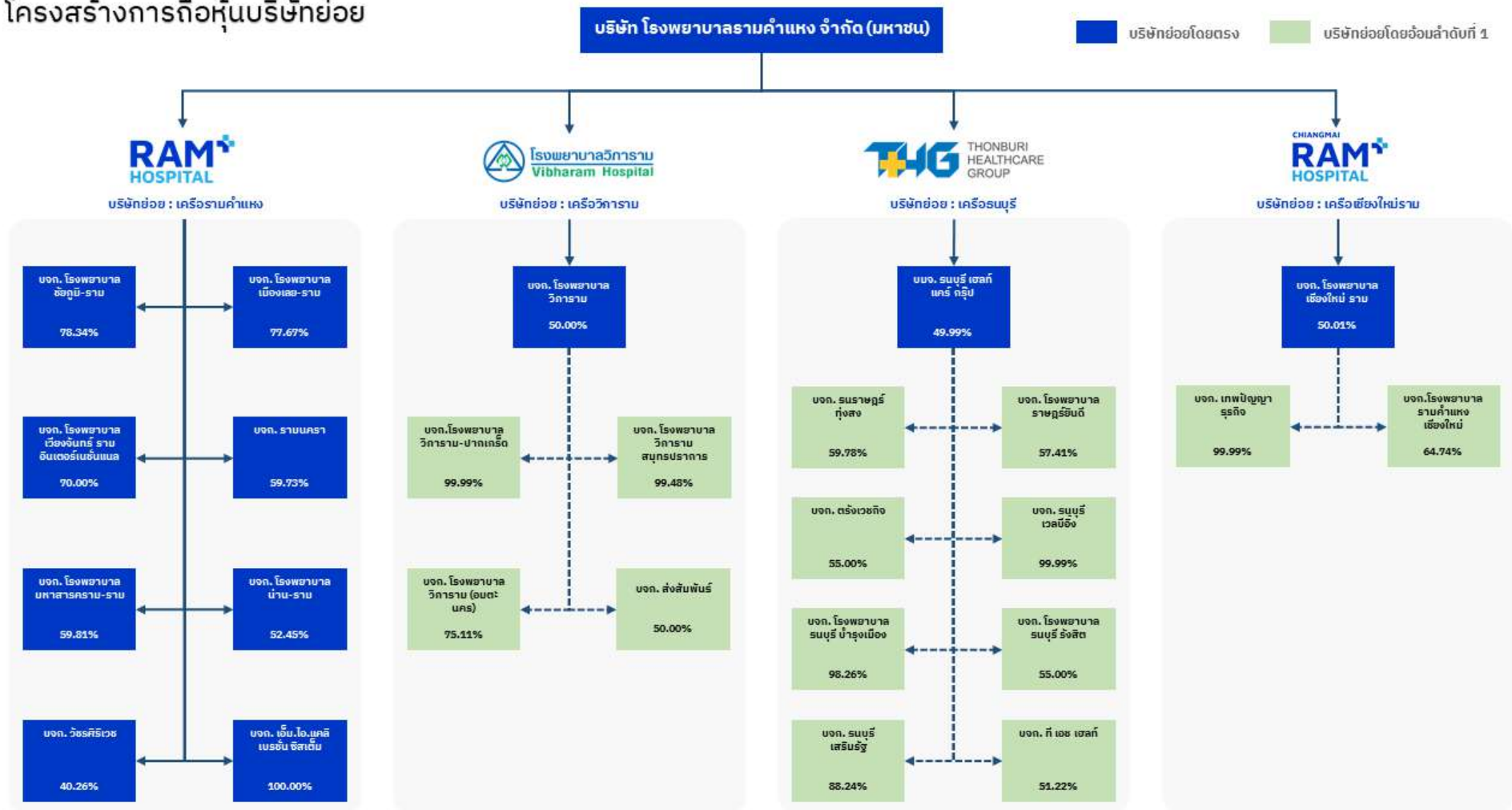
with the expectation of returns in the form of dividends. The Company tends to invest in available-for-sale securities that offer an average dividend yield exceeding the market interest rate.

Shareholding diagram of the group of companies

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

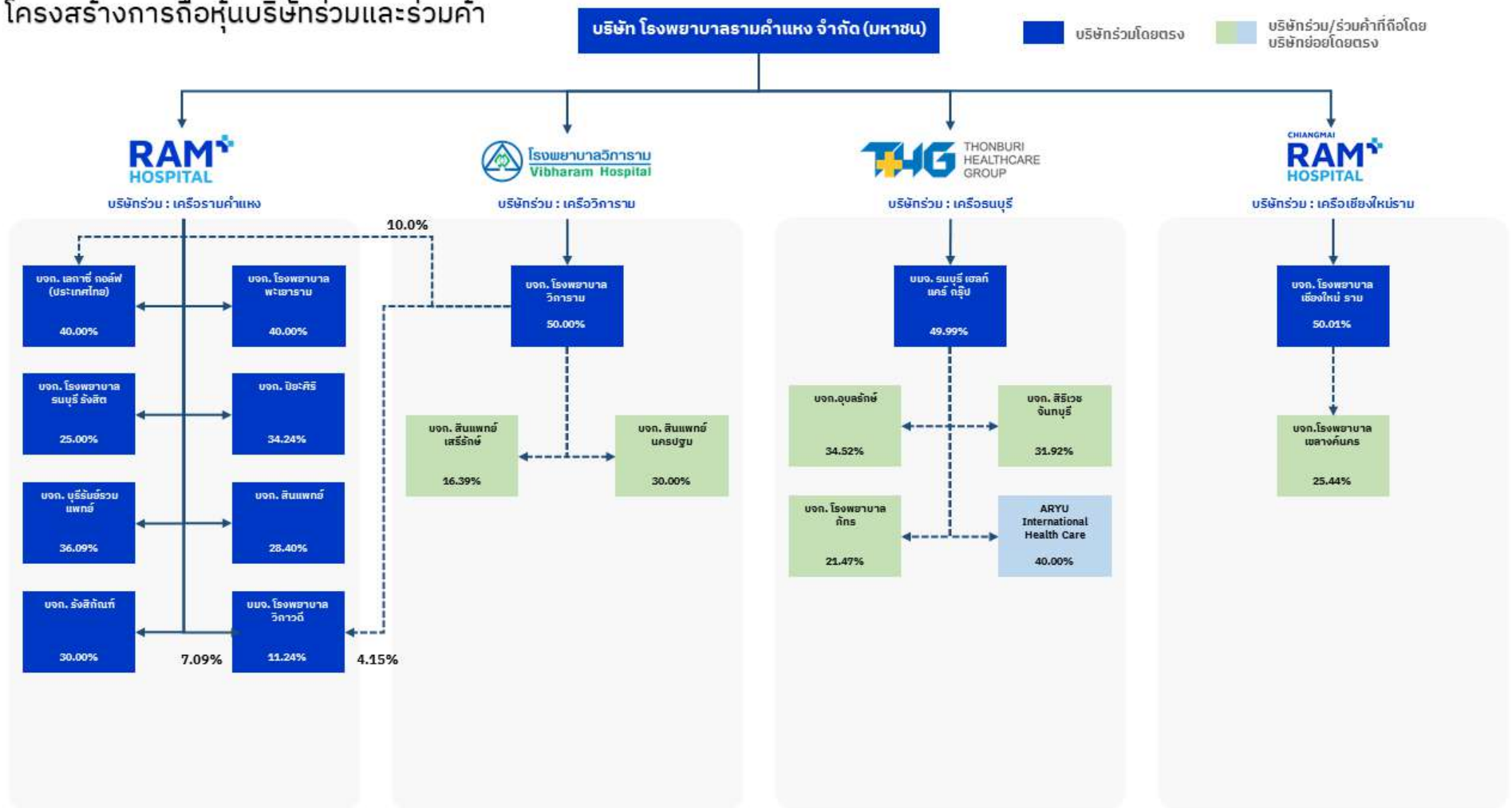
Shareholding diagram

โครงสร้างการถือหุ้นบริษัทย่อย

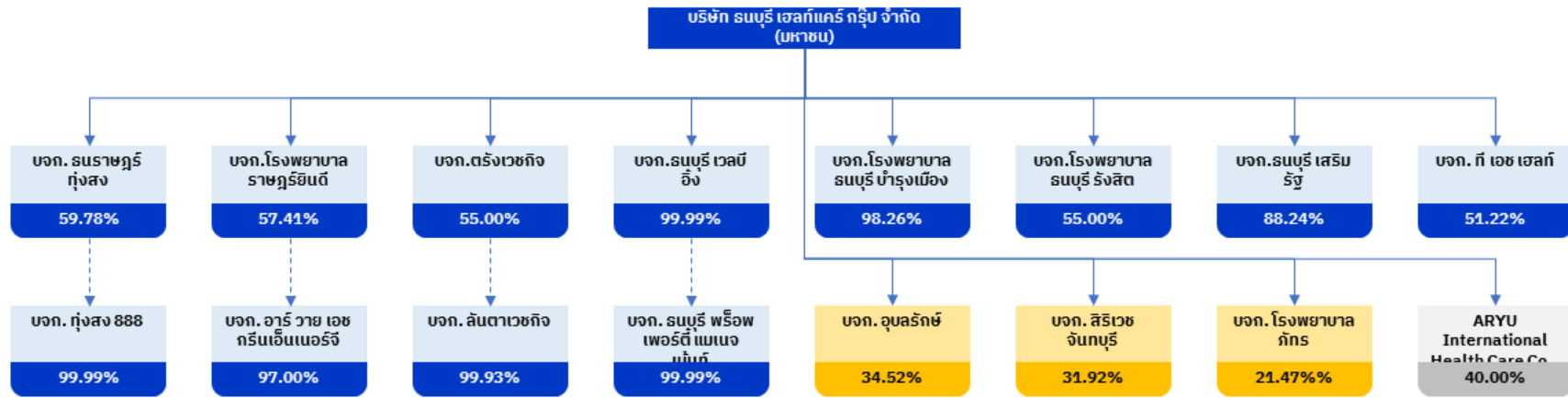


หมายเหตุ: แผนผังแสดงการถือหุ้นเฉพาะบริษัทย่อยโดยตรงและบริษัทย่อยโดยจ้อมลำดับที่ 1 เท่านั้น

โครงสร้างการถือหุ้นบริษัทร่วมและร่วมค้า



หมายเหตุ: แผนผังแสดงการถือหุ้นเฉพาะบริษัทร่วมที่ถือโดยบริษัทและบริษัทย่อยโดยตรงเท่านั้น



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Chaiyapum Ram Hospital Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	78.34%	78.34%
Muang Loei-Ram Hospital Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	77.67%	77.67%
Vientiane Ram International Hospital Co., Ltd. (Vientiane Ram International Hospital)	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	70.00%	70.00%
Nan-Ram Hospital Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	52.45%	52.45%
Ram Nakara Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	59.73%	59.73%
Vibharam Hospital Co., Ltd	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	50.00%	50.00%
R-Plus Asset Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	50.00%	50.00%
M.I.Calibration System Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	100.00%	100.00%
Maharakham Ram Hospital Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	59.81%	59.81%
Watcharasirivej Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	40.26%	40.26%
Chiangmai Ram Hospital	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	50.01%	50.01%
Thonburi Healthcare Group Public Company Limited	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	49.99%	49.99%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
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Legacy Golf (Thailand) Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	50.00%	50.00%
Phayao Ram Hospital Co., Ltd	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	40.00%	40.00%
Thonburi Rangsit Hospital Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	25.00%	25.00%
Buriram Ruampaet Co., Ltd. (Buriram Ram Hospital)	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	36.09%	36.09%
Piyasiri Co., Ltd. (Sukhumvit Hospital)	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	34.24%	34.24%
Radio Logical Equipment Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	30.00%	30.00%
Synphaet Nakhon Pathom Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	30.00%	30.00%
Synphaet Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	28.40%	28.40%
Renal Serve Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	19.00%	19.00%
Buranavetch Co., Ltd. (Phetcharat Hospital)	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	17.90%	17.90%
Khonkaen Ram Hospital Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	16.40%	16.40%
Synphaet Seriruk Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	16.39%	16.39%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Bhumpanya International Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	16.33%	16.33%
Vibhavadi Medical Center Pcl.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	11.25%	11.25%
The Medic Pharma Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	10.03%	10.03%
Synphaet Phatthanakan Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	10.00%	10.00%

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
Chaiyaphum-Ram Hospital Company Limited 290/42 Chaiyaphum-Sikhio Road, Nai Mueang Subdistrict, Mueang District, Chaiyaphum Province 36000 Chaiyaphum 36000 Telephone : - Facsimile number : -	Private Hospital	Common shares	4,606,510	5,880,000
Mueang Loei Ram Hospital Company Limited 546 Moo 1 Maliwan Road, Na An Subdistrict, Mueang District, Loei Province 42000 Loei 42000 Telephone : - Facsimile number : -	Private Hospital	Common shares	32,213,400	41,473,500

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Vientiane-Ram International Hospital Company Limited Vientiane, Laos Telephone : - Facsimile number : -	Private Hospital Under Construction	Common shares	1,750,000	7,150,000
Nan Ram Hospital Company Limited 553 Moo 4, Chaiyathan Sub-district, Mueang Nan District, Nan Province Nan Telephone : - Facsimile number : -	Private Hospital is under operation	Common shares	41,960,000	80,000,000
Ramnakara Company Limited 119/129-132 Nawamin Road, Nawamin Sub-district, Bueng Kum District, Bangkok 10240 Bangkok 10240 Telephone : - Facsimile number : -	Private Hospital	Common shares	26,879,785	45,000,000
Vibharam Hospital Company Limited 2677 Phatthanakan Road, Suan Luang Sub-district / District, Bangkok 10250 Bangkok 10250 Telephone : - Facsimile number : -	Private Hospital	Common shares	100,000,000	200,000,000
R Plus Asset Company Limited Phetchaburi Road, Bangkok Bangkok Telephone : - Facsimile number : -	Private Hospital under construction	Common shares	15,624,999	31,250,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
M.I. Calibration System Company Limited 94 Soi Ramkhamhaeng 32 (Wiset Suk), Huamark Subdistrict, Bangkok District, Bangkok Telephone : - Facsimile number : -	Sales of Medical Devices	Common shares	2,199,999	2,200,000
Maharakham Ram Hospital Company Limited 118 Nakhon Sawan Road, Talat Sub-district, Mueang Maha Sarakham District, Maha Sarakham Province Maharakham Telephone : - Facsimile number : -	Private Hospital under construction	Common shares	1,200,000	2,006,260
Vacharasrivet Company Limited 123 Moo 26, Phahonyothin Road, Rob Wiang Subdistrict, Mueang Chiang Rai District, Chiang Rai 57000 Chiang Rai 57000 Telephone : - Facsimile number : -	Private Hospital	Common shares	2,886,500	7,170,000
Legacy Golf (Thailand) Company Limited 18 Moo 7, Liap Khlong Song Road, Sam Wa Tawan Ok Subdistrict, Khlong Sam Wa District, Bangkok 10510 Bangkok 10510 Telephone : - Facsimile number : -	Golf Course	Common shares	105,000,000	210,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Phayao Ram Hospital Company Limited 660 Moo 3, Tha Wang Thong Sub-district, Mueang District, Phayao Province 56000 Phayao 56000 Telephone : - Facsimile number : -	Private Hospital	Common shares	6,300,000	15,750,000
Thonburi Rangsit Hospital Company Limited 61/160 Rama 9 Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok 10310 Bangkok 10310 Telephone : - Facsimile number : -	Private Hospital	Common shares	3,999	10,000
Buriram Ruamphat Co., Ltd. (Buriram-Ram Hospital) 197 Moo 2, Buriram-Phutthaisong Road, Chum Het Sub-district, Mueang District, Buriram Province 31000 Buriram 31000 Telephone : - Facsimile number : -	Private Hospital	Common shares	3,067,405	8,500,000
Piyasiri Company Limited (Sukhumvit Hospital) 316/32 Soi Sukhumvit 22, Sukhumvit Road, Khlong Toei District, Bangkok 10110 Bangkok 10110 Telephone : - Facsimile number : -	Private Hospital	Common shares	602,624	1,760,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Rangsiphan Company Limited 170-172/1 (2nd, 3rd Floor) Boriphat Road, Ban Bat Subdistrict, Pom Prap Sattru Phai District, Bangkok 10100 Bangkok 10100 Telephone : - Facsimile number : -	Sales and Repair of Medical Devices	Common shares	3,000	10,000
Synphaet Nakhon Pathom Company Limited 1298 Phetkasem Road, Lam Phaya Subdistrict, Mueang Nakhon Pathom District, Nakhon Pathom 73000 Nakorn Phathom 73000 Telephone : - Facsimile number : -	Private Hospital	Common shares	30,000,001	100,000,000
Synphaet Company Limited 9/99 Ramintra Road, Km. 8.5, Khwaeng/Khet Kannayao, Bangkok Bangkok Telephone : - Facsimile number : -	Private Hospital	Common shares	32,948,889	116,000,000
Renal Serve Company Limited 719 KBM Building, Unit D1, 19th Floor, Rama IX Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok 10310 Bangkok 10310 Telephone : - Facsimile number : -	Medical devices and supplies	Common shares	570,000	3,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Buranawej Company Limited (Phetcharat Hospital) 2/1 Samakkhi Thai Road, Nai Mueang Sub-district, Mueang District, Phetchabun Province 67000 Phetchabun 67000 Telephone : - Facsimile number : -	Private Hospital	Common shares	1,342,127	7,500,000
Khon Kaen Ram Hospital Company Limited 193 Srichan Road, Mueang District, Khon Kaen Province 40000 Khon Kaen 40000 Telephone : - Facsimile number : -	Private Hospital	Common shares	1,312,200	8,000,000
Synphaet Serirak Company Limited 44 Seri Thai Road, Min Buri Sub-district, Min Buri District, Bangkok 10510 Bangkok 10510 Telephone : - Facsimile number : -	Private Hospital	Common shares	2,000,000	12,200,000
Poompanya International Co., Ltd. 50 Huay Kaew Road, Chang Phueak Subdistrict, Mueang Chiang Mai District, Chiang Mai 50300 Chiang Mai 50300 Telephone : - Facsimile number : -	Educational Institution	Common shares	980,000	6,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Viphawadi Hospital Public Company Limited 51/3 Ngamwongwan Road, Lat Yao Sub-district, Chatuchak District, Bangkok 10900 Bangkok 10900 Telephone : - Facsimile number : -	Private Hospital	Common shares	1,526,648,333	13,576,011,474
Sahaphat Phesat Company Limited 450 Soi Rama 2 Soi 50, Samae Dam Sub-district, Bang Khun Thian District, Bangkok 10150 Bangkok 10150 Telephone : - Facsimile number : -	Dispensing Medicine	Common shares	430,000	4,286,000
Synphaet Pattanakarn Company Limited 508 Ramintra Road, Ramintra Subdistrict, Kannayao District, Bangkok 10230 Bangkok 10230 Telephone : - Facsimile number : -	Private Hospital	Common shares	5,000,000	50,000,000
Chiangmai Ram Hospital Company Limited 8 Boonruangrit Road, Si Phum Subdistrict, Mueang District Chiang Mai 50200 Telephone : 052004699 Facsimile number : -	Private Hospital	Common shares	17,156,667	40,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Thonburi Healthcare Group Public Company Limited 34/1 Itsaraphap Road, Ban Chang Lo, Bangkok Noi Bangkok 10700 Telephone : 024872000 Facsimile number : -	Private Hospital	Common shares	1,789,154,3 60	1,789,154,3 60

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 : Yes
of interest holding shares in a subsidiary or associated
company?

Please consider the document prepared by the company.

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders ⁽¹⁾

The top 10 largest shareholders as of December 30, 2025, are as follows:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. F&S 79 COMPANY LIMITED	293,548,975	24.46
2. CYPRESS CONSOLIDATED HEALTHCARE PTE.LTD. .	299,880,000	24.99
3. VIBHAVADI MEDICAL CENTER PUBLIC PUBLIC COMPANY LIMITED	75,568,700	6.30
4. SYNPHAET COMPANY LIMITED	34,706,200	2.89
5. MR. SIRIPONG LUENGVARINKUL	28,508,200	2.38
6. MISS RUKKAGEE KANJANAPITAK	52,206,200	4.35
6.1. Dr. Bolvadee Kanjanapitak	300,000	0.02
6.2. Mr. Ruchit Kanjanapitak	21,246,000	1.77
7. MR. PITCHAYA SOMBURANASIN	22,416,100	1.87
7.1. DR. RACHA SOMBURANASIN	1,500,000	0.12
7.2. MS. WILAIPHAN SOMBURANASIN	4,992,600	0.42
8. MRS. ANCHANA SIRIVONGS	13,166,400	1.10
8.1. MISS Tassawan Sirvongs	10,300,000	0.86
8.2. MR. Sati Siivongs	10,000,000	0.83
9. Dr. Chamnan Chanapai, DDS	12,749,900	1.06
9.1. Mrs. Jinnapa Chanapai	2,650,900	0.22
9.2. MISS Daraproud Chanapai	10,000,000	0.83
9.3. MR. DHITI CHANAPAI	12,250,000	1.02
10. Mr. Talit Chuen-Im	22,665,000	1.89

Remark : ⁽¹⁾ 1) CYPRESS CONSOLIDATED HEALTHCARE PTE.LTD. acquired 59,880,000 shares of RAM, representing 4.99 percent of RAM's total issued and paid-up shares, from Chiangmai Ram Hospital Company Limited on September 29, 2025. 2) CYPRESS CONSOLIDATED HEALTHCARE PTE.LTD. has two representatives on the Company's Board of Directors, who are non-executive directors and do not have signing authority on behalf of the Company. 3) F&S 79 Company Limited has one representative on the Company's Board of Directors, who is a non-executive director and does not have signing authority on behalf of the Company.

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) :	126,000,000.00
Paid-up capital (Million Baht) :	120,000,000.00
Common shares (number of shares) :	1,260,000,000
Value of common shares (per share) (baht) :	0.10
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)

As of 30 December 2025

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes
Number of shares (Share) : 3,922,647
Calculated as a percentage (%) : 0.31

The impacts on the voting rights of the shareholders

-

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

Not less than 20% of net profit (base on the separated financial statements) after deducting corporate income tax and legal reserve

The dividend policy of subsidiaries

-

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	3.4800	1.8100	1.2200	0.9800	1.0900
Dividend per share (baht : share)	0.7200	0.9000	0.9000	0.4000	0.1000
Ratio of stock dividend payment (existing share : stock dividend)	1,200.0000 : 0.0000	1,200.0000 : 0.0000	1,200.0000 : 0.0000	1,200.0000 : 0.0000	1,200.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%))	20.69	49.72	74.00	41.00	9.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company recognizes the importance of risk management in a continuously changing business environment, both from internal and external factors, which may impact business operations and the Company's ability to achieve its objectives. Therefore, the Company has made risk management an integral part of good corporate governance and a key component of organizational management. This is to support stable and sustainable business growth, while building confidence among shareholders, investors, and all stakeholders. The Company has adopted the Enterprise Risk Management (ERM) framework to establish a systematic risk management process, covering risk identification, risk assessment, formulation of risk management measures, and continuous monitoring and evaluation. This is to mitigate potential impacts on operations, enhance the efficiency of organizational resource utilization, and prepare for new risks that may arise in the future. The Company has established internal control systems, audits, and regular performance reporting. Monthly management meetings are held to monitor operational performance, cost control, and review business strategies to strengthen the organization and maintain long-term competitiveness. Furthermore, the Board of Directors has established the Risk and Investment Management Committee to formulate the organization's risk management policies and framework, covering the entire Company and its subsidiaries, as well as to oversee the implementation of appropriate risk management systems and processes. The said Committee has the following key responsibilities:

1. To identify and assess risks related to the Company's business operations.
2. 3. To define guidelines and measures for preventing and mitigating the impact of risks.
3. Continuously monitor and evaluate risk management performance.

Furthermore, the Company has assigned the Audit Committee to review the adequacy and appropriateness of the internal control system, as well as the Company's risk management processes, to ensure that business operations are efficient, transparent, and in compliance with relevant laws and regulations.

2.2 Risk factors

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

Risk 1 Competitive Risk in the Private Hospital Business

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

Currently, the private hospital business faces relatively high competition, both from existing operators and new operators establishing more hospitals nationwide due to community expansion and increasing demand for access to medical services. Operators must compete in terms of the quality of medical treatment, medical expertise, medical technology, and service fee levels.

Therefore, the Company continuously focuses on developing the quality of its medical services, while also investing in modern and safe medical instruments and equipment to elevate the standard of medical treatment at appropriate prices for service recipients.

Furthermore, Ramkhamhaeng Hospital has developed and enhanced the treatment of complex diseases through the establishment of Centers of Excellence, such as the Heart Center, Brain and Nervous System Center, and Radiotherapy Center, to accommodate the treatment of complex patients as well as patients referred from affiliated hospitals.

Furthermore, the Company can provide services to a diverse range of patients, including self-paying patients, patients covered by social security, and patients under the universal healthcare scheme. This increases opportunities for patients to access medical services and is a crucial component that helps diversify revenue sources and strengthens the revenue structure of the Ramkhamhaeng Hospital Group, which supports its competitiveness and sustainable growth.

Risk-related consequences

The number of patients decreased, resulting in a decrease in revenue.

Risk management measures

The hospital focuses on continuously improving the quality of medical services, while also investing in modern and safe medical instruments and equipment to elevate healthcare standards at appropriate prices for service recipients.

Furthermore, Ramkhamhaeng Hospital has developed and elevated the treatment of complex diseases through the establishment of Centers of Excellence, such as the Heart Center, Brain and Neuroscience Center, and Radiotherapy Center, to accommodate the treatment of patients with complex conditions, including those referred from network hospitals.

Moreover, the Company is able to provide services to various patient groups, including self-paying patients, patients under social security rights, and patients under the universal healthcare scheme. This increases opportunities for patients to access medical services and is a crucial component that helps diversify revenue sources and strengthen the revenue structure of the Ramkhamhaeng Hospital Group, thereby supporting its competitiveness and sustainable growth.

Risk 2 Risk from administrative procedures and processes

Related risk topics : Operational Risk

- Systems or internal control system
- Human error in business operations
- Safety, occupational health, and working environment

Risk characteristics

Operating a hospital business involves potential risks in the medical service delivery process, which may affect patient safety and the quality of medical treatment. The Company therefore prioritizes operational risk management, adhering to the principle of Patient Safety as paramount.

The Company has established an organization-wide comprehensive risk management system, with the Risk and Investment Management Committee overseeing and monitoring potential risks in various areas, such as operational process risks, patient safety risks, occupational health and safety risks, and ethical and patient rights risks.

Risk-related consequences

Being sued results in damage to image and reputation.

Risk management measures

Emphasize the development of personnel potential to possess knowledge, understanding, and strictly adhere to established professional standards and work processes, in order to enhance service quality and mitigate operational risks.

Risk 3 Risks from social security policy changes

Related risk topics : Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business

Risk characteristics

In 2024, the Group of Companies' social security service revenue accounted for approximately 15-20 percent of its total medical service revenue, thereby exposing it to risks arising from changes in social security scheme policies.

Risk-related consequences

-

Risk management measures

However, the Group believes that the social security system possesses fund stability and a robust disbursement mechanism. While there may be adjustments to medical expense disbursement policies, these are implemented to align with the actual increase in medical costs. Furthermore, the Group's management closely monitors the policies of the social security scheme and continuously tracks the procedures and criteria for medical expense disbursement with

the Social Security Office. This ensures that all disbursements are accurate and complete in accordance with the Office's conditions and allows for the control of relevant medical costs, thereby mitigating potential risks that could affect the Group's operational performance.

Risk 4 Risk from regulatory changes

Related risk topics : Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations

Risk characteristics

The Company operates its business under the supervision and regulation of the Ministry of Public Health and other relevant government agencies. This includes the requirement to obtain a license to operate a medical facility and a license to manage a medical facility, as well as compliance with laws pertaining to medical facilities, corporate laws, and other applicable legislation. Any alterations in the interpretation of existing regulations, the promulgation of new laws or regulations, or the implementation of new policies that are likely to become more stringent, may consequently impact the Company's operations.

Risk-related consequences

may violate relevant regulations and laws, and be subject to legal action

Risk management measures

The Company has implemented and complied with various important quality system standards, such as the international standard ACCI (American Accreditation Commission International), JCI (Joint Commission International), the Hospital and Healthcare Services Standard HA (Hospital Accreditation) of the Ministry of Public Health, and ISO9001:2015. These standards require the Company to operate and comply with established guidelines to control the quality of patient care, oversee safety and environmental aspects, and manage various risks, which may help mitigate potential impacts arising from changes in relevant regulations or laws.

Risk 5 Litigation Risk

Related risk topics : Compliance Risk

- Legal risk

Risk characteristics

Operating a hospital business carries risks of lawsuits or claims for damages from patients or related parties, which may arise from dissatisfaction with treatment outcomes, communication errors, or disputes related to medical services. This could impact expenses, reputation, and patient trust. The Company therefore prioritizes the management of such risks by continuously focusing on developing medical treatment standards and service quality under the principle of Patient Safety, including the oversight of service processes, complaint handling, and systematic complaint tracking to consistently improve operations.

Risk-related consequences

The hospital may be required to pay compensation for damages, or its reputation could be adversely affected in the future.

Risk management measures

The Company and its subsidiaries have certain lawsuits related to business operations, which are currently under judicial review. However, management believes that such cases do not have a significant impact on the Company's financial position and operating results. Details of the lawsuits can be further reviewed in the notes to the financial statements regarding lawsuits and legal disputes.

Risk 6 Healthcare payment collection risk

Related risk topics : Financial Risk

- Default on payment or exchange of goods

Risk characteristics

Private hospital businesses provide treatment to patients prior to receiving payment for medical expenses, which may result in the risk of not receiving full payment for such expenses.

Risk-related consequences

may lead to the risk of not receiving full payment for medical expenses.

Risk management measures

The Company therefore has a management policy to mitigate various risks, including requiring the Medical Records Department to thoroughly inquire about and verify the eligibility of service users; informing the party responsible for expenses of estimated medical costs in advance; notifying the treatment plan and reporting incurred expenses along with periodic advance cost estimations; and proposing that the party responsible for medical expenses make installment payments to reduce risk and alleviate the burden of paying the full amount upon completion of treatment. Regarding the collection of medical fees from contractual companies, the credit and financial status of these companies will be selected and evaluated beforehand, as well as periodically reviewing the financial status of the contracting parties, and a debt collection department will oversee this process. This is to mitigate the risk of non-payment of medical fees according to the agreed payment terms. For patients treated under the health insurance schemes of the Social Security Office and the National Health Security Office, the Company will directly collect payments from these agencies. Ramkhamhaeng Hospital's revenue from medical fees comprises approximately 70% from cash-paying patients and approximately 30% from credit-term debtors. Consequently, the risk of non-payment for medical services is relatively low.

Risk 7 Risk from interest rate volatility

Related risk topics : Financial Risk

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

Risk characteristics

As of December 31, 2025, the Company holds short-term and long-term loans from financial institutions. Approximately 90% of these loans are at floating interest rates, referenced to 3-month or 6-month fixed deposit interest rates, which demonstrate relatively low volatility. The remaining portion is referenced to the MLR (Minimum Lending Rate), notwithstanding that such interest rates may fluctuate based on market conditions.

Risk-related consequences

-

Risk management measures

The Company continues to be able to manage risks at an appropriate level by continuously complying with the financial covenants of loan agreements, maintaining sufficient liquidity and cash flow for debt repayment, and focusing on securing funding sources with low financial costs. As of December 31, 2025, the Company's debt-to-equity ratio, according to the consolidated financial statements, was 0.60 times.

Risk 8 Risks from environmental impacts

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Impact on the environment

Risk characteristics

The hospital operates 24 hours a day, relying heavily on electricity to support medical equipment and various support systems. Therefore, it focuses on efficient energy management to reduce environmental impact and enhance sustainability, under its environmental operational plan.

Risk-related consequences

-

Risk management measures

The hospital has implemented comprehensive measures covering 4 main areas, namely

1. Climate change management through greenhouse gas emission reduction
2. Energy conservation through efficient technology
3. Water management and conservation through treatment systems and efficient water use
4. Safe waste management to reduce environmental impact and create long-term sustainability

Risk 9 Risk of healthcare personnel shortage

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers

Risk characteristics

In the hospital business, physicians are crucial personnel who significantly impact business operations. The company has recruited qualified physicians to work at the hospital and regularly sends them to academic training and seminars held both domestically and internationally. This ensures that physicians can apply new knowledge and innovations to patient care. In addition to physicians, other personnel such as nurses, pharmacists, physical therapists, radiologic

technologists, medical technologists, accountants, administrative staff, etc., are also important to the company. Therefore, the company manages and develops its personnel by focusing on

1. Development of physician and staff potential (High Competent Staff)
2. Promote high performance among physicians and staff (High Perform Staff)
3. Enhance knowledge (Knowledge Management)
4. Promote employee engagement and loyalty to the organization (High Engagement)

Risk-related consequences

Shortage of medical personnel

Risk management measures

The Company's nationwide network of hospitals, its investment in modern medical equipment and devices, the regular expansion and improvement of hospital facilities, the presence of specialized medical centers across all disciplines, and the promotion of knowledge exchange among medical professionals collectively enable physicians to provide comprehensive and integrated multidisciplinary treatment to patients. This approach effectively mitigates the risk associated with shortages of medical personnel.

Risk 10 Risks of personal data privacy breach

Related risk topics : Strategic Risk

- ESG risk

Compliance Risk

- Violations of laws and regulations
- Legal risk

Risk characteristics

Given that the Personal Data Protection Act (PDPA), which came into effect in 2022, is a law with broad and non-specific content. It primarily mandates measures requiring individuals who collect, use, or disclose personal data to implement stringent and standardized personal data storage measures. This is considered a preventive measure before any damage occurs to personal data. Furthermore, the penalties under the PDPA also allow the court to calculate punitive damages to punish those who collect or process personal data without consent, or violate this Act, whether intentionally or negligently, by requiring them to pay compensation to the personal data owner.

Risk-related consequences

Violation of relevant regulations and laws, litigation

Risk management measures

The Company recognizes the importance of complying with the Act, and has planned and implemented operations in accordance with the law to ensure that the Company can comply with the law accurately and completely.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk of control by major shareholders

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 25% of shares

Risk characteristics

The Company may be controlled by major shareholders.

Risk-related consequences

Major shareholders may exercise their right to object to or disapprove a resolution at the meeting in matters where relevant regulations or laws require a vote of not less than three-fourths of the total number of eligible voters.

Risk management measures

However, as of December 30, 2025, the Company has two major shareholders holding 20% or more of the shares, as follows:

1.

Cypress Consolidated Health Care Pte. Ltd. holds 24.99%

2.

F & S 79 Co., Ltd. holds 24.46%

Therefore, the Company does not have any major shareholder with controlling power and influence over the Company's decision-making.

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company operates its business by adhering to the core principle of providing the highest quality medical services to patients in all situations, which aligns with sustainable business operations (Sustainable Business) amidst rapidly changing investment contexts and societal expectations. Currently, institutional investors worldwide have adopted ESG (Environmental, Social and Governance) principles as crucial criteria for investment consideration. Concurrently, patients, personnel, partners, and communities expect healthcare organizations to operate responsibly towards society and the environment, by disclosing information transparently, measurably, and with continuous development.

For the Company, sustainability is not merely a concept integrated into business operations, but rather an integral part of good corporate governance. An organization that continuously develops its personnel's capabilities can effectively provide services to patients. Concurrently, efficient energy and waste management helps reduce operational costs and mitigate environmental risks. Furthermore, a robust governance system enhances trust among all stakeholders. These factors are crucial reasons why the Company has prioritized and invested significantly in enhancing its ESG performance during 2024–2025.

The content in this Chapter 3 presents a comprehensive and transparent report on sustainability performance, referencing the FTSE Russell ESG Data Model v1.1 assessment framework, which evaluates performance across 8 themes applicable to

ICB Industry Group 4533 Health Care Providers, comprising 55 key indicators.

Reference link for sustainability policy : <https://investor.ram-hosp.co.th/en/corporate-governance/policies-and-document>

Sustainability management goals

Does the company set sustainability management goals : Yes

Sustainability Plan A.D. 2026 – 2029

The company's 4-year sustainability plan is designed to be closely linked with its business strategy and investment plans. The company prioritizes ESG as a strategic investment that creates long-term value and returns across economic, social, and sustainable business dimensions.

Term	Year	Key ESG Goals	Investment (million Baht)	Achievement Indicators
Short-term	2026	Prepare 3-year retrospective Carbon Footprint Report Officially set GHG Target First submission to FTSE Russell Disclose OHS statistics Develop HRDD Framework Develop Supplier ESG Code	~5	≥ 34 indicators
Mid-term I	2027	Install Solar Rooftop NPV 28.2 million Baht Replace all building LEDs NPV 10.1 million Baht Apply for ISO 14001 certification Disclose TCFD Partial Disclosure	~42	≥ 42 indicators
Mid-term II	2028	VRF Air Conditioning System NPV 30.3 million Baht External Verification GHG TCFD Full Disclosure Upgrade Clinical Services 48 million Baht	~80	≥ 49 indicators
Long-term	2029	Net-Zero Roadmap to 2050 ESG Rating ≥ 3/5 for all themes Scope 3 Full Disclosure FTSE4Good Thailand Inclusion	~10	≥ 53 indicators (96%)

United Nations SDGs that align with the organization's : Goal 5 Gender Equality, Goal 10 Reduce Inequalities, sustainability management goals Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 17 Partnerships for the Goals

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

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

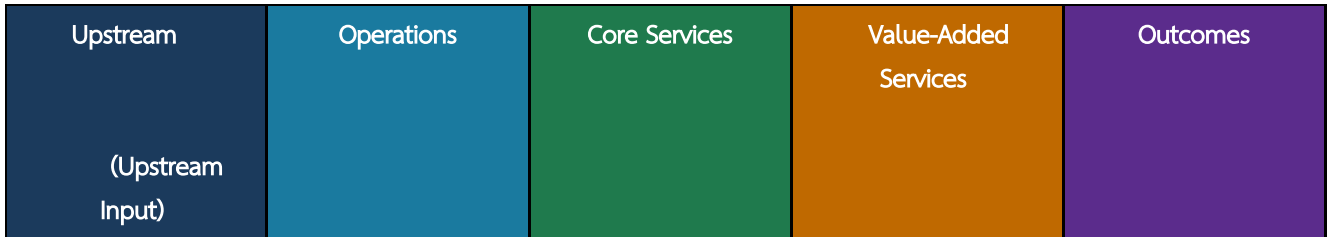
Has the company changed and developed the policy and/ : Yes
or goals of sustainable management over the past year

In 2025, the company prepared a comprehensive and transparent sustainability performance report, referencing the FTSE Russell ESG Data Model v1.1 assessment framework, which assesses performance across 8 themes applicable to the ICB Industry Group 4533 Health Care Providers, comprising 55 key indicators.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company's value chain has unique characteristics that differ from general businesses, as healthcare services, which are the primary outcome of a hospital, require expertise, credibility, and high standards of care. Therefore, the Company emphasizes the comprehensive integration of its value chain, from upstream resource management and standardized operational processes to the delivery of quality and measurable health outcomes. At each stage, the Company systematically manages ESG issues to support sustainable business operations.



<ul style="list-style-type: none"> • Medical supplies and equipment Medical consumables Medical gases (2/N2) Utilities (Electricity 52.9 million Baht) Water 2.3 million Baht Fuel 1.2 million Baht) Personnel and human capital 3,680 people Information Technology 	<ul style="list-style-type: none"> • Hospital Management Energy and water management Waste and wastewater management HR & Training 55,184 hrs/year IT & Digital Health Supply Chain Management Infection Control 	<ul style="list-style-type: none"> • PD/IPD 15+ Clinics All surgical specialties - ICU/CCU/NICU • Emergency Room (• Lab & Radiology Cardiac Cath Lab Hemodialysis GI Scope 	<ul style="list-style-type: none"> • Health check-up • Rehabilitation Medicine - Telemedicine CommunityHealth • Health Education Hemodialysis Lab for the community 	<ul style="list-style-type: none"> • Patients recovered/ Improved quality of life • Community well-being • GHG reduction according to Roadmap • Waste and pollution reduced • Shareholder returns • Employment 3,680 people • Taxes and public benefits
<p>ESG Risks:</p> <ul style="list-style-type: none"> Supplier quality Partner labor rights Carbon in Supply Chain 	<p>ESG Risks:</p> <ul style="list-style-type: none"> Energy Water Waste OHS Infection Control 	<p>ESG Risks: Patient Safety Infection PDPA Privacy</p>	<p>ESG Opportunities:</p> <ul style="list-style-type: none"> Digital Health Green Hospital AI-Assisted Care Preventive Medicine 	<p>KPI:</p> <ul style="list-style-type: none"> Patient Safety Score GHG Intensity ESG Rating Employee Satisfaction

Business value chain diagram

ห่วงโซ่คุณค่าธุรกิจของโรงพยาบาล



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Investors or investment institutions • Shareholders 	<p>Stable long-term returns Reliable and comparable ESG disclosures Systematic risk management Anti-corruption</p>	<p>Focus on sustainable business operations, coupled with efficient cost and investment management, to generate stable long-term returns. Disclose ESG information transparently, systematically, and in accordance with international standards to ensure reliability and comparability within the same industry. Implement holistic risk management by continuously identifying, assessing, and monitoring risks, and establishing appropriate control measures. Clearly define anti-corruption policies and measures, promote an organizational culture committed to integrity, and establish an effective whistleblowing system and audit mechanisms.</p>	<ul style="list-style-type: none"> • Annual General Meeting (AGM) • Others <ul style="list-style-type: none"> • Meeting with Securities Analysts
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - Fair and competitive compensation - Safe working environment - Clear career development opportunities - Treatment with dignity 	<p>Establish a compensation structure that is appropriate, fair, and competitive with the labor market to attract and retain high-potential personnel. Prioritize occupational health and safety by implementing risk prevention measures and continuously promoting a safe working environment. Support the development of personnel capabilities through training, learning, and systematic career path planning. Promote equitable treatment of personnel, respect rights, and adhere to the principles of diversity and non-discrimination within the organization.</p>	<ul style="list-style-type: none"> • Internal Meeting • Employee Engagement Survey • Satisfaction Survey • Training / Seminar • Others <ul style="list-style-type: none"> • Grievance Channel for Employees
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Customers • Others <ul style="list-style-type: none"> • Patient and family 	<ul style="list-style-type: none"> - Quality and safe services - Price and health information - Appropriate costs - Protection of privacy rights 	<ul style="list-style-type: none"> - Aims to provide medical services according to professional standards, prioritizing patient safety. - Clearly disclose service fees and relevant medical information to enable patients to make informed decisions. - Set appropriate service fees, consistent with the quality of treatment, and consider patient accessibility. - Prioritize the protection of patients' personal and health information, strictly adhering to relevant laws and standards. 	<ul style="list-style-type: none"> • 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"> - Fair and transparent contracts- Timely payments- Long-term cooperation- Reasonable ESG requirements 	<p>Develop clear, fair, and verifiable contracts by setting transparent terms and conditions. Strictly adhere to agreed payment terms to foster trust and business relationships. Aim to build long-term relationships with partners based on trust and mutual growth. Reasonable ESG Requirements: Establish appropriate ESG guidelines for partners, consistent with international standards, and considering their capacity for implementation.</p>	<ul style="list-style-type: none"> External Meeting Complaint Reception Satisfaction Survey Others <ul style="list-style-type: none"> Annual Partner Performance Evaluation
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community • Society 	<p>Local employment Promotion and support of social and community activities Prevention of air and noise pollution Being a good neighbor</p>	<p>- Promote local employment to generate income and develop the economy of surrounding communities. - Continuously participate in supporting social and community activities to enhance the quality of life and well-being of people in the community, such as providing basic medical knowledge. - Operate with consideration for environmental impact, along with establishing appropriate measures to control and reduce pollution. - Aim to build good relationships with surrounding communities through transparent communication, listening to feedback, and appropriately responding to community concerns.</p>	<ul style="list-style-type: none"> • Social Event • Online Communication • Complaint Reception • Training / Seminar
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 	Compliance with Public Health Laws, Healthcare Standards, Corporate Governance and Transparency, Full Tax Compliance	<ul style="list-style-type: none"> - Conduct business by strictly adhering to and complying with relevant public health laws and regulations. - Provide medical services in accordance with professional standards and accepted AACI practices to ensure patient quality and safety. - Operate under the principles of good corporate governance, emphasizing transparency, accountability, and responsibility towards all stakeholders. - Comply with tax laws accurately, completely, and within the specified timeframe. 	<ul style="list-style-type: none"> Visit External Meeting Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> Financial institution 	Solvency; Good Corporate Governance; Transparent ESG Risk Profile	<ul style="list-style-type: none"> - Manage liquidity and financial structure prudently to ensure timely debt repayment and maintain financial credibility. - Operate under good corporate governance principles, adhering to transparency, accountability, and verifiability. - Disclose ESG risk information systematically, clearly, and in accordance with international standards to enable stakeholders to appropriately assess risks. 	<ul style="list-style-type: none"> Visit External Meeting Others <ul style="list-style-type: none"> Financial institutions are requested to meet.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Educational institution or academic agency 	Professional standard enhancement, collaborative research and development; Exchange of medical knowledge	<ul style="list-style-type: none"> - Promote cooperation with partners in elevating professional standards and support joint research and development to advance medical knowledge and innovation. - Support the exchange of knowledge, experience, and best practices to continuously enhance the quality of medical care. 	<ul style="list-style-type: none"> • Visit • Online Communication • External Meeting • Training / Seminar

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Water resources and water quality management,
Waste management,
Air quality management,

The Company recognizes that operating a hospital business is unique, as it requires continuous provision of medical services throughout 24 hours, resulting in high consumption of energy, water, and resources. Therefore, the Company prioritizes environmental management alongside maintaining continuity and safety in patient care, focusing on efficient resource utilization, managing medical waste according to relevant standards, and complying with environmental laws, while continuously developing operational guidelines to support long-term sustainable growth.

In addition, the Company prioritizes preparedness for the impacts of climate change and disasters that may affect medical services, by establishing emergency management guidelines for events such as floods and severe weather, referencing lessons learned from the great flood of 2011, to enhance infrastructure readiness, stock equipment and medical supplies, conduct regular emergency response drills, and coordinate with government agencies, ensuring the hospital can effectively maintain service continuity.

Reference link for environmental policy and guidelines : <https://investor.ram-hosp.co.th/en/corporate-governance/policies-and-document>

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

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

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

Energy management in hospitals is more complex than in general businesses because it requires continuous control of temperature and humidity, constant support for medical equipment, and responsiveness to fluctuating electricity demands based on seasons and patient numbers. Based on the assessment results in 2025, the company has reviewed its environmental policies, practices, and/or targets, including GHG reduction targets and action plans.

The company has set a target to reduce GHG by 5% within 5 years, using 2025 as the base year with emissions of 30,173 tCO₂e. This means the target for 2030 is to emit less than 28,665 tCO₂e. This target is challenging but achievable with planned measures. However, the company plans to review and elevate its targets to align with Science-Based Targets (SBTs) after officially completing its Carbon Footprint Report in 2026.

Measures	GHG Reduction (tCO ₂ e/year)	Investment (Million Baht)	NPV (Million Baht)	Payback Period	Target
Solar Rooftop Installation of solar panels on the main building's roof	~1,200	~18	28.2	~7 years	2027
LED Retrofit Replace light bulbs The entire building uses high- efficiency LED lighting.	~400	~8	10.1	~5 years	2027
VRF High- efficiency Variable Refrigerant Flow air conditioning system	~600	~30	30.3	~8 years	2028
Behavioral Conservation Campaign to reduce energy consumption through behavioral changes	~100	●	●	Immediately	2026
Low-GWP Refrigerant Replace R22 with R32 to reduce GWP	~50	~2	●	~4 years	2027–2028
Total measures	~2,350 (Decreased by 29.3%)	~58	~68.6	●	2026–2028

In addition, the company has concretely integrated the principles of the Circular Economy (CE) into its hospital operations through 4 main strategies, aiming to transition from a linear economic model (Linear Economy: Take-Make-Dispose) to a system where resources circulate and create value for longer. In 2025, the company achieved a Waste Recovery Rate of 7.6%, which, although still low compared to long-term goals, demonstrates a clear path for development.

Operating under the circular economy concept in a hospital context must prioritize patient safety. Therefore, reusing or recycling materials must strictly adhere to sterilization standards, and suitability must be considered, taking into account life-cycle costs, infection risks, and environmental impacts. The company thus proceeds cautiously, continuously developing control and monitoring systems.

CE Strategy	Projects/Activities	Quantitative Results for 2025	Economic Value
Reduce (Reduction at source generation)	Adjust clinical processes to reduce infectious waste generation, campaign to reduce unnecessary packaging, use reprocessible equipment instead of single-use.	Infectious waste decreased by 18.5% (-32,105 kg) Chemical waste decreased by 11.1% Hazardous waste decreased by 2.4% Total waste decreased by 4.9%	
Reuse (Reusing)	Fabric-to-Fuel project converting fabric used as fuel, reusing some types of packaging, medical equipment reprocessing program. some types	Old fabric entering the Fabric-to-Fuel system instead of landfills Reduce ordering of some new materials	Reduce procurement costs and reduce GHG from new production processes
Recycle (Recycling)	Separate and sell recyclable materials (paper, plastic, metal, glass) to buyers with a license from the Department of Industrial Works	Sold 61,549.3 kg of recyclable waste, generating 111,569 Baht in revenue in 2025, an increase of 25.8% compared to 2024, which generated 88,664.5 Baht.	Generate additional revenue of 22,904 Baht Reduce waste to landfill by 61,549 kg
Compost (Fertilizer composting)	Project for composting wet waste from the kitchen and garden into biocompost for internal hospital use	Wet waste 34,708 kg Entering the composting system (New item in 2025) Not going to landfills	Reduce fertilizer purchase costs, reduce GHG from decomposition in landfills (Methane Avoidance)
Community CE (Circular Community)	Project "Send Waste Home, Reduce Greenhouse Gases" and inviting patients and personnel to return QR Code Sealer materials for pharmaceutical packaging	Personnel and patients participate in community recycling systems, fostering ESG awareness. extensively	Reduce community GHG Build community relationships, Employer Brand in Green Hospital

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company has implemented an internal energy conservation promotion project with the objective of raising awareness and instilling efficient energy usage habits among employees at all levels. This project encompasses campaigns to promote valuable resource utilization, reduce unnecessary energy consumption, and apply environmentally friendly practices in daily operations, which will lead to a reduction in the organization's energy costs and support sustainable business operations in the long term.

รวมพลังชาวราม ใช้พลังงานอย่างประหยัด



- กดลิฟต์ 1 ครั้ง เท่ากับการเปิดหลอดไฟนีออน 500 ดวง
- กดลิฟต์ 1 ครั้ง เท่ากับเสียพลังงานไป 7 บาท
- ปิดเมื่อเลิกใช้ เปิดเมื่อจำเป็น ช่วยประหยัดไฟฟ้าได้ 1-5 %
- ปลดปลั๊กเครื่องใช้ไฟฟ้าที่ไม่ใช้งาน
- เปิดแอร์ 25 °C หรือสูงกว่าไม่เปลืองไฟแน่นอน
- ปิดคอมพิวเตอร์ เมื่อไม่ใช้งาน
- “ลดหุ่่น” ลดพลังงาน ลดการใช้ลิฟท์ ชั้นลงบันได 1-2 ชั้น
- แทนการใช้ลิฟต์

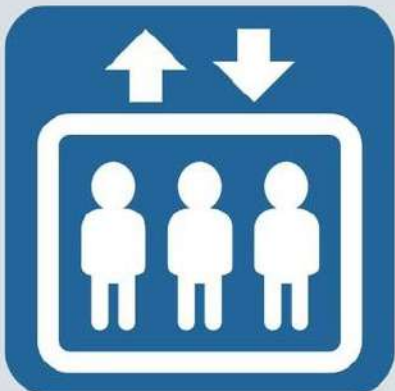


25 °C

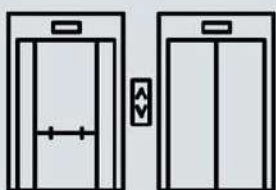
เย็นสบายแบบพอดี ตั้งแอร์ที่ 25 °C
ประหยัดค่าไฟได้ 10%

Cr. แผนกช่างซ่อมบำรุง

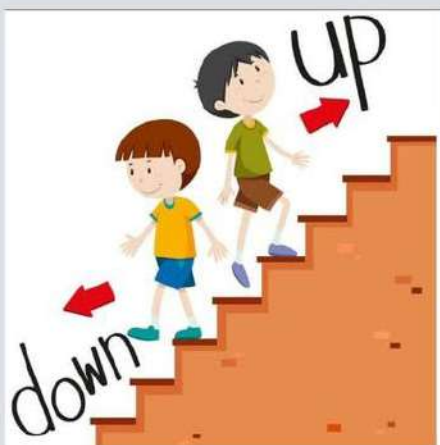
การใช้ลิฟต์



- ไม่กดลิฟต์ ขึ้น- ลง พร้อมกัน
- มองหาเพื่อน ร่วมขึ้นลิฟต์



เน้นย้ำ มีกรรมการอยู่ที่เข้าได้ค่ะ อย่ากดแล้วไม่เข้า



ขึ้น-ลง ชั้นเดียวควรใช้บันได

**ช่วยกันประหยัด เพราะการกดลิฟต์ 1 ครั้ง
เท่ากับ เปิดไฟนีออน 500 ดวง**

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

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The hospital's energy management performance over the past year reflects systematic operations, with measures and guidelines established for controlling and reducing energy consumption in various organizational processes. These include improving the efficiency of medical equipment and utility systems, campaigning to raise awareness among personnel for appropriate energy use, and continuously monitoring and evaluating energy consumption.

As a result of these operations, the hospital has been able to control energy consumption at an appropriate level, consistent with the increased volume of medical services. It has also helped reduce unnecessary energy consumption and enhance overall resource efficiency, leading to energy costs tending to remain stable or decrease in some areas. Furthermore, it supports the reduction of environmental impact and strengthens the organization's image in terms of social responsibility and sustainable business practices.

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	N/A	0.00	0.00
Diesel (Litres)	N/A	42,310.11	33,552.91
Gasoline (Litres)	N/A	0.00	4,187.66
Fuel oil (Litres)	N/A	0.00	0.00
Crude oil (Barrels)	N/A	0.00	0.00
Natural gas (Standard cubic feet)	N/A	0.00	0.00
LPG (Kilograms)	N/A	2,448.00	2,000.00
Steam (Metric tonnes)	N/A	0.00	0.00
Coal (Metric tonnes)	N/A	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)⁽¹⁾	12,263,077.00	N/A	12,601,005.00

Remark : ⁽¹⁾ Calculated based on an electricity cost of 4.20 Baht per unit.

Information on water management

Water management plan

The Company's water management plan : No

In 2025, the company implemented water management. In the hospital context, water usage is diverse, encompassing medical processes, general services, and wastewater management from medical treatments that may contain chemical or microbial contaminants. Therefore, the company conducted a water risk assessment using the WRI Aqueduct 4.0 tool, an international standard for evaluating water stress levels.

Water indicators	Measured values	Benchmark	Status	Implications for management
Baseline Water Stress (BWS)	1.4 / 5	Less than 2.0	Low	Risk of water shortage Short-medium low, not threatening Operational continuity
Total water utility cost (2025)	2,280,180.84 Baht	●	●	15 meters, 3 branches, average 190,015 Baht/month
Maximum water usage	201,093 Baht (Oct.)	●	●	High water usage during Sep–Oct. which is contrary to electricity costs Indicates different determining factors.
Wastewater quality	Passed all parameters	Pollution Control Department standards	Passed	Confirmed that the wastewater treatment system operates according to standards, causing no water pollution to the community.
Target Reduce water usage	Being defined	Reduced by 5% by 2029	Developed	Promote efficient water usage within hospital buildings and raise awareness about water resource conservation.

The hospital's main water meters are located in Building A and Building B, with a combined water usage cost of approximately 135,000–155,000 Baht per month, accounting for over 70% of the total water bill. Meanwhile, the laundry building has a water usage cost of 5,929–7,944 Baht per month, reflecting water usage in medical linen washing processes. Staff dormitories and support areas have water usage costs of approximately 15,000–20,000 Baht per month.

Reference link for company's water management plan : <https://investor.ram-hosp.co.th/en/corporate-governance/policies-and-document>

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

The Company has promoted efficient water usage within the hospital buildings through the development of public relations materials and awareness campaigns to foster understanding of water resource conservation among personnel and service users. Furthermore, there is a plan to continuously develop water-saving campaign projects in 2026 to support the organization's sustainable business operations.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	N/A	118,528.00	142,511.30
Water withdrawal by third-party water (cubic meters)	N/A	118,528.00	142,511.30

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	N/A	100.00	100.00
Total wastewater discharge (cubic meters)	N/A	118,528.00	142,511.30

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	N/A	0.00	0.00

Water management: Recycled water consumption

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

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company recognizes its responsibility in managing hazardous waste generated from medical services, particularly infectious waste and chemicals, which could potentially impact communities and the environment if not properly

managed. Therefore, it implements a systematic waste management process, encompassing segregation at the source, secure storage, transportation by authorized service providers, and final disposal in accordance with established standards.

Reference link for company's waste management plan : <https://investor.ram-hosp.co.th/en/corporate-governance/policies-and-document>

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Waste Type	Year 2024 (kg)	<68Xssv6hp8Vg>	Change	Management Cost 2025 (Baht)	Disposal Method
Chemical Waste	467.7	415.7	Decreased by 11.1%	including hazardous waste	Sent to licensed disposal companies by the Department of Industrial Works
Hazardous Waste	12,975.2	12,658.7	Decreased by 2.4%	402,855	Including chemical waste and Hazardous Waste Decreased by 14.8%
Infectious Waste	173,893.7	141,788.7	Decreased by 18.5%	792,690	High-temperature incinerator $\geq 850^{\circ}\text{C}$ or standard Autoclave
General Waste	644,678	599,213.5	Decreased by 7.1%	264,000	BMA/Municipality Standard Landfill
Recyclable Waste	62,260.5	61,549.3	Decreased by 1.1%	● (Revenue 111,569)	Sold to licensed buyers
Wet Waste (Organic/ Food Waste)	0	34,708	New in 2025	0 (very low cost)	Biocompost Within the hospital
Total	894,275.1	850,333.9	Decreased by 4.9%	1,459,545	●

The volume of infectious waste decreased by 18.5% or 32,105 kilograms, positively impacting both the environment and costs. This is because the disposal cost of infectious waste (approximately 5.59 Baht per kilogram) is significantly higher than that of general waste (0.44 Baht per kilogram). These results are attributed to staff

training on waste segregation, improvements in clinical processes to reduce waste generation at the source, and the appropriate reuse of sterilized medical equipment. Concurrently, hazardous waste (including chemicals) decreased by 14.8%, which helps reduce the company's environmental and legal risks. In 2025, the company generated revenue from the sale of recyclable materials totaling 111,569 Baht, an increase of 25.8% from the previous year, reflecting the improved efficiency of the segregation system. Meanwhile, the total waste management cost was 1,459,545 Baht, increasing by only 2.5% despite a change in general waste service providers late in the year, demonstrating effective cost management.

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The company has systematically developed a greenhouse gas management plan, which has been published on the company's website. Additionally, relevant working groups have been established, and all employees have been informed and encouraged to participate thoroughly in the operations.

The company has set a target to reduce GHG by 5% within 5 years, using 2025 as the base year with emissions of 30,173 tCO₂e. This means the 2030 target is to emit less than 28,665 tCO₂e. This target is challenging but achievable with the planned measures. However, the company plans to review and elevate its targets to align with Science-Based Targets (SBTs) after officially preparing the Carbon Footprint Report in 2026.

Measures	GHG reduction (tCO ₂ e/year)	Investment (million Baht)	NPV (million Baht)	Payback period	Target
Solar Rooftop Installation of solar panels on the main building's roof	~1,200	~18	28.2	~7 years	2570
LED Retrofit Replacing light bulbs The entire building uses high- efficiency LED.	~400	~8	10.1	~5 years	2570
VRF High- efficiency Variable Refrigerant Flow air conditioning system	~600	~30	30.3	~8 years	2571
Behavioral Conservation Campaign to reduce energy consumption through behavioral changes	~100	●	●	Immediately	2569
Low-GWP Refrigerant Replace R22 with R32 to reduce GWP	~50	~2	●	~4 years	2570–2571
Total measures	~2,350 (29.3% reduction)	~58	~68.6	●	2569–2571

Reference link for company's greenhouse gas management : <https://investor.ram-hosp.co.th/en/corporate-plan-governance/policies-and-document>

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

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization change management (TGO), The Greenhouse Gas Protocol, Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), IPCC Guidelines for National Greenhouse Gas Inventories

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes management

The company has calculated its organizational greenhouse gas emissions, covering all three scopes (Scope 1, Scope 2, and Scope 3). It was found that in 2025, the organization's total greenhouse gas emissions amounted to 37,595 tons of carbon dioxide equivalent (tCO₂eq), which is an increase of 30,478 tons of carbon dioxide equivalent (tCO₂eq) compared to 2024. This increase in greenhouse gas emissions is not solely due to an increase in emission-generating activities, but primarily stems from the hospital's emphasis and commitment to developing a more complete and comprehensive greenhouse gas data collection system. In 2025, data on activities related to greenhouse gas emissions across all scopes were collected and recorded in greater detail and completeness than in the previous year, resulting in data that more accurately and closely reflects the organization's greenhouse gas emission situation.



The company therefore designates the results of the greenhouse gas emission calculation for the year 2025 serves as a baseline for monitoring, analyzing, and systematically planning the management of the organization's greenhouse gas emissions reduction in the following year.

ตารางสรุปการปล่อยคาร์บอนฟุตพริ้นท์ขององค์กร ปี 2568

Scope	ปริมาณการปล่อยก๊าซเรือนกระจก (TonCO2eq)	สัดส่วนปี 2568 (%)
Scope 1	5,573	14.82
Scope 2	25,140	66.87
รวม Scope 1+2	30,173	-
Scope 3	6,882	18.31
อื่นๆ	884	-
รวม Scope 1+2+3	37,595	100

ปริมาณการปล่อยก๊าซเรือนกระจกของโรงพยาบาล ปี 2568 แยกรายขอบเขต (Scope)



หน่วย : TonCo2eq

52.92 million Baht/year Total electricity cost	5,573 tCO2e (14.82%) GHG Scope 1 Direct	tCO2e (66.87%) GHG Scope 2 Indirect	37,595 Total tCO2e GHG Base Year 2025
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The company's greenhouse gas emission structure, with Scope 2 accounting for as high as 66.87% of total emissions, reflects the unique nature of the hospital business, which primarily relies on electricity consumption. This includes large air conditioning systems, medical equipment requiring continuous operation, lighting systems in medical areas, and various support systems. The high proportion of Scope 2 emissions is therefore crucial strategic information, as investments in renewable energy, such as Solar Rooftop, and improvements in energy efficiency, such as switching to

LED and VRF systems, can significantly reduce greenhouse gas emissions. Furthermore, changes in Carbon Intensity within Thailand's electricity grid, according to the proportion of renewable energy in the system, also directly impacts the company's Scope 2 emissions. Therefore, it is a crucial factor that requires continuous monitoring and management.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	6,753.00	37,595.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	N/A	578.00	5,573.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	N/A	6,080.00	25,140.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	N/A	95.00	6,882.00

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

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Supplier rights

In 2025, the Company reviewed and placed importance on a greater focus on social and human rights aspects compared to the previous year. The social dimension within the ESG framework is of utmost importance to the hospital business, as personnel are at the heart of service delivery and patients are directly affected by the organization's operations. Therefore, the Company conducts its social operations under a policy framework covering 4 main areas, in line with international standards.

1. The Human Rights Policy aims to ensure respect for fundamental human rights in all dimensions of business operations, in line with the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. It covers the prevention of all forms of sexual harassment, the prohibition of child labor and forced labor, non-discrimination based on sex, age, race, religion, disability, or sexual orientation, and the promotion of a work environment free from harassment or intimidation.
2. The Labour Standards Policy ensures the Company's compliance with Thailand's labor laws and international labor conventions (ratified by Thailand), guaranteeing fair employment, appropriate compensation, rights to rest and holidays, and prohibiting forced labor and child labor.
3. The Occupational Health and Safety Policy aims for a Zero Fatality goal and the continuous reduction of work-related injuries and illnesses. It recognizes the specific risks faced by medical personnel, such as exposure to pathogens, chemicals, radiation, and psychological stress from working in emergency situations.
4. The Human Capital Development Policy establishes a systematic framework for personnel development, covering development budgets, training hour standards based on position levels, and career development guidelines. It aims to enhance the potential of personnel to become crucial human capital for the long-term growth of the organization.

Reference link for social and human rights policy and guidelines : <https://investor.ram-hosp.co.th/en/corporate-governance/policies-and-document>

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights

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

Review of social and human rights policies, guidelines, and/or goals over the past year : No

Changes in social and human rights policies, guidelines, and/or goals : Employee rights, Consumer/customer rights, Community and environmental rights, Supplier rights

The company plays a role in social development at two levels: developing human capital within the organization through investment in education and training, and participating in the development of external communities and society through various projects.

a) Community Health Project

- The free health check-up project for communities around the hospital provides basic health screenings such as blood pressure, blood sugar, and body mass index, along with health consultations by doctors and volunteer staff, to promote access to basic public health services for people in the community.
- The health knowledge dissemination project through social media, websites, and Health Talk activities by specialist doctors, aims to promote knowledge on disease prevention and healthcare to the public, alongside building organizational awareness.

b) Community Environmental Project

- The “Send Waste Home, Reduce Greenhouse Gases” project encourages patients, relatives, and staff to return recyclable materials to designated collection points within the hospital, equipped with a QR Code system for tracking volume and accumulating points, to expand sustainable waste management to the community and foster ESG awareness among service users.

c) Support for persons with disabilities and vulnerable groups

- Direct employment of 2 disabled personnel and indirect support for another 19 individuals through the fund, totaling 21 individuals.

And contributing approximately 2,168,100 Baht to the Fund for the Promotion and Development of the Quality of Life for Persons with Disabilities in 2025, which, in addition to complying with the law, demonstrates a commitment to creating an inclusive society for all.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company is currently developing an HRDD process in accordance with the UNGPs guidelines to assess and manage human rights risks in the supply chain, focusing on high-risk suppliers such as medical material suppliers, cleaning and security contractors, and waste disposal service providers. This process will encompass the identification, assessment, and management of business operational risks.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Safety and occupational health at work
the Company in the past year

In 2025, the company had a total of 1,933 employees. The personnel structure reflects the unique characteristics of the public health sector, which relies significantly on medical personnel, especially professional nurses.

Personnel Indicators	Year 2024	Year 2025
Total employees	1,903	1,933
Male employees	267	262 (13.6%)
Female employees	1,636	1,671 (86.4%)
Employees with disabilities (direct hire)	2	2
Total employment of persons with disabilities (fund)	19	19
Contribution to Disability Fund (Baht)	1,985,913	2,168,100

The proportion of female employees in the company aligns with the structure of Thailand's private hospital industry, which heavily relies on professional nursing personnel. The company adheres to the principle of employment based on knowledge, ability, and qualifications, without gender-based quotas, and promotes an equitable working environment for all genders at all levels of positions. For the employment of persons with disabilities, the company directly employs 2 individuals and supports 19 individuals through a fund.

Compensation and Benefits

The company recognizes that competitive compensation and comprehensive benefits are crucial factors in retaining quality personnel, especially in the highly competitive public health sector for attracting specialist doctors and specialized nurses. Appropriate compensation therefore helps support the reduction of turnover rates, lowers the costs of recruiting and developing new personnel, and enhances the quality of services.

Type of Compensation/ Benefits	Year 2024	Year 2025	Changes	Covered
Total Salary and Compensation	62,780,464 Baht/ month	66,207,100 Baht/ month	Increased by 5.5%	All employees
Male employee compensation	10,423,579 Baht	11,066,505 Baht	Increased by 6.2%	Male employees 262 people
Average compensation per person (Ram)	~32,987 Baht/month	~34,251 Baht/month	Increased by 3.8%	Average across all levels
Social Security	As per Act (5%)	As per Act (5%)	•	All employees
Provident Fund	Implemented	Implemented	•	Permanent employees
Group health insurance	Implemented	Implemented	•	Employees and families (Some plans)
Staff accommodation (3 dormitories)	Implemented	Implemented	•	Personnel requiring accommodation
Annual health check-up	Implemented	Implemented	•	All employees

The annual 5.5% increase in total compensation, which is higher than Thailand's inflation rate in 2025, reflects the company's commitment to preserving the purchasing power and quality of life of its personnel. Furthermore, the company provides accommodation benefits through three dormitories near the hospital, which is highly valuable in the context of Bangkok's high rental costs and also enables personnel to respond quickly to emergency operations, which is crucial for medical service delivery.

Personnel Development through Training

102 courses, total 55,184 hours, average 120 hours/person/year in 2025

Investment in Human Capital is a top priority in the company's social strategy. In 2025, a total of 102 training courses were conducted, accumulating 55,184 training hours, averaging 120 hours per person per year for participants. This figure is significantly higher than the general standard in Thailand's healthcare sector, which is approximately 30–50 hours per person per year, and more than 12 times higher than the Nursing Council's minimum requirement of 50 CPD hours over 5 years (or 10 hours per year), reflecting the organization's commitment to investing in personnel development beyond minimum standards.

External training 54 courses

Internal training 48 courses

The results of internal training in 2025 reflect the development of organizational capabilities in several areas, including enhancing patient safety, strengthening service culture, and technological readiness through BLS/CPR, Service Excellence, and Smart Hospital & AI courses, which support the quality of services and adaptation to the digital healthcare system.

Occupational Health and Safety

The company operates in occupational safety, health, and working environment (OHS) in accordance with the Occupational Safety, Health, and Environment Act B.E. 2554 (2011). The main mechanism for this is the Safety Committee (OHS Committee), which comprises employer and employee representatives in proportions stipulated by law. In 2025, the company organized a 2-day training for 30 members of the OHS Committee to enhance their knowledge of OHS laws, risk assessment, and emergency management in the workplace.

OHS Indicators	Performance Results Year 2025	Context and Significance	FTSE Status
OHS Committee members trained	30 people, 2-day training, Aug 2025		Completed
Firefighting and Fire Evacuation	2 batches, total 174 people, Nov 2025	Basic skills for new employees, reducing losses in emergencies	Completed
Annual BLS/CPR	4 times Total 657 people	Renew life-saving skills, reduce risk to patient lives in emergencies	Completed
ACLS Certification	4 batches, total 116 people	Critical care specialists possess advanced, up-to-date life-saving skills	Completed
Infection Control ICWN	80 people, Oct 2025	Reduce infection risk for personnel, which is the most critical OHS issue in hospitals	Completed
Utility Risk Assessment	37 departments, 8 dimensions	Identify and manage infrastructure risks affecting patient and personnel safety	Completed
Accident statistics LTIFR/TRIR		To be disclosed according to SHS10 Scheduled Q2/2026	Reported in Q2/2026
Official OHS Policy	Under development	Must have a board-approved and publicly disclosed policy	In progress Reported in Q3/2026

Occupational Health and Safety (OHS) risks in a hospital context are unique, including risks from exposure to blood and bodily fluids, medical radiation, chemotherapy drugs, and ergonomic risks from patient handling. The company therefore implements appropriate control measures, such as the use of Personal Protective Equipment (PPE), a radiation monitoring system with personal dosimeters, the use of Biological Safety Cabinets for chemotherapy drug preparation, and guidelines to prevent work-related injuries among personnel.

Reference link for employee and labor management plan : <https://investor.ram-hosp.co.th/en/corporate-governance/policies-and-document>

Setting employee and labor management goals

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"> Others : Personnel Skill and Potential Development (Training & Development) 	Develop a systematic personnel development plan, encompassing medical, professional, and digital skills, with measurement and reporting of average training hours per personnel, in accordance with indicator SLS08.	2026: Average employee training hours are not less than 6 hours per person.	2026: Average employee training hours are not less than 12 hours per person.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

In 2025, a total of 102 training courses were conducted, accumulating 55,184 training hours, averaging 120 hours per person per year for participants. This figure significantly exceeds the general standard in the Thai healthcare sector, which is approximately 30–50 hours per person per year. It also surpasses the minimum requirement of the Nursing Council, which mandates 50 CPD hours over 5 years (or 10 hours per year), by more than 12 times, reflecting the organization's commitment to investing in personnel development at a level exceeding minimum standards.

External Training 54 courses

Sending personnel for training at leading institutions such as Siriraj Hospital, Rajavithi Hospital, and King Chulalongkorn Memorial Hospital, Thai Red Cross Society, reflects the company's commitment to elevating the professional standards of its personnel to be on par with leading university hospitals.

Internal Training 48 courses

Internal training courses are designed to meet the specific needs of Ramkhamhaeng Hospital, covering clinical skills, safety, service, and organizational development, utilizing internal resources and experts from partner institutions.

This reflects the organization's capacity development in several areas, including enhancing patient safety, fostering a service culture, and preparing for technological advancements through courses such as BLS/CPR, Service Excellence, and Smart Hospital & AI, which support the quality of service delivery and adaptation to the digital healthcare system.

Employee and labor management: Employment

Hiring employees

The employee data as presented refers only to the number of employees of Ramkhamhaeng Hospital Public Company Limited.

	2023	2024	2025
Total employees (persons) ⁽¹⁾	7,299	1,903	1,933
Male employees (persons)	1,168	267	262
Female employees (persons)	6,131	1,636	1,671

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons) ⁽²⁾	19	19	21
Total number of employees with disabilities (persons)	3	2	2
Total male employees with disabilities (persons)	1	1	1
Total female employees with disabilities (persons) ⁽³⁾	2	1	1
Total number of workers who are not employees with disabilities (persons)	16	17	19
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Remark : ⁽²⁾ In 2025, the number of employees of Ramkhamhaeng Hospital Public Company Limited.

⁽³⁾ In 2025, the number of employees of Ramkhamhaeng Hospital Public Company Limited.

Employee and labor management: Remuneration

Compensation payment information as disclosed solely for Ramkhamhaeng Hospital Public Company Limited.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	2,124,826,535.00	779,711,821.00	828,398,867.00
Total male employee remuneration (Baht)	N/A	106,222,686.00	115,165,150.00
Total female employee remuneration (Baht)	N/A	673,489,135.00	713,233,717.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	6.00	6.00	6.00

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)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	404	276	221
Total number of male employee turnover leaving the company voluntarily (persons)	81	28	28
Total number of female employee turnover leaving the company voluntarily (persons)	323	248	193
Proportion of voluntary resignations (%)	N/A	14.50	11.43
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Consumer data privacy and protection
company over the past year

The Company recognizes the importance of personal data protection and maintains appropriate and international standards for personal data security. Therefore, this Privacy Policy has been prepared and disseminated to all individuals associated with the hospital for their awareness. It shall be binding upon all executives, employees, and external personnel working for the hospital. Furthermore, executives of all departments are responsible for supporting, promoting, and monitoring operations to strictly comply with this policy and relevant personal data protection laws, as follows:

1. The collection of personal data shall be limited to what is necessary and for the intended purpose of use only, and shall comply with the policies, manuals, and/or guidelines established by the hospital.
2. The quality of collected personal data must consider accuracy and appropriateness, with appropriate measures for personal data security, risk management, and the fostering of awareness regarding personal data security.
3. Policies and practices related to personal data protection shall be publicized and disseminated through the hospital's website, and other matters as prescribed by law shall be implemented, such as having measures to support the exercise of data subject rights, defining the responsibilities of individuals acting as Data Controllers and Data Processors, and appointing a Data Protection Officer (DPO), among others.
4. All hospital personnel shall possess awareness and responsibility, ready to protect the personal data of relevant individuals as if it were their own personal data.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Sports and recreation
the company over the past year

The Company plays a role in social development at two levels: the development of human capital within the organization through investment in education and training, and participation in external community and social development through various projects.

a) Community Health Projects

- The free health check-up project for communities around the hospital provides basic health screenings such as blood pressure, blood sugar, and body mass index, along with health consultations by doctors and volunteer personnel, to promote access to primary healthcare services for community members.
- The health knowledge dissemination project, through social media, websites, and "Health Talk" activities by specialist doctors, aims to promote knowledge on disease prevention and healthcare to the public, while simultaneously raising awareness of the organization.

b) Community Environmental Projects

- The "Send Waste Home, Reduce Greenhouse Gases" project encourages patients, relatives, and personnel to return recyclable materials to designated collection points within the hospital, equipped with a QR Code system for tracking volume and accumulating points, to expand sustainable waste management practices into the community and foster ESG awareness among service users.

c) Support for Persons with Disabilities and Vulnerable Groups

- Direct employment of 2 disabled personnel and indirect support for another 19 individuals through a fund, totaling 21 individuals.
and will contribute approximately 2,168,100 Baht to the Fund for the Promotion and Development of the Quality of Life for Persons with Disabilities in 2025, which, in addition to complying with the law, also demonstrates a commitment to creating an inclusive society for all.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Social and Community Activities

1. Ramkhamhaeng Hospital supported IT equipment for Huamark Metropolitan Police Station and provided financial support for training in the anti-drug campaign.
2. Ramkhamhaeng Hospital organized training on "Basic Life Support (CPR) and AED Use for the General Public."
3. Ramkhamhaeng Hospital donates medical equipment and chemicals to Rattanaapracharak Hospital
4. Annual Blood Donation Project 2025, held 6 times, to promote employee participation in assisting patients requiring blood in the public health system, thereby creating value for society and fostering a sustainable sense of collective responsibility.

https://www.ram-hosp.co.th/th/news_detail/2847

5. Supported first aid units and ambulance services at the YBL Tryouts Season 2 event.

https://www.ram-hosp.co.th/th/news_detail/2739

6. Ramkhamhaeng Hospital, in collaboration with AIA, provided 4-strain influenza vaccination services at Ramkhamhaeng Hospital through the 12th AIA Sharing a Life project.

https://www.ram-hosp.co.th/th/news_detail/2773

Organized the annual "World Stroke Day" in 2025 to enhance comprehensive brain care knowledge.

https://www.ram-hosp.co.th/th/news_detail/2823

Academic Seminar

1. The Cardiopulmonary and Exercise Rehabilitation Department of Ramkhamhaeng Hospital, along with Mr. Carl D. Mottram, Associate Professor of Medicine, Mayo Clinic, honored us by lecturing on "Laboratory Practice in Cardiopulmonary Exercise Testing." Mayo Clinic organized academic training to provide knowledge and skills in using CPET tools to interested medical personnel, healthcare professionals, and public health personnel on January 20, 2024.

2. The Cardiopulmonary Rehabilitation Department of Ramkhamhaeng Hospital organized a theoretical and practical training on "Cardiopulmonary Exercise Testing in Clinical Medicine," with Mr. Carl D. Mottram, Associate Professor of Medicine, Mayo Clinic, serving as a lecturer and practical instructor for participants from across the country, including doctors, nurses, and medical personnel, on February 16-17, 2024.

Public Awareness Seminar

1. World Kidney Day 2025 Seminar "How to Keep Your Kidneys Healthy"

https://www.ram-hosp.co.th/th/news_detail/2692

Quality Pregnancy Training

1. Quality Pregnancy Training 2025 "Healthy Moms and Babies" for pregnancies aged 1-6 months.

https://www.ram-hosp.co.th/th/news_detail/2689

2. Seminar: "When Should You See a Doctor? Symptoms of Urinary Incontinence, Frequent or Difficult Urination, Infection, Kidney Stones, Enlarged Prostate"

https://www.ram-hosp.co.th/th/news_detail/2747

3. Seminar "Diseases You Should Know...Epilepsy (Seizures)"

https://www.ram-hosp.co.th/th/news_detail/13

4. Seminar: Frequent, Chronic Headaches – What Should You Be Aware Of?

https://www.ram-hosp.co.th/th/news_detail/2476

Information on other social management

Plans, performance, and outcomes related to other social management

-

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

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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

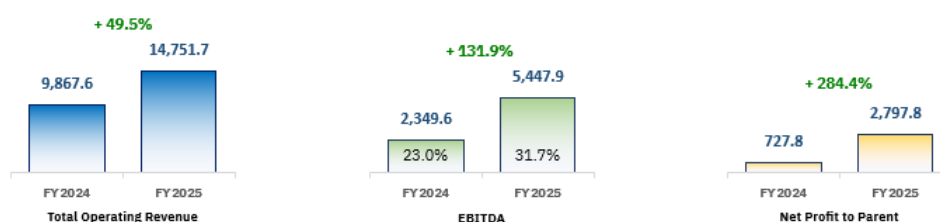
In 2025, Thailand's private hospital industry remained highly competitive amid an increasing number of providers, rising expectations for medical quality, and more discerning healthcare consumers. The gradual economic recovery continued to affect purchasing power, particularly among self-paying patients, intensifying competition in pricing, service differentiation, and cost efficiency. In response, Ramkhamhaeng Hospital Public Company Limited advanced its RAM 2.0 strategy to strengthen long-term competitiveness through operational efficiency, expansion of higher-value medical services, and network integration. The Company increased its investment in Thonburi Healthcare Group Public Company Limited in August 2025 and in Chiangmai Ram Hospital Company Limited in December 2025, resulting in a change in status from associates to subsidiaries. The consolidation enhances synergies in patient referrals, shared medical resources, knowledge exchange, and cost management, supporting stable and sustainable growth in a challenging competitive environment.

Analysis on the operation and financial condition

Operating results and profitability

► Consolidated Financial Statements FY2025

Unit: Million Baht



In 2025, the Company reported total revenue of THB 16,791.7 million, increasing 64.2% YoY. Total operating revenue amounted to THB 14,751.7 million, increasing 49.5% YoY, primarily driven by the increased equity stakes in Thonburi Healthcare Group Public Company Limited (THG) and Chiangmai Ram Hospital Company Limited (CMH), resulting in their consolidation as subsidiaries. Excluding contributions from THG and CMH, operating revenue totaled THB 10,618.0 million, increasing 7.6% YoY. EBITDA amounted to THB 5,447.9 million, increasing 131.9% YoY, while net profit attributable to the parent totaled THB 2,797.8 million, increasing 284.4% YoY, reflecting the same consolidation effect. Excluding special items, normalized EBITDA amounted to THB 3,813.8 million, and normalized net profit attributable to the parent totaled THB 1,163.8 million, respectively.

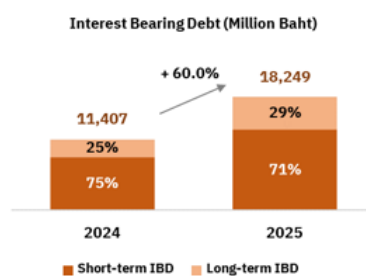
Asset management capability

Analysis of Statement of Financial Position as of 31 December 2025

Table 6: Statement of Financial Position

Financial Position (Unit : Million Baht)	Consolidated Financial Statements		
	FY2024	FY2025	Changes
Current Assets	3,740.0	7,641.2	+104.3%
Non-current assets	37,550.5	56,106.9	+49.4%
Total Assets	41,290.5	63,748.1	+54.4%
Current liabilities	10,558.0	17,168.6	+62.6%
Non-current liabilities	3,792.3	6,789.1	+79.0%
Total Liabilities	14,350.4	23,957.7	+66.9%
Total Shareholders' Equity	26,940.1	39,790.4	+47.7%

Note: The figures in the table above may not sum exactly to the total due to rounding of decimal places.



Following the increase in shareholding in THG and CMH, as previously discussed, the Company's financial position was significantly impacted as follows:

Total Assets as of 31 December 2025 amounted to THB 63,748.1 million, increasing by THB 22,457.6 million, or 54.4%, compared with 31 December 2024. The increase was primarily attributable to:

1. **Current Assets**, which increased by THB 3,901.3 million, mainly due to higher cash and cash equivalents of THB 1,536.5 million, trade receivables of THB 999.8 million, and inventories of THB 865.3 million.
2. **Non-current assets**, which increased by THB 18,556.4 million, primarily driven by increases in property, plant and equipment of THB 13,999.1 million, goodwill of THB 6,032.1 million, investment properties of THB 2,140.8 million, and right-of-use assets and intangible assets totaling THB 1,608.9 million. However, Investments in associates decreased by THB 5,449.4 million due to reclassification to subsidiaries, while investments in joint ventures increased by THB 706.7 million, mainly from ArYu International Pte. Ltd. Equity investments at FVOCI decreased by THB 1,451.2 million following disposals.

Total Liabilities as of 31 December 2025 amounted to THB 23,957.7 million, increasing by THB 9,607.4 million, or 66.9%, compared with 31 December 2024. The increase was primarily attributable to:

1. **Current liabilities**, which increased by THB 6,610.6 million, mainly from short-term borrowings of THB 3,511.5 million obtained as bridge loans to finance the acquisition of additional shares in Thonburi Healthcare Group Public Company Limited, higher current portions of long-term borrowings of THB 667.0 million, and an increase in trade payables of THB 1,639.6 million following consolidation. Corporate income tax payable also increased by THB 484.6 million.
2. **Non-current liabilities**, which increased by THB 2,908.0 million, primarily due to increases in long-term borrowings and debentures totaling THB 2,279.4 million, and provisions for employee benefits of THB 597.5 million, largely resulting from the consolidation of the two subsidiaries.

Total Shareholders' Equity as of 31 December 2025 amounted to THB 39,790.4 million, increasing by THB 12,850.3 million, or 47.7%, primarily driven by improved operating performance and the reclassification of two associates to subsidiaries. The shift from the equity method to full consolidation under the acquisition method significantly expanded the consolidated equity base.

Liquidity and capital adequacy

Cash Flow Statement Analysis as of 31 December 2025

Table 8: Cash Flow Statement

Consolidated Cash Flow Statement (Unit: Million Baht)	Consolidated Financial Statements		
	FY2024	FY2025	Changes + / (-)
Net cash generated from / (used in) operating activities	1,649.2	2,551.8	902.6
Net cash generated from / (used in) investing activities	(921.1)	2,591.8	3,512.9
Net cash generated from / (used in) financing activities	(930.2)	(3,607.1)	(2,676.9)
Net increase (decrease) in cash and cash equivalents	(202.1)	1,536.5	1,738.6
Cash and cash equivalents at the beginning of period	1,296.0	1,093.9	(202.1)
Cash and cash equivalents (other classifications)	-	-	-
Cash and cash equivalents at the end of the period	1,093.9	2,630.4	1,536.5

Note: The figures in the table above may not sum exactly to the total due to rounding of decimal places.

- **Net cash generated from operating activities** was THB 2,551.8 million, increasing by THB 902.6 million YoY, primarily driven by improved operating performance following the consolidation of THG and CMH, as well as more effective working capital management, resulting in higher cash collections compared with the prior year.
- **Net cash generated from investing activities** was THB 2,591.8 million, primarily attributable to partial disposals of investments and dividend income received.
- **Net cash generated used in financing activities** was THB 3,607.1 million, mainly from repayments of short-term and long-term borrowings from financial institutions, which were largely financed by proceeds from such investment disposals.

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

In 2026, the Company will transition to operating as a “group” by organizing its management structure into four hospital groups: (1) Ramkhamhaeng Hospital Group, (2) Vibharam Hospital Group, (3) Chiang Mai Ram Hospital Group, and (4) Thonburi Hospital Group. This restructuring is intended to enhance governance, resource allocation, and performance management under a unified direction and consistent standards across the Group.

The Company will also begin driving selective “centralization” of appropriate support functions to improve operational efficiency, reduce duplicated costs, and strengthen internal control systems in a consistent manner throughout the network. The Company views 2026 as a “year of foundation building” for group-wide operations, including establishing shared key policies and core processes, developing operating standards, enhancing approval and oversight mechanisms, and building performance monitoring and evaluation systems to support the Group’s long-term expansion. In addition, the Company remains committed to continued network expansion and will consider internal shareholding restructuring to support further M&A activities, as well as strengthening the operating capabilities of each hospital group to enhance competitiveness and achieve sustainable growth going forward.

From a financial structure perspective, the Company plans to undertake financial restructuring to enhance flexibility and strengthen its financial position, with a focus on preparing for a corporate credit rating and expanding funding channels through the debt capital markets. These initiatives are intended to support the Group’s investment plans, network expansion, and liquidity management in line with its long-term growth strategy.

The Company will operate under its vision: “Aiming to be Thailand’s leading health network, delivering international medical standards accessible to everyone, growing sustainably alongside Thai society” In this regard, the Company places importance on enhancing the quality of medical care, improving access to healthcare services, and creating long-term value for all stakeholders in tandem.

Project or research and development that will affect the operating results and the financial condition in the near future

-

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	1,295,967.94	1,093,909.81	2,630,437.16
Trade And Other Receivables - Current - Net (ThousandTHB)	1,386,293.82	1,763,469.85	3,029,557.33
Short-Term Loan And Interest Receivables (ThousandTHB)	-	-	85,000.00
Related Parties (ThousandTHB)	-	-	85,000.00
Current Portion Of Long- Term Loan Receivables (ThousandTHB)	-	-	600.00
Other Parties (ThousandTHB)	-	-	600.00
Inventories - Net (ThousandTHB)	823,460.77	842,377.93	1,707,668.21
Other Current Financial Assets (ThousandTHB)	-	-	88,620.52

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Financial Assets - Others (ThousandTHB)	-	-	88,620.52
Other Current Assets (ThousandTHB)	233,018.16	40,193.53	99,318.23
Other Current Assets - Others (ThousandTHB)	233,018.16	40,193.53	99,318.23
Total Current Assets (ThousandTHB)	3,739,246.68	3,739,951.12	7,641,201.45
Restricted Deposits - Non-Current (ThousandTHB)	10,451.54	22,101.58	16,351.77
Long-Term Investments - Net (ThousandTHB)	5,692,048.43	4,831,796.33	3,380,552.92
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	14,981,683.71	15,257,009.64	10,514,250.05
Investment In Associates (ThousandTHB)	14,981,683.71	15,257,009.64	9,807,566.54
Investment In Joint Ventures (ThousandTHB)	-	-	706,683.51

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Loan Receivables (ThousandTHB)	-	-	49,956.92
Other Parties (ThousandTHB)	-	-	1,500.00
Related Parties (ThousandTHB)	-	-	48,456.92
Land And Projects Held For Future Development (ThousandTHB)	-	-	697,654.48
Investment Properties - Net (ThousandTHB)	314,352.08	305,002.17	2,445,839.96
Property, Plant And Equipment - Net (ThousandTHB)	15,422,769.88	16,009,219.39	30,008,312.23
Right-Of-Use Assets - Net (ThousandTHB)	249,820.86	229,351.32	1,568,252.00
Intangible Assets - Net (ThousandTHB)	63,457.85	60,207.92	330,196.62
Intangible Assets - Others (ThousandTHB)	63,457.85	60,207.92	330,196.62
Goodwill - Net (ThousandTHB)	436,915.12	436,915.12	6,469,000.30
Deferred Tax Assets (ThousandTHB)	6,904.35	5,191.11	77,048.76

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets (ThousandTHB)	340,867.14	393,710.16	549,466.02
Other Non-Current Assets - Others (ThousandTHB)	340,867.14	393,710.16	549,466.02
Total Non-Current Assets (ThousandTHB)	37,519,270.96	37,550,504.75	56,106,882.02
Total Assets (ThousandTHB)	41,258,517.64	41,290,455.87	63,748,083.47
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	6,718,717.46	6,409,954.54	9,921,423.53
Trade And Other Payables - Current (ThousandTHB)	818,116.75	1,389,997.81	3,042,506.96
Other Current Payables (ThousandTHB)	121,266.76	-	12,918.14
Short-Term Borrowings (ThousandTHB)	639,620.00	637,650.00	841,650.00
Other Parties (ThousandTHB)	346,420.00	266,300.00	251,500.00
Related Parties (ThousandTHB)	293,200.00	371,350.00	590,150.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Current Portion Of Long-Term Debts (ThousandTHB)	1,476,730.00	1,448,759.00	2,115,721.68
Financial Institutions (ThousandTHB)	1,476,730.00	1,448,759.00	2,115,721.68
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	565,119.74	556,705.19	534,877.82
Deferred Revenue - Others (ThousandTHB)	565,119.74	556,705.19	534,877.82
Current Portion Of Lease Liabilities (ThousandTHB)	7,286.05	4,713.74	95,404.73
Income Tax Payable (ThousandTHB)	150,515.98	89,764.47	574,328.42
Other Current Liabilities (ThousandTHB)	207,856.04	20,456.34	42,727.37
Total Current Liabilities (ThousandTHB)	10,966,234.05	10,558,001.09	17,168,640.49
Trade And Other Payables - Non-Current (ThousandTHB)	-	-	5,713.95
Other Non-Current Payables (ThousandTHB)	-	-	5,713.95

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Debts (ThousandTHB)	2,049,723.50	2,844,743.50	5,124,159.37
Financial Institutions (ThousandTHB)	2,049,723.50	2,844,743.50	3,609,821.90
Bonds (ThousandTHB)	-	-	1,514,337.47
Non-Current Portion Of Lease Liabilities (ThousandTHB)	65,186.66	61,299.57	132,491.20
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	233,614.31	256,526.91	853,985.40
Deferred Tax Liabilities (ThousandTHB)	593,009.21	496,568.57	504,697.40
Other Non-Current Liabilities (ThousandTHB)	129,085.71	133,210.64	168,039.21
Total Non-Current Liabilities (ThousandTHB)	3,070,619.40	3,792,349.18	6,789,086.54
Total Liabilities (ThousandTHB)	14,036,853.44	14,350,350.27	23,957,727.02
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	126,000.00	126,000.00	126,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Authorised Ordinary Shares (ThousandTHB)	126,000.00	126,000.00	126,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	120,000.00	120,000.00	120,000.00
Paid-Up Ordinary Shares (ThousandTHB)	120,000.00	120,000.00	120,000.00
Retained Earnings (Deficits) (ThousandTHB)	17,017,125.90	17,011,347.19	20,528,963.11
Retained Earnings - Appropriated (ThousandTHB)	15,000.00	15,000.00	15,000.00
Legal And Statutory Reserves (ThousandTHB)	15,000.00	15,000.00	15,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	17,002,125.90	16,996,347.19	20,513,963.11
Other Components Of Equity (ThousandTHB)	1,405,396.78	1,274,852.73	1,155,385.37
Other Components Of Equity - Others (ThousandTHB)	1,405,396.78	1,274,852.73	1,155,385.37
Equity Attributable To Owners Of The Parent (ThousandTHB)	18,542,522.67	18,406,199.92	21,804,348.49

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Controlling Interests (ThousandTHB)	8,679,141.53	8,533,905.68	17,986,007.96
Total Equity (ThousandTHB)	27,221,664.20	26,940,105.60	39,790,356.44
Total Liabilities And Equity (ThousandTHB)	41,258,517.64	41,290,455.87	63,748,083.47

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	9,634,130.28	9,867,598.31	14,751,687.77
Revenue From Sales And Rendering Services (ThousandTHB)	8,542,323.19	8,965,308.94	13,339,427.83
Revenue From Sales (ThousandTHB)	1,091,807.09	902,289.36	1,133,379.43
Revenue From Rendering Services (ThousandTHB)	-	-	278,880.52

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest And Dividend Income (ThousandTHB)	296,428.56	267,985.95	260,483.17
Interest Income (ThousandTHB)	4,498.90	181.10	2,330.58
Dividend Income (ThousandTHB)	291,929.65	267,804.85	258,152.60
Other Income (ThousandTHB)	93,782.09	93,283.39	147,864.10
Total Revenue (ThousandTHB)	10,024,340.92	10,228,867.65	15,160,035.04
Costs (ThousandTHB)	7,460,591.01	7,531,575.72	11,063,529.18
Cost Of Sales (ThousandTHB)	862,000.26	702,501.21	899,125.38
Cost Of Rendering Services (ThousandTHB)	-	-	260,449.08
Selling And Administrative Expenses (ThousandTHB)	1,559,238.82	1,359,953.07	2,356,940.64
Selling Expenses (ThousandTHB)	-	-	115,101.51
Administrative Expenses (ThousandTHB)	1,559,238.82	1,359,953.07	2,241,839.13

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Expenses (ThousandTHB)	-	81,444.29	107,259.77
Total Cost And Expenses (ThousandTHB)	9,019,829.83	8,972,973.08	13,527,729.59
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	707,724.44	56,809.44	696,939.52
Other Gains (Losses) (ThousandTHB)	313,893.21	-	1,634,042.10
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	-	-	1,611,380.04
Gains (Losses) On Disposal Of Financial Assets Not Measured At Fair Value Through Profit Or Loss (ThousandTHB)	313,893.21	-	22,662.06
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	2,026,128.74	1,312,704.01	3,963,287.07
Finance Costs (ThousandTHB)	332,295.15	428,724.87	473,613.91

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Expense (ThousandTHB)	271,029.31	191,230.86	442,113.39
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	1,422,804.28	692,748.28	3,047,559.77
Net Profit (Loss) For The Period (ThousandTHB)	1,422,804.28	692,748.28	3,047,559.77
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	1,422,804.28	692,748.28	3,047,559.77
Currency Translation Adjustments (ThousandTHB)	-	-	(1,810.03)
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)	(48,645.56)	(43,307.58)	(26,563.73)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	(1,324,634.16)	44,263.70	82,923.54
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)	-	-	564,956.89
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	98,547.29	-	(12,602.48)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	245,717.15	(8,852.74)	(13,620.77)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(1,029,015.29)	(7,896.62)	593,283.43
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	393,788.99	684,851.67	3,640,843.19

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	1,551,238.00	727,831.99	2,797,813.85
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	(128,433.72)	(35,083.71)	249,745.91
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	514,001.29	779,066.63	3,481,289.35
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	(120,212.30)	(94,214.97)	159,553.85
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	1.29000	0.61000	2.33000
EBITDA (ThousandTHB)	3,062,327.05	2,349,812.51	5,450,220.97
Operating Profit (ThousandTHB)	614,300.45	976,069.51	1,331,217.95
Normalize Profit (ThousandTHB)	1,108,911.07	692,748.28	1,413,517.66

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	1,693,833.59	883,979.14	3,489,673.15
Depreciation And Amortisation (ThousandTHB)	1,036,198.31	1,037,108.50	1,486,933.91
(Reversal Of) Expected Credit Losses (ThousandTHB)	134,368.91	80,244.29	106,059.77
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(707,724.44)	(56,809.44)	(696,939.52)
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	-	-	15,219.96
(Gains) Losses On Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	(313,893.21)	-	(22,662.06)
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	44,583.58	(12,610.15)	(554.18)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	-	-	(1,611,380.04)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	17,012.48	15,647.00	24,604.94
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	(12,432.30)	(100.42)	1,912.24
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	-	-	12,612.42
Dividend And Interest Income (ThousandTHB)	(299,752.02)	(272,240.97)	(267,508.23)
Dividend Income (ThousandTHB)	(291,929.65)	(267,804.85)	(258,152.60)
Interest Income (ThousandTHB)	(7,822.36)	(4,436.12)	(9,355.63)
Finance Costs (ThousandTHB)	332,295.15	428,724.87	474,292.21
Employee Benefit Expenses (ThousandTHB)	35,241.21	38,977.58	62,909.81

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	1,979,857.94	2,142,920.40	3,075,174.40
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	469,379.82	(260,945.13)	15,648.29
(Increase) Decrease In Inventories (ThousandTHB)	(75,352.45)	(19,016.38)	157,933.36
(Increase) Decrease In Other Operating Assets (ThousandTHB)	28,183.62	28,749.68	36,132.87
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	46,766.27	120,343.27	(236,035.47)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(8,272.60)	(16,064.98)	(40,161.54)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	316,595.36	(12,906.76)	(88,003.72)
Cash Generated From (Used In) Operations (ThousandTHB)	2,757,157.96	1,983,080.09	2,920,688.19

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax (Paid) Received (ThousandTHB)	(320,432.01)	(333,846.34)	(368,880.77)
Net Cash From (Used In) Operating Activities (ThousandTHB)	2,436,725.95	1,649,233.75	2,551,807.42
Proceeds From Investment (ThousandTHB)	161,608.74	904,099.86	2,099,528.37
Proceeds From Disposal Of Investments (ThousandTHB)	161,608.74	904,099.86	2,099,528.37
Purchase Of Investments (ThousandTHB)	(121,722.39)	(32,097.12)	(77,273.82)
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	566,381.44	300,000.00	80,502.52
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	(341,078.26)	(1,030,191.19)	(427,200.00)
Loan Receivables Repayment Received (ThousandTHB)	183,000.00	-	50.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Long-Term Loan Receivables Repayment Received (ThousandTHB)	-	-	50.00
Long-Term Loan Receivables Repayment Received - Other Parties (ThousandTHB)	-	-	50.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	10,708.56	6,532.33	10,096.19
Intangible Assets (ThousandTHB)	-	-	112.47
Payment For Purchase Of Fixed Assets (ThousandTHB)	(2,793,325.34)	(1,781,355.70)	(1,555,911.16)
Property, Plant And Equipment (ThousandTHB)	(2,778,061.03)	(1,759,343.51)	(1,528,029.78)
Intangible Assets (ThousandTHB)	(15,264.31)	(13,874.25)	(25,493.16)
Investment Properties (ThousandTHB)	-	(8,137.94)	(2,388.21)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	(7,851.67)	(11,650.04)	17,496.35

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend Received (ThousandTHB)	811,817.06	718,545.49	1,213,000.98
Interest Received (ThousandTHB)	9,081.75	5,061.13	16,642.68
Other Items (Investing Activities) (ThousandTHB)	-	-	1,214,893.53
Net Cash From (Used In) Investing Activities (ThousandTHB)	(1,621,380.10)	(921,055.24)	2,591,825.65
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	1,418,814.03	(308,762.92)	(513,093.95)
Proceeds From Borrowings (ThousandTHB)	1,553,423.50	2,606,932.00	1,488,961.50
Proceeds From Short-Term Borrowings (ThousandTHB)	340,000.00	194,350.00	335,000.00
Proceeds From Short-Term Borrowings - Related Parties (ThousandTHB)	340,000.00	189,650.00	335,000.00
Proceeds From Long-Term Borrowings (ThousandTHB)	1,213,423.50	2,412,582.00	1,153,961.50

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Borrowings (ThousandTHB)	(2,459,603.26)	(1,841,853.00)	(5,066,486.37)
Repayments On Short-Term Borrowings (ThousandTHB)	(578,778.15)	(196,320.00)	(403,600.00)
Repayments On Short-Term Borrowings - Related Parties (ThousandTHB)	(578,778.15)	(111,500.00)	(319,500.00)
Repayments On Short-Term Borrowings - Other Parties (ThousandTHB)	-	(84,820.00)	(84,100.00)
Repayments On Long-Term Borrowings (ThousandTHB)	(1,880,825.12)	(1,645,533.00)	(4,662,886.37)
Repayments On Lease Liabilities (ThousandTHB)	(7,954.72)	(4,523.17)	(31,731.26)
Repayments On Debt Instruments (ThousandTHB)	-	-	(118,104.15)
Dividend Paid (ThousandTHB)	(1,429,259.21)	(1,003,704.06)	(170,011.64)
Interest Paid (ThousandTHB)	(327,571.91)	(433,177.49)	(474,817.70)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Items (Financing Activities) (ThousandTHB)	333,456.10	54,852.00	1,278,177.86
Net Cash From (Used In) Financing Activities (ThousandTHB)	(887,915.17)	(930,236.64)	(3,607,105.72)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(72,569.32)	(202,058.13)	1,536,527.35
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	1,368,537.26	1,295,967.94	1,093,909.81
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	1,295,967.94	1,093,909.81	2,630,437.16

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.34	0.35	0.45
Quick ratio (times)	0.26	0.27	0.28
Cash flow liquidity ratio (times)	0.23	0.15	0.18
Average account receivable turnover (times)	7.74	5.90	8.90

	2023	2024	2025
Average collection period (days)	47.14	58.25	40.99
Average inventory turnover (times)	9.37	9.04	8.68
Average inventory turnover period (days)	38.97	40.37	42.06
Average account payable turnover (times)	10.87	7.22	5.01
Average payment period (days)	33.57	50.57	72.90
Average cash cycle (days)	52.54	48.05	10.15
Profitability ratio			
Gross profit margin (%)	22.56	23.90	25.00
Operating margin (%)	17.13	18.30	8.30
Other income to total income (%)	7.02	3.53	12.15
Cash from operation to operating profit (%)	147.64	85.37	208.49
Net profit margin (%)	14.19	6.77	18.15
Return on equity (ROE) (%)	7.53	3.76	9.13
Financial policy ratio			
Total debts to total equity (times)	0.52	0.53	0.60
Interest coverage ratio (times)	6.10	3.06	11.47

	2023	2024	2025
Interest bearing debt to EBITDA ratio (times)	N/A	N/A	3.35
Debt service coverage ratio (times)	0.20	0.13	0.42
Efficiency ratio			
Return on asset (ROA) (%)	4.88	3.18	5.80
Return On Fixed Assets (%)	20.06	14.95	16.46
Asset turnover (times)	0.24	0.25	0.32

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : DHARMNITI AUDITING COMPANY LIMITED

Address/location : 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI
PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD,
BANGSUE, BANGKOK 10800

Subdistrict : BANG SUE

District : BANG SUE

Province : Bangkok

Postcode : 10800

Telephone : +66 2596-0500EXT.327

Facsimile number : +66 2555 0665,+66 2596-0563

List of auditors : Miss METHAVEE CHANASONGKRAM

License number : 12784

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes ⁽¹⁾

Remark : ⁽¹⁾ Please consider the document prepared by the company.

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company recognizes the role, duties, and responsibilities of good corporate governance as a driver of relationships and building credibility with investors and business stakeholders, adding value to the organization and promoting the sustainable growth of the Company. By managing the business with fairness, integrity, transparency, in accordance with the principles of good corporate governance, and as a core value of leading organizations, the Company has therefore established a corporate governance policy to serve as a framework for various aspects of its operations as follows:

1. The Board of Directors, executives, and all employees will perform their duties with determination, dedication, and full responsibility to the best of their ability for the utmost benefit of the Company.
2. The Board of Directors plays a vital role in conjunction with management in setting the Company's vision, strategies, policies, and key plans, including establishing an appropriate and fair organizational structure and working relationship between the Board of Directors, management, and shareholders. This involves establishing appropriate management and business operation guidelines, as well as supervising and monitoring management to ensure compliance with established policies, strategies, and plans.
3. The Board of Directors and executives must be leaders in ethics and role models in performing their duties with honesty, integrity, fairness, transparency, and accountability.
4. The Board of Directors, executives, and all employees will adhere to fairness by treating all stakeholders equally. They will also oversee, control, and prevent any decisions or actions that present a conflict of interest.
5. The Board of Directors ensures that the Company discloses material information, both financial and non-financial, accurately, adequately, transparently, timely, and reliably through various channels that are easily and equally accessible to all stakeholders.

The Company places importance on conducting business with transparency, accountability, ethics, and compliance with all applicable laws. It has established internal control, audit, and reporting systems. Currently, the Board of Directors prioritizes assessing risks affecting the business by providing policies and guidelines for financial reporting practices as follows;

1. Internal Reporting: These include reports submitted to management, the Board of Directors, and committees for consideration and monitoring of the system and monthly performance.
2. External Reporting: The Company provides quarterly financial statement reporting, annual reports, and other disclosures to external parties.
3. The Board recognizes: the importance of accurate and complete financial reporting, along with the auditor's report in the annual report.

For Risk Control through Internal Control, The Board has a policy of aggregating and monitoring risks by having a monitoring and surveillance system in place to continuously assess risks.

For Control and Monitoring, The Company holds regular monthly meetings to monitor performance, cost control, and jointly adjust strategies to ensure the hospital's strength and maintain its competitiveness. This includes joint venture hospitals within the Ramkhamhaeng Hospital network, which operate under the same standards.

For Management for Equality among Stakeholder Groups, The Company's management policy recognizes the importance of maintaining a balance among customer groups (patients), treating physicians, employee groups, shareholder groups, and other stakeholder groups such as insurance companies, contracting companies, and related agencies. The Company is committed to conducting business with integrity and fairness to all groups equally.

Leadership and Vision

The Board of Directors has established a shared vision and mission to define the responsibilities of the management team, as well as goals, and continuously monitors the performance of the management team to create a competitive advantage and maximize benefits for the Company.

The Board of Directors has established policies and delegated, as well as monitored, the Company's operations to progress in accordance with the direction set by the Board. There is also an internal control system in place in accordance with strict regulatory standards.

Reference link for the full version of corporate governance : <https://investor.ram-hosp.co.th/en/corporate-policy-and-guidelines-governance/policies-and-document>

6.1.1 Policy and guidelines related to the board of directors

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

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

Nomination of directors

Key Criteria: The Nomination and Remuneration Committee is responsible for considering, selecting, and recruiting individuals who deserve to be nominated as directors in a transparent manner. The nominated individuals must possess knowledge, abilities, and perform their duties with diligence, honesty, and dedication. The committee also considers the list of persons that the company allows shareholders to nominate for directorship (if any).

Recruitment: From the list of persons that the Company allows shareholders to nominate for directorship (if any)
From the recommendations of the Board of Directors
From external consultants

Selection and Appointment Process: The Nomination and Remuneration Committee considers and selects qualified individuals based on the specified criteria. The consideration of the specific expertise of the directors (Board Skill Matrix) is used as a criterion for considering the qualifications of directors to be recruited. This consideration is based on the necessary skills and alignment with the company's business strategies. The selection is then proposed to the Board of Directors (excluding interested directors) for approval before being submitted to the shareholders' meeting for further consideration.

Reappointment: The committee will consider various factors, such as past performance, meeting attendance, and participation in meetings.

Determination of director remuneration

Determination of Remuneration and Other Benefits: The Nomination and Remuneration Committee considers and determines the remuneration and other benefits of the Board of Directors and its sub-committees based on the Company's performance, responsibilities, and performance of each director's duties, and propose the same to the Board of Directors and the shareholders for further approval.

Independence of the board of directors from the management

The Board of Directors and management have a clear separation of roles, responsibilities, and accountability to ensure checks and balances in management. The Board of Directors will consider and approve overall policies such as vision, mission, strategies, operating policies, and corporate governance policies to achieve objectives and goals. Meanwhile, management is responsible for managing the company according to the policies set by the Board of Directors.

Director development

The Board of Directors has a policy to support and promote the continuous development of knowledge for directors and executives. The company secretary will coordinate to facilitate the directors to participate in seminars, training programs, and knowledge exchange related to their duties.

In 2025, the following directors participated in training programs:

- Dr. Rukkhajee Kanchanaphithak, Certificate Program in Medical Law (Class 1), the Medical Council of Thailand and the Mahidol Adulyadej Institute.

Board performance evaluation

The assessment of the overall performance of the Board of Directors and sub-committees (As a Whole) and individual self-assessments (Self-Assessment) are in accordance with good corporate governance principles for listed companies. The assessments are jointly considered to improve the performance of duties and responsibilities of the Board of Directors for the benefit of the company with maximum efficiency and effectiveness.

The self-assessment of individual directors consists of 3 topics: (1) Structure and Qualifications, (2) Meetings, and (3) Roles and Responsibilities. The evaluation results indicate that the performance of individual directors is rated as "Good". The performance evaluation of the Board of Directors and sub-committees as a whole consists of 4 topics: (1) Structure and Qualifications, (2) Meetings, (3) Roles and Responsibilities, and (4) Others. The evaluation results indicate that the performance of the Board of Directors is rated as "Very Good".

Corporate governance of subsidiaries and associated companies

The Board of Directors recognizes the importance of good corporate governance based on the principles of corporate ethics by focusing on conducting business with transparency, accountability, ethics, and compliance with relevant laws. The Board of Directors has assigned executives to serve as directors of subsidiaries and associates as appropriate and has provided policies to directors who work with subsidiaries and associates, especially by providing policies directly to the boards of directors of subsidiaries and associates on business risks. Since the private hospital business is considered an important business that must care for patients according to medical ethics, the Board of Directors prioritizes having a system with quality standards, risks related to patient rights, risks in the operating system, and risks in other areas such as financial system risks, financial reporting, accounting standards, and financial risk assessment that affect the business. The guidelines are similar to those of Ramkhamhaeng Hospital Public Company Limited, with the following approaches: 1) Internal Reporting System. The Board of Directors has arranged meetings for reporting at the executive level to acknowledge business operations, system development, and problem-solving on a weekly basis, and to report operating results on a monthly basis.

2) External Reporting System. The Board of Directors has established a system for reporting quarterly and annual operating results in conjunction with the auditor's report.

3) Information Disclosure Policy, Financial Position and Operating Results, Related Party Transactions, Asset Acquisitions, or Other Important Transactions. The Board of Directors will report in accordance with accounting standards, which have been audited by a certified auditor, as stipulated by the Stock Exchange of Thailand.

4) The Board of Directors appoints directors and executives and defines the scope of duties and responsibilities of the persons acting as representatives to act honestly to protect the interests of the subsidiary and to comply with the Company's policies in accordance with good corporate governance principles and relevant laws. At the same time, the Company has established a policy for voting as a director of the subsidiary on various important resolutions, such as capital reductions, capital increases, budget approvals, approval of work management structures, or entering into various transactions as stipulated by the Securities and Exchange Act, etc., which must be in accordance with the guidelines set by the Company, including good corporate governance principles.

The Company has no agreements with other shareholders regarding the management of subsidiaries and associates, except for the investment in Thonburi Rangsit Co., Ltd., which has a shareholder agreement that has been notified to the Stock Exchange of Thailand.

6.1.2 Policy and guidelines related to shareholders and stakeholders

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

- 1) Treat all shareholders fairly, both major and minor, taking into account the fundamental rights of shareholders, such as the rights stipulated by law and the Company's Articles of Association, the right to attend shareholder meetings and vote, and the right to express opinions freely.
- 2) Ensure the right of shareholders to receive a fair return.
- 3) Report the Company's status and operating results, including the Company's future prospects, to shareholders equally and completely, in accordance with the truth. Do not seek benefits for oneself and related parties by using any information of the Company that has not been disclosed to the public.
- 4) Grant shareholders the right to propose suggestions regarding the Company's business operations as owners of the company. All important suggestions will be compiled and submitted to the Board of Directors for consideration.

Reference link for the policy, guidelines and measures : [https://investor.ram-hosp.co.th/en/corporate-related to shareholders governance/policies-and-document](https://investor.ram-hosp.co.th/en/corporate-related-to-shareholders-governance/policies-and-document)

Page number of the reference link : 5

Employee

- 1) Recruitment, selection, and employment will be conducted based on equality and equal opportunities for all applicants. Consideration will be given to individuals with knowledge, abilities, experience, and ethics suitable for the job position and with attitudes that align with the organization's values.
- 2) Evaluate work performance and manage compensation by considering the suitability for job responsibilities and the abilities of each employee. Including providing fair and appropriate benefits to employees and regularly reviewing and improving them.

- 3) Provide employee care funds according to the law, such as contributions to the Social Security Fund and employee welfare funds, such as the Provident Fund, to take care of employees in the long term.
- 4) Treat employees fairly. Manage work with impartiality. Appointments, transfers, as well as rewards and punishments for employees must be carried out with equality and good faith.
- 5) Support and respect the right of employees to express their opinions freely. Listen to comments and suggestions from employees at all levels equally and fairly.
- 6) Promote continuous skill development and potential enhancement, along with providing job security and career advancement. Encourage employees to receive further training in fields related to their work, providing opportunities to employees comprehensively and consistently.
- 7) Comply with laws and regulations related to employees and the principles of fundamental human rights according to international standards.
- 8) Manage work according to the occupational health, safety, and environmental management system. Cultivate awareness and promote working with happiness. Create a good working atmosphere and environment. Have an environmental management system according to international standards.
- 9) Encourage employees to understand ethics and job roles to foster good work behavior and morality.
- 10) Encourage employees to participate in setting work directions, including solving problems of the department and the Company as a whole.
- 11) Provide channels for disclosing important information to employees to ensure their understanding of the business operations and performance of the Company's various businesses.
- 12) Establish a personnel development policy to serve as a framework and guideline for the preparation of human resource management plans to ensure fairness, verifiability, and employee happiness, as follows:
 - (1) Promote systematic, comprehensive, and continuous development by enhancing knowledge, abilities, potential, and appropriate work skills to ensure efficient and successful operations in accordance with the objectives. Including promoting morality and ethics for personnel according to their job positions.
 - (2) Develop personnel development plans according to job positions.
 - (3) Develop the potential of executives and enhance the work performance of employees at all levels according to their job positions continuously.
 - (4) Develop knowledge management to create a culture of continuous learning, knowledge transfer, knowledge exchange, and work experience.
 - (5) Promote and facilitate training and knowledge provision to the Company's directors and executives on good corporate governance to ensure continuous development of operations.

Reference link for the policy, guidelines and measures : <https://investor.ram-hosp.co.th/en/corporate-related-to-employee-governance/corporate-governance-at-ram>

Page number of the reference link : 4-5

Customer

- 1) Provide services/products that maximize customer benefits in terms of quality and price, under appropriate safety and technology, and continuously raise standards.
- 2) Comply with contracts, agreements, or conditions with customers transparently and equally. In cases where compliance is not possible, promptly negotiate with customers in advance to jointly find solutions and prevent damage.
- 3) Establish a customer service system and open communication channels to provide advice on problem-solving and receive complaints to ensure maximum customer satisfaction and confidence in receiving excellent service.
- 4) Disclose complete, accurate, and up-to-date information about the services without distortion of facts, and maintain good and sustainable relationships.

5) Prioritize the protection of customer confidentiality and refrain from using such information for personal gain and/or the benefit of other related parties.

Reference link for the policy, guidelines and measures : <https://investor.ram-hosp.co.th/en/corporate-related-to-customer-governance/corporate-governance-at-ram>

Page number of the reference link : 5-6

Business competitors

- 1) Conduct business within the framework of free competition and relevant laws transparently, including not taking advantage of competitors through unlawful means.
- 2) Do not seek confidential information from competitors through dishonest or inappropriate means.
- 3) Do not damage the reputation of competitors by making false accusations.
- 4) Do not enter into any agreements with competitors or any person that would reduce or limit competition in the market.

Reference link for the policy, guidelines and measures : <https://investor.ram-hosp.co.th/en/corporate-related-to-business-competitors-governance/corporate-governance-at-ram>

Page number of the reference link : 6

Suppliers

- 1) Strictly, transparently, and equally comply with contracts, agreements, and conditions with business partners.
- 2) Consider selecting business partners by taking into account the needs in terms of quality, price, quantity, time, service, delivery, after-sales service, warranty, and other conditions, without conducting transactions with individuals or legal entities that violate the law, commit fraud, or engage in conduct that is conducive to corruption.
- 3) Set a clear timeframe for procurement and various operations. In the event that the conditions cannot be met, promptly notify the business partner in advance to jointly consider solutions.
- 4) Make payments to business partners correctly and on time.
- 5) Maintain the confidentiality of business partners' information and not use the information for the benefit of oneself and/or other related parties unless permitted by the business partner.
- 6) Encourage and support business partners to conduct business under the principles of sustainable development with social and environmental responsibility.

Reference link for the policy, guidelines and measures : <https://investor.ram-hosp.co.th/en/corporate-related-to-suppliers-governance/corporate-governance-at-ram>

Page number of the reference link : 5-6

Creditors

- 1) Establish contracts with all types of creditors in accordance with the law, strictly comply with the agreements or conditions agreed upon, including potential obligations and liabilities, and be responsible for various collaterals.
- 2) Disclose accurate and clear information to creditors, including allowing visits to the business and arranging meetings with management.
- 3) Do not conceal important information or facts, and do not use any fraudulent methods that may cause damage to creditors.
- 4) Repay loans and interest to all types of creditors in full and on the agreed-upon due dates.
- 5) In the event that any of the conditions cannot be met or there are reasons for default, the creditor must be notified immediately to jointly consider solutions using reasonable principles.

6) Manage capital to have an appropriate structure to support the company's business operations and maintain creditor confidence.

Reference link for the policy, guidelines and measures : [https://investor.ram-hosp.co.th/en/corporate-related to creditors governance/corporate-governance-at-ram](https://investor.ram-hosp.co.th/en/corporate-related-to-creditors-governance/corporate-governance-at-ram)

Page number of the reference link : 6-7

Government agencies

- 1) Strictly comply with relevant laws and regulations.
- 2) Refrain from any actions that may induce employees of government agencies or regulatory bodies to engage in improper conduct.
- 3) Provide feedback and support the activities of government agencies and regulatory bodies.
- 4) Receive inspections, listen to opinions, suggestions, or complaints from government agencies or regulatory bodies.

Reference link for the policy, guidelines and measures : [https://investor.ram-hosp.co.th/en/corporate-related to government agencies governance/corporate-governance-at-ram](https://investor.ram-hosp.co.th/en/corporate-related-to-government-agencies-governance/corporate-governance-at-ram)

Page number of the reference link : 9

Community and society

- 1) Take care of the environment around the community, control and manage waste management from processes, general use, including various contaminants, using efficient technology and continuous monitoring to avoid environmental impacts.
- 2) Support activities/projects in medicine and public health to improve the health and quality of life of people in the community and society.
- 3) Support activities/projects to help alleviate the suffering of disaster victims.
- 4) Support foundations and charitable organizations to help the underprivileged have a better life.
- 5) Promote and support cultural preservation and religious development activities.
- 6) Promote the conservation of energy, natural resources, and the environment for the well-being of society.
- 7) Do not support any activities that are harmful to society or good morals and/or promote vices.
- 8) Listen to opinions and suggestions by providing a grievance system due to the company's operations that impact the community. The company will conduct inspections, improvements, corrections, and report the results in a timely manner.
- 9) Cultivate the consciousness of the company's personnel to be socially and environmentally responsible.

Reference link for the policy, guidelines and measures : [https://investor.ram-hosp.co.th/en/corporate-related to community and society governance/corporate-governance-at-ram](https://investor.ram-hosp.co.th/en/corporate-related-to-community-and-society-governance/corporate-governance-at-ram)

Page number of the reference link : 8-9

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Business operations must be conducted with honesty, integrity, and transparency. The Company has established a Code of Conduct and Ethics for Directors, Executives, and Employees, with details as follows:

1. Code of Conduct for Business Operations

1.1 Conduct business in accordance with the law.

1.2 Conduct business that benefits the economic system, society, and the environment.

1) Conduct business that benefits the overall economic system.

2) Conduct business that does not violate customs, traditions, or cause harm to society.

3) Conduct business with consideration for the impact on society, communities, natural resources, and the environment, including supporting activities that contribute to social and environmental well-being.

4) Conduct business with consideration for occupational health and safety. Maintain a hygienic and safe working environment, control the risk of accidents and health impacts that may arise from work, and ensure sufficient and readily available personal protective equipment.

1.3 Treat stakeholders fairly without taking advantage.

1) Protect the interests of all stakeholders fairly.

2) Ensure that the rights of stakeholders are protected by law.

3) Be sincere and fair to customers and always willing to assist them.

4) Be fair to all employees without discrimination and harassment. Promote a good working atmosphere, employee development, and provide appropriate compensation and benefits.

1.4 Information Disclosure

1) Disclose information adequately, timely, accurately, completely, and transparently on a regular basis. This should be in accordance with the regulations of the Securities and Exchange Commission and the best practices and principles of information disclosure for listed companies as prescribed.

2) Be careful not to mislead stakeholders or cause them to misunderstand the facts of the information.

2. Code of Conduct for Company Executives

2.1 Manage the Company's business to achieve growth, stability, and generate appropriate returns.

2.2 Perform duties and make decisions with competence and caution by applying knowledge, experience, expertise, and management skills to the best of one's ability in all cases.

2.3 Do not disclose the Company's internal information, confidential information of customers, employees, and the Company's operations, both intentionally and unintentionally, to outsiders unless permitted by the Company and related persons or disclosed in compliance with legal requirements.

2.4 Conduct oneself within the framework of good morals and traditions, refraining from disgraceful behavior, and making decisions with integrity, caution, honesty, diligence, and care for the best interests of the Company, customers, shareholders, and employees.

2.5 Manage with a broad vision, enhancing efficiency, effectiveness, and ethics to achieve the Company's objectives and goals.

2.6 Treat employees with courtesy, supervise subordinates fairly, and do not abuse authority.

2.7 Demonstrate commitment to ethics and code of conduct by acting as a good role model for other employees. Foster a work environment conducive to ethical conduct and strive to deter and prevent ethical violations.

2.8 Support capacity building, career advancement, and work efficiency improvement for employees. Provide appropriate benefits to employees, be sincere, and respect their rights and expressions of opinion.

3. Code of Conduct for Company Employees

3.1 Code of Conduct for Oneself

- 1) Strictly comply with the Company's work rules and regulations.
- 2) Perform duties with honesty, integrity, diligence, and strive to improve work efficiency for the benefit of both employees and the Company.
- 3) Have a positive attitude towards the Company, be respectful, obedient, and comply with the orders of supervisors issued in accordance with the Company's policies and regulations.
- 4) Perform duties with knowledge, ability, efficiency, and standards according to the position.
- 5) Conduct oneself within the framework of good morals and traditions, refraining from disgraceful behavior.

3.2 Code of Conduct Towards Colleagues

- 1) Be united and supportive of one another, avoiding conflicts that could lead to harm to others and the Company.
- 2) Treat fellow employees with friendliness, sincerity, respect for their rights, and mutual respect. Avoid disclosing or criticizing information or stories about others, both work-related and personal, in a manner that could cause damage to colleagues and the Company.
- 3) Avoid giving and receiving gifts of high value or for the purpose of receiving favors or creating bias, both for oneself, fellow employees, and between subordinates and supervisors.

3.3 Code of Conduct Towards the Company

- 1) Have faith, commitment, honesty, diligence, loyalty to the organization, and uphold the Company's reputation.
- 2) Do not use one's authority for personal gain or for the benefit of others, both directly and indirectly, which may cause damage to the Company.
- 3) Report matters that affect the Company's operations or reputation to supervisors without delay.
- 4) Maintain the confidentiality of the Company. Do not disclose information, news, or innovations, both tangible and intangible, that could harm the Company. Do not use information obtained from work for personal gain.
- 5) Safeguard and maintain the Company's assets in good condition, utilize them to their fullest potential, and be economical, preventing waste, loss, damage, or deterioration before their time.

3.4 Prohibited Conduct Against the Company's Interests

- 1) Do not use one's position to seek personal gain or benefit one's group or engage in business that competes with the Company.
- 2) Do not engage in or operate, both directly and indirectly, in businesses that compete with or conflict with the interests of the Company.
- 3) Have no financial interest in customers or business partners, whether as an owner, partner, shareholder, director, creditor, debtor, or consultant. If such an interest exists, it must be disclosed to the supervisor.
- 4) Do not collect or accept any assets from customers or those doing business with the Company other than expenses and fees charged by the Company.

4. Stakeholder Engagement Policy: The Board of Directors is committed to treating stakeholders fairly, conducting business with respect for their rights, and listening to their opinions or concerns. The Company also aims to build understanding and collaboration with stakeholders on matters of their interest, including social and environmental development, to ensure the Company's sustainable business operations. Stakeholders are categorized into groups, and the Company has guidelines for engaging with each group as follows:

4.1 Dealing with Shareholders

- 1) Treat shareholders fairly, both large and small, considering their fundamental rights, such as those stipulated by law and the Company's Articles of Association, the right to attend shareholder meetings and vote, and the right to express opinions freely.
- 2) Protect the rights of shareholders to receive fair returns.

3) Report the status and performance of the Company, including its future prospects, to shareholders equally, completely, and truthfully. Do not seek benefits for oneself or related persons by using any information of the Company that has not yet been disclosed to the public.

4) Grant shareholders the right to provide suggestions regarding the Company's business operations as owners of the Company. All important suggestions will be collected and submitted to the Board of Directors for consideration.

4.2 Dealing with Customers

1) Provide services/products that maximize customer benefits in terms of quality and price under appropriate safety and technology, and continuously raise standards.

2) Comply with contracts, agreements, or conditions with customers transparently and equally. In cases where compliance is not possible, promptly negotiate with customers in advance to find solutions together and prevent damage.

3) Establish a customer service system and open communication channels to provide advice on problem-solving and receive complaints to ensure maximum customer satisfaction and confidence in receiving excellent service.

4) Disclose complete, accurate, timely, and undistorted information about services, and maintain good and lasting relationships.

5) Give importance to maintaining the confidentiality of customer information at all times and do not use such information for the benefit of oneself and/or other related persons.

4.3 Dealing with Business Partners

1) Comply with contracts, agreements, and conditions with business partners strictly, transparently, and equally.

2) Select business partners based on needs in terms of quality, price, quantity, time, service, delivery, after-sales service, warranty, and other conditions. Do not engage in transactions with individuals or legal entities that violate the law, engage in fraud, or exhibit fraudulent behavior.

3) Establish clear procurement and operational procedures. In cases where compliance with conditions is not possible, promptly notify business partners in advance to jointly consider solutions.

4) Make payments to business partners accurately and on time.

5) Maintain the confidentiality of business partner information at all times and do not use such information for personal gain and/or for the benefit of other related persons, unless permitted by the business partner.

6) Encourage and support business partners in conducting business based on the principles of sustainable development with social and environmental responsibility.

4.4 Dealing with Competitors

1) Conduct business within the framework of free competition and relevant laws transparently, and do not take advantage of competitors through unlawful means.

2) Do not seek confidential information of competitors through dishonest or inappropriate means.

3) Do not damage the reputation of competitors by making false accusations.

4) Do not enter into any agreements with competitors or any person that would reduce or limit competition in the market.

4.5 Dealing with Creditors

1) Establish contracts with all types of creditors in accordance with the law. Comply with contracts or agreed-upon conditions, including potential liabilities and debts, and be responsible for collateral.

2) Disclose accurate and clear information to creditors, including allowing them to visit the business and arranging meetings with management.

3) Do not conceal important information or facts, and do not use any fraudulent means that may cause damage to creditors.

4) Repay loans and interest to all types of creditors in full and on time as agreed.

5) In the event of non-compliance with any condition or default on debt repayment, promptly notify the creditor to jointly consider solutions based on reasonableness.

6) Manage capital to have an appropriate structure to support the Company's business operations and maintain creditor confidence.

4.6 Dealing with Employees

1) Recruitment, selection, and employment will be conducted on the basis of equality and equal opportunity for all applicants. Consideration will be given to individuals with knowledge, abilities, experience, and ethics suitable for the position and whose attitudes align with the organization's values.

2) Evaluate performance and manage compensation based on the suitability of responsibilities and individual employee capabilities. Provide fair and appropriate benefits to employees and ensure continuous improvement.

3) Establish employee welfare funds in accordance with the law, including contributions to the Social Security Fund and employee welfare funds, such as the Provident Fund, to provide long-term care for employees.

4) Treat employees fairly. Manage with fairness. Appointments, transfers, rewards, and punishments of employees must be carried out fairly and impartially.

5) Support and respect the right of employees to express their opinions freely. Listen to opinions and suggestions from employees at all levels equally and fairly.

6) Promote continuous skill development and capacity building, along with providing job security and career advancement. Encourage employees to receive further training in fields related to their work, providing equal and consistent opportunities for all employees.

7) Comply with relevant laws and regulations regarding employees and the principles of fundamental human rights according to international standards.

8) Manage work according to the occupational health and safety management system, cultivate awareness, and promote happy working. Create a good working atmosphere and environment with an international standard environmental management system.

9) Encourage employees to understand ethics and their roles and responsibilities to foster ethical behavior in the workplace.

10) Encourage employee participation in setting work direction, including solving problems within the department and the Company as a whole.

11) Provide channels for disclosing important information to employees to ensure their understanding of the Company's business operations and performance in various businesses.

12) Establish a personnel development policy to serve as a framework and guideline for human resource management planning to ensure fairness, transparency, and employee satisfaction, as follows:

(1) Promote systematic, comprehensive, and continuous development by enhancing knowledge, abilities, potential, and appropriate work skills to ensure efficient and successful operations in accordance with the objectives. Also, promote morality and ethics among personnel according to their job positions.

(2) Develop a personnel development plan according to job positions.

(3) Continuously develop the potential of executives and enhance the work performance of employees at all levels according to their job positions.

(4) Develop knowledge management to create a culture of continuous learning, knowledge sharing, and the exchange of work experiences.

(5) Promote and facilitate training and knowledge provision to the Company's directors and executives on good corporate governance to ensure continuous work improvement.

4.7 Dealing with the Community, Society, Resources, and the Environment

1) Protect the environment surrounding the community. Control and manage waste disposal from processes, general use, and contaminants using efficient technology and continuous monitoring to prevent environmental impact.

2) Support medical and public health activities/projects to improve the health and well-being of people in the community and society.

3) Support activities/projects that provide relief to disaster victims.

- 4) Support foundations and charitable organizations to help the underprivileged have a better life.
- 5) Promote and support cultural preservation and religious activities.
- 6) Promote the conservation of energy, natural resources, and the environment for the well-being of society.
- 7) Do not support any activities that are harmful to society or good morals and/or promote vices.
- 8) Listen to opinions and suggestions. Establish a grievance system for community impacts resulting from the Company's operations. The Company will conduct investigations, make improvements, and provide timely feedback.
- 9) Instill in the Company's personnel a sense of social and environmental responsibility.

4.8 Dealing with Relevant Government Agencies and Regulatory Bodies

- 1) Strictly comply with relevant laws and regulations.
- 2) Do not engage in any act that may induce employees of government agencies or regulatory bodies to act improperly.
- 3) Provide opinions and support the activities of government agencies and regulatory bodies.
- 4) Accept inspections, listen to opinions, suggestions, or complaints from government agencies or regulatory bodies.

Policy and guidelines related to business code of conduct : <https://investor.ram-hosp.co.th/en/corporate-governance/policies-and-document>

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, Compliance with laws, regulations, and rules, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Board of Directors has established a Policy on the Prevention of Conflicts of Interest, ensuring that all business activities are conducted in the best interests of the Company and its shareholders, while avoiding any actions that may give rise to conflicts of interest. The objective is to ensure fairness and transparency for all stakeholders. Accordingly, it is the Company's policy to prevent directors, executives, and employees from seeking personal benefits arising from their positions within the Company, as follows:

1. In cases where connected transactions are necessary, such transactions must be conducted under general commercial terms, following principles approved by the Board of Directors with transparency and fairness, as if they were conducted with external parties, and with due consideration for the best interests of the Company. For any material connected transactions or transactions that are not conducted under general commercial terms and may give rise to conflicts of interest, such transactions must be reviewed by the Audit Committee prior to submission for approval by the Board of Directors or the shareholders, as the case may be. The Company shall ensure compliance with the relevant rules and regulations prescribed by the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC). Directors, executives, or employees who have an interest in any such transaction are prohibited from participating in the consideration, discussion, or voting on the approval of that transaction.
2. Directors, executives, and employees shall not seek personal or third-party benefits by using or disclosing insider or confidential information that has not yet been made public.

3. Directors, executives, and employees shall not use documents, information, or opportunities obtained through their positions in the Company for personal business or for the benefit of others, particularly in activities that compete or are related to the Company's business.

To ensure fairness to all stakeholders, directors and executives are required to report to the Company any personal interests or related persons' interests that may involve the management or operations of the Company or its subsidiaries (if any).

In 2025, the Company's employees were duly informed of such policy through the new employee orientation program.

Furthermore, in 2025, the Company did not identify any cases of conflicts of interest involving its directors, executives, or employees, nor were there any related party transactions that gave rise to conflicts of interest.

Reference link for prevention of conflicts of interest : <https://investor.ram-hosp.co.th/en/corporate-governance/policies-and-document>

Anti-corruption

The Company conducts its business with a commitment to combating all forms of corruption. It has established a process for assessing fraud risks, risk management, and monitoring to prevent and suppress fraud and misconduct, as well as to promote a corporate culture that upholds honesty and righteousness. The Company has established an anti-corruption policy and guidelines, which have been communicated to the Company's executives and employees and published on the Company's website.

Anti-Corruption Policy

Corruption means any act, whether offering, promising, soliciting, demanding, giving or accepting, assets or any other benefits, to or from a state official or any other person doing business with the Company, whether directly or indirectly, in order for such person to perform or refrain from performing their duties to obtain or maintain any other improper business advantage, except where permitted by law, regulation, rule, local custom, or business practice.

Directors, executives, and employees will not engage in or tolerate any form of corruption under any circumstances.

The Company has established guidelines for the regular review and update of its anti-corruption policy to comply with changes in business, regulations, rules, and relevant laws.

Guidelines

1. Directors, executives, and employees must comply with the anti-corruption policy that the Company has communicated and disseminated through various channels, such as employee training and the Company's website, without engaging in corruption both directly and indirectly.
2. Directors, executives, and employees must be cautious about accepting or giving entertainment, including giving or receiving gifts. They must strictly comply with the policy on giving or receiving gifts or other benefits and not affect their decision-making in the performance of their duties.
3. Procurement, charitable donations, and financial support must be in accordance with the Company's transparent and auditable regulations and procedures. The Company's policy on charitable donations and financial support emphasizes adequate and appropriate internal controls that enable operations to comply with good governance principles.
4. Directors, executives, and employees should not ignore or overlook any act of corruption related to the Company. They must notify their supervisor, the person in charge, or the channels according to the Company's whistleblowing and complaint policy, and cooperate in the investigation of the facts.
5. Those who commit corruption are guilty of an offense that must be subject to disciplinary action according to company regulations and may be subject to legal penalties if it is a criminal offense.

Reference link for anti-corruption : <https://investor.ram-hosp.co.th/en/corporate-governance/anti-fraud-policy>

Whistleblowing and Protection of Whistleblowers

The Board of Directors provides an opportunity for directors, executives, employees, and stakeholders both inside and outside the Company and its subsidiaries to report any illegal acts, complaints, or suggestions regarding illegal acts, business ethics, inaccurate financial reporting, corruption, or deficiencies in the internal control system of the Company and its subsidiaries. The Company will take such whistleblowing, complaints, or suggestions to investigate the facts in order to determine supervisory measures. This can be done through the following channels:

By E-mail: IA@ram-hosp.co.th

Company website: <https://www.ram-hosp.co.th/>

By mail: Delivery information of whistleblowing

To the Board of Directors, Chairman of the Audit Committee, Head of Internal Audit
Ramkhamhaeng Hospital Public Company Limited
436 Ramkhamhaeng Road, Hua Mak Subdistrict, Bang Kapi District, Bangkok 10240

Complaint handling process

Initially, the Internal Audit Department is responsible for overseeing, collecting, screening information, verifying facts, and summarizing complaints to the Hospital Director. The Hospital Director will appoint an investigation committee to screen information and conduct an investigation. Representatives of the investigation committee participating in the consideration include the Human Resources Director or a representative from the department, the supervisor of the complainant who must be a person who has no conflict of interest with the complainant, a representative from the Risk Management Working Group, the Secretary to the Audit Committee, or a representative from the Audit Committee to observe.

After the investigation, the Internal Audit Department will summarize the report and submit the report on the progress of the complaint and whistleblowing to the Audit Committee. In the case of matters affecting the reputation, image, or financial status of the Company, or matters that are inconsistent with the Company's business conduct policy, or matters involving senior management, the Audit Committee will propose to the Board of Directors for further consideration.

Measures to protect whistleblowers and complainants, including confidentiality

The Board of Directors has established policies and guidelines for the protection of whistleblowers and complainants. The Company will keep the information of whistleblowers and complainants confidential. Persons who receive information from performing duties related to such matters are obliged to keep the information, complaints, and documentary evidence of whistleblowers and complainants confidential and must not disclose such information to unrelated persons, except as disclosure is required by law.

In 2025, the Company did not identify any material issues or significant deficiencies related to legal proceedings concerning anti-competitive conduct, reputational damage, monopolistic practices, discrimination, or fraud and corruption. Furthermore, the Company was not subject to any fines or non-monetary sanctions arising from non-compliance with applicable laws or regulations, nor were there any violations of the Company's Code of Business Conduct.

Reference link for whistleblowing and protection of : <https://investor.ram-hosp.co.th/en/corporate-governance/anti-fraud-policy>

Preventing the misuse of inside information

The Company has policies and procedures to oversee directors and executives in using the Company's inside information for personal gain. The Company requires directors and senior executives to report changes in their shareholdings to the Securities and Exchange Commission according to Section 59 of the Securities and Exchange Act B.E. 2535 (1992), as well as notify the Company Secretary of such changes.

In addition, the Company has established a Securities Trading Policy. At the Board of Directors' Meeting No. 10/2025, held on 14 November 2025, the policy was duly reviewed, and all directors attending the meeting acknowledged the policy.

The policy requires directors, executives, and related persons including their spouses or cohabiting partners, minor children, and any juristic person in which such director, executive, spouse, cohabiting partner, or minor child holds more than 30 percent of the total voting rights, and where such combined shareholding constitutes the largest proportion of voting rights in that juristic person are required to report their securities holdings and any changes thereto in electronic form through the online system to the Office of the Securities and Exchange Commission (SEC) within the prescribed period from the date of any change in their holdings of the Company's securities or derivatives. Accordingly, the Board of Directors has established the following guidelines for securities trading and reporting:

1. Directors and executives shall notify the Company Secretary at least one day in advance prior to any trading of the Company's shares, in order to facilitate the reporting of changes in securities holdings to the Office of the SEC.
2. Directors and executives shall prepare and disclose reports on their holdings and any changes in the holdings of the Company's securities and derivatives to the Office of the SEC, and shall submit a copy of such report to the Company Secretary on the same day the report is submitted to the SEC.

In 2025, the Company did not identify any incidents of directors, executives, employees, or related persons violating measures to prevent the misuse of inside information, nor were there any cases of insider trading for personal gain.

Reference link for misuse of inside information : <https://investor.ram-hosp.co.th/en/corporate-governance/policies-and-document>

Page number of the reference link : 4

Compliance with laws, regulations, and rules

Regulations on Approval Authority and the Execution of Various Transactions

The Company has assigned the Board of Directors the authority to approve various matters within the scope of duties and responsibilities stipulated by law, the Company's Articles of Association, the Charter of the Board of Directors, and resolutions of the shareholders' meeting. This includes regularly reviewing operational strategies, revising annual work plans and budgets, investment plans, one-time investment expenses, and the Company's administrative expense budget. It also encompasses monitoring and evaluating operations to ensure alignment with established plans and approving significant related party transactions. Meanwhile, the Group Chief Executive Officer is responsible for managing the Company's operations as assigned by the Board of Directors and has the authority to approve transactions within the budget approved by the Board of Directors.

Information and IT system security

The Company recognizes the importance of leveraging information technology as a core component of its internal operations to enhance efficiency, accuracy, and timeliness. This, in turn, strengthens the Company's competitiveness and supports sustainable organizational growth. However, the Company is also aware of the risks associated with the use of information technology systems. Accordingly, it has established an Information Security Policy and Information System Management framework to serve as guidelines for employees and relevant parties. The key practices are as follows:

1. Company data must be transmitted and stored only within the Company's information systems, with appropriate access rights for viewing, modification, or deletion. Users must be properly identified and authenticated prior to accessing data or connecting to the systems.
2. All personnel involved in the Company's information systems including users, designers, operators, system administrators, and data custodians, whether employees or external parties must strictly comply with the computer security policy.
3. Critical or confidential information must be appropriately controlled and monitored to ensure that it is not disclosed to unauthorized persons. Such controls must be strictly enforced without exception.
4. The Company's information systems must be reliable and available for use, including the ability to support emergency situations such as disasters or cyberattacks. Data and systems must be recoverable to their original state, with proper logging, monitoring, and control of system access and usage activities in accordance with established policies.

Accordingly, the Company has established comprehensive information security policies, including policies on computer and network security, information system management, and system downtime management.

A designated director is assigned responsibility for overseeing data, application software, computer systems, and network systems, including determining implementation approaches and monitoring compliance with the policies.

In addition, training programs related to computer security policies and proper data handling are provided to all relevant personnel to ensure clear understanding and to prevent potential misunderstandings. This is to strengthen confidence in the confidentiality, integrity, and availability of data and computer system resources. All hospital system users are required to receive appropriate training on information security policies in accordance with their respective roles and responsibilities.

Information Security Processes and Plans

1. Information Security Incident Response and Business Continuity Plan

The Company has established an information security incident response plan and a business continuity plan, which include procedures and guidelines for responding to unforeseen events that may impact hospital operations. These plans cover all information resources and IT operations.

The Company also ensures continuous improvement of such plans to align with business needs and applicable legal requirements. Testing of system downtime response plans both planned and unplanned scenarios is conducted at least once per year, unless an actual incident occurs during the year, in which case the testing schedule may be adjusted as appropriate. These plans include:

- Management of planned and unplanned downtime of data systems
- Immediate system interruptions (unplanned downtime)

2. Computer System Maintenance Plan

The Company prepares annual maintenance plans for computer systems and related infrastructure, with advance notice provided to users to ensure operational continuity and minimize service disruption. These plans include:

- Computer system maintenance plan
- Computer hardware and equipment maintenance plan
- Network system maintenance plan
- Uninterruptible Power Supply (UPS) maintenance plan for core computer systems

Environmental management

The Company recognizes that hospital operations are inherently unique, as they require the provision of medical services on a continuous 24-hour basis. This results in relatively high consumption of energy, water, and other resources. The Company therefore places importance on environmental management alongside maintaining service

continuity and patient safety. Key focuses include efficient resource utilization, proper management of medical waste in accordance with relevant standards, and compliance with environmental laws and regulations, while continuously improving operational practices to support long-term sustainable growth.

In addition, the Company emphasizes preparedness for the impacts of climate change and potential disasters that may affect the delivery of medical services. The Company has established emergency management guidelines for events such as flooding and extreme weather, drawing on lessons learned from the major flood in 2011. These measures enhance readiness in terms of infrastructure, stockpiling of medical supplies and equipment, regular emergency drills, and coordination with government agencies, to ensure the hospital can effectively maintain continuity of care. The key areas of focus are as follows:

- Climate Change and Energy Conservation
- Application of Circular Economy Principles
- Waste and Pollution Management
- Environmental Management of Surrounding Areas
- Integrated Water Resource Management

Human rights

The Board of Directors upholds universal human rights principles as a shared practice, taking into account human dignity, freedom, equality, and non-discrimination. The Company will not engage in or promote any violation of universal human rights. The Company will diligently monitor its business operations to ensure that they are not complicit in human rights abuses. The Company has established the following guidelines:

1. All employees must understand the laws related to their duties and responsibilities, and the code of conduct for the Company's employees.
2. All employees have the opportunity to learn and develop their full potential, have the freedom to express opinions that are beneficial to the Company, and have the right to express their opinions as long as they do not violate the rights and freedoms of others, under the provisions of the law, labor regulations, and other relevant rules and regulations, as well as in accordance with good social standards.
3. The Company complies with universal human rights principles and treats all employees equally under the provisions of the law, labor regulations, and other relevant rules and regulations. The Company also respects local customs, traditions, and cultures where the Company and/or its subsidiaries are located, without discrimination based on origin, sex, age, color, race, nationality, religion, belief, political opinion, disability, family status, or any other status irrelevant to work performance. The Company also respects personal freedom and protects personal data.
4. The Company must diligently monitor its business operations to ensure that they are not complicit in human rights abuses, including participating in and adhering to socially beneficial practices.

Safety and occupational health at work

The Company conducts its Occupational Health, Safety, and Work Environment (OHS) operations in accordance with the Occupational Safety, Health and Environment Act B.E. 2554 (2011). The Safety Committee (Occupational Safety, Health and Work Environment Committee: OSH Committee), comprising representatives of both the employer and employees in proportions prescribed by law, serves as the primary mechanism.

In 2025, the Company organized a two-day training program for 30 members of the OSH Committee to enhance their knowledge of OHS laws, risk assessment, and emergency management in the workplace.

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

Employee Training on Policies and Practices

1. New Employee Orientation Program

The Company provides training to employees on the Code of Conduct and workplace practices as part of the new employee orientation program. The key policies covered include:

- Good Corporate Governance
- Business Ethics and Code of Conduct
- Policy and Guidelines on the Prevention of Insider Trading
- Policy and Guidelines on the Prevention of Conflicts of Interest
- Anti-Corruption Policy
- Sustainability Policy and Practices

All employees are required to complete the training in full, with a 100% participation rate as mandated by the Company.

2. Communication

The Company communicates these policies to all employees through various channels, such as the internal computer network system (Intranet). The policies are also disclosed to external parties via the Company's website under Investor Relations > Corporate Governance:

<https://investor.ram-hosp.co.th/th/corporate-governance/anti-fraud-policy>

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

1. The Board of Directors appointed the Corporate Governance and Sustainability Committee as an additional sub-committee. 1 committee, to establish guidelines, oversight, and monitoring to ensure the organization's operations adhere to the principles of Good Corporate Governance and sustainability (encompassing environmental, social, and corporate governance issues), as well as to consider and recommend strategic approaches for driving the organization towards sustainable growth and to continuously report results to the Board of Directors.
2. The Board of Directors reviewed the company's vision, mission, and strategies to align with the current business environment and situation.
3. The Board of Directors reviewed the prevention of conflicts of interest to avoid actions that create conflicts of interest and to ensure fairness for all stakeholders. The Board of Directors reviewed guidelines for preventing conflicts of interest.
4. The Board of Directors reviewed the securities trading policy to comply with practices for disclosing and maintaining information that may affect securities prices, which could lead to unfair practices in securities trading.

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

The Company has established a Compliance Unit to support the Company in overseeing that the operations of executives, employees, and various departments of the Company comply with laws and regulations of various regulatory bodies, such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as to coordinate with regulatory bodies to ensure that the Company's operations are in line with relevant laws, rules, and regulations. Ms. Chanyawat Wattanaphongsaphat, the Company Secretary, serves as the Head of Compliance.

In 2025, the Company did not commit any violations of laws, rules, regulations, or stipulations of the SEC and SET.

Application of the Corporate Governance Code for Listed Companies 2017 (CG Code)

In 2025, the Company reviewed its current compliance with good corporate governance principles, benchmarked against the good corporate governance principles for listed companies issued by the Stock Exchange of Thailand in 2012 and the good corporate governance principles for listed companies issued by the SEC in 2017. The Company is of the opinion that it has adopted the practices of the said CG Code or will seek appropriate alternative measures. In the past year, the main issues where the Company has not yet been able to comply with good corporate governance principles can be summarized as follows:

1. The Chairman of the Board is an independent director.

However, the Chairman of the Board is a non-executive director (as defined by the SEC). The Chairman of the Board and the Group CEO are not the same person, and there is a clear segregation of duties and responsibilities between the Board of Directors and management to ensure an appropriate balance of power.

2. No independent director has served for more than 9 years.

The Company has considered and determined that the aforementioned independent director continues to meet all qualifications for an independent director, possesses knowledge, abilities, and experience beneficial to the Company's business operations, and can perform duties independently and provide opinions independently for the utmost benefit of the Company and its shareholders as a whole.

Therefore, the Company continues to allow the aforementioned independent director to remain in office.

6.3.3 Other corporate governance performance and outcomes

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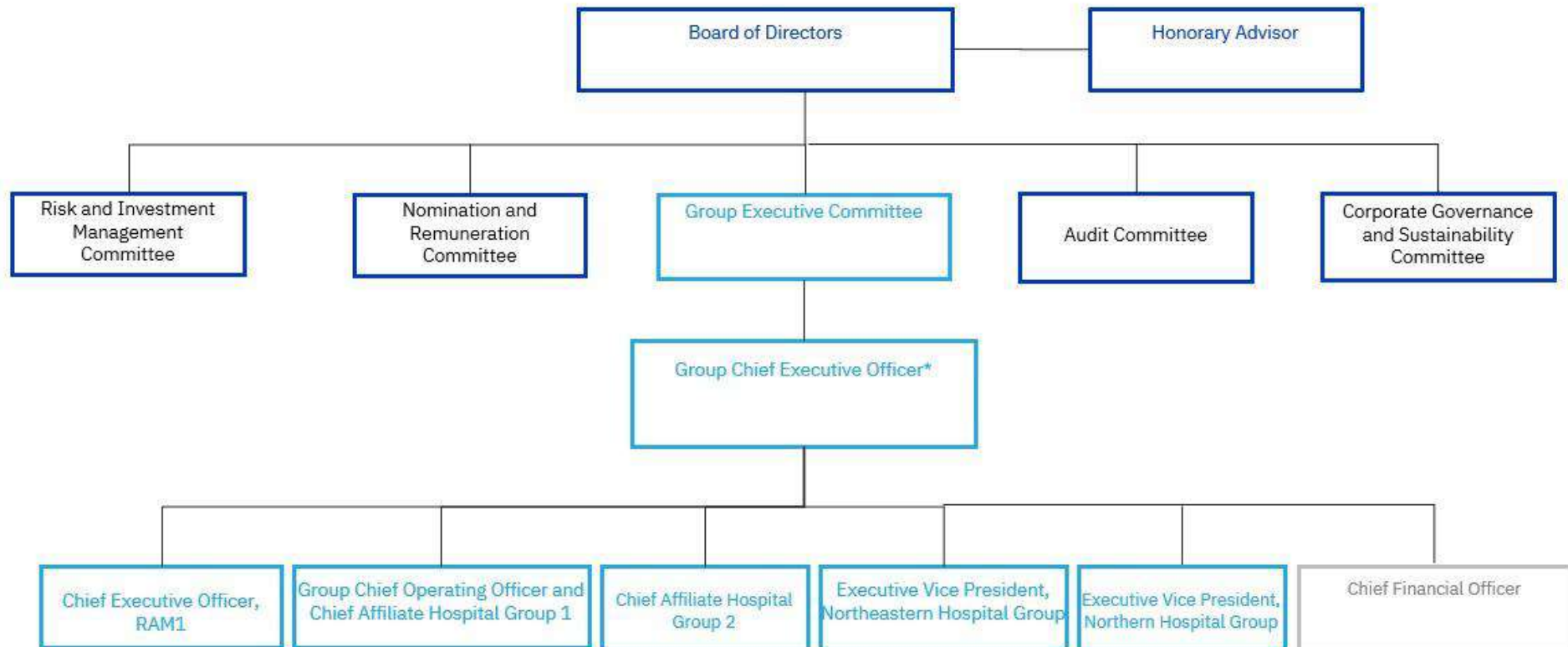
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 27 February 2026

Organizational Chart Ramkhamhaeng Hospital Public Company Limited



Organizational Chart of Ramkhamhaeng Hospital Public Company Limited

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	15	100.00
Male directors	11	73.33
Female directors	4	26.67
Executive directors	7	46.67
Non-executive directors	8	53.33
Independent directors	5	33.33
Non-executive directors who have no position in independent directors	3	20.00

7.2.2 The information on each director and controlling person

List of the board of directors ⁽¹⁾

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. PITCHAYA SOMBURANASIN Gender: Male Age : 53 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 : No DCP course : No</p> <p>Shareholding in a company • Direct shareholding : 22,416,100 Shares (1.868008 %)</p>	<p>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>	<p>14 Aug 2024</p>	<p>Health Care Services, Business Administration, Information & Communication Technology</p>
<p>2. Mr. SIRIPONG LUENGVARINKUL Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration 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</p> <p>Shareholding in a company • Direct shareholding : 28,508,200 Shares (2.375683 %)</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>17 Apr 1995</p>	<p>Health Care Services, Business Administration, Engineering</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. SUTHEE LEELASETAKUL</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : 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 : 465,000 Shares (0.038750 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>28 Apr 2000</p>	<p>Health Care Services, Business Administration</p>
<p>4. Mr. JERMPOL BHUMITRAKUL</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 : 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 : 2,856,400 Shares (0.238033 %) 	<p>Director (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>	<p>28 Apr 2000</p>	<p>Health Care Services, Law, Business Administration, Governance/ Compliance, Internal Control</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. PRAMOL APIRAT Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Management 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 : No DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,390,000 Shares (0.115833 %) 	<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>	<p>24 Apr 2009</p>	<p>Business Administration, Governance/ Compliance</p>
<p>6. Ms. KITTIYARAT JIROJDAMRONGCHAI Gender: Female Age : 72 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management 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 : No DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 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>	<p>24 Apr 2009</p>	<p>Accounting, Human Resource Management, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. PINIT HIRUNYACHOTE</p> <p>Gender: Male</p> <p>Age : 78 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 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>	<p>20 Jan 2015</p>	<p>Health Care Services, Accounting, Finance, Public Administration, Law</p>
<p>8. Ms. TASSAWAN SIRIVONGS</p> <p>Gender: Female</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 10,300,000 Shares (0.858333 %) 	<p>Director (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>	<p>21 Feb 2018</p>	<p>Economics, Marketing, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. BENNY LIM Gender: Male Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No</p> <p>Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %)</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>25 Apr 2019</p>	<p>Commerce, Business Administration</p>
<p>10. Ms. SOMSRI PAUSAWASDI Gender: Female Age : 86 years Highest level of education : Doctoral 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 : No DCP course : No</p> <p>Shareholding in a company • Direct shareholding : 300,000 Shares (0.025000 %)</p>	<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 : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>15 Mar 2022</p>	<p>Health Care Services, Public Administration, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Ms. RUKKAGEE KANJANAPITAK Gender: Female Age : 44 years Highest level of education : Doctoral degree Study field of the highest level of education : Management 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 : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 52,206,200 Shares (4.350517 %) 	<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>	<p>22 Nov 2023</p>	<p>Finance & Securities, Accounting, Finance, Leadership, Business Administration</p>
<p>12. Mr. Talit Cheun-Im Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Management 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 : No DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 22,665,000 Shares (1.888750 %) 	<p>Director (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>	<p>14 Aug 2024</p>	<p>Marketing, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>13. Mr. WIROJ ONGANUNKUN Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration 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 : No DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,034,500 Shares (0.086208 %) 	<p>Director (Non-executive directors)</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>	<p>15 May 2025</p>	<p>Health Care Services, Law, Business Administration</p>
<p>14. Mr. WONG WAI KIN Gender: Male Age : 37 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 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 : Newly appointed director to replace the ex-director</p>	<p>16 Jul 2025</p>	<p>Economics, Public Administration, Sustainability</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>15. 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 %) 	<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>	19 Dec 2025	Economics, Finance & Securities, Sustainability, IT Management, Public Administration

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.

Remark : ⁽¹⁾ The Board of Directors' Meeting No. 1/2026, held on 27 February 2026, resolved to appoint Mr. Wacharak Tunskul as an Independent Director in place of Mr. Pramol Apirat, who resigned from his positions as the Company's director and subcommittee, effective 31 January 2026.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
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List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. KAJIT HABANANAANDA</p> <p>Gender: Male</p> <p>Age : 88 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	18 Nov 2025	<p>Mr. SAM TANSKUL</p> <p>Appointment date of replacement director : 19 Dec 2025</p>
<p>2. Mr. CHAMNAN CHANAPAI</p> <p>Gender: Male</p> <p>Age : 82 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : 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>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	24 Jan 2025	<p>Mr. AURCHAT KANJANAPITAK</p> <p>Appointment date of replacement director : 28 Jan 2025</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>3. Mr. AURCHAT KANJANAPITAK</p> <p>Gender: Male</p> <p>Age : 82 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>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	7 May 2025	<p>Mr. WIROJ ONGANUNKUN</p> <p>Appointment date of replacement director : 15 May 2025</p>
<p>4. Ms. CHERYL ANG YAN QI</p> <p>Gender: Female</p> <p>Age : 34 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	12 Jun 2025	<p>Mr. WONG WAI KIN</p> <p>Appointment date of replacement director : 16 Jul 2025</p>

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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1. Mr. PITCHAYA SOMBURANASIN	Chairman of the board of directors	✓				✓
2. Mr. SIRIPONG LUENGVARINKUL	Director	✓				
3. Mr. SUTHEE LEELASETAKUL	Director	✓				
4. Mr. JERMPOL BHUMITRAKUL	Director	✓				
5. Mr. PRAMOL APIRAT	Director		✓	✓		
6. Ms. KITTIYARAT JIROJDAMRONGCHAI	Director		✓	✓		
7. Mr. PINIT HIRUNYACHOTE	Director		✓	✓		
8. Ms. TASSAWAN SIRIVONGS	Director	✓				
9. Mr. BENNY LIM	Director		✓		✓	
10. Ms. SOMSRI PAUSAWASDI	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
11. Ms. RUKKAGEE KANJANAPITAK	Director	✓				✓
12. Mr. Talit Cheun-Im	Director	✓				✓
13. Mr. WIROJ ONGANUNKUN	Director		✓		✓	
14. Mr. WONG WAI KIN	Director		✓		✓	
15. Mr. SAM TANSKUL	Director		✓	✓		
Total (persons)		7	8	5	3	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	20.00
2. Finance & Securities	2	13.33
3. Commerce	1	6.67
4. Health Care Services	7	46.67
5. Information & Communication Technology	1	6.67
6. Law	3	20.00
7. Marketing	2	13.33
8. Accounting	3	20.00
9. Finance	2	13.33
10. Human Resource Management	1	6.67
11. Sustainability	2	13.33
12. IT Management	1	6.67
13. Engineering	1	6.67
14. Leadership	1	6.67
15. Internal Control	1	6.67
16. Governance/ Compliance	2	13.33
17. Public Administration	4	26.67
18. Business Administration	12	80.00

Information about the other directors

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

The chairman of the board is an independent director : 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 : Yes

The company appoints at least one independent director : No
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 : Others : Non-executive directors comprise more than
directors and Management half of the Board of Directors.

The Board of Directors and management have a clear separation of roles, responsibilities, and accountability to ensure checks and balances in management. The Board of Directors will consider and approve overall policies such as vision, mission, strategies, operating policies, and corporate governance policies to achieve objectives and goals. Meanwhile, management is responsible for managing the company according to the policies set by the Board of Directors.

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: The Board of Directors has the power, duties, and responsibilities to manage and operate the company for the best interests of the shareholders (Fiduciary Duty) by adhering to four important principles:

- 1) Perform duties with responsibility, prudence, and diligence (Duty of Care).
- 2) Perform duties with honesty and integrity (Duty of Loyalty).
- 3) Comply with laws, objectives, regulations, and resolutions of the shareholders' meeting, including presenting matters requiring prior approval from the shareholders' meeting for their consideration and approval, to protect the interests of the company and shareholders. The Board also has a duty to ensure that the company complies with all laws related to its business operations, including laws related to the prohibition of bribery and the non-support of corruption (Duty of Obedience).
- 4) Disclose information to shareholders accurately, completely, transparently, verifiably, and timely (Duty of Disclosure).

• The Board of Directors must perform its duties by using knowledge and abilities to benefit the company's operations, in accordance with the company's Articles of Association and resolutions of the shareholders' meeting. The Board has the authority to act as specified in the Memorandum of Association, the Public Limited Companies Act, and other relevant rules and regulations.

• Establish policies and oversee management to ensure compliance with the established policies, including consideration and approval of business plans, annual budgets, investment approvals, and financial decisions. • Oversee the performance of executives, monitor the performance of the company and its subsidiaries to ensure alignment with established goals and plans.

• Establish an effective internal control and audit system to conduct audits, oversee operations, and coordinate with the Audit Committee.

• Consider and determine the organizational structure, board structure in terms of the number of directors, proportion of independent directors, including diverse qualifications, and management structure, including defining the scope of authority and responsibilities. The Board has the authority to appoint subcommittees, executives, and senior management as defined by the SEC and regulatory agencies as appropriate. The Board also considers and determines compensation for subcommittees and executive compensation as proposed by the Nomination and Remuneration Committee for presentation to the shareholders' meeting for approval. • Supervise, ensure, and comply with laws and regulations related to the disclosure of information on conflicts of interest accurately and completely.

• Continuously develop knowledge and work abilities by attending training or participating in courses related to the duties of directors or seminars that enhance work-related knowledge.

• Consider and approve the payment of interim dividends.

- Provide communication channels for each group of shareholders and oversee information disclosure to ensure accuracy, clarity, transparency, credibility, and the highest standards.
- Evaluate the performance of the Board of Directors as a whole, as well as the performance of individual directors in each department, to review performance, problems, and obstacles each year in order to utilize the evaluation results for development and improvement of operations.
- Consider significant risk factors that may arise from operations and the pursuit of business opportunities, in collaboration with the Risk Management and Investment Committee, to review and establish comprehensive and complete risk management guidelines.
- The Board of Directors may delegate authority and/or assign specific tasks to the Executive Committee and/or other persons. Such delegation or sub-delegation shall be within the scope of the power of attorney granted and/or in accordance with the regulations, requirements, or orders established by the Board of Directors and/or the company. However, the delegation of authority and responsibilities of the Board of Directors shall not constitute a delegation or sub-delegation that allows the Board of Directors or its delegate to approve transactions in which they or a connected person (as defined by the regulations of the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or the Stock Exchange of Thailand) may have an interest, may benefit in any way, or may have any other conflict of interest with the company or its subsidiaries, except for the approval of transactions that are in accordance with the policies and criteria approved by the shareholders' meeting or the Board of Directors, and are transactions conducted in the ordinary course of business, in accordance with the regulations of the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or the Stock Exchange of Thailand.

Reference link for the board charter : <https://investor.ram-hosp.co.th/en/corporate-governance/policies-and-document>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

The Board of Directors' meeting held on 27 February 2026 resolved to appoint the Corporate Governance and Sustainability Committee as an additional subcommittee.

Audit Committee

Role

- Audit of financial statements and internal controls
- Corporate governance

Scope of authorities, role, and duties

The duties and responsibilities of the Audit Committee are as follows:

1. Review the Company's compliance with the law on the Securities and the Stock Exchange Act, the SET regulations, and laws related to the Company's business
2. Consider the financial statements and related financial reports, accounting principles and practices, compliance with accounting standards, existence of business, changes in major accounting policies, Including the management team's reasons for determining the accounting policy before presenting it to the Board of Directors for dissemination to the shareholders and general investors. In addition, the Audit Committee should consider together with the auditor problems or limitations arising from the audit of the financial statements for considering further improvements.
3. Consider the sufficiency of the internal control system, internal audit, and risk management by
 - Review the Company's annual internal audit plan and the coordination process of various related audit plans and evaluation on the audit results with the internal auditors and the auditor. Moreover, the Audit Committee should inquire about the planned audit scope to ensure that the audit plan will help detect potential opportunities of corruption or deficiencies of the internal control system by giving importance to corruption by executives as well.
 - Consider with the internal auditor and auditor that there is a plan to review the methods and controls of electronic data processing and inquire about a specific security program to reduce the opportunity of any form of fraud or computer misuse by the Company's employees or third parties.
 - Consider with the internal auditor problems or limitations arising during the audit and review the internal auditor's work processes to make them more efficient and effective.
 - Consider the adequacy of the risk management system by discussing with the management team.
4. Consider and review transactions that may cause conflicts of interest, for example, connected transactions of the Company, etc.

5. Perform other duties as assigned by the Board of Directors.

Reference link for the charter

-

Executive Committee

Role

- Others
 - Defining the business direction

Scope of authorities, role, and duties

1. Define a vision, business direction, policies, strategies of the Company to present for approval from the Board of Directors.
2. Review the business plans, budget plans, annual expenditures, investment plans, and corporate social responsibility (CSR) plans of the Company to be in accordance with the policies and strategies stipulated and present them for approval from the Board of Directors.
3. Supervise the Company's operations to be consistent with the plans, including the laws, rules, regulations, and requirements of various relevant agencies as well as the Company's regulations and Articles of Association.
4. Consider the summary report of the Company's performance and present it to the Company's Board of Directors for acknowledgment every quarter.
5. Approve investment and operating expenditures according to the scope of authority assigned by the Board of Directors.
6. Approve or review the credit limit for loans to subsidiaries according to the scope of authority assigned by the Board of Directors.
7. Appoint a working group to improve and solve various problems to be in alignment with the Company's policy.
8. Review the Charter of the Executive Committee annually. In case the Executive Committee deems it necessary to modify the contents of the Charter to suit the changed rules, regulations, and circumstances, the Executive Committee must present the revised Charter to the Board of Directors for further consideration and approval.
9. Perform other duties as assigned by the Board of Directors.

Reference link for the charter

-

Risk Management and Investment Committee

Role

- Risk management
- Others
 - Consider Investment

Scope of authorities, role, and duties

1. Determine the policy and framework for risk management, including the risk management and investment structure of the Company and its subsidiaries.
2. Acknowledge and give suggestions on the policy, strategies, and guidelines for risk management at the company and subsidiary levels.
3. Define the guidelines for risk assessment at the company and subsidiary levels and provide continuous risk management reports.
4. Consider and identify important risks of the Company's business operations, such as risks in investment, business management, finance, operations, information security, laws and regulations, etc., including recommending ways to prevent and manage such risks to be at an acceptable level by defining policies and suggesting guidelines for managing various risks relating to the Company's business operations to be appropriate and efficient, as well as giving advice to the Board of Directors and the management team on risk management.
5. Establish a risk management plan and risk management process and review the plan and overall risk management process; monitor and review the risk management process and the risk management results of the Company and its subsidiaries.
6. Supervise and support the success of risk management by taking into account the risks of each factor to make appropriate decisions. The Risk Management Committee is responsible for monitoring and assessing the compliance with the risk management framework of the Company and its subsidiaries as well as continually improving the operational plan to reduce risks to suit the Company's business conditions.
7. Acknowledge the major risks and regularly report on the results of the risk assessment and operational results to reduce risks to the Board of Directors. In the case of an important matter that has a significant impact on the financial position and performance of the Company, the Risk Management Committee must report it to the Board of Directors for consideration as soon as possible.
8. Consider whether the management team has responded to the risks appropriately or not.
9. Push for the compliance with the risk management policies and guidelines throughout the Company and its subsidiaries.
10. Push for the development of personnel's capabilities and continuously create awareness of the risks and controls of the Company and its subsidiaries.
11. Review the charter regularly every year. If any amendments are made, they must be presented to the Board of Directors for approval.
12. Perform any other duties as assigned by the Board of Directors.

Reference link for the charter

-

/ Proposed Nomination and Remuneration Committee

Role

- Director and executive nomination

- Remuneration

Scope of authorities, role, and duties

1. Consider the selection and recruitment of individuals who are suitable to be nominated as directors based on transparent criteria. The individuals nominated must possess knowledge, capability, and perform their duties as directors with care, integrity, and the ability to dedicate their time fully. This includes considering the list of individuals whom the company allows shareholders to propose for director nominations (if applicable).
2. Propose the criteria for evaluating the performance of the Board of Directors to the Board of Directors for the purpose of assessing the performance of various Board committees in the overall context.
3. Consider the qualifications, select, and recruit individuals for the position of Chief Executive Officer (CEO) who are appropriate for managing the company and its subsidiaries, considering factors such as education, experience, and expertise.
4. Review the succession planning policy to ensure preparedness for managing human resources and business continuity.
5. Consider the remuneration for the Board of Directors and its committees, including monthly compensation, meeting allowances, annual bonuses, and other benefits, both financial and non-financial. The criteria and structure should be fair and reasonable, and will be proposed to the Board of Directors and the shareholders' meeting for approval.
6. Consider the appointment of working committees related to recruitment and remuneration considerations as appropriate, and define their roles and responsibilities to support the achievement of objectives.
7. Report to the Board of Directors on the performance of the Nomination and Remuneration Committee.
8. Perform other duties as assigned by the Board of Directors.

Reference link for the charter

-

Corporate Governance and Sustainability Committee

Role

- Sustainability development

Scope of authorities, role, and duties

1. To establish policies, strategies, and guidelines for good corporate governance and the organization's sustainability practices, including environmental, social, and governance (ESG) matters.
2. To monitor and evaluate the implementation of corporate governance and sustainability policies.
3. To review, define, and continuously improve key criteria, best practices, and principles of good corporate governance and sustainability in a regular and appropriate manner.

4. To promote and support the continuous development of sustainability-related knowledge within the organization, including environmental, social, and governance (ESG) aspects.
5. To appoint working committees or task forces to support the Company's sustainability initiatives, covering environmental, social, and governance (ESG) matters.
6. To perform any other duties as assigned by the Board of Directors that are related to corporate governance and sustainability.

Reference link for the charter

<https://investor.ram-hosp.co.th/en/corporate-governance/policies-and-document>

7.3.2 Information on each subcommittee

List of audit committee ⁽¹⁾

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. PRAMOL APIRAT Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No</p>	<p>Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	24 Dec 1999	Business Administration, Governance/ Compliance
<p>2. Ms. KITTIYARAT JIROJDAMRONGCHAI^(*) Gender: Female Age : 72 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	25 Apr 2008	Accounting, Human Resource Management, Business Administration
<p>3. 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 : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director</p>	19 Dec 2025	Economics, Finance & Securities, Sustainability, IT Management, Public Administration

Additional explanation :

(*) Directors with expertise in accounting information review

Remark :

(1) The Board of Directors' Meeting, held on 27 February 2026, resolved to appoint Mr. Wacharak Tunskul as Chairman of the Audit Committee in place of Mr. Pramol Apirat, who resigned from his positions as the Company's director and subcommittee, effective 31 January 2026.

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. KAJIT HABANANAANDA Gender: Male Age : 88 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director)	18 Nov 2025	Mr. SAM TANSKUL Appointment date of replacement committee member : 19 Dec 2025

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. JERMPOL BHUMITRAKUL Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	28 Apr 2000

List of directors	Position	Appointment date of executive committee member
<p>2. Mr. SUTHEE LEELASETAKUL</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	28 Apr 2000
<p>3. Mr. PITCHAYA SOMBURANASIN</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	8 Jan 2021
<p>4. Ms. RUKKAGEE KANJANAPITAK</p> <p>Gender: Female</p> <p>Age : 44 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Sep 2021
<p>5. Mr. Talit Cheun-Im</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Sep 2021

List of directors	Position	Appointment date of executive committee member
<p>6. 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</p>	<p>Member of the executive committee</p>	<p>25 Dec 2024</p>
<p>7. Mr. SIRIPONG LUENGVARINKUL Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>17 Apr 1995</p>

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management and Investment Committee	Mr. PITCHAYA SOMBURANASIN	Member of the subcommittee
	Mr. Talit Cheun-Im	Member of the subcommittee
	Ms. RUKKAGEE KANJANAPITAK	Member of the subcommittee
	Mr. BENNY LIM	Member of the subcommittee
/ Proposed Nomination and Remuneration Committee	Ms. RUKKAGEE KANJANAPITAK	Member of the subcommittee
	Mr. BENNY LIM	Member of the subcommittee
	Ms. SOMSRI PAUSAWASDI	The chairman of the subcommittee (Independent director)
	Mr. PINIT HIRUNYACHOTE	Member of the subcommittee (Independent director)
	Mr. SAM TANSKUL	Member of the subcommittee (Independent director)
Corporate Governance and Sustainability Committee	Mr. SAM TANSKUL	The chairman of the subcommittee (Independent director)
	Mr. JERMPOL BHUMITRAKUL	Member of the subcommittee
	Mr. Wacharalak Tunskul	Member of the subcommittee (Independent director)
	Mr. Thibault Spithakis	Member of the subcommittee
	Ms. Wannarat Chunumpai	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives ⁽¹⁾

List of executives	Position	First appointment date	Skills and expertise
<p>1. Ms. RUKKAGEE KANJANAPITAK</p> <p>Gender: Female</p> <p>Age : 44 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</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>	14 Aug 2024	Finance & Securities, Accounting, Finance, Leadership, Business Administration
<p>2. Mr. SUTHEE LEELASETAKUL</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer, RAM 1</p>	1 Dec 2023	Health Care Services, Business Administration

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. JERMPOL BHUMITRAKUL Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Chief Affiliate Hospital Group 1</p>	<p>1 Dec 2023</p>	<p>Health Care Services, Law, Business Administration, Governance/ Compliance, Internal Control</p>
<p>4. Mr. SIRIPONG LUENGVARINKUL Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Chief Affiliate Hospital Group 2</p>	<p>1 Dec 2023</p>	<p>Health Care Services, Business Administration, Engineering</p>
<p>5. Mr. Talit Cheun-Im Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Executive Vice President, Northeastern Hospital Group</p>	<p>25 Dec 2024</p>	<p>Marketing, Business Administration</p>

List of executives	Position	First appointment date	Skills and expertise
6. 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 Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Vice President, Northern Hospital Group	25 Dec 2024	Health Care Services, Business Administration
7. Mr. Pumipat Chatnoraset ^{(*)(***)} Gender: Male Age : 41 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer	1 Jan 2026	Finance & Securities, Finance, Budgeting, Business Administration, Accounting

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

Remark : ⁽¹⁾ Dr. Jernpol Bhumitrakul, DDS, has been appointed to an additional position as Group Chief Operating Officer, effective 14 August 2024.

7.4.2 Remuneration policy for executive directors and executives

The Company benchmarks its remuneration against leading companies in the same industry to ensure that its compensation remains competitive. The Nomination and Remuneration Committee considers and determines the remuneration and other benefits of executives, and proposes to the Board of Directors for approval.

Does the board of directors or the remuneration : Doesn't Have

committee have an opinion on the remuneration policy

for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	47,368,000.00	49,035,000.00	37,818,000.00
Total remuneration of executive directors (baht)	23,309,000.00	19,425,500.00	5,950,000.00
Total remuneration of executives (baht)	24,059,000.00	29,609,500.00	31,868,000.00

Monetary compensation consists of salary and meeting allowances.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	0.00	0.00	0.00

In accordance with the Company's policies and benefits.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons) ⁽¹⁾	7,299	1,903	1,933
Male employees (persons)	1,168	267	262
Female employees (persons)	6,131	1,636	1,671

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)	N/A	241	235
Total number of male employees in management level (Persons)	N/A	15	17
Total number of male employees in executive level (Persons)	N/A	11	10

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	N/A	1,576	1,606
Total number of female employees in management level (Persons)	N/A	58	63
Total number of female employees in executive level (Persons)	N/A	2	2

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)	2,124,826,535.00	779,711,821.00	828,398,867.00
Total male employee remuneration (Baht)	N/A	106,222,686.00	115,165,150.00
Total female employee remuneration (Baht)	N/A	673,489,135.00	713,233,717.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has established a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987), as amended. The fund participates in the K Master Pooled Fund, which is a registered provident fund (Registration No. 23/2536). The Company has appointed Kasikorn Asset Management Co., Ltd., a legal entity with extensive experience in fund management and strong governance practices, as the fund manager.

The primary objectives of the provident fund are to enhance employee morale and welfare, and to encourage long-term employment with the Company.

Overview of methods for determining employee and employer contribution Rates

In 2025, a total of 975 employees participated in the provident fund, representing 51.32% of the total workforce. The Company contributes 2% of each employee's salary base, while employees contribute at rates of 2%, 5%, 10%, or 15% of their salary base, depending on their individual election.

Implementation of Investment Governance Code for : Yes

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)	0	0	1,900
Number of employees joining in PVD (persons)	0	0	975
Total amount of provident fund contributed by the company (%)	0.00	0.00	0.00
Number of PVD members / Total eligible employees (%)	0.00	0.00	51.32

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	0.00	0.00	1,274,260.00
Total amount of provident fund contributed by employee (baht)	0.00	0.00	4,413,594.00

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 (%)
RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	Yes	1933	1900	975	0.00%	51.32%

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

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

Providing education or information on selecting appropriate investment policies

-

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Nittaya Reuncharoen	account@ram-hosp.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Ms. Chanyawat Watthanaphongsaphat	Officeceo@ram-hosp.com	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Mingphimuk Limcharoonsak	IA@ram-hosp.com	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Chanyawat Watthanaphongsaphat	Officeceo@ram-hosp.com	-

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Pakkawat Kitsirikarn	IR@ram-hosp.com	-

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
DHARMNITI AUDITING COMPANY LIMITED 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800 BANG SUE BANG SUE Bangkok 10800 Telephone +66 2596-0500EXT.327	2,185,000.00	-	1. Ms. METHAVEE CHANASONGKRAM Email: methavee.c@daa.co.th License number: 12784

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
6,141,000.00	-

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

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. JERMPOL BHUMITRAKUL	Director (Executive Directors)	28 Apr 2000	Health Care Services, Law, Business Administration, Governance/ Compliance, Internal Control
2. Ms. TASSAWAN SIRIVONGS	Director (Executive Directors)	21 Feb 2018	Economics, Marketing, Business Administration
3. Ms. SOMSRI PAUSAWASDI	Director (Non-executive directors, Independent director)	15 Mar 2022	Health Care Services, Public Administration, Business Administration
4. Mr. Talit Cheun-Im	Director (Executive Directors)	14 Aug 2024	Marketing, Business Administration

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. WIROJ ONGANUNKUN	Director (Non-executive directors)	15 May 2025	Health Care Services, Law, Business Administration
2. Mr. WONG WAI KIN	Director (Non-executive directors)	16 Jul 2025	Economics, Public Administration, Sustainability
3. Mr. SAM TANSKUL	Director (Non-executive directors, Independent director)	19 Dec 2025	Economics, Finance & Securities, Sustainability, IT Management, Public Administration

Selection of independent directors

Criteria for selecting independent directors

Criteria for the selection of independent directors, in addition to the criteria for the selection of directors, are as follows: The Nomination and Remuneration Committee shall consider the independence of independent directors, who must possess qualifications in accordance with the rules and regulations pertaining to independent directors, consistent with the Company's independent director qualification requirements, and be able to provide opinions independently. The Committee shall then propose them to the Board of Directors (excluding directors with conflicts of interest) for consideration and approval before submitting to the Shareholders' Meeting for further consideration.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

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

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

Number of directors from major shareholders

Number of directors from each group of major : 3
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Company recognizes the importance of treating all shareholders with equality and fairness. In accordance with good corporate governance principles regarding the protection of shareholders' rights, the Company therefore invites shareholders to propose names of qualified individuals for advance consideration as candidates for election as company directors.

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

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
The Board of Directors comprises individuals with extensive knowledge, capabilities, and diverse qualifications, including skills, experience, and specialized expertise that are beneficial to the company's current business operations. The company's Board of Directors structure exhibits diversity, aligning with its business operations, and consists of a total of 15 members.	Health Care Services, Law, Accounting, Finance, Business Administration

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
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List of directors	Participation in training in the past financial year	History of training participation
1. Mr. PITCHAYA SOMBURANASIN (Chairman of the board of directors)	Non-participating	-
2. Mr. SIRIPONG LUENGVARINKUL (Director)	Non-participating	-
3. Mr. SUTHEE LEELASETAKUL (Director)	Non-participating	-
4. Mr. JERMPOL BHUMITRAKUL (Director)	Non-participating	-
5. Mr. PRAMOL APIRAT (Director, Independent director)	Non-participating	-
6. Ms. KITTIYARAT JIROJDAMRONGCHAI (Director, Independent director)	Non-participating	-
7. Mr. PINIT HIRUNYACHOTE (Director, Independent director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
8. Ms. TASSAWAN SIRIVONGS (Director)	Non-participating	-
9. Mr. BENNY LIM (Director)	Non-participating	-
10. Ms. SOMSRI PAUSAWASDI (Director, Independent director)	Non-participating	-
11. Ms. RUKKAGEE KANJANAPITAK (Director)	Participating	-
12. Mr. Talit Cheun-Im (Director)	Non-participating	-
13. Mr. WIROJ ONGANUNKUN (Director)	Non-participating	-
14. Mr. WONG WAI KIN (Director)	Non-participating	-
15. Mr. SAM TANSKUL (Director, Independent director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The overall performance evaluation of the Board of Directors and its sub-committees (As a Whole) and individual self-assessment (Self-Assessment) are conducted in accordance with the principles of good corporate governance for listed companies, and to collectively consider performance, including improving and rectifying the duties and responsibilities of the Board of Directors to benefit the company with maximum efficiency and effectiveness.

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

The self-assessment of individual directors' performance consists of 3 topics: (1) Structure and qualifications, (2) Meetings, and (3) Duties and responsibilities. The evaluation results indicated that the performance of individual directors was at a "good level."

The performance evaluation of the Board of Directors and sub-committees, as a whole, consists of 4 topics: (1) Structure and qualifications, (2) Meetings, (3) Duties and responsibilities, and (4) Others. The evaluation results indicated that the performance of the Board of Directors was at a "good level," with the following details.

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 : 11
year (times)

Date of AGM meeting : 30 Apr 2025

EGM meeting : Yes

Date of the EGM over the past year (1st time) : 10 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. PITCHAYA SOMBURANASIN (Chairman of the board of directors)	11	/	11	1	/	1	1	/	1
2. Mr. SIRIPONG LUENGVARINKUL (Director)	11	/	11	1	/	1	1	/	1
3. Mr. SUTHEE LEELASETAKUL (Director)	11	/	11	1	/	1	1	/	1
4. Mr. JERMPOL BHUMITRAKUL (Director)	10	/	11	1	/	1	1	/	1
5. Mr. PRAMOL APIRAT (Director, Independent director)	11	/	11	1	/	1	1	/	1
6. Ms. KITTIYARAT JIROJDAMRONGCHAI (Director, Independent director)	10	/	11	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)
7. Mr. PINIT HIRUNYACHOTE (Director, Independent director)	11	/	11	1	/	1	1	/	1
8. Ms. TASSAWAN SIRIVONGS (Director)	11	/	11	1	/	1	1	/	1
9. Mr. BENNY LIM (Director)	10	/	11	1	/	1	1	/	1
10. Ms. SOMSRI PAUSAWASDI (Director, Independent director)	10	/	11	1	/	1	1	/	1
11. Ms. RUKKAGEE KANJANAPITAK (Director)	11	/	11	1	/	1	1	/	1
12. Mr. Talit Cheun-Im (Director)	11	/	11	1	/	1	1	/	1
13. Mr. WIROJ ONGANUNKUN (Director)	6	/	6	0	/	0	0	/	1
14. Mr. WONG WAI KIN (Director)	5	/	5	0	/	0	0	/	0
15. Mr. SAM TANSKUL (Director, Independent director)	1	/	1	0	/	0	0	/	0
16. Mr. KAJIT HABANANAANDA (Director, Independent director)	10	/	10	1	/	1	1	/	1
17. Mr. CHAMNAN CHANAPAI (Director)	0	/	0	0	/	0	0	/	0

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)
18. Mr. AURCHAT KANJANAPITAK (Director)	5	/	5	1	/	1	0	/	0
19. Ms. CHERYL ANG YAN QI (Director)	6	/	6	1	/	1	1	/	1

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. PITCHAYA SOMBURANASIN (Chairman of the board of directors)	11/11 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
2. Mr. SIRIPONG LUENGVARINKUL (Director)	11/11 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
3. Mr. SUTHEE LEELASETAKUL (Director)	11/11 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
4. Mr. JERMPOL BHUMITRAKUL (Director)	10/11 (90.91%)	1/1 (100.00%)	1/1 (100.00%)
5. Mr. PRAMOL APIRAT (Director, Independent director)	11/11 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
6. Ms. KITTIYARAT JIROJDAMRONGCHAI (Director, Independent director)	10/11 (90.91%)	1/1 (100.00%)	1/1 (100.00%)
7. Mr. PINIT HIRUNYACHOTE (Director, Independent director)	11/11 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
8. Ms. TASSAWAN SIRIVONGS (Director)	11/11 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
9. Mr. BENNY LIM (Director)	10/11 (90.91%)	1/1 (100.00%)	1/1 (100.00%)
10. Ms. SOMSRI PAUSAWASDI (Director, Independent director)	10/11 (90.91%)	1/1 (100.00%)	1/1 (100.00%)
11. Ms. RUKKAGEE KANJANAPITAK (Director)	11/11 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
12. Mr. Talit Cheun-Im (Director)	11/11 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
13. Mr. WIROJ ONGANUNKUN (Director)	6/6 (100.00%)	N/A	N/A
14. Mr. WONG WAI KIN (Director)	5/5 (100.00%)	N/A	N/A
15. Mr. SAM TANSKUL (Director, Independent director)	1/1 (100.00%)	N/A	N/A
Average meeting attendance rate	(97.98%)	100.00%	93.33%

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
16. Mr. KAJIT HABANANAANDA (Director, Independent director)	10/10 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
17. Mr. CHAMNAN CHANAPAI (Director)	N/A	N/A	N/A
18. Mr. AURCHAT KANJANAPITAK (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
19. Ms. CHERYL ANG YAN QI (Director)	6/6 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
Average meeting attendance rate	(97.98%)	100.00%	93.33%

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

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Remuneration of the board of directors

Types of remuneration of the board of directors

Monetary compensation, with no other compensation

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. PITCHAYA SOMBURANASIN (Chairman of the board of directors)			1,200,000.00		N/A
Board of Directors (Chairman of the board of directors)	0.00	360,000.00	360,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (The chairman of the executive committee)	0.00	840,000.00	840,000.00	No	
Risk Management and Investment Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
2. Mr. SIRIPONG LUENGVARINKUL (Director)			1,200,000.00		N/A
Board of Directors (Director)	0.00	360,000.00	360,000.00	No	
Executive Committee (Member of the executive committee)	0.00	840,000.00	840,000.00	No	
3. Mr. SUTHEE LEELASETAKUL (Director)			1,200,000.00		N/A
Board of Directors (Director)	0.00	360,000.00	360,000.00	No	
Executive Committee (Member of the executive committee)	0.00	840,000.00	840,000.00	No	
4. Mr. JERMPOL BHUMITRAKUL (Director)			1,200,000.00		N/A
Board of Directors (Director)	0.00	360,000.00	360,000.00	No	
Executive Committee (Member of the executive committee)	0.00	840,000.00	840,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
5. Mr. PRAMOL APIRAT (Director, Independent director)			210,000.00		N/A
Board of Directors (Director)	90,000.00	120,000.00	210,000.00	No	
Audit Committee (Chairman of the audit committee)	0.00	0.00	0.00	No	
6. Ms. KITTIYARAT JIROJDAMRONGCHAI (Director, Independent director)			210,000.00		N/A
Board of Directors (Director)	90,000.00	120,000.00	210,000.00	No	
Audit Committee (Member of the audit committee)	0.00	0.00	0.00	No	
7. Mr. PINIT HIRUNYACHOTE (Director, Independent director)			210,000.00		N/A
Board of Directors (Director)	90,000.00	120,000.00	210,000.00	No	
/ Proposed Nomination and Remuneration Committee (Member 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	
8. Ms. TASSAWAN SIRVONGS (Director)			360,000.00		N/A
Board of Directors (Director)	0.00	360,000.00	360,000.00	No	
9. Mr. BENNY LIM (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
/ Proposed Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management and Investment Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
10. Ms. SOMSRI PAUSAWASDI (Director, Independent director)			210,000.00		N/A
Board of Directors (Director)	90,000.00	120,000.00	210,000.00	No	
/ Proposed Nomination and Remuneration Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
11. Ms. RUKKAGEE KANJANAPITAK (Director)			1,200,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	0.00	360,000.00	360,000.00	No	
Executive Committee (Member of the executive committee)	0.00	840,000.00	840,000.00	No	
/ Proposed Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management and Investment Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
12. Mr. Talit Cheun-Im (Director)			1,200,000.00		N/A
Board of Directors (Director)	0.00	360,000.00	360,000.00	No	
Executive Committee (Member of the executive committee)	0.00	840,000.00	840,000.00	No	
Risk Management and Investment Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
13. Mr. WIROJ ONGANUNKUN (Director)			240,000.00		N/A
Board of Directors (Director)	0.00	240,000.00	240,000.00	No	
14. Mr. WONG WAI KIN (Director)			0.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	0.00	0.00	0.00	No	
15. Mr. SAM TANSKUL (Director, Independent director)			30,000.00		N/A
Board of Directors (Director)	15,000.00	15,000.00	30,000.00	No	
Audit Committee (Member of the audit 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	
/ Proposed Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
16. Mr. Pramuk Unachak (Member of the executive committee)			840,000.00		N/A
Executive Committee (Member of the executive committee)	0.00	840,000.00	840,000.00	No	
17. Mr. Wacharalak Tunskul (Member of the subcommittee)			0.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
18. Mr. Thibault Spithakis (Member of the subcommittee)			0.00		N/A
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
19. Ms. Wannarat Chunumpai (Member of the subcommittee)			0.00		N/A
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
20. Mr. KAJIT HABANANAANDA (Director, Independent director)			180,000.00		N/A
Board of Directors (Director)	75,000.00	105,000.00	180,000.00	No	
Audit Committee (Member of the audit committee)	0.00	0.00	0.00	No	
21. Mr. CHAMNAN CHANAPAI (Director)			70,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	0.00	70,000.00	70,000.00	No	
22. Mr. AURCHAT KANJANAPITAK (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
23. Ms. CHERYL ANG YAN QI (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	450,000.00	3,430,000.00	3,880,000.00
2. Audit Committee	0.00	0.00	0.00
3. Executive Committee	0.00	5,880,000.00	5,880,000.00
4. Risk Management and Investment Committee	0.00	0.00	0.00
5. / Proposed Nomination and Remuneration Committee	0.00	0.00	0.00
6. Corporate Governance and Sustainability Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

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

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, Disclosure of financial condition and
operating results, Transactions between the company
and related parties

The Board of Directors recognizes the importance of good corporate governance, adhering to the principles of corporate ethics, with a focus on conducting business transparently, accountably, ethically, and in compliance with relevant laws. The Board of Directors has appointed executives to serve as directors of subsidiaries and associates as deemed appropriate, and has provided policies to the directors working with subsidiaries and associates, particularly by directly providing policies to the boards of directors of subsidiaries and associates regarding business operational risks. As the private hospital business is considered a critical industry that must care for patients in accordance with medical ethics, the Executive Board places importance on having quality standard systems, managing risks related to patient rights, operational system risks, and other risks such as financial system risks, financial reporting, accounting standards, and financial risk assessment that impact the business. These guidelines are similar to the operational framework of Ramkhamhaeng Hospital Public Company Limited, as follows:

- 1) Internal Reporting System: The Board of Directors arranges meetings at the executive director level to receive reports on business operations, develop work systems, resolve issues on a weekly basis, and report financial performance monthly.
- 2) External Reporting System: The Board of Directors establishes a system for quarterly and annual performance reporting, in conjunction with auditor reports.
- 3) Information Disclosure Policy: For financial position and performance, related party transactions, asset acquisitions, or other significant transactions, the Board of Directors will report in accordance with accounting standards, which have been audited by certified auditors, as per the requirements of the Stock Exchange of Thailand.
- 4) The Board of Directors appoints directors and executives, and defines the scope of duties and responsibilities for individuals acting as representatives to perform their duties with integrity to protect the interests of subsidiaries and to align with the Company's policies, in accordance with good corporate governance principles and relevant laws. Concurrently, the Company has established a policy for voting as a director in subsidiaries on various significant resolutions, such as capital reduction, capital increase, balance sheet approval, approval of the management structure, or entering into various transactions as stipulated by the Securities and Exchange Act, etc. These actions must adhere to the guidelines set forth by the Company, including compliance with the good corporate governance principles established by the Company.

The Company has no agreements with other shareholders regarding the management of subsidiaries and associates, with the exception of the investment in Thonburi Rangsit Company Limited, for which a shareholder agreement has been signed and duly reported to the Stock Exchange of Thailand.

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

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8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The Company has established a policy regarding the prevention of conflicts of interest. The Board of Directors' meeting on November 14, 2025, reviewed and approved this policy, and all attending directors were informed of the policy during the meeting.

Business operations must be conducted for the utmost benefit of the company and its shareholders, and actions that create a conflict of interest must be avoided. conflict of interest. To ensure fairness to all stakeholders, it is the company's policy to prevent personal gain by directors, executives, or employees of the company, as follows:

1. In cases where connected transactions are necessary, such transactions must comply with general commercial terms based on principles approved by the Board of Directors with transparency and fairness, as if transacting with external parties, and must consider the utmost benefit of the Company.

In the case of significant connected transactions or transactions not in accordance with general commercial terms, which may give rise to a conflict of interest, such connected transactions shall be presented to the Audit Committee for consideration and opinion before being submitted for approval to the Board of Directors or shareholders (as the case may be), and compliance with the criteria prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission shall be ensured.

Directors, executives, or employees of the company who have an interest in such transactions are prohibited from participating or voting in the consideration or approval of such transactions.

2. Not to seek personal gain for oneself or others by using or disclosing non-public or confidential information or insider information to external parties.
3. Not to use documents or information obtained as a director, executive, or employee of the company for one's own business or that of others that is competitive, similar, or related to the company's business.

To ensure fairness to all stakeholders, directors and executives must report to the company their interests or those of related persons, in cases where such interests are related to the management of the company's business or its subsidiaries (if any).

In the year 2025, company employees were informed of this policy through new employee orientation.

Furthermore, in 2025, the Company found no instances of conflicts of interest among its directors, executives, and employees, nor any connected transactions that gave rise to conflicts of interest.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

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

information to seek benefits over the past year

The Company has policies and procedures to oversee directors and executives regarding the use of the Company's inside information for personal gain. This includes requiring directors and senior executives to report changes in their holdings of the Company's securities to the Securities and Exchange Commission, pursuant to Section 59 of the Securities and Exchange Act B.E. 2535, as well as notifying the Company Secretary of such changes in securities. Furthermore, the Company has established a securities trading policy, which was reviewed and approved by the Board of Directors at its 10/2025 meeting on November 14, 2025. All directors attending the meeting were duly informed of this policy.

It is stipulated that directors, executives, and related persons, including spouses or cohabiting partners, and minor children, as well as juristic persons in which they, their spouses or cohabiting partners, and minor children collectively hold more than 30 percent of the total voting rights of such juristic person, and where such combined shareholding constitutes the largest proportion in that juristic person, must report their securities holdings electronically via an online system to the Securities and Exchange Commission within the prescribed period from the date of any change in their holdings of the Company's securities and derivatives. Therefore, the Board of Directors has established the following policy regarding the trading of the Company's securities:

1. Directors and executives shall notify the Company Secretary of any trading in the Company's shares at least 1 day in advance of the transaction, to enable the Company Secretary to facilitate the reporting of changes in securities holdings to the Securities and Exchange Commission.
2. Directors and executives shall prepare and disclose reports on their securities holdings and changes in their holdings of the Company's securities and derivatives to the SEC Office, and submit a copy of this report to the Company Secretary on the same day the report is submitted to the SEC Office.

In the past year 2025, the Company had no incidents where directors, executives, employees, or related persons violated measures to prevent the use of inside information, or engaged in securities trading using inside information for personal gain.

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,
Assessment and identification of corruption risk,
Communication and training for employees on anti-
corruption policy and guidelines

Guidelines

1. Directors, executives, and employees must comply with the anti-corruption policy communicated and disseminated by the company through various channels, such as employee training and the company's website, by not engaging in corruption, directly or indirectly.
2. Directors, executives, and employees must exercise caution regarding giving or receiving hospitality, as well as giving or receiving gifts. They must strictly adhere to the policy on giving or receiving gifts or other benefits, ensuring it does not affect decision-making in their duties.
3. Procurement, charitable donations, and financial support must comply with the company's transparent and auditable procedures and adhere to the policy on charitable donations and financial support. The company emphasizes adequate and appropriate internal controls to ensure operations align with good corporate governance principles.
4. Directors, executives, and employees should not overlook or ignore acts that constitute corruption related to the company. They must inform their supervisors or responsible persons, or use the channels provided by the company's whistleblowing and complaint policy, and cooperate in verifying facts.
5. Those who commit corruption are subject to disciplinary action in accordance with company regulations and may also face legal penalties if the act constitutes a violation of law.

Assessment of corruption risks

Risk assessment related to internal corruption within the company, including preparedness for self-assessment regarding anti-corruption measures. The company believes that factors leading to corruption can be controlled by a robust internal control system. Therefore, the company has the following management approaches:

1. Work processes are managed with clear and uncomplicated segregation of duties and organizational structures to prevent operational gaps.
3. Establishing inter-departmental networks for surveillance operations, supporting and publicizing complaint centers, and implementing measures to protect and maintain the confidentiality of complainants.
4. There are serious monitoring, tracking, and control processes to signal vigilance against the company's corruption problems, with transparent, reliable, and fair investigation processes.
5. Clear and strict penalties are defined for directors, executives, and employees at all levels who commit acts of corruption.

The company will strictly and continuously adhere to the anti-corruption policy.

In the year 2025, the company found no significant issues or deficiencies regarding litigation related to anti-competition, defamation, trade monopolies, discriminatory incidents, or corruption. Furthermore, there were no fines or non-monetary penalties due to operations not complying with relevant laws or regulations, or any breaches of business ethics.

Employee training to provide knowledge on policies and practices for anti-fraud and corruption

1. Employee Orientation Day Training

The company provides training to employees on ethics and work conduct during new employee orientation, which includes the following key policies:

- Good Corporate Governance
- Business Ethics and Company Code of Conduct
- Policy and guidelines on preventing the use of inside information
- Policy and guidelines on preventing conflicts of interest
- Anti-corruption policy
- Sustainability policy and guidelines

All employees must complete training as specified by the company, percentage 100

2. Communication

The company has communicated to all employees within the organization through various channels, such as the internal computer network system (Intranet) and has also been published to external parties on the company's website, appearing in the Investor Relations > Corporate Governance section: <https://investor.ram-hosp.co.th/th/corporate-governance/anti-fraud-policy>

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Board of Directors provides an opportunity for directors, executives, employees, and both internal and external stakeholders of the Company and its subsidiaries to report irregularities concerning illegal acts, complaints, or suggestions regarding legal violations, business ethics, inaccurate financial reports, corruption, or deficiencies in the internal control system of the Company and its subsidiaries. The Company will investigate such reports, complaints, or suggestions to ascertain the facts and determine appropriate supervisory measures. Reports can be submitted through the following channels:

Via E-mail IA@ram-hosp.co.th

Via the company website <https://www.ram-hosp.co.th/>

Via mail Submit a report of irregularities and complaints

To the Board of Directors, Chairman of the Audit Committee, Head of Internal Audit Department

Ramkhamhaeng Hospital Public Company Limited

436 Ramkhamhaeng Road, Huamark Subdistrict, Bangkok District, Bangkok 10240

Number of cases or issues related to whistleblowing

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

The monitoring of compliance with other corporate governance policy and guidelines

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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) : 8

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PRAMOL APIRAT (Chairman of the audit committee)	8	/	8	8/8 (100.00%)
2. Ms. KITTIYARAT JIROJDAMRONGCHAI (Member of the audit committee)	8	/	8	8/8 (100.00%)
3. Mr. SAM TANSKUL (Member of the audit committee)	0	/	0	N/A
4. Mr. KAJIT HABANANAANDA (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

The Board of Directors of Ramkhamhaeng Hospital Public Company Limited appointed the Audit Committee, which consists solely of independent directors. In 2025, there were a total of 3 Audit Committee members. All members possess qualifications as prescribed by the Stock Exchange of Thailand (SET). The key duties and responsibilities of the Audit Committee include overseeing and reviewing the company's financial reports to ensure compliance with accounting standards, accurate and sufficient disclosure of information, ensuring the company has appropriate and effective internal control systems, risk assessment, and risk control, ensuring compliance with relevant regulations and laws, and overseeing potential conflicts of interest in transactions between the company and related parties.

The Audit Committee of Ramkhamhaeng Hospital Public Company Limited consists of 3 independent directors who do not hold positions on the Executive Board, as follows:

1. Mr. Pramol Apirat, Chairman of the Audit Committee.
2. Ms. Kittiyarat Jirojdamrongchai, Audit Committee Member
3. Mr. Samton Sakulkam, Audit Committee Member

Mr. Mingphimuk Limcharoonsak serves as the Secretary of the Audit Committee.

In 2025, the Audit Committee held a total of 8 meetings. The key resolutions of the meetings are summarized as follows:

1. Reviewed the financial statements of the company and its subsidiaries before submission to the Board of Directors. From the review of financial statements, inquiries with management, meetings with the auditor without management present, and consideration of the auditor's recommendations, the Audit Committee is of the opinion that the financial statements have been prepared accurately, completely, and reliably.
2. Reviewed and assessed the adequacy of the internal control system. The Audit Committee is of the opinion that the company has an appropriate, effective, and sufficient internal control system to prevent operational risks in accordance with the company's policies and strategies.
3. Reviewed the company's compliance with securities and exchange laws, Stock Exchange regulations, and other laws related to the company's business.
4. Considered, selected, and proposed the appointment of an independent person from Dharmniti Auditing Co., Ltd. as the company's auditor and proposed the remuneration for such person.
5. Considered related party transactions or transactions that may have conflicts of interest to ensure compliance with laws and regulations of the Stock Exchange. The Audit Committee is of the opinion that such transactions are normal business transactions of the company.
6. Considered and approved the internal audit plan, which is designed to be consistent with the nature of the company's business, including its policies, plans, operational processes, and business risks.
7. Considered and approved the annual budget and staffing levels for the Internal Audit Department.
8. Reviewed the Audit Committee Charter, ensuring its suitability with regulations and changing circumstances, and proposed amendments to the Board of Directors for approval.
9. Reviewed the internal control system, financial reporting, and risk management system to ensure they are robust, appropriate, and efficient, including verifying and reviewing compliance with procedures and laws to ensure adequate and appropriate control systems are in place for potential corruption risks.
10. Reviewed the lending and investment policies of the company and its subsidiaries to cover current market conditions and investment models.

The Audit Committee has performed its duties and responsibilities assigned by the Board of Directors with utmost diligence and capability, for the benefit of the company, its shareholders, and all stakeholders.

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) : 15

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. JERMPOL BHUMITRAKUL (Member of the executive committee)	14	/	15	14 / 15 (93.33%)
2. Mr. SUTHEE LEELASETAKUL (Member of the executive committee)	15	/	15	15 / 15 (100.00%)
3. Mr. PITCHAYA SOMBURANASIN (The chairman of the executive committee)	15	/	15	15 / 15 (100.00%)
4. Ms. RUKKAGEE KANJANAPITAK (Member of the executive committee)	15	/	15	15 / 15 (100.00%)
5. Mr. Talit Cheun-Im (Member of the executive committee)	15	/	15	15 / 15 (100.00%)
6. Mr. Pramuk Unachak (Member of the executive committee)	15	/	15	15 / 15 (100.00%)
7. Mr. SIRIPONG LUENGVARINKUL (Member of the executive committee)	15	/	15	15 / 15 (100.00%)
Average Meeting Attendance Rate				99.05%

The results of duty performance of Executive Committee

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Meeting attendance Risk Management and Investment Committee

Meeting Risk Management and Investment Committee : 2
(times)

List of Directors	Meeting attendance Risk Management and Investment Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PITCHAYA SOMBURANASIN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mr. Talit Cheun-Im (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Ms. RUKKAGEE KANJANAPITAK (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mr. BENNY LIM (Member of the subcommittee)	1	/	2	1 / 2 (50.00%)
Average Meeting Attendance Rate				87.50%

The results of duty performance of Risk Management and Investment Committee

In the year 2025, the Risk and Investment Management Committee held 2 meetings to perform its duties in accordance with the Risk and Investment Management Committee Charter. The key aspects of its performance are summarized as follows:

1. Risk Management

1.1 Consider risk management plans for various investment structures to provide recommendations to the Board of Directors for further consideration.

1.2 Oversee enterprise-wide risk management, covering administrative, financial, business operations, operational, management, occupational health and safety, and environmental risks, as well as other significant risks related to the company's business operations.

2. Investment

2.1 Consider and approve the establishment of investment policies for debt and equity instruments of the Group.

2.2 Consider and approve investments in various significant projects to provide recommendations to the Board of Directors for further consideration.

The Risk and Investment Management Committee has performed its duties in accordance with its charter and the assignments from the Board of Directors to ensure that all stakeholders receive maximum and equitable benefits.

Meeting attendance / Proposed Nomination and Remuneration Committee

Meeting / Proposed Nomination and Remuneration : 5

Committee (times)

List of Directors	Meeting attendance / Proposed Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. RUKKAGEE KANJANAPITAK (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
2. Mr. BENNY LIM (Member of the subcommittee)	3	/	5	3 / 5 (60.00%)
3. Ms. SOMSRI PAUSAWASDI (The chairman of the subcommittee, Independent director)	4	/	5	4 / 5 (80.00%)
4. Mr. PINIT HIRUNYACHOTE (Member of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
5. Mr. SAM TANSKUL (Member of the subcommittee, Independent director)	0	/	0	N/A
Average Meeting Attendance Rate				85.00%

The results of duty performance of / Proposed Nomination and Remuneration Committee

In the year 2025, the Nomination and Remuneration Committee held 5 meetings to perform its duties in accordance with the Nomination and Remuneration Committee Charter, the key aspects of which are summarized as follows:

1. Proceed with the recruitment and selection of qualified and suitable individuals to serve as directors of the company, in accordance with established processes and criteria, for submission to the Board of Directors for approval or to the Shareholders' Meeting for approval (as the case may be). The qualifications considered will cover education, expertise, skills, experience, and specific abilities relevant to the company's business.

2. Consider, select, and recruit individuals for appropriate senior management positions suitable for the management of the company's and its subsidiaries' businesses, covering education, experience, and expertise, for submission to the Board of Directors for approval.
3. Consider and determine the remuneration for the company's directors for the year 2025 for submission for approval according to procedures, taking into account appropriateness when compared to the directors' performance and responsibilities, the correlation with the company's overall operating results, and using data on director remuneration from leading listed companies in the energy industry as a key criterion for consideration, including the overall business conditions.
4. Consider and determine the framework for senior management remuneration for submission to the Board of Directors for approval.

Meeting attendance Corporate Governance and Sustainability Committee

Meeting Corporate Governance and Sustainability : 1

Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SAM TANSKUL (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. JERMPOL BHUMITRAKUL (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mr. Wacharalak Tunskul (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
4. Mr. Thibault Spithakis (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
5. Ms. Wannarat Chunumpai (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance and Sustainability Committee

The Board of Directors considers appointing the Corporate Governance and Sustainability Committee, which comprises a number of qualified directors and/or executives, to establish guidelines, oversee, and monitor the organization's

operations in accordance with the principles of Good Corporate Governance and Sustainability, covering environmental (Environment), social (Social), and governance (Governance) issues. It also considers and proposes strategic approaches to drive the organization towards sustainable growth and continuously reports the results to the Board of Directors. The Corporate Governance and Sustainability Committee was appointed on February 27, 2026, comprising 5 directors. One meeting was held on February 27, 2026, which all 5 directors attended. The agenda items were as follows:

1. Appointment of the Secretary of the Corporate Governance and Sustainability Committee.
2. Appointment of Sustainability Advisors.
3. Appointment of the Sustainability Working Group, and
4. Approved the Sustainability Policy.

9. Internal control and related party transactions

9.1 Internal control

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

Ramkhamhaeng Hospital Public Company Limited continuously emphasizes internal control. The Company's Board of Directors has assigned the Audit Committee to review the assessment of the internal control system, aiming to ensure that the internal control system is adequate and appropriate for business operations, and effective and efficient in its operations, including resource utilization, asset protection, prevention or reduction of errors, damages, leakages, waste, or fraud. The accounting system and financial reports are accurate and reliable, and compliance with laws, regulations, and rules related to the Company's business operations is maintained.

In 2025, the Audit Committee reviewed the internal control assessment prepared by the Internal Audit Office, with key details as follows:

1. Control Environment

Management and personnel possess a positive attitude conducive to internal control. Management emphasizes ethics, code of conduct, and integrity, and takes appropriate action when inappropriate conduct by personnel is identified. The acceptance of employees' knowledge and abilities, the acknowledgment of information, and the diagnosis of findings or matters requiring investigation, along with management's philosophy and work style, are suitable for developing and maintaining effective internal controls. The organizational structure, delegation of authority and responsibility, and the number of personnel are appropriate for the tasks performed. Human resource policies and practices are suitable for motivating and supporting employees.

The overall control environment of Ramkhamhaeng Hospital Public Company Limited is appropriate and contributes to adequate and effective internal controls, such as:

- The Company has established a clear and appropriate organizational structure and reporting lines. Authority, duties, and responsibilities are delegated in writing. All employees are aware of their roles, powers, duties, and responsibilities, and recognize their accountability.
- The Company analyzes educational backgrounds, essential operational skills, and assesses operational knowledge and expertise to ensure personnel possess the knowledge, skills, and abilities to perform assigned tasks and adhere to their Job Descriptions.
- The Company has established written human resource management policies and procedures, such as selection, training, promotion, and compensation.
- The Company and its group companies have established written policies and procedures regarding integrity and ethics, by setting good corporate governance policies in accordance with international standards. The Company's Good Corporate Governance Committee meets once per quarter to oversee that all personnel within the organization comply with the established policies.
- Management possesses a philosophy and work style, such as a positive attitude and support for duties related to accounting, information management systems, human resources, performance monitoring, internal audit, and external audit. Significant operational risks are managed.

2. Risk Management

The Company sets clear organizational-level objectives. Organizational-level objectives and activity-level objectives are aligned to achieve tasks within appropriately defined budgets and human resources. Management identifies risks from both internal and external factors that may affect the achievement of organizational objectives. The Company conducts appropriate risk analysis and risk management. Furthermore, there are mechanisms to identify risks arising from changes, such as changes in management methods.

- The Company has established an enterprise risk management policy, with a Risk Management Committee responsible for overseeing and defining the risk framework for overall organizational management. Various management committees manage risks within their responsibilities according to the established framework. This covers administrative, financial, business, operational, management, occupational health and safety, environmental risks, and other significant risks related to the Company's business operations.
- The Company has clearly defined organizational objectives that encompass what the organization aims to achieve. Activity-level objectives are related to the organization's key work processes and are consistent and linked with the organization's objectives and strategic plans. Management identifies risks at the organizational level and covers all significant activity levels.
- Furthermore, the Company assesses risks related to internal corruption, including preparedness for self-assessment regarding anti-corruption measures. The Company believes that factors leading to corruption can be controlled through a robust internal control system, well-managed work processes, clear and uncomplicated segregation of duties and organizational structure to prevent operational gaps, promotion and support for ethical awareness and adherence to moral and ethical standards. Personnel are developed to possess knowledge, abilities, and the courage to refuse corruption. Inter-departmental networks are established for monitoring operations, and channels for complaint centers are supported and publicized, along with measures to protect and maintain the confidentiality of complainants.
- There are serious processes for auditing, monitoring, and controlling to signal and prevent corruption issues within the Company. There are transparent, reliable, and fair investigation processes. Clear and strict penalties are defined for directors, management, and employees at all levels who commit acts of corruption, and the Company will adhere to its anti-corruption policy seriously and continuously.
- The Company has not found any material issues or deficiencies related to litigation concerning anti-competition, defamation, trade monopolies, discriminatory incidents, or corruption. Furthermore, there have been no fines or non-monetary penalties due to non-compliance with relevant laws or regulations, or violations of business ethics.

3. Management's Operational Control

The Company has policies and operating procedures that ensure successful outcomes as defined by management when implemented. Control activities highlight potential operational risks to employees, promoting caution and enabling them to achieve objectives, including:

Internal Control in Administration: The Company defines its mission and organizational objectives in writing and communicates them to all personnel to ensure operations achieve these objectives. This includes operational planning, resource allocation, budgeting, and staffing. Furthermore, work processes are defined and monitored to ensure personnel perform their duties efficiently, effectively, and in compliance with laws, regulations, and established standards.

- **Internal Control in Finance and Accounting:** The Company has internal controls regarding cash collection, cash custody, receipts and disbursements, bank deposits, and petty cash, all in accordance with established regulations. Accounting records are complete, accurate, and consistent.
- **Internal Control in Procurement:** The Company has regulations and requirements concerning supplies to be applied in procurement, which clearly define responsibilities in procurement, such as approval authority, determination of material requirements, inspection and acceptance, control, and storage of supplies.
- **Internal Control in Human Resource Management:** There are recruitment processes to acquire personnel with the required knowledge and abilities, a fair and appropriate compensation system, clearly defined duties and responsibilities, operational standards, and a clear performance monitoring system. There is also an adequate and efficient information and communication system.

Overall, the Company has adequate, appropriate, and effective control activities. Policies and procedures are established in writing, identifying operations with significant risks and defining control mechanisms to prevent and reduce errors. Financial reports and non-financial performance reports are reviewed by management, the Audit Committee, and the Board of Directors. Performance indicators are applied to employees across the entire organization. The Company's human resource management has established a human resource management system and adequately controls, monitors, and evaluates it in terms of recruitment, compensation, duties and responsibilities, personnel development, employee performance, and communication, to ensure employees possess knowledge and abilities, and that the Company's human resource management is efficient and appropriate.

4. Information Systems and Communication

The Company has information systems related to operations, financial and operational reporting, and compliance with various policies and procedures used to control and conduct organizational activities. Information obtained from outside the organization is also communicated to management and internal users in a format that enables recipients to perform their duties efficiently and effectively, ensuring internal and external communication that contributes to the organization achieving its objectives and goals.

5. Monitoring and Evaluation

The Company monitors and evaluates internal controls and assesses operational quality by establishing operating procedures to continuously track compliance with the internal control system as part of the normal operational processes of management, supervisors, and relevant personnel. Additionally, evaluations are conducted through audits by the Internal Audit Office according to the annual audit plan, and the Company's Audit Committee regularly reviews the Company's risk management performance. In cases where improvements are identified, operating procedures are established to ensure that findings from audits and reviews are addressed and that immediate corrective actions are ordered to rectify deficiencies.

The Audit Committee has reviewed the internal control system, which was assessed by management and the Internal Audit Office. No material issues or deficiencies were found, which is consistent with the opinion of the Company's auditor. The Company's internal control system is adequate and effective.

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

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO), COSO - Enterprise Risk Management Framework (ERM)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company has conducted a review of the adequacy of its internal control system, all of which are at an acceptable level, including:

1. The organization demonstrates a commitment to the values of integrity and ethics.
2. The Board of Directors is independent of management and performs oversight and development functions for internal control operations.
3. Management has established an appropriate reporting structure, defined authority for command, and assigned responsibilities to enable the organization to achieve its objectives under the oversight of the Board of Directors.

4. The organization demonstrates a commitment to attracting, developing, and retaining competent personnel.
5. The organization assigns duties and responsibilities for internal controls to personnel to achieve the organization's objectives.
6. The organization defines objectives clearly enough to enable the identification and assessment of various risks related to achieving the organization's objectives.
7. The organization identifies and analyzes all types of risks that may affect the achievement of objectives comprehensively throughout the organization.
8. The organization considers the potential for fraud when assessing risks to achieving its objectives.
9. The organization can identify and assess changes that may affect the internal control system.
10. The organization has control measures that help reduce the risk of not achieving its objectives to an acceptable level.
11. The organization selects and develops general control activities with technology systems to support the achievement of objectives.
12. The organization establishes control activities through policies that define expectations and operating procedures to ensure that established policies can be implemented.
13. The organization provides relevant and quality information to support the effective operation of internal controls as planned.
14. The organization communicates internal information, including objectives and responsibilities for internal controls, which are necessary to support the effective operation of internal controls as planned.
15. The organization communicates with external parties regarding issues that may affect internal controls.
16. The organization monitors and evaluates the effectiveness of internal controls to ensure that they are complete and appropriate.
17. The organization evaluates and communicates internal control deficiencies in a timely manner to responsible parties, including senior management and the Board of Directors, as appropriate.

COSO - Enterprise Risk Management Framework (ERM)

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9.1.2 Deficiencies related to the internal control system

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

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

Does the audit committee have opinions on internal : 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 Audit Committee is of the opinion that the Company/Head of Internal Audit possesses an appropriate and effective internal control system, which is adequate for mitigating operational risks in line with the Company's various policies and strategies.

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?

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
Chaiyaphum Hospital Public Company Limited Private Hospital	Between the Company and its subsidiaries	31 Dec 2025
Muang Loei Ram Hospital Public Company Limited Private Hospital	Between the Company and its subsidiaries	31 Dec 2025
Ramnakara Company Limited Private Hospital	Between the Company and its subsidiaries	31 Dec 2025
Vibharam Hospital Public Company Limited Private Hospital	Between the Company and its subsidiaries	31 Mar 2025
Vibharam Samut Prakan Hospital Company Limited Private Hospital	Between the Company and its subsidiaries	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Vibharam Pakkret Hospital Company Limited Private Hospital	Between the Company and its subsidiaries	31 Dec 2025
Song Samphan Company Limited Private Hospital	Between the Company and its subsidiaries	31 Dec 2025
Amata City Cancer Hospital Private Hospital	Between the Company and its subsidiaries	31 Dec 2025
Vajrasirives Co., Ltd. Private Hospital	Between the Company and its subsidiaries	31 Dec 2025
M.I. Calibration System Company Limited Medical equipment and supplies sales	Between the Company and its subsidiaries	31 Dec 2025
Sinphaet Company Limited and Subsidiaries Hospital	Between the Company, its subsidiaries, and its affiliates.	31 Dec 2025
Chiang Mai Ram Hospital Public Company Limited Private Hospital	Between the Company, its subsidiaries, and its affiliates.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Chiang Mai Ram Hospital Public Company Limited Private Hospital	Between the Company and its subsidiaries	31 Dec 2025
Thonburi Healthcare Group Public Company Limited and Subsidiaries Private Hospital	Between the Company and its subsidiaries	31 Dec 2025
Hariphunchai Hospital Public Company Limited Private Hospital	Between the Company, its subsidiaries, and its affiliates.	31 Dec 2025
Vibhavadi Hospital Public Company Limited Private Hospital	Between the Company, its subsidiaries, and its affiliates.	31 Dec 2025
Piyasiri Company Limited Private Hospital	Between the Company, its subsidiaries, and its affiliates.	31 Dec 2025
Khon Kaen Ram Hospital Public Company Limited Private Hospital	Between the Company, its subsidiaries, and its affiliates.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Phayao Ram Hospital Public Company Limited Private Hospital	Between the Company, its subsidiaries, and its affiliates.	31 Dec 2025
Theppanaya Business Company Limited Private Hospital	Between the Company and its subsidiaries	31 Dec 2025
Khelang Nakhon Hospital Public Company Limited Private Hospital	Between the Company, its subsidiaries, and its affiliates.	31 Dec 2025
Eakchon Buriram Company Limited Private Hospital	Between the Company, its subsidiaries, and its affiliates.	31 Dec 2025
Phrae Ram Hospital Public Company Limited Private Hospital	Between the Company, its subsidiaries, and its affiliates.	31 Dec 2025
F&S 79 Company Limited Private Hospital	Between the Company, its subsidiaries, and its affiliates.	31 Dec 2025
Vibharam (Amata Nakorn) Hospital Co., Ltd.. Private Hospital	Between the Company and its subsidiaries	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Thanarat Thung Song Co., Ltd. Private Hospital	Between the Company and its subsidiaries	31 Dec 2025
Rajyindee Hospital Public Company Limited Private Hospital	Between the Company, its subsidiaries, and affiliated companies.	31 Dec 2025
Thonburi Sermrath Co., Ltd. Private Hospital	Between the Company, its subsidiaries, and affiliated companies.	31 Dec 2025
Trangvejkit Co., Ltd. Private Hospital	Between the Company, its subsidiaries, and affiliated companies.	31 Dec 2025
Pawo Hospital Co., Ltd. Private Hospital	Between the Company, its subsidiaries, and affiliated companies.	31 Dec 2025
Legacy Golf Co., Ltd. Golf Course	Between the Company, its subsidiaries, and affiliated companies.	31 Dec 2025
Renal Serv Co., Ltd. Medical Services	Between the Company, its subsidiaries, and affiliated companies.	31 Dec 2025
Buranavej Co., Ltd. Private Hospital	Between the Company, its subsidiaries, and affiliated companies.	31 Dec 2025
Rajthanee International Hospital Co., Ltd Private Hospital	Between the Company, its subsidiaries, and affiliated companies.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Gassan Chiang Mai Property Co., Ltd. Golf Course	Between the Company, its subsidiaries, and affiliated companies.	31 Dec 2025
Bangpho Hospital Co., Ltd. Private Hospital	Between the Company, its subsidiaries, and affiliated companies.	31 Dec 2025
Rajthanee Rojana Hospital Co., Ltd. Private Hospital	Between the Company, its subsidiaries, and affiliated companies.	31 Dec 2025
Chaophya Hospital Public Company Limited Private Hospital	Between the Company, its subsidiaries, and affiliated companies.	31 Dec 2025
Chumvech Hospital Public Company Limited Private Hospital	Between the Company, its subsidiaries, and affiliated companies.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Chaiyaphum Hospital Public Company Limited			
Transaction 1	-	325,954.00	5,049,058.00
<u>Nature of transaction</u>			
Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchasing negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultancy services. The company possesses a dedicated unit staffed with experienced personnel, capable of providing efficient calibration services to its affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, consistent with the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Muang Loei Ram Hospital Public Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	24,220.00	2,838,870.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultancy services. The company possesses a dedicated unit staffed with experienced personnel capable of providing efficient calibration services to affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, reflecting the company's commitment to standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Ramnakara Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	53,735,891.00	132,609,457.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as medical equipment calibration and consultation fees. The company possesses a dedicated unit for medical equipment calibration, staffed by experienced personnel, which efficiently serves its affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, reflecting the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Vibharam Hospital Public Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	28,747,544.00	165,333,473.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valued partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultancy services. The company possesses a dedicated unit staffed by experienced personnel, capable of providing efficient calibration services to affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, reflecting the company's commitment to standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Vibharam Samut Prakan Hospital Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	11,000.00	3,532,790.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient cost management for medical treatment. This is achieved through bulk purchase negotiations, resulting in better after-sales service due to the group's long-standing reputation as a valuable partner. Additional revenue streams include inter-group patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical device calibration and consultation services. The company possesses a dedicated unit for medical device calibration, staffed by experienced personnel, which efficiently serves affiliated companies. Pricing for medical equipment and supplies, medical treatment, and calibration services is determined by market rates, reflecting the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Vibharam Pakkret Hospital Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	896,256.00	13,887,577.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchasing negotiations, resulting in better after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultancy services. The company possesses a dedicated medical equipment calibration unit staffed by experienced professionals, enabling efficient service delivery within the group. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, reflecting the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Song Samphan Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	259,898.00	14,993,847.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as medical equipment calibration and consultation fees. The company possesses a dedicated unit staffed with experienced personnel, capable of efficiently serving subsidiaries with calibration services. Pricing for medical equipment and supplies, medical treatment, and calibration services is determined by market rates, reflecting the company's commitment to standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Amata City Cancer Hospital			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical device calibration and consulting fees.</p> <p><u>Details</u></p>	-	4,352,523.00	1,252,585.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient healthcare cost management. This is achieved through bulk purchase negotiations, resulting in better after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultation services. The company possesses a dedicated medical equipment calibration unit staffed by experienced personnel, enabling efficient service delivery within the group. Pricing for medical equipment and supplies, medical services, and calibration services adheres to market rates, reflecting the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Intercompany transactions from normal operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Vajrasirives Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees.</p> <p><u>Details</u></p>	-	49,279,673.00	74,977,903.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient healthcare cost management. This is achieved through bulk purchase negotiations, resulting in better after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as medical equipment calibration and consultation fees. The company possesses a dedicated medical equipment calibration unit staffed by experienced personnel, enabling efficient service delivery within the Group. Pricing for medical equipment and supplies, medical treatment, and calibration services adheres to market rates, reflecting the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
M.I. Calibration System Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	143,089,451.00	58,603,307.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient healthcare cost management. This is achieved through bulk purchase negotiations, leading to better after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as medical equipment calibration and consultation fees. The company has a dedicated medical equipment calibration unit staffed by experienced personnel, providing efficient services to affiliates. Pricing for medical equipment and supplies, medical treatment, and calibration services is determined by market rates, consistent with the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Sinphaet Company Limited and Subsidiaries			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	74,463,209.00	476,049,085.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultancy services. The company possesses a dedicated unit for medical equipment calibration, staffed by experienced professionals, which efficiently serves its affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, reflecting the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Chiang Mai Ram Hospital Public Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	9,794,765.00	152,115,378.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better after-sales service due to the Group's long-standing reputation as a valued partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultancy services. The company possesses a dedicated medical equipment calibration unit staffed by experienced personnel, enabling efficient service delivery within the group. Pricing for medical equipment and supplies, healthcare services, and calibration services adheres to market rates, reflecting the company's commitment to standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Chiang Mai Ram Hospital Public Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	1,683,092.00	75,828,736.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as medical equipment calibration and consultation fees. The company possesses a dedicated medical equipment calibration unit staffed by experienced personnel, enabling efficient service delivery within the group. Pricing for medical equipment and supplies, healthcare services, and calibration services adheres to market rates, reflecting the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Thonburi Healthcare Group Public Company Limited and Subsidiaries			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	4,299,907.00	72,515,369.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as medical equipment calibration and consultation fees. The company possesses a dedicated unit staffed with experienced personnel, capable of efficiently serving subsidiaries with calibration services. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, reflecting the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Hariphunchai Hospital Public Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	2,673,644.00	36,982,980.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as medical equipment calibration and consultation fees. The company possesses a dedicated medical equipment calibration unit staffed by experienced professionals, enabling efficient service delivery within the group. Pricing for medical equipment and supplies, healthcare services, and calibration services adheres to market rates, reflecting the company's commitment to standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Vibhavadi Hospital Public Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sales of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consultation fees</p> <p><u>Details</u></p>	-	118,025.00	31,744,160.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient cost management for medical care. This is achieved through bulk purchase negotiations, resulting in better after-sales service due to the group's long-standing reputation as a reliable partner. Additional revenue streams include medical treatment referrals within the group, ensuring timely and appropriate patient care. Furthermore, the company generates revenue from medical equipment calibration and consultation services. These services are provided by a dedicated department staffed with experienced personnel, catering effectively to the needs of affiliated companies. The pricing for medical equipment and supplies, medical treatment, and calibration services is determined by market rates, reflecting the company's commitment to standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Piyasiri Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical device calibration and consulting fees.</p> <p><u>Details</u></p>	-	1,967,821.00	16,299,307.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient healthcare cost management. This is achieved through bulk purchase negotiations, resulting in better after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultation services. The company possesses a dedicated medical equipment calibration unit staffed by experienced professionals, enabling efficient service provision within the group. Pricing for medical equipment and supplies, medical treatment, and calibration services aligns with market rates, reflecting the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Khon Kaen Ram Hospital Public Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	1,544,906.00	9,873,261.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better after-sales service due to the group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultation services. The company possesses a dedicated unit staffed with experienced personnel capable of providing efficient calibration services to affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services aligns with market rates, reflecting the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Phayao Ram Hospital Public Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	7,863,684.00	28,153,437.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as medical equipment calibration and consultation fees. The company possesses a dedicated medical equipment calibration unit staffed by experienced professionals, enabling efficient service delivery within the group. Pricing for medical equipment and supplies, healthcare services, and calibration services adheres to market rates, reflecting the company's commitment to standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Theppanaya Business Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	4,607,964.00	26,680,719.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as medical equipment calibration and consultation fees. The company possesses a dedicated medical equipment calibration unit staffed by experienced personnel, enabling efficient service delivery within the group. Pricing for medical equipment and supplies, healthcare services, and calibration services adheres to market rates, reflecting the company's commitment to standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Khelang Nakhon Hospital Public Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical device calibration and consulting fees</p> <p><u>Details</u></p>	-	494,852.00	730,663.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultancy services. The company possesses a dedicated unit staffed with experienced personnel capable of providing efficient calibration services to its affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, reflecting the company's commitment to standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Eakchon Buriram Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	234,725.00	5,213,713.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as medical equipment calibration and consultation fees. The company has a dedicated medical equipment calibration unit staffed by experienced personnel, providing efficient services to affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, reflecting the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Phrae Ram Hospital Public Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	329,860.00	2,821,827.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultancy services. The company possesses a dedicated unit staffed with experienced personnel capable of providing efficient calibration services to affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, reflecting the company's commitment to standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
F&S 79 Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	35,419.00	1,975,536.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as medical equipment calibration and consultation fees. The company possesses a dedicated medical equipment calibration unit staffed by experienced personnel, enabling efficient service delivery within the group. Pricing for medical equipment and supplies, healthcare services, and calibration services adheres to market rates, reflecting the company's commitment to standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Vibharam (Amata Nakorn) Hospital Co., Ltd..			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	-	51,090,145.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchasing negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultancy services. The company possesses a dedicated unit staffed with experienced personnel, capable of providing efficient calibration services to its affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, consistent with the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>-</p> <p><u>Audit committee's opinion</u></p> <p>Interim List from Normal Operations</p>			
Thonburi Healthcare Group Public Company Limited and Subsidiaries			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	-	18,065,721.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchasing negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultancy services. The company possesses a dedicated unit staffed with experienced personnel, capable of providing efficient calibration services to its affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, consistent with the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Thanarat Thung Song Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	-	2,014,841.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchasing negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultancy services. The company possesses a dedicated unit staffed with experienced personnel, capable of providing efficient calibration services to its affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, consistent with the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Rajyindee Hospital Public Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	-	982,673.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchasing negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultancy services. The company possesses a dedicated unit staffed with experienced personnel, capable of providing efficient calibration services to its affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, consistent with the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Thonburi Sermrath Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	-	26,168.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchasing negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultancy services. The company possesses a dedicated unit staffed with experienced personnel, capable of providing efficient calibration services to its affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, consistent with the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Trangvejkit Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	-	81,132,570.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchasing negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultancy services. The company possesses a dedicated unit staffed with experienced personnel, capable of providing efficient calibration services to its affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, consistent with the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Pawo Hospital Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	-	5,709,411.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchasing negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultancy services. The company possesses a dedicated unit staffed with experienced personnel, capable of providing efficient calibration services to its affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, consistent with the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Renal Serv Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	-	260,724.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchasing negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultancy services. The company possesses a dedicated unit staffed with experienced personnel, capable of providing efficient calibration services to its affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, consistent with the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Buranavej Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	-	3,105,256.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchasing negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultancy services. The company possesses a dedicated unit staffed with experienced personnel, capable of providing efficient calibration services to its affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, consistent with the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Rajthanee International Hospital Co., Ltd			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	-	33,505.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchasing negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultancy services. The company possesses a dedicated unit staffed with experienced personnel, capable of providing efficient calibration services to its affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, consistent with the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Bangpho Hospital Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	-	115,888.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchasing negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultancy services. The company possesses a dedicated unit staffed with experienced personnel, capable of providing efficient calibration services to its affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, consistent with the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Rajthanee Rojana Hospital Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	-	220,561.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchasing negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultancy services. The company possesses a dedicated unit staffed with experienced personnel, capable of providing efficient calibration services to its affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, consistent with the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Chumvech Hospital Public Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	-	16,822.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchasing negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultancy services. The company possesses a dedicated unit staffed with experienced personnel, capable of providing efficient calibration services to its affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, consistent with the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Chaophya Hospital Public Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p>	-	-	3,341,284.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchasing negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultancy services. The company possesses a dedicated unit staffed with experienced personnel, capable of providing efficient calibration services to its affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, consistent with the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Legacy Golf Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of equipment used in business operations</p> <p><u>Details</u></p> <p>Centralized procurement within the group, aimed at enhancing cost efficiency through bulk purchasing negotiations and improved after-sales service</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>	-	-	4,723,318.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Gassan Chiang Mai Property Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Revenue from the sale of equipment used in business operations <u>Details</u> Centralized procurement within the group, aimed at enhancing cost efficiency through bulk purchasing negotiations and improved after-sales service <u>Necessity/reasonableness</u> Interim List from Normal Operations <u>Audit committee's opinion</u> None	-	-	4,918,364.00

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

-

Future trends in related party transactions

In conducting transactions with each other that are in the ordinary course of business, such as the sale of medical equipment and supplies, the Company may consider a discount from the normal selling price to general companies of approximately 10 - 20 percent, taking into account the maximum benefit to be received by both parties.

The Company has revised its lending and investment policy for the Company and its subsidiaries to be in line with current market conditions and investment patterns.

This is also to prevent the giving and receiving of financial assistance to related persons. The details of the revised lending and investment policy are as follows:

- 1) The Company will primarily utilize credit facilities from financial institutions, including capital market financing such as bond issuance and/or maximizing the liquidity management of the Company and its subsidiaries. If there is a need to engage in related party transactions, a review will be conducted prior to each transaction.
- 2) Subsidiaries are prohibited from providing financial assistance to major shareholders of the Company.
- 3) If the Company or its subsidiaries have cash on hand from operations, they shall consider investing in deposits with financial institutions in Thailand, government bonds, debt instruments and/or equity instruments with appropriate risk and return and liquidity appropriate to the Company's needs.
- 4) Financial assistance will only be provided to the Company, subsidiaries, associates, and affiliated companies. The interest rate on loans must not be less than the cost of funds of each lender at that time (which may be either the

lending interest rate or the 12-month fixed deposit interest rate received at that time) plus a spread of not less than 0.25% - 0.50%, depending on the case.

5) All related party transactions must be approved by the Audit Committee.

6) The Company will comply with the Notification of the Capital Market Supervisory Board Tor Jor. 21/2551 Re: Rules on Related Party Transactions and the Notification of the Stock Exchange of Thailand Re: Bor Jor/Por 22-01 Re: Disclosure and Conduct of Listed Companies in Related Party Transactions B.E. 2546 (“Notification on Related Party Transactions”). and its amendments strictly. In conducting transactions with each other, the Company will comply with the Securities and Exchange Act.

and the rules, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, including compliance with the disclosure requirements for related party transactions.

and the acquisition or disposal of assets of the Company, whereby the approval of such transactions will be considered by the Audit Committee in all cases.

and the Board of Directors or interested shareholders shall have no right to vote on such matters.

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

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

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Board of Directors' Responsibilities to Financial Reporting

The Board of Directors of Ramkhamhaeng Hospital Public Company Limited (“**the Company**”) has emphasized the importance of duties and responsibilities in managing the business of the Company and its subsidiaries to comply with good corporate governance policies, including the supervision of the preparation of financial statements and financial information appeared in the Annual Report (Form 56-1 One Report), which is prepared according to Thailand's financial reporting standards. The Board ensures the selection of appropriate accounting policies and their regular practice, exercising careful discretion in preparation, and providing adequate disclosure of significant information in the notes to the financial statements.

The Board of Directors establishes and maintains an efficient and effective internal control system to reasonably ensure the accuracy, completeness, and adequacy of recording accounting information, as well as the maintenance of assets, prevention of corruption or abnormal operations, disclosure of related transactions or those that may pose conflicts of interest, and compliance with relevant laws and regulations. The Audit Committee is assigned to take responsibility and regularly report results to the Board of Directors. The opinion of the Audit Committee on this matter appears in the Audit Committee's Report, which is included in this Annual Report (Form 56-1 One Report).

The Board of Directors’ meeting held on February 27, 2026, all members of the Audit Committee and the management attended. The Board of Directors shared the same opinion as the Audit Committee that the financial statements and financial report for the year ending December 31, 2025, were audited by the Company's Auditor according to generally accepted auditing standards. The auditor expressed the opinion that the financial status, performance, and cash flow are accurate as required by financial reporting standards.

Dr. Rukkagee Kanjanapitak, PH.D.
Group Chief Executive Officer

Dr. Pitchaya Somburanasin, M.D.
Chairman of the Board of Directors

Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Ramkhamhaeng Hospital Public Company Limited

Opinion

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

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Ramkhamhaeng Hospital Public Company Limited and its subsidiaries as at December 31, 2025, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Ramkhamhaeng Hospital Public Company Limited as at December 31, 2025, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further describe in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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Emphasis of Matter

My opinion is not modified in respect of these matters.

I draw attention to the Note 12 to the financial statements, the Company has acquired the shares of Thonburi Healthcare Group Pcl., and Chiangmai Ram Hospital Co., Ltd. as the subsidiaries. At the reporting date, the Company is still in the process of appraising the fair value of the identifiable assets acquired and liabilities assumed and the fair value allocation at the business acquisition date. However, the Company used the net assets value at the business acquisition date from the financial statements of Thonburi Healthcare Group Pcl. as at July 31, 2025 and Chiangmai Ram Hospital Co., Ltd. as at December 2, 2025 which were the nearest date to the acquisition date of such subsidiaries and other relevant factors which may affect such information as the consideration received from the acquired business, and measured components of non-controlling interests by considering net assets value of such subsidiaries according to its proportionate ownership. The Company recorded the different amount between the purchasing price and the value of consideration received as goodwill amounting to Baht 5,884.58 million.

The assessment shall be completed within measurement period within one year from the business acquisition date pursuant to the period allowed by Thai Financial Reporting Standard No. 3 “Business Combination”. During the measurement period, the Company shall retrospectively adjust the provisional value recognized at the business acquisition date and recognize additional assets and liabilities and other related accounts to reflect new information obtained about facts and circumstances that existed as of the business acquisition date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Revenue recognition from general medical treatment

The revenue from medical treatment is significant amount in the Group’s and the Company’s financial statements, In addition, there are various components in revenues from hospital operation such as revenues from sales of medicine and medical supplies, revenues from medical services, revenues from patient rooms, etc., including discounts with parties, whereas the agreements contain various conditions for each party. I therefore focus with respect to the amount, value and timing of revenue recognition of the Group and the Company.

I audited the revenue recognition from medical treatment by assessing and tested the effectiveness of the internal controls with respect to the revenue cycle by making enquiries of responsible persons, gaining an understanding and selecting samples to test the operation of the designed controls. In addition, I random audit the supporting documents for medical fee transactions occurring during the year and near the end of the reporting period. I also audited credit notes that the Group and the Company issued after the end of the period. In addition, I performed comparative data analysis of subdivide revenue account to detect possible irregularities in medical fee transactions throughout the period, particularly for accounting entries made through journal vouchers.

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Revenue recognition from Social Security

The subsidiaries have the revenue from Social Security by entering into medical service provider agreement under Social Security Act, B.E.2533. The subsidiaries will receive the money from the Social Security Office in terms of insured persons who select the medical treatment with the hospitals. In addition, the subsidiaries will also gain the income from medical service fee for the cases with burden of disease risk and high-cost disease but the additional revenue from earnings each time has to be approved by the Social Security Office. However, the consideration process of the Social Security Office takes a long time. In the event that the subsidiaries have already provided the medical service to the insured persons, the subsidiaries have its right to gain the medical treatment fee according to the medical service agreement.

The management then consider the estimation of medical service revenue for the cases with burden of disease risk and high-cost disease. This is significant estimation requiring the management to apply the high judgment. The specialists' opinion is also needed in considering the severity rate of the disease to estimate the revenue. I therefore focus with respect to the revenue recognition from Social Security as it has a significant risk to the financial statements.

I made an understanding for the process of estimating the medical service revenue for the cases with burden of disease risk and high-cost disease by investigating the sources and reliability of the insured persons' information used in calculating the revenue estimate, assessing the appropriateness of severity rate of the disease by comparing with rules, method and conditions as announced by the Social Security Office, testing the calculation of revenue estimation for medical service in case burden of disease risk and high-cost disease including the comparison of receipts during the period and analyzing the difference cause compared to the estimated medical service revenue and reviewing the receiving of medical service fee for the cases with burden of disease risk and high-cost disease after the end of period.

Measurement at fair value of non-listed equity instruments

As describe Note 10 to the financial statements, the Company has many of the investments in non-listed equity investments. I have focused my audit on the consideration of the measurement at fair value of non-listed equity instruments because the measurement of investment is unable to find the quoted in an active market. The management require a high degree of judgement in measuring investment, estimating the cash inflows that are expected to be generated from that investment, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of investments in non-listed equity instruments.

I gathered understanding and assessed the financial models selected by management by gaining an understanding of management's decision-making process. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realized from the investments, by comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the investments and of the industry's investment, tested the calculation of the values of the investments using the selected financial model.

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Impairment of investments in the subsidiaries and associates

I have focused my audit on the consideration of the impairment of investments in subsidiaries and associates as describe Notes 11 and 12, because the assessment of impairment of investments in subsidiaries and associates are a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of investments in subsidiaries and associates.

I had inquired the management about the future operation plan of such subsidiaries to consider the reasonableness of the estimate of the recovery value, assessment of past and current operating results, and future plans whether there are any factors indicating impairment as well as various assumptions used and future cash flow forecast of the subsidiaries and associates prepared by the management. I also tested the calculation of the expected recovery value of investments subsidiaries and associates.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the 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 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 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 financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements 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.

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Methavee Chanasongkram.

(Miss Methavee Chanasongkram)
Certified Public Accountant
Registration No. 12784

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 27, 2026

Financial Statements

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR END DECEMBER 31, 2025

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		Baht				
		Consolidated financial statements		Separate financial statements		
Note		2025	2024	2025	2024	
ASSETS						
Current assets						
	Cash and cash equivalents	4	2,630,437,162	1,093,909,811	467,215,705	416,542,189
	Trade and other current receivables	5, 42	2,156,538,571	1,156,776,349	310,541,374	464,974,099
	Accrued revenues from hospital operations	6	873,018,754	606,693,501	5,536,799	3,987,514
	Short-term loans to related parties	7	85,000,000	-	-	-
	Current portion of long-term loans to other individuals	15	600,000	-	-	-
	Inventories	8	1,707,668,210	842,377,928	415,470,527	494,584,824
	Other current financial assets	10	88,620,515	-	-	-
	Other current assets	42	99,318,234	40,193,532	5,185,589	8,949,575
	Total current assets		7,641,201,446	3,739,951,121	1,203,949,994	1,389,038,201
Non-current assets						
	Fixed deposit used for pledged	9	16,351,770	22,101,582	-	-
	Other non-current financial assets	10	3,380,552,919	4,831,796,326	2,186,866,819	4,106,909,089
	Investment in associates	11	9,807,566,541	15,257,009,640	2,683,483,330	8,752,381,937
	Investment in joint ventures	11	706,683,508	-	-	-
	Investment in subsidiaries	12	-	-	18,314,801,767	6,926,117,301
	Long-term loans to related parties	14	48,456,918	-	-	-
	Long-term loans to other individuals	15	1,500,000	-	-	-
	Cost of developing holistic care project	16	697,654,480	-	-	-
	Investment property	17	2,445,839,955	305,002,173	-	-
	Property, plant and equipment	18	30,008,312,232	16,009,219,394	1,638,253,898	1,603,755,982
	Right-of-use assets	19	1,568,252,003	229,351,323	-	-
	Goodwill	20	6,469,000,297	436,915,124	-	-
	Intangible assets	21	330,196,622	60,207,920	20,972,328	16,960,587
	Deferred tax assets	22	77,048,761	5,191,105	-	-
	Withholding tax		58,190,314	56,678,514	-	-
	Others non-current assets		491,275,701	337,031,645	28,414,574	83,643,673
	Total non-current assets		56,106,882,021	37,550,504,746	24,872,792,716	21,489,768,569
	TOTAL ASSETS		63,748,083,467	41,290,455,867	26,076,742,710	22,878,806,770

Notes to the financial statements form an integral part of these financial statements.

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Current liabilities					
Overdrafts and short-term loans from					
financial institutions	23	9,921,423,530	6,409,954,538	8,522,763,266	4,978,700,685
Trade and other current payables	24, 42	3,029,588,812	1,389,997,811	439,042,016	618,140,603
Current portion of long-term liabilities					
Long-term loans from financial institutions	28	2,115,721,676	1,448,759,000	610,197,600	1,223,570,000
Leases liabilities	29	95,404,726	4,713,739	-	-
Liabilities arising from the purchase of medical equipment	30	12,918,143	-	-	-
Short-term loans from related parties	25, 42	590,150,000	371,350,000	1,270,000,000	876,000,000
Short-term loans from other persons	26	251,500,000	266,300,000	59,600,000	121,700,000
Income tax payables		574,328,417	89,764,470	157,643,029	71,498,862
Advance received from social security office	27	534,877,817	556,705,188	-	-
Other current liabilities		42,727,367	20,456,344	4,117,613	3,782,299
Total current liabilities		17,168,640,488	10,558,001,090	11,063,363,524	7,893,392,449
Non-current liabilities					
Long-term loans from financial institutions	28	3,609,821,898	2,844,743,500	846,112,400	2,173,110,000
Leases liabilities	29	132,491,202	61,299,566	-	-
Liabilities arising from the purchase of medical equipment	30	5,713,951	-	-	-
Debentures	31	1,514,337,471	-	-	-
Deferred tax liabilities	22	504,697,403	496,568,569	133,783,155	279,675,412
Provisions for employee benefits	32	853,985,399	256,526,910	170,923,112	149,526,689
Other non-current financial liabilities	10	45,438,233	31,931,458	45,438,233	31,931,458
Other non-current liabilities		122,600,978	101,279,177	28,120,183	25,506,354
Total non-current liabilities		6,789,086,535	3,792,349,180	1,224,377,083	2,659,749,913
TOTAL LIABILITIES		23,957,727,023	14,350,350,270	12,287,740,607	10,553,142,362

Notes to the financial statements form an integral part of these financial statements.

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
1,260,000,000 common stocks at Baht 0.10 each		126,000,000	126,000,000	126,000,000	126,000,000
Issued and paid-up share capital					
1,200,000,000 common stocks at Baht 0.10 each		120,000,000	120,000,000	120,000,000	120,000,000
Retained earnings					
Appropriated					
Legal reserve	34	15,000,000	15,000,000	15,000,000	15,000,000
Unappropriated		20,513,963,113	16,996,347,193	13,255,822,291	11,304,405,371
Other components of equity		1,155,385,372	1,274,852,725	398,179,812	886,259,037
Total equity attributable to owners of the parent		21,804,348,485	18,406,199,918	13,789,002,103	12,325,664,408
Non-controlling interests in the subsidiaries	12	17,986,007,959	8,533,905,679	-	-
Total shareholders' equity		39,790,356,444	26,940,105,597	13,789,002,103	12,325,664,408
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		63,748,083,467	41,290,455,867	26,076,742,710	22,878,806,770

Notes to the financial statements form an integral part of these financial statements.

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
REVENUES					
Revenues from medical treatment	42	13,339,427,825	8,965,308,944	3,867,394,866	3,856,641,450
Revenues from sales of medical equipment and instruments	42	1,133,379,425	902,289,363	358,693,512	215,821,794
Revenues from services		278,880,520	-	-	-
Other income					
Gain from remeasuring previously held interest		1,611,380,039	-	-	-
Gain on sales of investments	12	22,662,063	-	-	-
Dividend income	10, 11, 12, 42	258,152,597	267,804,854	1,146,584,418	774,833,188
Others	42	147,864,102	93,283,391	42,473,103	60,251,369
Total revenues		16,791,746,571	10,228,686,552	5,415,145,899	4,907,547,801
EXPENSES					
Cost of medical treatment	42	9,903,954,719	6,829,074,512	2,579,580,088	2,560,274,287
Cost of medical equipment and instrument sold	42	899,125,379	702,501,208	340,371,741	192,045,424
Cost of services		260,449,082	-	-	-
Cost of sales		115,101,508	-	-	-
Administrative expenses	42	2,241,839,133	1,359,953,074	579,678,834	391,312,266
Expected credit losses		107,259,773	81,444,290	54,256,008	76,437,244
Impairment loss on investment		-	-	26,000,000	-
Total expenses		13,527,729,594	8,972,973,084	3,579,886,671	3,220,069,221
Profit from operating activities		3,264,016,977	1,255,713,468	1,835,259,228	1,687,478,580
Finance income	42	2,330,575	181,095	-	1,416,120
Finance costs	42	473,613,914	428,724,865	310,104,297	382,396,431
Share of profit of associates	11	635,582,051	56,809,443	-	-
Share of profit of joint ventures	11	61,357,465	-	-	-
Profit before income tax expenses		3,489,673,154	883,979,141	1,525,154,931	1,306,498,269
Income tax expenses	37	442,113,389	191,230,861	222,124,796	133,053,822
Profit for the year		3,047,559,765	692,748,280	1,303,030,135	1,173,444,447

Notes to the financial statements form an integral part of these financial statements.

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

		Baht			
		Consolidated financial statements		Separate financial statements	
Note		2025	2024	2025	2024
Other comprehensive income					
Items that will not be reclassified to profit or loss					
	Gain on investment in equity designated at fair value through other comprehensive income - net of tax	82,923,543	44,263,702	283,685,390	188,344,688
	Actuarial loss on define employee benefit plans - net of tax	32 (12,602,482)	-	(8,300,940)	-
	Income tax relating to items that will not be reclassified to profit or loss	37 (13,620,770)	(8,852,740)	(55,076,890)	(37,668,938)
	Share of other comprehensive income (loss) for associates	11 564,956,892	(43,307,577)	-	-
Total items that will not be subsequently reclassified to profit or loss					
		621,657,183	(7,896,615)	220,307,560	150,675,750
Items that will be subsequently reclassified to profit or loss					
	Exchange differences on translating financial statements	(1,810,030)	-	-	-
	Share of other comprehensive expense of a joint venture accounted for using the equity method	11 (26,563,726)	-	-	-
Total comprehensive income (expense) for the period					
		(28,373,756)	-	-	-
Other comprehensive income (loss) for the year - net of tax					
		593,283,427	(7,896,615)	-	-
Total comprehensive income (loss) for the year					
		<u>3,640,843,192</u>	<u>684,851,665</u>	<u>1,523,337,695</u>	<u>1,324,120,197</u>
Profit attributable to					
	Owners of the parent	2,797,813,853	727,831,991	1,303,030,135	1,173,444,447
	Non-controlling interests of the subsidiaries	249,745,912	(35,083,711)	-	-
Total comprehensive income attributable to					
	Owners of the parent	3,481,289,345	779,066,630	1,523,337,695	1,324,120,197
	Non-controlling interests of the subsidiaries	159,553,847	(94,214,965)	-	-
Total comprehensive income attributable to					
		<u>3,640,843,192</u>	<u>684,851,665</u>	<u>1,523,337,695</u>	<u>1,324,120,197</u>
Basic earnings per share					
	Attributable to owners of the parent	38 2.33	0.61	1.09	0.98

Notes to the financial statements form an integral part of these financial statements.

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Baht														
Consolidated financial statements														
Equity attributable to owners of the parent														
	Note	Issued and paid-up share capital	Retained earnings			Other components of equity					Total equity attributable to owners of the parent	Non-controlling interests in the subsidiaries	Total shareholders' equity	
			Appropriated legal reserve	Unappropriated	Exchange differences on translating financial statements	Other comprehensive income (loss) of associates	Other comprehensive income (loss) of joint ventures	Gain (loss) on investment in equity designated at fair value through other comprehensive income	Unrealized gain (loss) on investment in associates	Difference from purchasing shares in the subsidiary from non-controlling interest				Total other components of equity
Beginning balance as at January 1, 2024		120,000,000	15,000,000	17,002,125,896	-	(64,111,157)	-	1,593,175,927	(22,662,535)	(165,116,617)	1,341,285,618	18,478,411,514	8,679,141,529	27,157,553,043
Difference from purchasing share in the subsidiary from non-controlling interest	12	-	-	-	-	-	-	-	-	2,168,827	2,168,827	2,168,827	(2,168,827)	-
Dividend payment	35	-	-	(853,447,053)	-	-	-	-	-	-	-	(853,447,053)	(103,704,058)	(957,151,111)
Total comprehensive income for the year		-	-	727,831,991	-	-	-	-	-	-	-	727,831,991	(35,083,711)	692,748,280
Profit for the year		-	-	727,831,991	-	-	-	-	-	-	-	727,831,991	(35,083,711)	692,748,280
Other comprehensive income (loss)		-	-	(9,624,547)	-	(1,943,353)	-	55,039,058	7,763,481	-	60,859,186	51,234,639	(59,131,254)	(7,896,615)
Gain on derecognition of investment in equity designated at fair value through other comprehensive income		-	-	129,460,906	-	-	-	(129,460,906)	-	-	(129,460,906)	-	-	-
Increase in non-controlling interests in the subsidiary paid up capital		-	-	-	-	-	-	-	-	-	-	-	54,876,000	54,876,000
Decrease in non-controlling interests from capital pay back		-	-	-	-	-	-	-	-	-	-	-	(24,000)	(24,000)
Ending balance as at December 31, 2024		120,000,000	15,000,000	16,996,347,193	-	(66,054,510)	-	1,518,754,079	(14,899,054)	(162,947,790)	1,274,852,725	18,406,199,918	8,533,905,679	26,940,105,597
Difference from purchasing share in the subsidiary from non-controlling interest	12	-	-	-	-	-	-	-	-	(26,131,048)	(26,131,048)	(26,131,048)	(19,378,966)	(45,510,014)
Dividend payment	35	-	-	(57,009,731)	-	-	-	-	-	-	-	(57,009,731)	(109,415,827)	(166,425,558)
Total comprehensive income for the year		-	-	2,797,813,853	-	-	-	-	-	-	-	2,797,813,853	249,745,912	3,047,559,765
Profit for the year		-	-	2,797,813,853	-	-	-	-	-	-	-	2,797,813,853	249,745,912	3,047,559,765
Other comprehensive income (loss) - net of tax		-	-	(9,484,268)	(1,537,351)	(432,261)	(17,130,366)	711,213,038	846,701	-	692,959,761	683,475,493	(90,192,065)	593,283,428
Gain on derecognition of investment in equity designated at fair value through other comprehensive income		-	-	786,296,066	-	-	-	(786,296,066)	-	-	(786,296,066)	-	-	-
Increase in non-controlling interests in the subsidiary from business acquisition		-	-	-	-	-	-	-	-	-	-	-	1,453,638,157	1,453,638,157
Increase in non-controlling interests in the subsidiary paid up capital		-	-	-	-	-	-	-	-	-	-	-	7,967,705,069	7,967,705,069
Ending balance as at December 31, 2025		120,000,000	15,000,000	20,513,963,113	(1,537,351)	(66,486,771)	(17,130,366)	1,443,671,051	(14,052,353)	(189,078,838)	1,155,385,372	21,804,348,485	17,986,007,959	39,790,356,444

Notes to the financial statements form an integral part of these financial statements.

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht					
	Separate financial statements					
	Issued and paid-up share capital	Retained earnings		Other components of equity	Total	
Note	Appropriated legal reserve	Unappropriated	Gain (loss) on investment in equity designated at fair value through other comprehensive income	shareholders' equity		
Beginning balance as at January 1, 2024		120,000,000	15,000,000	10,901,500,019	865,044,192	11,901,544,211
Dividend payment	35	-	-	(900,000,000)	-	(900,000,000)
Total comprehensive income (loss) for the year						
Profit for the year		-	-	1,173,444,447	-	1,173,444,447
Other comprehensive income - net of income tax		-	-	150,675,750		150,675,750
Gain on derecognition of investment in equity designated at fair value through other comprehensive income	10.2	-	-	129,460,905.00	(129,460,905)	-
Ending balance as at December 31, 2024		120,000,000	15,000,000	11,304,405,371	886,259,037	12,325,664,408
Dividend payment	35	-	-	(60,000,000)	-	(60,000,000)
Total comprehensive income for the year						
Profit for the year		-	-	1,303,030,135	-	1,303,030,135
Other comprehensive income - net of income tax		-	-	(6,640,752)	226,948,312	220,307,560
Gain on derecognition of investment in equity designated at fair value through other comprehensive income	10.2	-	-	715,027,537	(715,027,537)	-
Ending balance as at December 31, 2025		120,000,000	15,000,000	13,255,822,291	398,179,812	13,789,002,103

Notes to the financial statements form an integral part of these financial statements.

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expenses	3,489,673,154	883,979,141	1,525,154,931	1,306,498,269
Adjustments to profit before income tax expenses for cash provided by (used in) from operating activities				
Expected credit losses and bad debt	107,259,772	81,444,290	54,256,008	76,437,244
Reversal expected credit losses of accrued interest	(1,200,000)	(1,200,000)	(1,200,000)	(1,200,000)
Loss from decline in value of inventories	9,322,024	99,219	4,955,024	122,694
Allowance for impairment of property	12,612,421	-	-	-
Depreciation and amortization	1,486,933,905	1,037,108,499	209,904,634	201,246,998
(Gain) loss on sale and write off of assets	15,282,919	15,547,784	(1,898,528)	(859,264)
Gain on cancellation of lease	1,912,244	(100,417)	-	-
Gain on remeasuring of investment	(1,611,380,039)	-	-	-
Loss from impairment of investment in subsidiaries	-	-	26,000,000	-
(Gain) loss from sale of investment in associates	(22,662,063)	-	2,493,568	-
(Gain) loss on foreign exchange	15,219,958	-	-	-
Dividend income	(258,152,597)	(267,804,854)	(1,146,584,418)	(774,833,188)
Interest income	(9,355,632)	(4,436,115)	(904,911)	(3,729,753)
Employee benefits expenses	62,909,809	38,977,581	22,107,231	20,111,887
(Gain) loss on remeasuring financial instruments	(554,177)	(12,610,147)	13,506,775	(12,623,726)
Interest expenses	474,292,214	428,724,865	310,104,297	382,396,431
Share of profit of associates	(635,582,051)	(56,809,443)	-	-
Share of profit of joint venture	(61,357,465)	-	-	-
Profit from operations before changes in operating assets and liabilities items	3,075,174,396	2,142,920,403	1,017,894,611	1,193,567,592
(Increase) decrease in operating assets items				
Trade and other current receivables	37,157,495	(244,870,398)	152,954,581	(125,054,896)
Accrued revenues from hospital operations	(21,509,201)	(16,074,732)	2,625,648	4,783,288
Inventories	157,933,356	(19,016,381)	74,159,273	106,187,757
Other current assets	9,900,012	(3,567,046)	3,763,986	8,986,606
Other non-current assets	26,232,861	32,316,722	(568,800)	60,000
Increase (decrease) in operation liabilities items				
Trade and other current payables	(236,035,469)	120,343,268	(165,227,484)	128,021,877
Other current liabilities	1,663,274	(21,240,869)	335,314	496,298
Advance received from social security office	(69,239,377)	(8,414,550)	-	-
Other non-current liabilities	(20,427,620)	16,748,656	2,613,830	2,064,984
Cash paid employee benefits obligation	(40,161,538)	(16,064,984)	(9,011,748)	(10,875,700)

Notes to the financial statements form an integral part of these financial statements.

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flow provided by operating activities	2,920,688,189	1,983,080,089	1,079,539,211	1,308,237,806
Income tax received	2,999,451	-	-	-
Cash paid for income tax expenses	(371,880,222)	(333,846,343)	(158,192,893)	(162,736,283)
Net cash provided by operating activities	2,551,807,418	1,649,233,746	921,346,318	1,145,501,523
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for short-term loans to related parties	-	-	-	(140,000,000)
Cash received from short-term loans to related parties	-	-	-	140,000,000
Cash received from long-term loans from other persons	50,000	-	-	-
Increase in fixed deposit used for pledge	17,496,348	(11,650,039)	-	-
Cash paid for purchase of other current financial assts	(52,656,117)	-	-	-
Cash received from sale of other current financial assets	49,990,573	-	-	-
Cash paid for purchase of other non-current financial assts	(24,617,700)	(32,097,120)	(24,617,700)	-
Cash received from sale of other non-current financial assets	2,049,537,799	904,099,863	2,049,537,799	904,099,863
Cash paid for of investment in associates	-	(1,030,191,190)	-	(1,001,391,190)
Cash received from decreased investments in associates	-	300,000,000	-	-
Cash received from sale of investment in associates	80,502,518	-	80,502,518	-
Cash paid for of investment in subsidiaries	-	-	(5,428,781,945)	(275,653,000)
Cash paid to non-controlling interests for shares in subsidiaries	(427,200,000)	-	-	-
Cash and cash equivalents in subsidiary acquired	1,214,893,528	-	-	-
Increase (decrease) advance payment for shares	-	-	-	6,341,250
Cash paid for investment properties	(2,388,213)	(8,137,944)	-	-
Cash paid for land, building and equipment	(1,492,100,534)	(1,684,832,831)	(253,413,495)	(216,299,596)
Cash received from sale of equipment	9,983,720	6,532,327	2,330,504	924,458
Cash paid for intangible assets	(25,493,164)	(13,874,247)	(9,007,750)	(5,762,440)
Cash received from sale of intangible assets	112,470	-	-	-
Decrease (increase) in deposits on assets	(35,929,244)	(74,510,674)	3,797,899	463,758
Cash received from dividend	1,213,000,984	718,545,485	1,141,682,298	774,764,908
Cash received from interest income	16,642,682	5,061,132	2,104,911	4,365,232
Net cash provided by (used in) investing activities	2,591,825,650	(921,055,238)	(2,435,864,961)	191,853,243

Notes to the financial statements form an integral part of these financial statements.

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in overdrafts and short-term loans				
from financial institutions	(513,093,952)	(308,762,921)	3,544,062,582	(340,613,033)
Cash received from short-term loans from related parties	335,000,000	189,650,000	520,000,000	-
Cash paid for short-term loans from related parties	(319,500,000)	(111,500,000)	(126,000,000)	(141,500,000)
Cash received from short-term loans from other persons	-	4,700,000	-	2,700,000
Cash paid for short-term loans from other persons	(84,100,000)	(84,820,000)	(62,100,000)	(53,500,000)
Cash paid for leases liabilities	(27,306,677)	(4,523,170)	-	-
Cash received from long-term loans	1,153,961,500	2,412,582,000	320,400,000	1,800,000,000
Cash paid for long-term loans	(4,662,886,370)	(1,645,533,000)	(2,260,770,000)	(1,421,440,000)
Cash paid for debentures	(118,104,145)	-	-	-
Cash paid for liabilities under installment agreements	(4,424,587)	-	-	-
Dividend payment	(170,011,641)	(1,003,704,058)	(60,000,000)	(900,000,000)
Cash paid for share of non-controlling interests in subsidiary	-	(24,000)	-	-
Cash received from share of non-controlling interests in the subsidira	1,278,177,855	54,876,000	-	-
Cash paid for interest expenses	(474,817,700)	(433,177,487)	(310,400,423)	(386,668,859)
Net cash provided by (used in) financing activities	<u>(3,607,105,717)</u>	<u>(930,236,636)</u>	<u>1,565,192,159</u>	<u>(1,441,021,892)</u>
Net increase (decrease) in cash and cash equivalents	1,536,527,351	(202,058,128)	50,673,516	(103,667,126)
Cash and cash equivalents at beginning of year	1,093,909,811	1,295,967,939	416,542,189	520,209,315
Cash and cash equivalents at ending of year	<u>2,630,437,162</u>	<u>1,093,909,811</u>	<u>467,215,705</u>	<u>416,542,189</u>

ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS

Non-cash flows items :

Disposition of subscription for which no cash has been received	50,678	147,835	-	-
Acquisition of assets which no cash been paid	(7,586,312)	92,440,445	(13,574,978)	1,781,677
Acquisition of assets under lease contracts	14,602,787	(1,936,239)	-	-

Notes to the financial statements form an integral part of these financial statements.

Notes to the Financial Statements

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. GENERAL INFORMATION

The Company was established under Thai law and was registered to be a public company limited on June 21, 1993. The address of the company is as 436 Ramkhamhaeng Road, Kwaeng Huamark, Khet Bangkok, Bangkok.

Main business activities are hospital and businesses that support medical care.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

2.2 Basis of consolidated financial statements preparation

a) The consolidated financial statements include the financial statements of Ramkhamhaeng Hospital Public Company Limited and subsidiaries and the Company and subsidiaries equity in associated companies and joint venture as follows :

Companies	Type of Business	Head office	Percentage of holding (% of share capital)	
			2025	2024
<u>Subsidiaries and associated companies directly held by the Company</u>				
Subsidiaries				
Chaiyapum Ram Hospital Co., Ltd.	Hospital	Chaiyapum	78.34	78.34
R-Plus Asset Co., Ltd.	Hospital	Bangkok	50.00	50.00
Muang Loei-Ram Hospital Co., Ltd.	Hospital	Loei	77.67	77.67
Vientiane Ram International Hospital Co., Ltd.	Hospital	Lao	70.00	70.00
Vibharam Hospital Co., Ltd.	Hospital	Bangkok	50.00	50.00
Watcharasirivej Co., Ltd.	Hospital	Chiang Rai	40.26	40.26
Ramnakara Co.,Ltd.	Hospital	Bangkok	59.73	59.73
Nan-Ram Hospital Co., Ltd.	Hospital	Nan	52.45	52.45
M.I.Calibration System Co., Ltd.	Distributor medical equipment	Bangkok	100.00	100.00
Mahasarakham Ram Hospital Co., Ltd.	Hospital	Mahasarakham	59.81	59.81
Thonburi Healthcare Group Pcl.	Hospital	Bangkok	49.99	-
Chiang Mai Ram Medical Business Pcl.	Hospital	Chiangmai	50.01	-

Companies	Type of Business	Head office	Percentage of holding (% of share capital)	
			2025	2024
Associated companies				
Chiangmai Ram Hospital Co., Ltd.	Hospital	Chiangmai	-	42.89
Phayao Ram Hospital Co., Ltd.	Hospital	Phayao	40.00	40.00
Radio Logical Equipment Co., Ltd.	Repair medical instrument	Bangkok	30.00	30.00
Synphaet Co., Ltd.	Hospital	Bangkok	28.40	28.40
Piyasiri Co., Ltd.	Hospital	Bangkok	34.24	34.24
Vibhavadi Medical Center Pcl.	Hospital	Bangkok	7.09	7.09
Legacy Golf (Thailand) Co., Ltd.	Golf Club	Bangkok	40.00	40.00
Buriram Ruampaet Co., Ltd.	Hospital	Buriram	36.09	36.09
Thipayabadin Co., Ltd.	Distributor medical equipment	Bangkok	-	40.57
Thonburi Healthcare Group Pcl.	Hospital	Bangkok	-	24.59
Thonburi Rangsit Co., Ltd.	Hospital	Bangkok	25.00	25.00
Synphaet Phatthanakan Co., Ltd.	Hospital	Bangkok	10.00	10.00
Ratchathani International Hospital Co.,Ltd	Hospital	Phra Nakhon Si Ayutthaya	7.00	7.00
Chiang Mai Ram Medical Business Pcl.	Hospital	Chiangmai	1.18	1.18
Subsidiaries and companies held by Vibharam Hospital Co., Ltd.				
Subsidiaries				
Vibharam (Amatanakorn) Hospital Co., Ltd.	Hospital	Chonburi	75.11	75.11
Songsamphan Co., Ltd.	Hospital	Bangkok	50.00	50.00
Vibharam-Pakkhed Hospital Co., Ltd.	Hospital	Nonthaburi	94.23	88.46
Vibharam Samutprakan Hospital Co., Ltd.	Hospital	Samutprakan	99.48	99.48
Associated companies				
Synphaet Seriruk Co., Ltd.	Hospital	Bangkok	16.39	16.39
Vibhavadi Medical Center Pcl.	Hospital	Bangkok	4.15	4.15
Legacy Golf (Thailand) Co., Ltd.	Golf Club	Bangkok	10.00	10.00
Synphaet Nakhonpathom Co., Ltd.	Hospital	Nakhonpathom	30.00	30.00
Subsidiaries and associated companies held by Thonburi Healthcare Group Pcl.				
Subsidiaries				
Rajyindee Hospital Pcl.	Hospital	Songkhla	57.41	-
Thonburi Sermratg Co., Ltd.	Hospital	Bangkok	88.24	-
Thonburi wellbeing Co., Ltd.	Hospital	PathumThani	99.99	-
DS All Co., Ltd.	Pharmaceutical sales	Bangkok	99.43	-
Rajthanee Realty Co.,Ltd.	Property Development	Bangkok	100.00	-
Thonburi Realty Development Co., Ltd.	Property Development	Bangkok	99.86	-
Modular Software Expertise Co., Ltd.	IT Consulting and Software Development	Bangkok	70.00	-
Healthiva Co., Ltd.	Health and wellness products	Bangkok	99.99	-
Thonburi Bamrungmuang Hospital Co., Ltd.	Hospital	Bangkok	98.26	-
Thanarad Thung Song Co., Ltd.	Hospital	Nakhon Si Thammarat	51.12	-

Companies	Type of Business	Head office	Percentage of holding (% of share capital)	
			2025	2024
TH Health Co., Ltd.	Pharmaceutical sales	Bangkok	51.22	-
Trang Medical Trading Co., Ltd.	Hospital	Trang	55.00	-
Telehealth Care Co., Ltd.	Hospital	Bangkok	85.00	-
Thonburi Rangsit Co., Ltd.	Hospital	Bangkok	55.00	-
Thonburi Partner Co., Ltd.	Investment	Singapore	100.00	-
Associated companies				
Ubolraksa Co., Ltd.	Hospital	Ubon Ratchathani	34.52	-
Sirivej Chanthaburi Pcl.	Hospital	Chantaburi	31.92	-
Phatara-thonburi Co., Ltd.	Hospital	PathumThani	21.47	-
Joint Venture				
Ar Yu International Health Care Company Limited	Hospital	Myanmar	40.00	-
<u>Subsidiaries and associated companies held by Synphaet Co., Ltd.</u>				
Subsidiaries				
Synphaet Thepharak Co., Ltd.	Hospital	Samutprakan	81.00	81.00
Synphaet Bangna Co., Ltd.	Hospital	Bangkok	50.00	50.00
S.T Rich Co., Ltd.	Property Development	Bangkok	99.94	99.94
Greenview Training Center Co., Ltd.	Training	Bangkok	99.94	99.94
Synphaet Thonburi Co., Ltd.	Hospital	Bangkok	100.00	100.00
Synphaet Nakhonpathom Co., Ltd.	Hospital	Nakhonpathom	60.00	60.00
Synphaet Lamlukka Co., Ltd.	Hospital	Bangkok	100.00	100.00
V.S. Medical Co., Ltd.	Hospital	Bangkok	80.00	80.00
Synphaet Nakhon sawan Co., Ltd.	Hospital	Bangkok	50.00	50.00
Synphaet Ubon Ratchathani Co., Ltd.	Hospital	Bangkok	100.00	100.00
Synphaet Suvarnabhumi Co., Ltd.	Hospital	Bangkok	60.00	60.00
Senestia Co., Ltd.	Software	Bangkok	60.00	60.00
Synphaet Udonthani Co., Ltd.	Hospital	Bangkok	100.00	100.00
Synphaet Seriruk Co., Ltd.	Hospital	Bangkok	50.20	50.20
S.Medical Co., Ltd.	Hospital	Bangkok	32.50	32.50
Synphaet Phatthanakan Co., Ltd.	Hospital	Bangkok	55.00	55.00
SPH Health And Wellness Co., Ltd.	Clinic	Bangkok	100.00	100.00
Synphaet Kanchanaburi Co., Ltd.	Hospital	Kanchanaburi	96.29	96.26
Synphaet Rayong Co., Ltd.	Hospital	Bangkok	100.00	-
Associated companies				
Vibhavadi Medical Center Pcl.	Hospital	Bangkok	8.98	8.92
Vibharam Hospital Co., Ltd.	Hospital	Bangkok	9.39	9.39
Piyasiri Co., Ltd.	Hospital	Bangkok	6.31	6.31
R-Plus Asset Co., Ltd.	Hospital	Bangkok	50.00	50.00
Vibharam (Amatanakon) Hospital Co., Ltd.	Hospital	Chonburi	20.00	20.00
Tepakorn Hospital Co., Ltd.	Hospital	Nakhonpathom	40.94	40.94
<u>Subsidiaries and associated company held by Chiangmai Ram Hospital Co., Ltd.</u>				
Subsidiaries				
Theppanya Business Co., Ltd.	Hospital	Chiangmai	100.00	100.00
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	Chiangmai	64.74	64.74
Associated companies				
Khelang Nakorn Hospital Co., Ltd.	Hospital	Lumphang	25.44	25.44

At the Extraordinary Shareholders' Meeting No. 1/2025 held on June 10, 2025, had a resolution to, had a resolution to approve to invest in Thonburi Healthcare Group Public Company Limited. As a result, the Company had the shareholding proportion increased from 24.59% to 49.99% of the registered capital and August 4, 2025, Thonburi Healthcare Group Public Company Limited resolve to appoint an authorized directors, who is a director of the Ramkhamhaeng Hospital Public Company Limited. Therefore, the Company has the controlling authority. As a result, the status of this company was changed from "the associated" to "the subsidiary". The Company changed the basis of recording of investments account from investments in associated to investments in subsidiaries. from August 4, 2025, onwards.

On December 3, 2025, the Company purchased 7.12 percent of the issued and paid-up capital of Chiangmai Ram Hospital Company Limited for 2.85 million shares at Baht 150 per share for a total of Baht 427.20 million from Chiangmai Ram Medical Business Public Company Limited. After the completion of this transaction, the Company would hold 50.01 percent of the total issued and paid-up shares of such company. As a result, it had changed its status from "associated company" to "subsidiary." Therefore, the Company changed the accounting entry for the investments in associated company to the investments in the subsidiary from December 3, 2025, onwards.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) These consolidated financial statements are prepared by including the financial statements of its subsidiaries under control by Ramkhamhaeng Hospital Public Company Limited after eliminating inter-company transactions between Ramkhamhaeng Hospital Public Company Limited and its subsidiaries. Investment in a subsidiaries and the shareholders' equity of the subsidiaries has been eliminated from the consolidated financial statements.
- e) Accounting policy for subsidiary company will utilize the same policy as the parent company.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately from the portion of owners of the parent.

2.3 Financial reporting standards that effective in the current year

The Company and its subsidiaries have adopted the revised financial reporting standards 2024, for accounting periods beginning on or after January 1, 2025. The adoption of these financial reporting standards do not have any significant impact on the financial statements in the current year.

2.4 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The management of the Company and its subsidiaries believe that this revised will not have material impact on the financial statements in the year in which these standards are initially applied.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Revenue recognition

Revenues from hospital operations, mainly consisting of medical fees, hospital room charge, and medicine charge, are recognized as income when services have been rendered or medicine delivered and are measured at the amount of the consideration received or receivable after deducting discounts.

Revenues from hospital operation derived from the Social Security Office and the National Health Security Office are recognized as income based on several expected service fee rates. And took into account criteria, procedures, and conditions set forth by the Office, including statistics on medical services and actual payments for medical services received from the Office.

Revenues from medical tool and instrument and instruments are recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Sales are the invoiced value, excluding value added tax.

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.

Rental income, consulting and management fee income, other income are recognized on an accrual basis.

Revenues from obtaining dividends are recognized as income when company exercise to obtain dividends.

Interest income is recognized on the accrual basis based on the effective interest rate.

3.2 Expense recognition

Expense are recognized on an accrual basis.

3.3 Cash and cash equivalents

Cash and cash equivalents consist of cash, cash at banks and deposits at financial institutions with an original maturity of 3 months or less and has no limited in withdrawal.

3.4 Trade and other current receivables and allowance for expected credit losses

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

The allowance for expected credit losses is disclosed in Note 3.6.

3.5 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is calculated on first-in first-out basis.

Condominium unit for sales are stated at the lower of specific cost method or net realisable value.

The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition

The cost of purchase of condominium unit for sale comprises construction cost and other direct cost which related to construction.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete the sale.

Allowance for declining in value is set up based on the outstanding medical equipment and instruments inventories at the end of year which estimated from the aging of inventories over more than 3 years at the rate 100%.

3.6 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs of financial assets are recognized as expense in profit or loss.

Subsequent measurement of debt instruments by 3 methods depend on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.
- Financial assets were subsequently measured at fair value through profit or loss when they did not meet the basis for measurement at amortized cost or at fair value through other comprehensive income and were stated in the statement of financial position at fair value recognizing the net change in fair value in the profit or loss's equity.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Company and its subsidiaries are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derivative

Derivative is recognized at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognized in profit or loss immediately unless that derivative is used for hedge.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit losses for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company and its subsidiaries use the general approach in considering the allowance for loss on impairment. For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating ECLs. The Company and its subsidiaries recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company and its subsidiaries intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

3.7 Investments in subsidiaries

Subsidiaries are those companies in which the Company has the power to control the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights.

In separate financial statement, investments in subsidiaries are stated at net cost net from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss in the statement of comprehensive income.

3.8 Investments in associates

Associates are those companies in which the Company has significant influence over the associates, that is the Company has power to participate in determining relating to the financial and operating policies of the enterprise but has not up to the level of governing such policies. In consolidated financial statements, investments in associates are stated at equity method, in case of the associates have capital deficiencies the recognition of Company's portion on such investments will be equal to zero only. In separate financial statements, investments in associates are stated at net cost from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss in the statement of comprehensive income.

3.9 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.

3.10 Goodwill/Business combination

Business combinations are accounted for using the acquisition method with the cost of the acquisition being the fair value at the acquisition date of consideration transferred, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest, if any, in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are accounted for as expenses in the periods in which the costs are incurred and the services are received.

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognized as gain in the income statement.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company and its subsidiaries estimate the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized in the income statement. Impairment losses relating to goodwill cannot be reversed in future periods.

3.11 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.

3.12 Investment property

Investment property is stated at cost less accumulated depreciation and allowance on impairment (if any).

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.

The estimated useful lives of assets are as follows :

Particulars	Years
Buildings	20 - 50
Building improvement and utility systems	5 - 20

Depreciation of investment property is included in determining income.

3.13 Property, plant and equipment

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance on impairment (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company (if any).

Expenditure related to improvement, renewal or improvement of assets which will cause the present replacement prices of the assets materially increased will be combined as cost prices of assets. Given repairing fee and maintenance is recognized as expense in the accounting period that occurred. Gain or loss from disposal of land, plant and equipment is computed from discrepancy between net cash received and book value and recognized as other revenue or other expenses in the statement of comprehensive income.

Plant and equipment acquired are depreciated calculated by the straight-line method.

The estimated useful lives of assets are as follows :

Particulars	Years
Buildings	10, 20, 30 and 50
Structures	5, 10 and 30
Medical and general equipment	2, 5, 10 and 20
Furniture and fixtures	3, 5 and 10
Vehicles	5 and 10

The Company and its subsidiaries do not depreciate for land and construction in progress.

The Company and its subsidiaries have reviewed the residual value and useful lives of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining business performance.

Property, plant and equipment are written off at disposal. Gain or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

3.14 Borrowing costs

Borrowing costs directly attributed to the acquisition or construction of an asset that necessarily takes long time to put in ready to use or available for sale state are capitalized as part of the cost of the respective asset until that asset condition is ready for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs arising from such borrowing.

3.15 Other intangible assets

Other intangible assets are stated at cost less accumulated amortization and allowance for impairment of assets (if any).

Other intangible assets acquired through business combination are initially recognized at their fair value on the date of business acquisition while other intangible assets acquired in other cases are recognized at cost.

Other intangible assets with finite lives are amortized based on the straight-line method over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is charge to the statement of profit or loss.

A summary of the other intangible assets with finite useful lives is as follows:

	<u>Useful lives (year)</u>
Software license	5 - 10
Research and development	3 - 10
Customer relationships	10 - 13

The company and its subsidiaries do not depreciate computer software during installation.

3.16 Impairment of non-financial assets

At the end of each reporting period, the Company and its subsidiaries performs impairment reviews in respect of the property, plant and equipment, right-of-use asset and intangible assets whenever there are indicate that an asset may be impaired. The Company and its subsidiaries also carries out annual impairment reviews in respect of intangible assets with indefinite useful lives.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive income.

Calculation of recoverable amount

The recoverable amount is the greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. All reversals of impairment losses are recognized in the statement of comprehensive income.

3.17 Leases

At inception of a contract, the Company and its subsidiaries assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiaries exercising the option to terminate.

In calculating the present value of lease payments, the Company and its subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company and its subsidiaries apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

3.18 Provisions

The Company and its subsidiary companies provisions are recognized when the Company 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 a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

3.19 Employee benefits

Short-term employment benefits

The Company and its subsidiaries companies are recognized salary, wage, bonus and contributions to social security fund as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Company and its subsidiaries have obligations in respect of the severance payments that it must pay to the employees upon retirement under the labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in other comprehensive income

3.20 Related parties

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

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

3.21 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company and its subsidiaries record income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates 20% of profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company and its subsidiaries will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiaries expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

3.22 Foreign currency transactions

Transactions in foreign currencies throughout the years are recorded in Baht at prevailing Bank of Thailand rates at the transaction dates. Outstanding monetary assets and liabilities denominated in foreign currencies at the statement of financial position dates are translated into Baht at the prevailing rates at those dates. Gain or loss arising from translation are credited or charged against current operations.

3.23 Fair value of financial instruments

The Company and its subsidiaries use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

- Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices).
- Level 3 - Use of unobservable inputs such as estimates of future cash flows.

3.24 Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of receivables

In determining an allowance for expected credit losses of receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventory, is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales in profit or loss.

Accrued revenues from hospital operations

In determines the certain amount of receivable from the social security office provided to patients with severe diseases and of chronic diseases. In this regard, the amount of such income are set, adjusted and accrued based on the latest actual collection within current relative circumstances.

Impairment of investments

In determining impairment of investments, management treat investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is significant or prolonged requires judgement of the management.

Leases

Determining the lease term of contracts with renewal and termination options

The Company and its subsidiaries determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimating the incremental borrowing rate - as a lessee

The Company and its subsidiaries cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company and its subsidiaries are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company and its subsidiaries would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

Depreciation of investment property

In determining depreciation of investment property, the management is required to make estimates of the useful lives and residual values of the investment property and to review the useful lives and residual values when there are any changes.

In addition, the management is required to review investment property for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

In determining the fair value disclosure of investment property, the management used the market approach supported by current valuations by an independent appraiser.

Depreciation of property plant and equipment and right-of-use assets and amortization of other intangible assets

In determining depreciation of plant and equipment and right-of-use assets and amortization of other intangible assets, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment and right-of-use assets and other intangible assets for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill

The initial recognition and measurement of goodwill and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating unit and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Fair value of financial instruments

In determining the fair value of financial instruments recognized in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Litigation

Contingent liabilities as a result of litigation, the management has displayed judgement to assess the results of the litigation. In cases of loss, the Company and its subsidiaries will recorded as at the end of the reporting period.

4. CASH AND CASH EQUIVALENTS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	15,609,000	8,315,471	816,000	796,000
Bank deposit - saving accounts	2,374,075,739	1,079,079,789	424,107,961	407,598,274
Bank deposit - current accounts	233,906,043	2,865,111	42,291,744	8,147,915
Bank deposit - fix accounts, three-month	6,846,380	3,649,440	-	-
Total	<u>2,630,437,162</u>	<u>1,093,909,811</u>	<u>467,215,705</u>	<u>416,542,189</u>

Bank deposit - current account with credit balance, the Company and its subsidiaries have made an agreement to allow the bank to automatically transfer funds from savings account to such current account, in case of an overdraft.

5. TRADE AND OTHER CURRENT RECEIVABLES

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Trade receivables</u>				
Classified by aging are as follows:				
Trade receivables - Related companies	203,904,385	268,624,541	30,450,132	23,407,327
Trade receivables - Other companies				
Current	914,837,938	338,865,049	121,425,623	131,143,815
Over due period				
- Overdue not exceeding 3 months	401,179,104	215,644,423	46,862,999	48,902,556
- Over 3 to 6 months	86,602,568	37,437,027	2,738,827	4,369,424
- Over 6 to 12 months	80,694,933	48,226,934	3,406,092	10,258,858
- Over 12 months	969,521,121	192,034,430	18,206,268	19,538,102
Total	2,656,740,049	1,100,832,404	223,089,941	237,620,082
<u>Less</u> Allowance for expected credit losses	(850,005,371)	(235,180,539)	(22,563,063)	(28,577,714)
Trade receivables - net	1,806,734,678	865,651,865	200,526,878	209,042,368
<u>Other current receivables</u>				
Advance payment	26,535,806	21,323,890	16,410,871	15,804,476
Advance payment for goods	109,164,467	237,995,895	78,362,413	229,052,305
Prepaid expenses	62,334,709	21,755,047	5,076,525	8,606,692
Accrued dividend income	7,726,400	574,280	5,476,400	574,280
Other current receivables	149,166,806	9,475,372	4,688,287	1,893,978
Total	354,928,188	291,124,484	110,014,496	255,931,731
<u>Less</u> Allowance for expected credit losses	(5,124,295)	-	-	-
Other current receivables - net	349,803,893	291,124,484	110,014,496	255,931,731
Total trade and other current receivables - net	2,156,538,571	1,156,776,349	310,541,374	464,974,099

The movement of allowance for expected credit losses for the years ended December 31, 2025 and 2024, were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	235,180,539	229,798,113	28,577,714	20,526,450
Increased from the sale of the business (Note 12)	603,066,133	-		-
Additional during the year	32,630,589	21,469,440	6,430,941	9,544,624
Bad debt	(15,747,595)	(16,087,014)	(12,445,592)	(1,493,360)
Ending balance	855,129,666	235,180,539	22,563,063	28,577,714

6. ACCRUED REVENUES FROM HOSPITAL OPERATIONS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accrued revenues from hospital operations of Chronic diseases	109,143,859	94,027,746	-	-
Accrued revenues from hospital operations provided to patients with severe diseases	336,933,773	268,919,516	-	-
Accrued revenues from hospital operations provided to patients with Coronavirus disease 2019				
Overdue period over 12 months	124,268,033	72,588,883	7,504,216	12,829,265
Accrued revenues from hospital operation - National Health Security Office	73,342,308	26,517,684	-	-
Accrued revenues from hospital operation - others	359,281,364	228,397,828	4,353,871	6,619,464
Total accrued revenues form hospital operations	1,002,969,337	690,451,657	11,858,087	19,448,729
<u>Less Allowance for expected credit losses</u>	<u>(129,950,583)</u>	<u>(83,758,156)</u>	<u>(6,321,288)</u>	<u>(15,461,215)</u>
Accrued revenues form hospital operations - net	<u>873,018,754</u>	<u>606,693,501</u>	<u>5,536,799</u>	<u>3,987,514</u>

For the years ended December 31, 2025 and 2024, the movement of allowance for expected credit losses were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Allowance for expected credit losses - beginning	83,758,156	81,347,827	15,461,215	6,133,116
Increased from the sale of the business (Note 12)	28,528,238	-	-	-
Additional (deduction) during the year	22,629,183	2,410,329	(4,174,933)	9,328,099
Bad debt	(4,964,994)	-	(4,964,994)	-
Allowance for expected credit losses - ending	<u>129,950,583</u>	<u>83,758,156</u>	<u>6,321,288</u>	<u>15,461,215</u>

As at December 31, 2025 and 2024, the Company and its subsidiaries are not able to determine the exact amount of medical treatment income that has not been collected from the Social Security Office and National Health Security Office. In this regard, the management of the Company and its subsidiaries make an estimate of accrued income based on the amount of the latest actual collection together with the current circumstances. The payment for the accrued medical treatment income is subject to the medical treatment payment policy of the relevant office.

As at December 31, 2025 and 2024, the majority of the Company and its subsidiaries' accrued medical treatment income met with reimbursement criteria, procedures and conditions of the relevant office, with no overdue amount exceeding 12 months. However, there was an outstanding balance for accrued medical treatment income - Coronavirus 2019 and partial of accrued revenues from hospital operation - others that exceed 12 months.

7. SHORT-TERM LOANS TO RELATED PARTIES

		Baht			
		Consolidated financial statements			
	Interest rate per annum (%)	Increase from business acquisition (Note 12)	Increase	Transfer out	Balance as at December 31, 2025
Chiang Mai Ram Medical Business Pcl.	4.50	35,000,000	-	-	35,000,000
Hariphunchai Memorial Hospital Co., Ltd.	4.00 - 4.50	50,000,000	-	-	50,000,000
Watcharasirivej Co., Ltd.	3.85	20,000,000	-	(20,000,000)	-
Total		<u>105,000,000</u>	<u>-</u>	<u>(20,000,000)</u>	<u>85,000,000</u>

		Baht			
		Consolidated financial statements			
	Interest rate per annum (%)	Balance as at December 31, 2023	Increase	Settlement	Balance as at December 31, 2024
Synphaet Nakhonpathom Co., Ltd.	3.25	-	15,000,000	(15,000,000)	-
Total		<u>-</u>	<u>15,000,000</u>	<u>(15,000,000)</u>	<u>-</u>

Consolidated financial statements

The subsidiaries loans to related company in from of bill of exchange and promissory notes, carried period of repayment 1 year and due at call. The interest will be paid every month. Such loan had no security.

		Baht			
		Separate financial statements			
	Interest rate per annum (%)	Balance as at December 31, 2023	Increase	Settlement	Balance as at December 31, 2024
Ramnakara Co.,Ltd.	3.80 - 4.00	-	140,000,000	(140,000,000)	-
Total		<u>-</u>	<u>140,000,000</u>	<u>(140,000,000)</u>	<u>-</u>

Short-term loans to related parties are loans by issuing promissory note or bill of exchange due 3 months, have no collateral.

8. INVENTORIES

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Medicines and medical supplies	571,226,126	290,096,610	108,301,618	107,226,150
Medical equipment and instruments	589,839,786	643,270,684	414,846,245	489,470,294
Supplies	13,498,745	-	-	-
Consignment goods	15,876,699	16,045,240	4,312,294	4,922,986
Condominium for sell	658,462,495	-	-	-
Goods in transit	972,574	-	-	-
Total	1,849,876,425	949,412,534	527,460,157	601,619,430
<u>Less</u> Allowance for declining in value of inventory	(142,208,215)	(107,034,606)	(111,989,630)	(107,034,606)
Net	1,707,668,210	842,377,928	415,470,527	494,584,824

Movement of the allowance for declining in value of inventory for the years ended December 31, 2025 and 2024 were as follows :-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	107,034,606	106,935,388	107,034,606	106,911,913
Increased from the sale of the business (Note 12)	33,063,882	-	-	-
Additional (deduction) during the year	2,109,727	99,218	4,955,024	122,693
Ending balance	142,208,215	107,034,606	111,989,630	107,034,606
Decline in value of inventory recognized				
as cost of goods sold for the year	2,109,727	99,218	4,955,024	122,693

9. BANK DEPOSIT USED FOR PLEDGE

As at December 31, 2025 and 2024, the subsidiaries pledge the bank deposit of commercial banks which is saving deposit and fixed deposit carried the period of 3-12 months and 3 months, interest rate in the rate of 0.20 - 1.23 per annum and rate of 0.15 - 0.55 per annum respectively. While the interest of fixed deposit can be withdrawn, to guarantee for using electricity, and the bank value of Baht 16.35 million and Baht 22.10 million respectively.

10. FINANCIAL ASSETS AND LIABILITIES

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Other current financial assets</u>				
Short-term investment from financial institutions	707,932	-	-	-
Financial assets measured at fair value				
through profit or loss				
Investment in marketable equity instruments				
by the financial institutions Increase due to				
business acquisition (Note 10.1)	85,348,979	-	-	-
<u>Add: Purchase during the period</u>	52,000,000	-	-	-
<u>Less: Selling during the period</u>	(49,990,573)	-	-	-
<u>Add: Unrealized gain from fair value measurement</u>	554,177	-	-	-
	<u>87,912,583</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>88,620,515</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Other non-current financial assets</u>				
Financial assets measured at fair value				
through other comprehensive income				
Investment in marketable equity instruments	1,849,064,098	2,750,093,772	1,372,962,634	2,707,201,272
(See in Note 10.2)				
<u>Add: Unrealized gain from fair value measurement</u>	702,026,869	1,526,428,077	463,610,643	1,064,441,750
	<u>2,551,090,967</u>	<u>4,276,521,849</u>	<u>1,836,573,277</u>	<u>3,771,643,022</u>
Investment in non - listed equity instruments				
(See in Note 10.3)	661,187,652	392,834,258	290,254,416	265,959,022
<u>Add: Unrealized gain from fair value measurement</u>	168,274,300	162,440,219	60,039,126	69,307,045
	<u>829,461,952</u>	<u>555,274,477</u>	<u>350,293,542</u>	<u>335,266,067</u>
Total	<u>3,380,552,919</u>	<u>4,831,796,326</u>	<u>2,186,866,819</u>	<u>4,106,909,089</u>
<u>Other non-current financial liabilities</u>				
Liabilities assets measured at fair value through profit and loss				
Derivatives liabilities - foreign currency swap contract	45,438,233	31,931,458	45,438,233	31,931,458
	<u>45,438,233</u>	<u>31,931,458</u>	<u>45,438,233</u>	<u>31,931,458</u>
Net	<u>3,335,114,686</u>	<u>4,799,864,868</u>	<u>2,141,428,586</u>	<u>4,074,977,631</u>

For the years ended December 31, 2025 and 2024, the Company and its subsidiaries received dividend from above investment as follows: -

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Dividend	258,152,597	267,804,854	229,550,156	235,301,092

Other current financial assets

10.1 For the year ended December 31, 2025, the subsidiary purchased debt securities issued by financial institutions in the amount of Baht 52.00 million, and the subsidiaries sold debt securities issued by financial institutions with a total cost of Baht 50.00 million. Profit from the sale of investment amounted to Baht 0.55 million. This is recognized in the statement of profit or loss.

Other non-current financial assets

10.2 Investments in listed equity instruments

For the years ended December 31, 2025 and 2024, the Company sold investments in marketable equity securities with total costs of Baht 1,334.24 million and Baht 774.79 million and total selling prices of Baht 2,043.26 million and Baht 897.47 million. As a result, there was gains from the sale of investments of Baht 709.02 million and Baht 122.68 million, respectively. In addition, the Company and the subsidiaries recognized the dividend income of Baht 229.03 million and Baht 236.16 million, respectively (separate financial statements: Baht 217.96 million and Baht 218.30 million, respectively) in the profit or loss's equity.

As at December 31, 2025 and 2024, the Company and the subsidiaries used the certain parts of the ordinary share certificates from the investments in marketable equity securities with a total cost of Baht 1,380.31 million and Baht 2,258.11 million, respectively (separate financial statements: Baht 1,337.42 million and Baht 2,215.22 million, respectively) as collateral for short-term and long-term loans from financial institutions (see Notes 23 and 28).

10.3 Investments in non-listed equity instrument

As at December 31, 2025 and 2024, investments in non-listed equity instrument consisted of:

Name of company	Baht				Dividend (Baht)			
	Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024
<u>Related parties</u>								
(shareholding by the Company or its subsidiary and co-direction)								
Khonkaen Ram Hospital Co., Ltd.	33,065,100	20,015,100	20,015,100	20,015,100	-	6,561,000	-	6,561,000
Bhumpanya International Co., Ltd.	158,000,000	98,000,000	98,000,000	98,000,000	-	-	-	-
The Medic Pharma Co., Ltd.	49,450,000	49,450,000	49,450,000	49,450,000	6,450,000	4,300,000	6,450,000	4,300,000
Chaophaya Hospital Pcl.	108,173,946	108,173,946	-	-	16,850,981	14,042,483	-	-
Innovation Technology Co., Ltd.	16,290,000	16,290,000	-	-	658,750	581,250	-	-
Synphaet Kanchanaburi Co., Ltd.	731,290	731,290	-	-	22,500	18,750	-	-
Tepakorn Hospital Co., Ltd.	180,000	180,000	-	-	-	-	-	-
<u>Other companies</u>	170,000,000	-	-	-	-	-	-	-
(shareholding by the Company but no co-director)								
Buranavetch Co., Ltd.	15,193,400	15,193,400	15,193,400	15,193,400	5,032,976	6,039,572	5,032,976	6,039,572
Thai Herbal Products Co., Ltd.	240,000	240,000	240,000	240,000	-	-	-	-
Udon Pattana (1994) Co., Ltd.	28,000,000	28,000,000	28,000,000	28,000,000	-	-	-	-
Phatra Securities Pcl.	512,845	512,845	512,845	512,845	102,150	102,150	102,150	102,150
Renal Serve Co., Ltd.	5,700,000	5,700,000	5,700,000	5,700,000	-	-	-	-
Kanchanaburi Health Center Co., Ltd.	1,500,000	1,500,000	-	-	-	-	-	-
Phitsanulok Inter Medical Co., Ltd.	1,008,000	-	-	-	-	-	-	-
<u>Investment in overseas non-listed fund</u>								
SeaX Fund II L.P	73,143,071	48,847,677	73,143,071	48,847,677	-	-	-	-
Total	661,187,652	392,834,258	290,254,416	265,959,022	29,117,357	31,645,205	11,585,126	17,002,722
Add Unrealized gains on remeasurement	168,274,300	162,440,219	60,039,126	69,307,045	-	-	-	-
Total investments - at fair value	829,461,952	555,274,477	350,293,542	335,266,067	29,117,357	31,645,205	11,585,126	17,002,722

Name of company	Type of business	Proportion of shareholding (%)					
		Paid-up capital (Baht)		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024	2025	2024
Related parties							
(shareholding by the Company or its subsidiary and co-direction)							
Khonkaen Ram Hospital Co., Ltd.	Hospital	80,000,000	80,000,000	23.90	16.40	16.40	16.40
Bhumpanya International Co., Ltd.	Education	600,000,000	600,000,000	26.33	16.33	16.33	16.33
The Medic Pharma Co., Ltd.	Pharmaceutical	42,860,000	42,860,000	10.03	10.03	10.03	10.03
Chaophaya Hospital Pcl.	Hospital	942,430,970	942,430,970	5.11	5.11	-	-
Innovation Technology Co., Ltd.	Advisor	100,000,000	100,000,000	7.75	7.75	-	-
Synphaet Kanchanaburi Co., Ltd.	Hospital	420,627,000	420,627,000	0.51	0.51	-	-
Tepakorn Hospital Co., Ltd.	Hospital	30,000,000	30,000,000	0.20	0.20	-	-
Gassan Marina Golf Club Co., Ltd.	Golf club / hotel	2,000,000,000	-	8.50	-	-	-
Other companies							
(shareholding by the Company but no co-director)							
Buranavetch Co., Ltd.	Hospital	75,000,000	75,000,000	17.90	17.90	17.90	17.90
Thai Herbal Products Co., Ltd.	Pharmaceutical	80,000,000	80,000,000	30.00	30.00	30.00	30.00
Udom Pattana (1994) Co., Ltd.	Hospital	300,000,000	300,000,000	9.33	9.33	9.33	9.33
Kiatnakin Phatra Securities Pcl.	Financials	1,067,500,000	1,067,500,000	0.01	0.01	0.01	0.01
Renal Serve Co., Ltd.	Sell medical instrument	30,000,000	30,000,000	19.00	19.00	19.00	19.00
Kanchanaburi Health Center Co., Ltd.	Leases investment property	60,000,000	60,000,000	2.50	2.50	-	-
Phitsanulok Inter Medical Co., Ltd.	Hospital	160,000,000	-	0.63	-	-	-

Investment in Chao Phya Hospital Public Company Limited

According to the Board of Directors' Meeting of the subsidiary - Vibharam Hospital Co., Ltd. No. 5/2024 held on October 22, 2024, it was resolved that the Company to acquire the additional shares of Chao Phya Hospital Co., Ltd. (Public Company) in the same proportion for 802,428 shares at Baht 40 per share amounted Baht 32.10 million.

Investment in SeaX Fund II L.P.

For the year ended December 31, 2025, the Company purchased the investments in non-marketable equity securities in the amount of Baht 24.62 million and sold the investments in non-marketable equity securities for a total cost of Baht 0.32 million and a selling price of Baht 6.32 million. As a result, there was gains from the sale of investments of Baht 6.00 million which was previously recognized in the statement of other comprehensive income and transferred to the retained earnings – unappropriated account as stated in the statement of changes in shareholders' equity.

As at December 31, 2025 and 2024, partial share certificates from investment in non-listed equity instrument - common stock at total cost of Baht 76.08 million were pledged as collateral for short-term loans and long-term loans from financial institution (see Notes 23 and 28).

11. INVESTMENTS IN ASSOCIATES

Name of Company	Baht			
	Consolidated financial statements		Separate financial statements	
	Equity Method		Cost Method	
	2025	2024	2025	2024
<u>Associates</u>				
1. Chiangmai Ram Hospital Co., Ltd.	-	1,174,203,469	-	47,617,004
2. Radio Logical Equipment Co., Ltd.	-	-	3,000,000	3,000,000
3. Synphaet Co., Ltd.	3,183,432,434	3,087,322,950	886,646,242	886,646,242
4. Piyasiri Co., Ltd.	499,926,207	476,303,036	199,939,110	199,939,110
5. Vibahavadi Medical Center Pcl.	2,418,782,184	2,284,285,626	560,112,526	560,112,526
6. Phayao Ram Hospital Co., Ltd.	283,375,210	235,978,399	60,107,000	60,107,000
7. Legacy Golf (Thailand) Co., Ltd.	1,010,417,275	1,009,984,823	1,006,800,000	1,006,800,000
8. Buriram Ruampaet Co., Ltd.	203,757,915	186,057,970	122,696,200	122,696,200
9. Thippayabadin Co., Ltd.	-	59,131,096	-	199,634,000
10. Synphaet Seriruk Co., Ltd.	224,628,595	319,374,392	-	-
11. Thonburi Healthcare Group Pcl.	-	5,782,065,512	-	5,938,285,517
12. Synphaet Nakhon pathom Co., Ltd.	453,044,382	432,940,036	-	-
13. Thonburi Rangsit Hospital Co.,Ltd	2,496,513	2,499,573	2,500,000	2,500,000
14. Synphaet Phatthanakan Co.,Ltd	50,390,006	50,191,957	50,000,000	50,000,000
15. Ratchathani International Hospital Co.,Ltd	34,977,515	34,990,258	17,500,000	17,500,000
16. Chiang Mai Ram Medical Business Pcl.	136,872,391	121,680,543	129,600,000	129,600,000
17. Ubolraksa Co., Ltd.	485,965,990	-	-	-
18. Sirivej Chanthaburi Pcl.	519,149,873	-	-	-
19. Phatara-thonburi Co., Ltd.	166,612,806	-	-	-
20. Khelang Nakorn Hospital Co., Ltd.	133,737,245	-	-	-
Total	9,807,566,541	15,257,009,640	3,038,901,078	9,224,437,599
<u>Joint venture</u>				
Ar Yu International Health Care Company Limited	706,683,508	-	-	-
Total	706,683,508	-	-	-
<u>Less Provision for impairment of investments</u>				
- Radio Logical Equipment Co., Ltd.	-	-	(3,000,000)	(3,000,000)
- Legacy Golf (Thailand) Co., Ltd.	-	-	(352,417,748)	(352,417,748)
- Thippayabadin Co., Ltd.	-	-	-	(116,637,914)
Total	10,514,250,049	15,257,009,640	2,683,483,330	8,752,381,937

Name of Company	Type of Business	Relationship	Holding portion (%)					
			Paid-up share capital (Baht)		Consolidated financial statements		Separate financial statements	
			2025	2024	2025	2024	2025	2024
<u>Associates</u>								
1. Chiangmai Ram Hospital Co., Ltd.	Hospital	Shareholders/co-directors	-	400,000,000	-	42.89	-	42.89
2. Radio Logical Equipment Co., Ltd.	Repair	Co-Shareholders	10,000,000	10,000,000	30.00	30.00	30.00	30.00
	medical instruments							
3. Synphaet Co., Ltd.	Hospital	Shareholders/co-directors	1,160,000,000	1,160,000,000	28.40	28.40	28.40	28.40
4. Piyasiri Co., Ltd.	Hospital	Shareholders/co-directors	176,000,000	176,000,000	34.24	34.24	34.24	34.24
5. Vibhavadi Medical Center Pcl.	Hospital	Shareholders/co-directors	1,357,601,147	1,357,601,147	11.32	11.24	7.09	7.09
6. Phayao Ram Hospital Co., Ltd.	Hospital	Shareholders/co-directors	157,500,000	157,500,000	45.00	40.00	40.00	40.00
7. Legacy Golf (Thailand) Co., Ltd.	Golf Course	Shareholders/co-directors	2,100,000,000	2,100,000,000	45.00	45.00	40.00	40.00
8. Buriram Ruampaet Co., Ltd.	Hospital	Shareholders/co-directors	85,000,000	85,000,000	36.09	36.09	36.09	36.09
9. Thippayabadin Co., Ltd.	Distributor	Shareholders/co-directors						
	Medical instrument							
10. Synphaet Seriruk Co., Ltd.	Hospital	Shareholders/co-directors	122,000,000	122,000,000	16.39	16.39	-	-
11. Thonburi Healthcare Group Pcl.	Hospital	Shareholders/co-directors	-	847,467,400	-	24.59	-	24.59
12. Synphaet Nakhonpathom Co., Ltd.	Hospital	Shareholders/co-directors	1,000,000,000	1,000,000,000	30.00	30.00	-	-
13. Thonburi Rangsit Hospital Co.,Ltd	Hospital	Shareholders/co-directors	10,000,000	10,000,000	25.00	25.00	25.00	25.00
14. Synphaet Phatthanakan Co.,Ltd	Hospital	Shareholders/co-directors	500,000,000	500,000,000	10.00	10.00	10.00	10.00
15. Ratchathani International Hospital Co.,Ltd	Hospital	Shareholders/co-directors	250,000,000	250,000,000	14.00	14.00	7.00	7.00
16. Chiang Mai Ram Medical Business Pcl.	Hospital	Shareholders/co-directors	407,112,500	407,112,500	1.18	1.18	1.18	1.18
17. Ubolraksa Co., Ltd.	Hospital	Shareholders/co-directors	112,500,000	-	34.52	-	-	-
18. Sirivej Chanthaburi Pcl.	Hospital	Shareholders/co-directors	370,909,375	-	31.92	-	-	-
19. Phatara-thonburi Co., Ltd.	Hospital	Shareholders/co-directors	150,000,000	-	21.47	-	-	-
20. Khelang Nakorn Hospital Co., Ltd.	Hospital	Shareholders/co-directors	89,708,200	-	25.44	-	-	-
<u>Joint Venture</u>								
Ar Yu International Health Care Company Limited	Investment	-	898,012,168	-	40.00	-	-	-

Dividend from associated companies for the years ended December 31, 2025 and 2024 were as follows:

Name of Company	Baht			
	Dividend received			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
1. Chiangmai Ram Hospital Co., Ltd.	566,837,405	85,783,335	566,837,405	85,783,335
2. Synphaet Co., Ltd.	131,795,556	131,795,556	131,795,556	131,795,556
3. Piyasiri Co., Ltd.	12,052,480	12,052,480	12,052,480	12,052,480
4. Vibhavadi Medical Center Pcl.	76,332,417	76,332,417	48,130,260	48,130,260
5. Phayao Ram Hospital Co., Ltd.	6,300,000	6,300,000	6,300,000	6,300,000
6. Buriram Ruampaet Co., Ltd.	6,134,810	6,134,810	6,134,810	6,134,810
7. Synphaet Seriruk Co., Ltd.	139,000,000	36,000,000	-	-
8. Thonburi Healthcare Group Pcl.	-	93,770,313	-	93,770,313
9. Synphaet Nakhon pathom Co., Ltd.	4,500,000	-	-	-
10. Chiang Mai Ram Medical Business Pcl.	12,878,400	2,640,000	12,878,400	2,640,000
11. Ubolraksa Co., Ltd.	3,883,938	-	-	-
Total	959,715,006	450,808,911	784,128,911	386,606,754

The share of profit (loss) of associates for the years ended December 31, 2025 and 2024 were as follows:

Name of Company	Baht	
	Consolidated financial statements	
	2025	2024
1. Chiangmai Ram Hospital Co., Ltd.	(41,356,218)	106,237,002
2. Radio Logical Equipment Co., Ltd.	-	-
3. Synphaet Co., Ltd.	241,586,073	182,431,168
4. Piyasiri Co., Ltd.	38,355,492	37,099,175
5. Vibhavadi Medical Center Pcl.	206,290,921	71,161,800
6. Phayao Ram Hospital Co., Ltd.	22,456,920	23,341,493
7. Legacy Golf (Thailand) Co., Ltd.	432,451	1,654,002
8. Buriram Ruampaet Co., Ltd.	23,834,756	22,406,337
9. Thippayabadin Co., Ltd.	(1,290,640)	(9,740,684)
10. Synphaet Seriruk Co., Ltd.	44,171,828	44,117,640
11. Thonburi Healthcare Group Pcl.	4,955,341	(433,898,306)
12. Synphaet Nakhon pathom Co., Ltd.	24,604,347	10,375,350
13. Thonburi Rangsit Hospital Co.,Ltd	(3,061)	5,144
14. Synphaet Phatthanakan Co.,Ltd	198,048	119,795
15. Ratchathani International Hospital Co.,Ltd	(12,744)	(7,443)
16. Chiang Mai Ram Medical Business Pcl.	28,880,771	1,506,970
17. Ubolraksa Co., Ltd.	12,357,792	-
18. Sirivej Chanthaburi Pcl.	21,088,218	-
19. Phatara-thonburi Co., Ltd.	4,635,097	-
20. Khelang Nakorn Hospital Co., Ltd.	4,396,659	-
Total	635,582,051	56,809,443
<u>Joint Venture</u>		
Ar Yu International Health Care Company Limited	61,357,465	-
Total	696,939,516	56,809,443

The share of other comprehensive income (loss) of associates for the years ended December 31, 2025 and 2024 were as follows:

Name of company	Baht	
	2025	2024
Chiangmai Ram Hospital Co., Ltd.	600,749,838	(809,964)
Synphaet Co., Ltd.	(14,401,900)	(13,628,878)
Piyasiri Co., Ltd.	(2,679,840)	1,390,190
Vibhavadi Medical Center Pcl.	4,127,855	(8,334,612)
Phayao Ram Hospital Co., Ltd.	(821,075)	58,193
Buriram Ruampaet Co., Ltd.	-	1,045,207
Synphaet Seriruk Co., Ltd.	82,375	82,375
Thonburi Healthcare Group Pcl.	(29,402,982)	(17,064,342)
Chiang Mai Ram Medical Business Pcl.	(810,523)	(6,045,746)
Ubolraksa Co., Ltd.	(130,111)	-
Sirivej Chanthaburi Pcl.	118,988	-
Phatara-thonburi Co., Ltd.	(727,322)	-
Khelang Nakorn Hospital Co., Ltd.	(113,971)	-
Total	555,991,332	(43,307,577)
<u>Joint Venture</u>		
Ar Yu International Health Care Company Limited	(19,408,196)	-
Total	536,583,136	(43,307,577)

Dividend amount that the associates received from the Company were eliminated in calculation of share of profit (loss) of associates in the consolidated financial statements for the years ended December 31, 2025 and 2024, as follows:

Associates	Baht	
	2025	2024
Chiangmai Ram Hospital Co., Ltd.	1,849,202	64,672,500
Synphaet Co., Ltd.	720,867	30,442,770
Vibhavadi Medical Center Pcl.	410,200	56,342,517
Phayao Ram Hospital Co., Ltd.	10,000	375,000
Total	2,990,269	151,832,787

Summarized financial information in respect of associated company of the material associate;

	Baht									
	Chiangmai Ram Hospital Co., Ltd.		Synphaet Co., Ltd.		Vibhavadi Medical Center Pcl.		Thonburi Healthcare Group Pcl.		Legacy Golf (Thailand) Co., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Current assets	-	643,167,161	1,042,219,256	1,387,985,303	2,488,588,632	2,855,235,272	-	3,088,215,711	214,922,273	201,627,272
Non-current assets	-	5,929,109,277	24,976,385,764	24,320,077,926	19,189,683,301	23,241,480,329	-	17,798,114,975	2,098,496,990	2,118,647,094
	-	-	-	-	-	-	-	-	-	-
Current liabilities	-	1,239,459,390	6,605,838,976	6,917,744,759	5,653,605,100	7,590,582,611	-	8,315,148,295	183,412,448	180,117,629
Non-current liabilities	-	740,651,521	6,373,847,105	5,400,402,165	3,548,492,294	4,223,967,953	-	4,310,450,279	17,243,117	15,701,659
	-	-	-	-	-	-	-	-	-	-
Revenue	-	2,948,918,124	8,427,745,255	7,882,492,748	7,414,963,251	8,992,264,872	-	9,611,961,472	318,529,823	308,978,874
Profit (loss) for the year	-	293,896,389	1,021,175,443	897,821,888	1,914,267,265	836,209,164	-	(1,772,367,041)	(21,296,371)	(4,502,251)
Other comprehensive income (loss) for the year	-	(909,028,068)	(221,271,854)	(550,768,275)	(923,733,117)	(1,792,615,329)	-	(43,742,372)	-	-
Total comprehensive income (loss) for the year	-	(615,131,679)	799,903,589	347,053,613	990,534,148	(956,406,166)	-	(1,816,109,413)	(21,296,371)	(4,502,251)
	-	-	-	-	-	-	-	-	-	-
Dividends received from the associate during the year	-	85,783,335	131,795,556	131,795,556	76,332,417	76,332,417	-	93,770,313	-	-
	-	-	-	-	-	-	-	-	-	-
Reconciliation of the above summarized financial information to the carrying amount of the interest in associated company recognized in the consolidated financial statements										
Net assets of the associate	-	4,230,676,253	10,976,880,736	10,851,215,941	11,628,899,128	11,414,517,947	-	7,233,004,861	1,613,950,776	1,613,440,700
Proportion of the interest in associated company	-	42.89	28.40	28.40	11.32	11.24	-	24.59	50.00	50.00
Goodwill	-	-	-	-	964,745,182	964,745,182	-	4,003,469,617	203,796,713	203,796,713
Unrealize gain on remeasuring investments	-	(639,494,777)	75,321,801	18,446,032	144,076,456	22,420,068	-	-	-	-
Other	-	(838,799)	(9,323,496)	(12,868,409)	(6,430,834)	14,128,559	-	-	(354,826)	(532,240)
Carrying amount of the interest in associated company	-	1,174,203,469	3,183,432,434	3,087,322,950	2,418,782,185	2,284,285,626	-	5,782,065,512	1,010,417,275	1,009,984,823

Aggregate information of associates that are not individually material

	Baht	
	2025	2024
The share of profit from continuing operations	223,673,483	73,842,189
The share of other comprehensive income (loss)	(24,489,676)	(3,470,582)
The share of total comprehensive income	199,183,807	70,371,608
Aggregate carrying amount of the interests in these associates	3,194,934,647	1,911,240,195

Investment in Thonburi Healthcare Group Pcl.

At the Board of Director's meeting No.1/2024 held on January 30, 2024, the Company approved to purchase the investment in Thonburi Healthcare Group Pcl. for 23.24 million ordinary share at a par value of Baht 43, totalling Baht 999.29 million. The outcome from such acquiring has resulted in the Company's shareholding proportion in that company to increase from 21.85% to 24.59% of the registered capital.

On August 4, 2025, Thonburi Healthcare Group Public Company Limited resolve to appoint an authorized directors, who is a director of the Ramkhamhaeng Hospital Public Company Limited. Therefore, the Company has the controlling authority and has resulted in changing status from investment in the associated to the investment in subsidiary. (see Note 12).

Investment in Chiangmai Ram Hospital Co., Ltd.

At the Board of directors meeting No. 9/2025, held on September 26, 2025, has the resolutions to propose the approval to investment of ordinary shares of Chiangmai Ram Hospital Co., Ltd., proportion 7.12% of the total issued and paid-up share, amount of 2.85 million shares, at a total amount of approximately Baht 427.20 million. Following the completion of the acquisition, the Company's shareholding will increase to 50.01% of Chiangmai Ram Hospital Co., Ltd.'s total issued and paid-up shares.

Investment in Thonburi Hospital Rangsit Co., Ltd.

In 2024, the Company approved to invest in the acquisition of newly issued ordinary shares of Thonburi Hospital Rangsit Co., Ltd. their rights for 21,000 shares at the price of Baht 100 per share in the amount of Baht 2.10 million, the Company has fully paid.

Investment in Synphaet Nakhon Pathom Co., Ltd.

In 2024, Synphaet Nakhon Pathom Co., Ltd. which is an indirect associate company, had called up additional share capital, at the rate of Baht 2.40 per share, totaling Baht 28.80 million and subsidiaries has fully paid.

On September 30, 2024, the Extraordinary Shareholders' Meeting No. 2/2024 of Synphaet Nakhon Pathom Co., Ltd. resolved to reduce the Company's registered capital from Baht 2,000 million to Baht 1,000 million. The reduction capital of Baht 1,000 million was divided into 100 million ordinary shares with a par value of Baht 10 per share. On December 16, 2024, the subsidiary had received a capital reduction of Baht 300 million.

Investment in Thippayabadin Co., Ltd.

On October 10, 2025, the Company sold the common shares of Thippayabadin Co., Ltd. totalling 39.93 million shares of Baht 2.317 per share, in the total amount of Baht 92.51 million. The Company recognized loss from sell of investment according to the cost method in the separate financial statements investment in the amount of Baht 2.49 million and recognized gain from sell of investment according to the equity method in the consolidated financial statements in the amount of Baht 22.66 million, in the statement of comprehensive income.

Guarantee

As at December 31, 2025 and 2024, partial share certificates from investments in associates at total cost of Baht 705.77 million and Baht 7,218.53 million, respectively, (the separate : amount of Baht 538.80 million and Baht 7,031.56 million, respectively,) were pledged as collateral for bank overdrafts, short-term loans and long-term loans (see Note 23 and 28).

12. INVESTMENT IN SUBSIDIARIES

Name of company	Paid-up share capital (Baht)		Holding portion (%)		Equity method (Baht)		Separate financial statements Cost method (Baht)	
	2025	2024	2025	2024	2025	2024	2025	2024
	1. Chaipayum Ram Hospital Co., Ltd.	588,000,000	588,000,000	78.51	78.34	98,007,189	111,732,469	460,651,000
2. R-Plus Asset Co., Ltd.	160,156,244	160,156,244	50.00	50.00	8,508,946	8,547,366	80,078,030	80,078,030
3. Muang Loei - Ram Hospital Co., Ltd.	207,367,500	207,367,500	77.67	77.67	264,085,807	259,638,849	282,241,000	282,241,000
4. Vientiane Ram International Hospital Co., Ltd.	286,000,000	286,000,000	70.00	70.00	44,020,724	46,785,611	70,000,000	70,000,000
5. Vibharam Hospital Co., Ltd.	2,000,000,000	2,000,000,000	50.00	50.00	4,862,085,546	3,783,384,941	2,628,650,901	2,628,650,901
6. Watcharasirivej Co., Ltd.	717,000,000	717,000,000	43.88	40.26	224,469,897	240,816,210	288,649,000	288,649,000
7. Ramnakara Co.,Ltd.	4,500,000,000	4,500,000,000	59.73	59.73	2,708,560,938	2,731,987,469	2,687,978,500	2,687,978,500
8. Nan - Ram Hospital	800,000,000	800,000,000	61.32	52.45	426,236,423	426,329,523	419,600,000	419,600,000
9. M.I.Calibration System Co.,Ltd.	220,000,000	220,000,000	100.00	100.00	438,505,984	364,513,176	219,999,900	219,999,900
10. Mahasarakham Ram Hospital Co., Ltd.	200,626,000	200,626,000	60.81	59.81	120,156,968	120,014,941	120,000,000	120,000,000
11. Thonburi Healthcare Group Pcl.	1,789,154,360	-	49.99	-	10,959,708,669	-	10,939,867,462	-
12. Chiangmai Ram Hospital Co., Ltd.	400,000,000	-	50.01	-	3,034,777,497	-	474,817,004	-
Total					23,189,124,588	8,093,750,555	18,672,532,797	7,257,848,331
<u>Less</u> Provision for impairment								
Chaipayum Ram Hospital Co., Ltd.					-	-	(251,653,000)	(251,653,000)
R-Plus Asset Co., Ltd.					-	-	(80,078,030)	(80,078,030)
Vientiane Ram International Hospital Co., Ltd.					-	-	(26,000,000)	-
Total investment in subsidiaries					23,189,124,588	8,093,750,555	18,314,801,767	6,926,117,301

Dividend from subsidiaries companies for the years ended December 31, 2025 and 2024 were as follows:

Name of company	Type of Business	Relationship	Baht	
			Separate financial statements	
			2025	2024
1. Muang Loei-Ram Hospital Co., Ltd.	Hospital	Shareholders/co-directors	12,885,360	12,885,360
2. Vibharam Hospital Co., Ltd.	Hospital	Shareholders/co-directors	100,000,000	100,000,000
3. M.I.Calibration System Co.,Ltd.	Hospital	Shareholders/co-directors	20,019,991	40,039,982
			<u>132,905,351</u>	<u>152,925,342</u>

The subsidiaries that have material non-controlling interests

The Company has 12 consolidated the subsidiaries that have material non-controlling interest:

Name of Company	Proportion of ownership interests		Baht			
	and voting rights held by		Profit (loss) allocated to		Accumulated non-controlling	
	non-controlling interests (%)		non-controlling interests		interests	
	2025	2024	2025	2024	2025	2024
1. Vibharam Hospital Co., Ltd.	50.00	50.00	83,791,781	(77,443,857)	4,906,707,272	4,928,489,744
2. Ramnakara Co.,Ltd.	40.27	40.27	(15,794,180)	(8,187,423)	1,826,113,326	1,841,907,507
3.Thonburi Healthcare Group Pcl.	50.01	-	31,635,967	-	6,719,067,768	-
4.Chiangmai Ram Hospital Co., Ltd.	49.99	-	17,085,511	-	1,375,822,062	-
Others			<u>42,834,768</u>	<u>(8,583,685)</u>	<u>3,158,297,533</u>	<u>1,763,508,428</u>
Total			<u>159,553,847</u>	<u>(94,214,965)</u>	<u>17,986,007,961</u>	<u>8,533,905,679</u>

Summarized financial information in respect of the subsidiaries, represents amounts before intragroup eliminations.

	Baht							
	Vibharam Hospital Co., Ltd.		Ramnakara Hospital Co., Ltd.		Thonburi Healthcare Group Pcl.		Chiangmai Ram Hospital Co.,	
	2025	2024	2025	2024	2025	2024	2025	2024
Current assets	2,311,466,689	2,109,627,332	193,062,831	175,779,600	3,223,795,435	-	850,521,600	-
Non-current assets	9,568,965,407	10,004,560,210	4,596,237,781	4,599,242,505	17,226,407,022	-	4,302,919,349	-
Current liabilities	2,913,773,703	3,142,974,075	115,156,354	83,313,739	2,421,571,421	-	1,277,665,287	-
Non-current liabilities	1,001,416,418	773,729,213	322,577,993	300,921,391	3,496,202,490	-	704,607,165	-
Non-Controlling interests	4,906,707,272	4,928,489,744	1,826,113,326	1,841,907,507	6,719,067,768	-	1,375,822,062	-
Revenue	4,820,259,953	4,311,516,937	506,513,997	373,395,546	9,097,102,496	-	2,861,155,111	-
Profit (loss) attributable to the non-controlling interests	(22,279,818)	(18,312,603)	(39,220,711)	(8,187,423)	(36,250,697)	-	(158,388,325)	-
Other comprehensive income to the non-controlling interests	45,820,106	(59,131,254)	-	-	46,509,274	-	(10,299,247)	-
Dividends paid to non-controlling interests	100,000,000	100,000,000	-	-	-	-	-	-
Net cash inflow (outflow) from operating activities	722,836,709	498,171,203	64,095,069	(18,123,097)	583,067,465	-	33,705,413	-
Net cash inflow (outflow) from investing activities	(352,698,026)	(381,996,638)	(129,885,982)	(570,366,964)	(387,503,205)	-	(43,032,306)	-
Net cash inflow (outflow) from financing activities	(303,289,943)	(129,098,696)	65,608,012	540,696,000	111,070,728	-	(48,379,742)	-
Net cash inflow (outflow)	66,848,740	(12,924,131)	(182,901)	(47,794,061)	306,634,988	-	(57,706,635)	-

Investment in Watcharasirivej Co., Ltd.

In 2024, Watcharasirivej Co., Ltd. call for capital increase shares paid up in the amount of Baht 47.10 million. The Company had paid for such share in full amount.

Investment in Ramnakara Co., Ltd.

In 2024, Ramnakara Co.,Ltd. call for capital increase shares paid up 2.40 million shares at a price of 100 Baht per share, in the amount of Baht 240.33 million. The Company had paid for such share in full amount. Such company had registered the capital increase with the Ministry of Commerce. Such share purchase has resulted in an increase in the Company's shareholding proportion from 57.49% to 59.73% of the registered capital. The difference from the change in holding proportion is Baht 2.17 million and recorded in difference from the change in ownerships interest in subsidiaries in the consolidated financial statements.

Investment in Thonburi Healthcare Group Pcl.

According to the Extraordinary Annual General Meeting No. 1/2025, held on June 10, 2025, resolved to approve the acquisition of the newly issued ordinary shares of Thonburi Healthcare Group Pcl. ("THG") offered exclusively to the Company through private placement. The acquisition involves 430.50 million shares with a par value of 1 Baht per share, at an offering price of 8.65 Baht per share, resulting in a total transaction value of Baht 3,723.83 million. Following the completion of the acquisition of THG, the Company's shareholding in THG will increase to 49.99% of THG's total issued and paid-up shares.

And approved the subscription of newly issued ordinary shares of THG offered to existing shareholders in proportion to their respective shareholding (Rights Offering). The Company and its subsidiaries purchase the additional share of THG for 511.19 million shares at Baht 5 per share, amounted Baht 1,277.76 million. The Company had fully paid the shares fee. However, such company had registered the capital increase with the Ministry of Commerce on June 16, 2025. However, after the capital increase registration, THG will be a subsidiary of the Company from August 4, 2025, onwards.

Investment in Chiangmai Ram Hospital Co.,Ltd.

On September 26, 2025, the Board of Directors' Meeting No. 9/2025 had resolved to approve the purchase of 7.12 percent of the issued and paid-up capital of Chiangmai Ram Hospital Company Limited totaling 2.85 million shares at Baht 150 per share for a total amount of Baht 427.20 million from Chiangmai Ram Medical Business Public Company Limited. After the completion of this transaction, the Company would hold 50.01 percent of the total issued and paid-up shares of such company.

The book value of Thonburi Healthcare Group Public Company Limited and Chiangmai Ram Hospital Company Limited as at December 3, 2025 which was the date closest to the date of the business acquisition which had been included in the Company's consolidated financial statements as follows:

	Baht		
	Thonburi Healthcare	Chiangmai Ram	Total
	Group Pcl.	Hospital Co.,Ltd.	
<u>Assets</u>			
Cash and cash equivalents	700,097,654	514,795,874	1,214,893,528
Other current financial assets	85,400,794	-	85,400,794
Trade and other current receivables	937,843,211	129,933,302	1,067,776,513
Accrued revenues from hospital operations	213,901,093	53,544,142	267,445,235
Short-term loans to related parties	-	105,000,000	105,000,000
Inventories	965,687,508	78,719,800	1,044,407,308
Other current assets	65,026,973	3,997,741	69,024,714
Fixed deposit used for pledged	8,254,923	3,491,613	11,746,536
Other non-current financial assets	360,470,492	309,090,219	669,560,711
Investment in associates	1,138,269,944	161,505,524	1,299,775,468
Investment in joint ventures	664,188,990	-	664,188,990
Long-term loans to related parties	50,170,101	-	50,170,101
Long-term loans to other individuals	-	2,150,000	2,150,000
Cost of developing holistic care project	697,654,480	-	697,654,480
Investment property	2,032,336,211	78,182,358	2,110,518,569
Property, plant and equipment	10,417,762,482	3,491,507,170	13,909,269,652
Right-of-use assets	1,507,741,925	7,286,022	1,515,027,947
Goodwill	147,501,890	-	147,501,890
Intangible assets	287,828,660	8,814,519	296,643,179
Deferred tax assets	57,594,699	19,732,863	77,327,562
Others non-current assets	130,145,553	70,121,451	200,267,004
<u>Liabilities</u>			
Overdrafts and short-term loans			
from financial institutions	3,960,913,190	63,649,754	4,024,562,944
Trade and other current payables	1,510,658,458	313,126,038	1,823,784,496
Current portion of long-term liabilities			
Long-term loans from financial institutions	2,669,701,950	260,630,000	2,930,331,950
Leases liabilities	44,532,669	3,185,177	47,717,846
Liabilities arising from the purchase of medical equipment	13,380,275	-	13,380,275
Short-term loans from related parties	20,000,000	203,300,000	223,300,000
Short-term loans from other persons	-	69,300,000	69,300,000
Income tax payables	71,112,307	298,787,761	369,900,068
Advance received from social security office	-	47,412,006	47,412,006
Other current liabilities	20,607,748	-	20,607,748

	Baht		
	Thonburi Healthcare	Chiangmai Ram	Total
	Group Pcl.	Hospital Co.,Ltd.	
Long-term loans from financial institutions	1,456,858,191	553,097,503	2,009,955,694
Debentures	1,632,441,616	-	1,632,441,616
Leases liabilities	225,385,943	7,581,581	232,967,524
Liabilities arising from the purchase of medical equipment	9,676,406	-	9,676,406
Deferred tax liabilities	210,713,480	12,452,085	223,165,565
Provisions for employee benefits	429,923,188	132,184,549	562,107,737
Other non-current liabilities	24,706,559	17,042,862	41,749,421
Non-controlling interests	1,033,681,806	320,956,874	1,354,638,680
Net assets	7,133,583,797	2,735,166,408	9,868,750,205
<u>Add</u> reconciliation adjustment (Share subscription)	3,723,825,000	-	3,723,825,000
Net assets as at acquisition date	10,857,408,797	2,735,166,408	13,592,575,205
<u>Less</u> non-controlling interests	(5,429,790,139)	(1,358,736,551)	(6,788,526,690)
<u>Less</u> The fair value of previously held equity	(5,947,121,648)	(2,590,485,150)	(8,537,606,798)
Share of net assets acquired	(519,502,990)	(1,214,055,293)	(1,733,558,283)
Total purchase consideration - cash (in the separate financial statement)	3,723,825,000	427,200,000	4,151,025,000
Goodwill	4,243,327,990	1,641,255,293	5,884,583,283

For the preparation of the consolidated financial statement for the year ended December 31, 2025, the above company used net assets value from financial statement as at July 31, 2025 and December 2, 2025 of the company and other relevant factors, which may affect such information, as the consideration received from this business acquisition, and measured components of non-controlling interests by considering net assets value according to its proportionate ownership and recorded the difference amount between the purchase price and the value of consideration received in the goodwill

However, the above company have been in the process of appraising fair value of acquired assets and liabilities from business combination so the Company has not accounted for the adjustment to fair value of these net assets in consolidated financial statements for the year ended December 31, 2025. However, the management expected to have such complete within 12 months from the acquisition date. The assessment shall be completed within measurement period within one year from the business acquisition date pursuant to the period allowed by Thai Financial Reporting Standard No. 3 “Business Combination”. During the measurement period, the Company shall retrospectively adjust the provisional value recognized at the business acquisition date and recognize additional assets and liabilities and other related accounts to reflect new information obtained about facts and circumstances that existed as of the business acquisition date.

Guarantee

As at December 31, 2025 and 2024, partial share certificates from investments in marketable equity instruments - common stock at total cost of Baht 5,229.86 million and Baht 496.00 million, respectively. Were pledged as collateral for short-term loans and long-term loans from financial institution (Notes 23).

13. INTEREST RECEIVABLE FROM RELATED PARTIES

Companies	Baht	
	Consolidated /Separate financial statements	
	2025	2024
Phayao Ram Hospital Co., Ltd.	38,586,796	39,786,796
<u>Less</u> Allowance for expected credit losses	<u>(38,586,796)</u>	<u>(39,786,796)</u>
Total interest receivable from related parties - net	<u>-</u>	<u>-</u>

The interest receivable from long-term loan arising from debt restructuring agreement will be suspended and will be received after full settlement of the principal. Therefore, the total allowance for doubtful interest were provided in full amount.

14. LONG-TERM LOANS TO RELATED PARTIES

	Baht			
	Consolidated financial statements			
	Interest rate	Increase from	Gain (loss)	Balance as at
	per annum (%)	business acquisition (Note 12)	on exchange rate	December 31,2025
Rajithanee Land Development Co., Ltd.	-	94,137,834	-	94,137,834
Bewell Saigon Health Clinic Co., Ltd.	5.00 -7.50	50,170,101	(1,713,183)	48,456,918
Phompanya International Co., Ltd.	-	29,228,730	-	29,228,730
Total		173,536,665	(1,713,183)	171,823,482
<u>Leass</u> Allowance for expected credit losses		<u>(123,366,564)</u>	<u>-</u>	<u>(123,366,564)</u>
Net		<u>50,170,101</u>		<u>48,456,918</u>

The long-term loans to related parties were denominated in Thai Baht and US dollars with a loan agreement, repayment at call and no collateral.

15. LONG-TERM LOANS TO OTHER INDIVIDUALS

	Baht			Balance as at December 31,2025
	Consolidated financial statements			
	Increase from business acquisition (Note 12)	During year		
		Additional Borrowing	Settlement	
Other individuals	2,150,000	-	(50,000)	2,100,000
<u>Less</u> Current portion due in one year	<u>(600,000)</u>			<u>(600,000)</u>
Long-term loans - net	<u>1,550,000</u>			<u>1,500,000</u>

As at December 31, 2025 and 2024, the subsidiary - Theppanya Business Co., Ltd., provided long-term loans to other individuals which was a loan to employees with a mutual agreement and no interest was charged.

16. COST OF DEVELOPING HOLISTIC CARE PROJECT

A summary of the movements in the account for costs of developing the integrated medical services Project for the nine-month period ended December 31, 2025, is as follows:

	Baht
	Consolidated financial statements
Net book value at the January 1, 2025	-
Increase from to business acquisition (Note 12)	<u>697,654,480</u>
Net book value at December 31, 2025	<u>697,654,480</u>

Cost of developing holistic care project which presented in the consolidation financial information is the land under development amounting to Baht 697.65 million. The management of the subsidiaries assessed that the initial objectives could not be achieved within 12 months of the reporting period, therefore, it is classified as a non-current asset.

17. INVESTMENT PROPERTY

	Baht						Balance as at December 31, 2025
	Consolidated financial statements						
	Balance as at December 31, 2024	During year				Transferred to Investment property	
		Increase from business acquisition (Note 12)	Increase	Decrease	Transfer in (transfer out)		
<u>Cost</u>							
Land	-	1,748,281,383	95,420	-	-	-	1,748,376,803
Condominium	458,597,437	-	990,820	-	-	-	459,588,257
Building for rent	-	82,681,277	11,861,647	-	263,002,176	66,178,722	423,723,822
Building improvements	-	695,500	830,546	-	541,746	-	2,067,792
System	-	163,196	471,427	-	64,975,634	-	65,610,257
Work in Progress	-	330,836,911	-	-	(328,519,556)	(2,317,355)	-
Total	458,597,437	2,162,658,267	14,249,860	-	-	63,861,367	2,699,366,931
<u>Less Accumulated depreciation</u>							
Land	-	(19,855,253)	(185,977)	-	-	-	(20,041,230)
Condominium	(153,595,264)	-	(18,195,158)	-	-	-	(171,790,422)
Building for rent	-	(4,077,712)	(2,439,182)	-	-	(7,329,000)	(13,845,894)
Building improvements	-	(10,382)	(89,274)	-	-	-	(99,656)
System	-	(663,500)	(1,639,766)	-	-	-	(2,303,266)
Total	(153,595,264)	(24,606,847)	(22,549,357)	-	-	(7,329,000)	(208,080,468)
<u>Less Allowance for impairment</u>	-	(27,532,851)	-	-	-	(17,913,657)	(45,446,508)
Investment property - net	<u>305,002,173</u>						<u>2,445,839,955</u>

	Baht			Balance as at December 31, 2024
	Consolidated financial statements			
	Balance as at December 31, 2023	During Year		
		Increase	Decrease	
<u>Cost</u>				
Condominium	450,459,493	8,137,944	-	458,597,437
Total				
<u>Less Accumulated depreciation</u>				
Condominium	(136,107,416)	(17,487,848)	-	(153,595,264)
Investment property - net	<u>314,352,077</u>			<u>305,002,173</u>

The investment properties of the subsidiary have been appraised by an independent appraiser, with the fair values of land and properties amount of Baht 76.69 - 3,421.18 million and condominium amount of Baht 447.21 million.

For the years ended December 31, 2025 and 2024, the subsidiaries had rental income from investment property in the amount of Baht 2.05 million and Baht 1.31 million, respectively and operating expenses in the amount of Baht 32.78 million and Baht 6.76 million, respectively which were recognized in the statement of comprehensive income.

On August 8, 2025, the subsidiaries entered into an Intercreditor and Security Sharing Agreement with 12 financial institutions and one debenture guarantor. Under this agreement, land and/or structures owned by the Company and two of its subsidiaries were provided as collateral to secure the Company's obligations to the financial institutions and the debenture guarantor. The purpose of the agreement is to extend the repayment period of the Company's long-term loans from the financial institutions which are already past due for repayment to August 31, 2025 and to defer the repayment of its short-term loans from the financial institutions to September 30, 2025. In addition, the financial institutions and the debenture guarantor have agreed to grant a waiver for certain covenant breaches under the existing agreements. The agreement will become effective once all parties have submitted the required information and documents to the creditors' representative as stipulated therein. Furthermore, the agreement specifies the conditions for the release of all collateral, which shall become effective upon the Company's satisfaction of certain conditions stipulated therein.

Investment property of the subsidiary are mortgaged as collateral of credit facilities from financial institutions (see Note 28).

18. PROPERTY, PLANT AND EQUIPMENT

	Baht						Balance as at December 31, 2025
	Consolidated financial statements						
	Balance as at December 31, 2024	Increase from business acquisition (Note 12)	Increase	Disposal	Transfer in (transfer out)	Transferred to Investment property	
<u>Cost</u>							
Land	5,573,472,204	4,604,011,995	2,473,933	-	-	-	10,179,958,132
Land improvement	20,595,651	33,794,083	221,395	-	16,629,257	-	71,240,386
Buildings and structure	8,294,935,777	7,020,085,755	53,565,552	(14,595,031)	1,027,993,250	(66,178,722)	16,315,806,581
Building and leasehold							
Improvements	-	5,217,004,316	10,777,871	(31,310,610)	64,214,417	-	5,260,685,994
Medical equipment	4,586,516,314	4,200,540,320	450,630,657	(101,574,526)	81,678,100	-	9,217,790,865
Office equipment	806,675,382	1,054,867,469	73,844,321	(30,337,309)	28,236,233	-	1,933,286,096
Furniture and fixtures	2,243,769,178	1,221,214,251	27,227,355	(22,352,618)	79,461,259	-	3,549,319,425
General equipment	229,276,578	108,559,510	15,319,214	(1,091,356)	250,015	-	352,313,961
Vehicles	292,254,744	187,700,423	27,963,284	(9,062,600)	-	-	498,855,851
Assets under construction	3,795,773,009	1,288,178,727	837,663,263	(6,239,801)	(1,298,462,531)	2,317,355	4,619,230,022
Total	25,843,268,837	24,935,956,849	1,499,686,845	(216,563,851)	-	(63,861,367)	51,998,487,313

	Baht						
	Consolidated financial statements						
	Balance as at	During Year				Balance as at	
	December 31, 2024	Increase from business acquisition (Note 12)	Increase	Disposal	Transfer in (transfer out)	Transferred to Investment property	December 31, 2025
<u>Accumulated depreciation</u>							
Land improvement	(41,537)	(10,993,447)	482,264	-	-	-	(10,552,720)
Buildings and structure	(3,667,348,525)	(2,890,375,962)	(438,517,946)	14,390,762	-	7,329,000	(6,974,522,671)
Building and leasehold							
Improvements	-	(2,492,141,665)	(162,276,015)	26,699,395	-	-	(2,627,718,285)
Medical equipment	(3,130,818,348)	(3,001,462,016)	(465,557,343)	87,169,535	-	-	(6,510,668,172)
Office equipment	(665,832,948)	(814,162,617)	(101,937,985)	29,472,024	-	-	(1,552,461,526)
Furniture and fixtures	(1,714,357,949)	(973,747,680)	(123,013,306)	21,633,985	-	-	(2,789,484,950)
General equipment	(191,011,024)	(127,307,695)	(16,717,076)	1,116,799	-	-	(333,918,996)
Vehicles	(238,437,649)	(117,728,865)	(23,080,304)	8,066,534	-	-	(371,180,284)
Total	<u>(9,607,847,980)</u>	<u>(10,427,919,947)</u>	<u>(1,330,617,711)</u>	<u>188,549,034</u>	<u>-</u>	<u>7,329,000</u>	<u>(21,170,507,604)</u>
<u>Less Allowance of impairment</u>							
Land	(226,201,463)	(598,767,250)	(12,612,421)	-	-	17,913,657	(819,667,477)
Property, plant and equipment - net	<u>16,009,219,394</u>						<u>30,008,312,232</u>

	Baht				
	Consolidated financial statements				
	Balance as at	Transactions during the year			Balance as at
	December 31, 2023	Increase	Disposal	Transfer in (transfer out)	December 31, 2024
<u>Cost</u>					
Land	5,573,472,204	-	-	-	5,573,472,204
Land improvement	20,455,758	139,893	-	-	20,595,651
Buildings and structure	7,517,004,168	63,010,442	(20,378,303)	735,299,470	8,294,935,777
Medical equipment	4,340,599,206	291,664,973	(75,285,255)	29,537,390	4,586,516,314
Office equipment	753,879,106	57,523,567	(11,804,716)	7,077,425	806,675,382
Furniture and fixtures	2,103,624,579	54,046,853	(34,438,991)	120,536,737	2,243,769,178
General equipment	216,793,802	14,630,377	(2,176,279)	28,678	229,276,578
Vehicles	295,450,261	7,698,083	(10,893,600)	-	292,254,744
Assets under construction	3,592,609,865	1,095,642,844	-	(892,479,700)	3,795,773,009
Total	<u>24,413,888,949</u>	<u>1,584,357,032</u>	<u>(154,977,144)</u>	<u>-</u>	<u>25,843,268,837</u>
<u>Accumulated depreciation</u>					
Land improvement	(41,418)	(119)	-	-	(41,537)
Buildings and structure	(3,332,653,932)	(338,247,316)	3,552,723	-	(3,667,348,525)
Medical equipment	(2,850,675,966)	(351,609,329)	71,466,947	-	(3,130,818,348)
Office equipment	(636,749,436)	(40,465,364)	11,381,852	-	(665,832,948)
Furniture and fixtures	(1,525,969,429)	(221,814,273)	33,425,753	-	(1,714,357,949)
General equipment	(189,209,891)	(3,977,299)	2,176,166	-	(191,011,024)
Vehicles	(229,617,533)	(19,713,708)	10,893,592	-	(238,437,649)
Total	<u>(8,764,917,605)</u>	<u>(975,827,408)</u>	<u>132,897,033</u>	<u>-</u>	<u>(9,607,847,980)</u>
<u>Less Allowance of impairment</u>					
Land	(226,201,463)	-	-	-	(226,201,463)
Property, plant and equipment - net	<u>15,422,769,881</u>				<u>16,009,219,394</u>

	Baht					
	Separate financial statements					
	Balance as at	Transactions during the year				Balance as at
	December 31, 2024	Increase	Disposal	Transfer in (transfer out)		December 31, 2025
<u>Cost</u>						
Land	836,148,418	-	-	-	836,148,418	
Land improvement	5,760,650	-	-	-	5,760,650	
Buildings and structure	1,522,870,487	25,410,330	(3,769,641)	59,945,572	1,604,456,748	
Medical equipment	1,670,791,515	96,221,034	(2,398,629)	-	1,764,613,920	
Office equipment	221,428,809	13,481,469	(4,992,420)	-	229,917,858	
Furniture and fixtures	96,209,049	3,605,391	-	-	99,814,440	
General equipment	90,617,373	9,099,894	(160,330)	-	99,556,937	
Vehicles	124,170,178	5,001,204	(5,368,600)	-	123,802,782	
Assets under construction	99,820,545	87,019,196	-	(59,945,572)	126,894,169	
Total	<u>4,667,817,024</u>	<u>239,838,518</u>	<u>(16,689,620)</u>	<u>-</u>	<u>4,890,965,922</u>	
<u>Accumulated depreciation</u>						
Buildings and structure	(1,191,678,812)	(73,486,681)	3,769,594	-	(1,261,395,899)	
Medical equipment	(1,398,780,710)	(104,525,555)	1,975,267	-	(1,501,330,998)	
Office equipment	(198,653,732)	(12,138,823)	4,983,878	-	(205,808,677)	
Furniture and fixtures	(90,810,695)	(3,069,240)	-	-	(93,879,935)	
General equipment	(78,111,962)	(5,343,092)	160,308	-	(83,294,746)	
Vehicles	(106,025,131)	(6,345,235)	5,368,597	-	(107,001,769)	
Total	<u>(3,064,061,042)</u>	<u>(204,908,626)</u>	<u>16,257,644</u>	<u>-</u>	<u>(3,252,712,024)</u>	
Property, plant and equipment - net	<u>1,603,755,982</u>				<u>1,638,253,898</u>	

	Baht					
	Separate financial statements					
	Balance as at	Transactions during the year				Balance as at
	December 31, 2023	Increase	Disposal	Transfer in (transfer out)		December 31, 2024
<u>Cost</u>						
Land	836,148,418	-	-	-	836,148,418	
Land improvement	5,760,650	-	-	-	5,760,650	
Buildings and structure	1,480,942,002	37,687,447	-	4,241,038	1,522,870,487	
Medical equipment	1,555,552,686	115,639,603	(400,774)	-	1,670,791,515	
Office equipment	212,044,204	13,601,423	(4,216,818)	-	221,428,809	
Furniture and fixtures	95,351,642	791,225	-	66,182	96,209,049	
General equipment	85,140,737	7,342,220	(1,865,584)	-	90,617,373	
Vehicles	124,457,326	3,287,852	(3,575,000)	-	124,170,178	
Assets under construction	64,396,260	39,731,505	-	(4,307,220)	99,820,545	
Total	<u>4,459,793,925</u>	<u>218,081,275</u>	<u>(10,058,176)</u>	<u>-</u>	<u>4,667,817,024</u>	
<u>Accumulated depreciation</u>						
Buildings and structure	(1,126,729,276)	(64,949,536)	-	-	(1,191,678,812)	
Medical equipment	(1,292,233,824)	(106,885,137)	338,251	-	(1,398,780,710)	
Office equipment	(192,004,671)	(10,863,306)	4,214,245	-	(198,653,732)	
Furniture and fixtures	(87,758,240)	(3,052,455)	-	-	(90,810,695)	
General equipment	(76,055,960)	(3,921,492)	1,865,490	-	(78,111,962)	
Vehicles	(102,699,970)	(6,900,157)	3,574,996	-	(106,025,131)	
Total	<u>(2,877,481,941)</u>	<u>(196,572,083)</u>	<u>9,992,982</u>	<u>-</u>	<u>(3,064,061,042)</u>	
Property, plant and equipment - net	<u>1,582,311,984</u>				<u>1,603,755,982</u>	

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation for the year	1,330,617,711	975,827,408	(204,908,626)	196,572,083
Capitalization of interest	47,845,131	24,293,552	-	-
Capitalization rate	3.35 - 4.61	3.13 - 4.04	-	-

Guarantee

The Company and its subsidiaries' land and structure have been mortgaged as security for bank overdrafts, short-term loans and long-term loans from financial institution obtained (see Notes 23 and 28).

On August 8, 2025, the Company and one of its subsidiaries entered into an Intercreditor and Security Sharing Agreement with 12 financial institutions and one debenture guarantor. Under this agreement, land and/or structures owned by the Company and two of its subsidiaries were provided as collateral to secure the Company's obligations to the financial institutions and the debenture guarantor. The purpose of the agreement is to extend the repayment period of the Company's long-term loans from the financial institutions which are already past due for repayment to August 31, 2025 and to defer the repayment of its short-term loans from the financial institutions to September 30, 2025. In addition, the financial institutions and the debenture guarantor have agreed to grant a waiver for certain covenant breaches under the existing agreements.

19. RIGHT-OF-USE ASSETS

19.1 Right-of-use assets consists of:

	Baht				Balance as at December 31, 2025
	Consolidated financial statements			Change in conditions/ written-off	
	Balance as at December 31, 2024	Transactions during the year			
	Increase from to business acquisition (Note 12)	Increase			
<u>Cost</u>					
Land	216,000,001	3,389,416,458	582,202	(99,784,045)	3,506,214,616
Building	86,109,103	93,628,261	820,828	(21,889,418)	158,668,774
Medical equipment	17,767,936	-	-	-	17,767,936
Equipment	-	11,970,634	6,762,410	(767,326)	17,965,718
Computer equipment	-	23,612,767	-	(1,345,008)	22,267,759
Vehicles	-	13,829,629	3,444,446	(3,355,675)	13,918,400
Total	319,877,040	3,532,457,749	11,609,886	(127,141,472)	3,736,803,203
<u>Less Accumulated depreciation</u>					
Land	(16,500,000)	(1,652,099,753)	(53,885,364)	10,257,616	(1,712,227,501)
Building	(62,180,426)	(50,043,643)	(19,495,035)	6,685,752	(125,033,352)
Medical equipment	(11,845,291)	-	(2,961,323)	-	(14,806,614)
Equipment	-	(9,190,874)	(1,939,952)	767,326	(10,363,500)
Computer equipment	-	(17,166,244)	(3,116,739)	1,056,903	(19,226,080)
Vehicles	-	(10,395,689)	(1,320,540)	3,355,675	(8,360,554)
Total	(90,525,717)	(1,738,896,203)	(82,718,953)	22,123,272	(1,890,017,601)
<u>Less Allowance for impairment</u>	-	(278,533,599)	-	-	(278,533,599)
Right-of-use assets - net	229,351,323				1,568,252,003

	Baht				
	Consolidated financial statements				
	Balance as at	Transactions during the year			Balance as at
	December 31, 2023	Increase	Change in conditions/ written-off		December 31, 2024
<u>Cost</u>					
Land	216,000,001	-	-	216,000,001	
Building	99,483,445	1,500,353	(14,874,695)	86,109,103	
Medical equipment	17,767,936	-	-	17,767,936	
Total	<u>333,251,382</u>	<u>1,500,353</u>	<u>(14,874,695)</u>	<u>319,877,040</u>	
<u>Less Accumulated depreciation</u>					
Land	(12,900,000)	(3,600,000)	-	(16,500,000)	
Building	(61,654,665)	(12,064,280)	11,538,519	(62,180,426)	
Medical equipment	(8,875,855)	(2,969,436)	-	(11,845,291)	
Total	<u>(83,430,520)</u>	<u>(18,633,716)</u>	<u>11,538,519</u>	<u>(90,525,717)</u>	
Right-of-use assets - net	<u>249,820,862</u>			<u>229,351,323</u>	

The subsidiary recorded an impairment loss on right-of-use assets amounting to Baht 278.53 million, as the recoverable amount of land in a subsidiary was lower than its carrying amount.

The subsidiaries lease assets including land building and building improvement, medical equipment, fixtures, office equipment, computer equipment and vehicles.

19.2 Amounts recognized in the statement of comprehensive income for the years ended December 31, 2025 and 2024 are comprise;

	Baht	
	Consolidated Financial Statements	
	2025	2024
Depreciation - right-of-use assets	82,718,953	18,633,716
Interest expenses	8,180,444	3,658,927
	<u>90,899,397</u>	<u>22,292,643</u>

19.3 For the years ended December 31, 2025 and 2024, the total cash outflow for leases on consolidated amount to Baht 34.17 million and Baht 6.64 million, respectively.

The Company

On July 22, 2021, the Company and joint venture entered into a lease agreement with Rajamangala University of Technology Krungthep. The Company has paid the right to lease the land in the amount of Baht 52 million, with such right granting the right to construct a building on the leased area and agreed to give ownership of all buildings and fittings to Rajamangala University of Technology Krungthep at the end of the contract. This contract is for a period of 3 years, starting from January 20, 2022 to January 19, 2025, free of rent and when the construction and development of the land is completed. The Company agrees to enter into a land lease agreement. The lease term is not more than 30 years, the rental fee is amount of Baht 3.2 million per year and the rental rate is increased by 10% every 5 years.

On September 18, 2023, the Company and its subsidiaries no longer wish to invest in joint ventures. Therefore, a memorandum of understanding was made giving the right to enter into a lease agreement with Rajamangala University of Technology Krungthep to the joint venture and appoint a co-investor to be the operator in finding new co-investors to join the project instead. The Company recorded gain from rental reduction in the amount of Baht 12.43 million in statements of comprehensive income. For the Baht 52 million, the Company paid to Rajamangala University of Technology Krungthep the venturer agrees to repay to the company and are shown in other non-current assets in the statement of financial position.

On November 14, 2024, the Rajamangala University of Technology Krungthep sent a letter to the joint venture to terminate the agreement by informing that since the date of signing the agreement until now which will be the end of the 3-year period, the joint venture has not carried out any construction in accordance with the agreement. The joint venture has sent a letter of explanation several times but the Rajamangala University of Technology Krungthep still insists on terminating the agreement with the joint venture. Currently, the joint venture is in the process of requesting Rajamangala University of Technology Krungthep to repay the right to lease the land in the amount of Baht 52 million. The Company record allowance for expected credit losses of Baht 52 million in the financial statements.

The subsidiary - Vientiane RAM International Hospital Limited

On June 1, 2020, the Company entered into the land lease agreement to lease 13,749 square meters land located at Vientiane capital, Lao. The term of the lease is 30 years from June 1, 2020 to May 31, 2050 with renewal option. The management of the Company decided that the land use right shall be amortized over 60 years. In addition, the Company also has to pay annual rental fee at USD 100,000.

20. GOODWILL

	Baht	
	Consolidated financial statements	
	2025	2024
1. Muang Loei-Ram Hospital Co., Ltd. by the Company	16,907,345	16,907,345
2. Vibharam Hospital Co., Ltd. by the Company	340,989,945	340,989,945
3. Vibharam Samutprakan Co., Ltd. by Vibharam Hospital Co., Ltd.	42,000,000	42,000,000
4. Watcharasirivej Co., Ltd. by the Company	16,606,220	16,606,220
5. Ramnakara Co.,Ltd. by the Company	20,411,614	20,411,614
6. Thonburi Healthcare Group Pcl. (Note 12)	4,243,327,990	-
7. Trang Medical Trading Co., Ltd by Thonburi Healthcare Group Pcl.	147,501,890	-
8. Chiangmai Ram Hospital Co., Ltd. (Note 12)	1,641,255,293	-
Total	<u>6,469,000,297</u>	<u>436,915,124</u>

The Company and its subsidiaries determined the recoverable amounts of the cash generating units (CGUs) based on value-in-use, using cash flow projections covering approximately 5 years. These cash flow projections were prepared with reference to financial budgets approved by the management.

The management determined the growth rate based on historical operating results, the expected market growth rate, the rate of gross domestic product growth and the discount rate, which is a pre-tax rate reflecting the specific risk of the particular business unit.

The management has considered that all goodwill is not impaired.

21. OTHER INTANGIBLE ASSETS

	Baht					Balance as at December 31, 2025
	Consolidated financial statements					
	Balance as at December 31, 2024	Increase from to business acquisition (Note 12)	Increase	Disposal	Transfer (transfer out)	
<u>Cost</u>						
Computer software	232,979,069	645,406,559	18,048,926	(27,525,928)	20,021,728	888,930,354
Computer software under installation	6,520,000	21,817,421	7,444,238	(740,440)	(20,021,728)	15,019,491
Customer relationships	-	61,425,417	-	-	-	61,425,417
Total	239,499,069	728,649,397	25,493,164	(28,266,368)	-	965,375,262
<u>Less Accumulated amortization</u>						
Computer software	(179,291,149)	(408,950,935)	(47,792,906)	27,166,611	-	(608,868,379)
Customer relationships	-	(16,650,255)	(3,254,978)	-	-	(19,905,233)
Total	(179,291,149)	(425,601,190)	(51,047,884)	27,166,611	-	(628,773,612)
<u>Less Allowance for impairment</u>						
impairment	-	(6,405,028)	-	-	-	(6,405,028)
Computer software - net	60,207,920					330,196,622

	Baht			Balance as at December 31, 2024
	Consolidated financial statements			
	Balance as at December 31, 2023	Increase	Disposal	
Computer software	225,624,822	13,874,247	-	239,499,069
<u>Less Accumulated amortization</u>	<u>(162,166,976)</u>	<u>(17,124,173)</u>	<u>-</u>	<u>(179,291,149)</u>
Computer software - net	63,457,846			60,207,920

	Baht			
	Consolidated financial statements			
	Balance as at	Increase	Disposal	Balance as at
	December			December
	31, 2024			31, 2025
Computer software	72,229,220	9,007,750	-	81,236,970
<u>Less</u> Accumulated amortization	(55,268,633)	(4,996,009)	-	(60,264,642)
Computer software - net	<u>16,960,587</u>			<u>20,972,328</u>

	Baht			
	Consolidated financial statements			
	Balance as at	Increase	Disposal	Balance as at
	December			December
	31, 2023			31, 2024
Computer software	66,466,780	5,762,440	-	72,229,220
<u>Less</u> Accumulated amortization	(50,593,716)	(4,674,917)	-	(55,268,633)
Computer software - net	<u>15,873,064</u>			<u>16,960,587</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Amortization for the year	<u>51,047,884</u>	<u>17,124,173</u>	<u>4,996,009</u>	<u>4,674,917</u>

22. DEFERRED TAX ASSETS AND DEFERED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities are as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	77,048,761	5,191,105	99,813,071	82,884,357
Deferred tax liabilities	(504,697,403)	(496,568,569)	(233,596,226)	(362,559,769)
	<u>(427,648,642)</u>	<u>(491,377,464)</u>	<u>(133,783,155)</u>	<u>(279,675,412)</u>

Changes in deferred tax assets and deferred tax liabilities for the years ended December 31, 2025 and 2024 are summarized as follows:

	Thousand Baht				
	Cconsolidated financial statements				
	Balance as at	Increase from	Revenue (expenses) during the period		Balance as at
	December 31, 2024	business acquisition (Note 12)	In profit or loss	In other comprehensive income	December 31, 2025
Deferred tax assets:					
Allowance for expected credit losses	30,835,898	12,177,484	5,348,531	-	48,361,913
Allowance for expected credit losses interest receivable from related parties	8,070,263	-	(240,000)	-	7,830,263
Difference between interest calculated using the effective interest rate method	-	848,653	(267,587)	-	581,066
Allowance for declining in value of inventories	21,406,921	2,583,786	1,231,277	-	25,221,984
Unused tax loss	-	22,168,322	(6,629)	-	22,161,693
Difference between accounting and tax depreciation	-	12,935,217	(841,546)	-	12,093,671
Lease liabilities	111,081	66,781,823	(25,050,382)	-	41,842,522
Provisions of employee benefits	50,152,277	110,831,057	3,486,616	2,963,939	167,433,888
Other non-current financial liabilities	6,386,292	-	2,701,355	-	9,087,647
Allowance for impairment	-	149,693	395,882	-	545,575
Deferred revenue	-	86,001	(86,001)	-	-
Employee incentive program liabilities	-	3,792,500	(3,792,500)	-	-
Provisions of benefits	-	3,800,000	(3,800,000)	-	-
Total	<u>116,962,732</u>	<u>236,154,536</u>	<u>(20,920,984)</u>	<u>2,963,939</u>	<u>335,160,222</u>
Deferred tax liabilities:					
Gain on remeasuring investments	(288,110,015)	(13,703,109)	-	163,614,592	(138,198,532)
Accumulated depreciation	(18,603,837)	(131,247,776)	6,133,766	-	(143,717,847)
The difference from the fair value adjustment of assets from business combinations	(301,626,344)	(17,886,752)	27,127,807	(1,442,418)	(293,827,707)
Assets under lease agreements	-	(62,520,232)	23,598,398	-	(38,921,834)
Prepaid loan fees	-	(316,279)	59,548	-	(256,731)
Fair value of leasehold rights to land and buildings	-	(132,794,213)	4,143,803	-	(128,650,410)
Prepaid payments for employee incentive programs	-	(6,780,000)	4,304,250	-	(2,475,750)
Provision for decommissioning costs	-	-	(43,563)	-	(43,563)
Property, plant and equipment	-	(16,744,178)	27,687	-	(16,716,491)
Total	<u>(608,340,196)</u>	<u>(381,992,539)</u>	<u>65,351,696</u>	<u>162,172,174</u>	<u>(762,808,865)</u>
Net	<u>(491,377,464)</u>				<u>(427,648,642)</u>

	Baht				
	Consolidated financial statements				
	Balance as at	Revenue (expenses) during the year			Balance as at
	December 31, 2023	In profit or loss	In other comprehensive income		December 31, 2024
Deferred tax assets:					
Allowance for expected credit losses	20,532,061	10,303,837	-	30,835,898	
Allowance for declining in value of inventory	21,382,383	24,538	-	21,406,921	
Allowance for expected credit losses interest receivable from related parties	8,197,359	(127,096)	-	8,070,263	
Lease liabilities	106,877	4,204	-	111,081	
Provisions of employee benefits	45,839,435	4,312,842	-	50,152,277	
Other non-current financial liabilities	8,911,037	(2,524,745)	-	6,386,292	
Total	<u>104,969,152</u>	<u>11,993,580</u>	<u>-</u>	<u>116,962,732</u>	
Deferred tax liabilities:					
Gain on remeasuring investments	(311,622,501)	-	23,512,486	(288,110,015)	
Accumulated depreciation	(30,136,901)	11,533,064	-	(18,603,837)	
The difference from the fair value adjustment of assets from business combinations	(349,314,609)	47,688,265	-	(301,626,344)	
Total	<u>(691,074,011)</u>	<u>59,221,329</u>	<u>23,512,486</u>	<u>(608,340,196)</u>	
Net	<u>(586,104,859)</u>			<u>(491,377,464)</u>	

	Baht				
	Separate financial statements				
	Balance as at	Revenue (expenses) during the period			Balance as at
	December 31, 2024	In profit or loss	In other comprehensive income		December 31, 2025
Deferred tax assets:					
Allowance for expected credit losses	17,115,543	9,197,070	-	26,312,613	
Allowance for declining in value of inventory	21,406,921	991,005	-	22,397,926	
Allowance for expected credit losses interest receivable from related parties	8,070,263	(240,000)	-	7,830,263	
Provision for employee benefits	29,905,338	2,619,096	1,660,188	34,184,622	
Other non-current financial liabilities	6,386,292	2,701,355	-	9,087,647	
Total	<u>82,884,357</u>	<u>15,268,526</u>	<u>1,660,188</u>	<u>99,813,071</u>	
Deferred tax liabilities:					
Gain on remeasuring investments	(351,366,987)	-	122,019,805	(229,347,182)	
Accumulated depreciation	(11,192,782)	6,943,738	-	(4,249,044)	
Total	<u>(362,559,769)</u>	<u>6,943,738</u>	<u>122,019,805</u>	<u>(233,596,226)</u>	
Net	<u>(279,675,412)</u>			<u>(133,783,155)</u>	

	Baht			
	Separate financial statements			
	Balance as at	Revenue (expenses) during the period		Balance as at
	December 31, 2023	In profit or loss	In other comprehensive income	December 31, 2024
Deferred tax assets:				
Allowance for expected credit losses	4,105,290	13,010,253	-	17,115,543
Allowance for declining in value of inventory	21,382,382	24,539	-	21,406,921
Allowance for expected credit losses interest receivable from related parties	8,197,359	(127,096)	-	8,070,263
Provision for employee benefits	28,058,101	1,847,237	-	29,905,338
Other non-current financial liabilities	8,911,037	(2,524,745)	-	6,386,292
Total	<u>70,654,169</u>	<u>12,230,188</u>	<u>-</u>	<u>82,884,357</u>
Deferred tax liabilities:				
Gain on remeasuring investments	(346,063,276)	-	(5,303,711)	(351,366,987)
Accumulated depreciation	(22,725,846)	11,533,064	-	(11,192,782)
Total	<u>(368,789,122)</u>	<u>11,533,064</u>	<u>(5,303,711)</u>	<u>(362,559,769)</u>
Net	<u>(298,134,953)</u>			<u>(279,675,412)</u>

23. OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Bank overdrafts	90,833,424	87,007,038	52,614,526	63,700,685
Short-term loans from financial institutions	9,814,958,812	6,322,947,500	8,470,148,740	4,915,000,000
Trust Receipt	15,631,294	-	-	-
Total	<u>9,921,423,530</u>	<u>6,409,954,538</u>	<u>8,522,763,266</u>	<u>4,978,700,685</u>

The credit facilities from financial institutions (Million Baht)

Bank overdrafts	424	278	155	155
Short-term loans from financial institutions	13,685	7,595	10,955	4,905
<u>Interest rate (%)</u>				
Bank overdrafts	MOR - MOR + 0.75%	MOR - MOR + 0.75%	MOR	MOR
Short-term loans from financial institutions	2.00 - 6.97	2.90 - 4.45	2.00 - 4.10	2.90 - 4.45
Trust Receipts	Fixed interest rate as determined by the bank	-	-	-

In 2025, the Company entered into new loan agreements with several commercial banks with a total promissory note facility amounting to Baht 5,550 million.

As of December 31, 2025, the group's trust receipts consisted of short-term loans (not exceeding 180 days) from a domestic bank, intended for working capital to purchase medical supplies and equipment from overseas.

As at December 31, 2025 and 2024, the overdrafts and the short-term loans from financial institutions were guaranteed by certain parts of land and buildings and the Company and the subsidiaries' medical equipment and supplies, ordinary shares certificates from the investments in marketable equity securities of the Company and related companies and certain parts of investments in the subsidiaries and associated companies and by certain parts of the Company and the subsidiaries' directors and by certain parts of the Company's short-term loans from financial institutions totalled Baht 1,800 million and Baht 850 million, respectively, without collateral. (see Note 10 11 and 18).

24. TRADE AND OTHER CURRENT PAYABLES

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Trade payables</u>				
Trade payables - unrelated parties	1,288,880,134	808,908,226	182,929,151	188,255,127
Trade payables - related parties	7,617,843	2,991,493	28,704,368	22,344,715
Total trade payables	<u>1,296,497,977</u>	<u>811,899,719</u>	<u>211,633,519</u>	<u>210,599,842</u>
<u>Other current payables</u>				
Assets payables - unrelated parties	149,300,165	28,826,310	1,553,320	5,703,208
Assets payables - related parties	302,017	-	8,127,304	17,552,394
Accrued doctors' fee	531,109,921	247,585,488	122,005,343	134,458,223
Advance received for goods	88,686,687	95,116,823	72,588,785	226,551,402
Accrued expense	448,633,327	142,145,796	19,942,577	13,136,797
Dividends Payable	22,985,774	-	-	-
Retention payables	73,627,273	-	-	-
Provisions for compensation	14,422,166	-	-	-
Other	404,023,505	64,423,675	3,191,168	10,138,737
Total other current payables	<u>1,733,090,835</u>	<u>578,098,092</u>	<u>227,408,497</u>	<u>407,540,761</u>
Total trade and other current payables	<u><u>3,029,588,812</u></u>	<u><u>1,389,997,811</u></u>	<u><u>439,042,016</u></u>	<u><u>618,140,603</u></u>

25. SHORT-TERM LOANS FROM RELATED PARTIES

		Baht				
		Consolidated financial statements				
	Interest rate	Balance as at	Increase from	Additional	Settlement	Balance as at
	per annum (%)	December	acquisition	Borrowing		December
		31, 2024	business (Note 12)			31, 2025
Related person	3.75	46,350,000	203,300,000	50,000,000	(4,500,000)	295,150,000
Piyasiri Co., Ltd.	2.45	285,000,000	-	80,000,000	(285,000,000)	80,000,000
Buriram Ruampaet Co., Ltd.	3.25	20,000,000	-	5,000,000	(10,000,000)	15,000,000
Theppanya Business Co., Ltd.	3.82	20,000,000	-	-	(20,000,000)	-
Chaophaya Hospital Pcl.	3.25	-	-	200,000,000	-	200,000,000
Ubonrak Co., Ltd.	MLR-2.95+0.75	-	20,000,000	-	(20,000,000)	-
Total		<u>371,350,000</u>	<u>223,300,000</u>	<u>335,000,000</u>	<u>(339,500,000)</u>	<u>590,150,000</u>

		Baht			
		Consolidated financial statements			
	Interest rate	Balance as at	Addition	Settlement	Balance as at
	per annum (%)	December			December
		31, 2023			31, 2024
Related person	3.75	28,200,000	119,650,000	(101,500,000)	46,350,000
Piyasiri Co., Ltd.	2.45	245,000,000	40,000,000	-	285,000,000
Buriram Ruampaet Co., Ltd.	3.25	20,000,000	10,000,000	(10,000,000)	20,000,000
Theppanya Business Co., Ltd.	3.82	-	20,000,000	-	20,000,000
Total		<u>293,200,000</u>	<u>189,650,000</u>	<u>(111,500,000)</u>	<u>371,350,000</u>

		Baht			
		Separate financial statements			
	Interest rate	Balance as at	Addition	Settlement	Balance as at
	per annum (%)	December			December
		31, 2024			31, 2025
Related person	3.25 - 3.75	1,000,000	50,000,000	(1,000,000)	50,000,000
Vibharam Hospital Co., Ltd.	3.15 - 4.00	761,000,000	100,000,000	(100,000,000)	761,000,000
R-Plus Asset Co., Ltd.	2.20	4,000,000	-	-	4,000,000
Amatanakorn Cancer Specialized Hospital Co.,Ltd	2.25	10,000,000	-	-	10,000,000
Vibharam-Pakkred Hospital Co.,Ltd	2.50	100,000,000	-	-	100,000,000
Nan-Ram Hospital Co., Ltd.	1.25	-	60,000,000	(25,000,000)	35,000,000
Maharakham Ram Hospital Co., Ltd.	1.25	-	30,000,000	-	30,000,000
Piyasiri Co., Ltd.	2.23	-	80,000,000	-	80,000,000
Chaophaya Hospital Pcl.	2.85 - 3.25	-	200,000,000	-	200,000,000
Total		<u>876,000,000</u>	<u>520,000,000</u>	<u>(126,000,000)</u>	<u>1,270,000,000</u>

		Baht			
		Separate financial statements			
	Interest rate	Balance as at	Addition	Settlement	Balance as at
	per annum (%)	December			December
		31, 2023			31, 2024
Related person	3.75	2,500,000	-	(1,500,000)	1,000,000
Vibharam Hospital Co., Ltd.	3.15 - 4.00	861,000,000	-	(100,000,000)	761,000,000
R-Plus Asset Co., Ltd.	2.20	4,000,000	-	-	4,000,000
Amatanakorn Cancer Specialized Hospital Co.,Ltd	2.25	10,000,000	-	-	10,000,000
Vibharam-Pakkred Hospital Co.,Ltd	2.50	100,000,000	-	-	100,000,000
Nan-Ram Hospital Co., Ltd.	2.50	40,000,000	-	(40,000,000)	-
Total		<u>1,017,500,000</u>	<u>-</u>	<u>(141,500,000)</u>	<u>876,000,000</u>

Short-term loans from related parties are loans by issuing promissory note or bill of exchange of 3 months maturity or at call, have no collateral.

26. SHORT-TERM LOANS FROM OTHER PERSONS

		Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Beginning balance		266,300,000	346,420,000	121,700,000	172,500,000
Increase from to business acquisition (Note 12)		69,300,000	-	-	-
Addition during the year		-	4,700,000	-	2,700,000
Settlement during the year		(84,100,000)	(84,820,000)	(62,100,000)	(53,500,000)
Ending balance		<u>251,500,000</u>	<u>266,300,000</u>	<u>59,600,000</u>	<u>121,700,000</u>
Interest rate per annum (%)		3.30 - 3.75	3.75	3.75	3.75

Other short-term loans are loans from other persons by issuing promissory note or bill of exchange of 3 months maturity or at call.

27. ADVANCE RECEIVED FROM SOCIAL SECURITY OFFICE

The subsidiaries received the letter informing the results of consider to call for repayment of the medical service in the case of high-cost diseases in 2015 - 2016 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. The subsidiaries' management would be expected to the refund amount to be Baht 199.40 million.

Moreover, the management of the subsidiaries believe that the examination of medical service information in the case of high-cost diseases in 2017 that was under the appeal is expected to be refunded in the amount of Baht 168.91 million.

The subsidiaries' received the Security Office had notified by the letter informing the results of the examination of the use of medical services in the case of high-cost diseases in 2018 - 2024 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. But its subsidiaries' management expected to be call for payment refund of the medical service fee in total Baht 188.40 million.

In 2025, the subsidiaries' received the Social Security Office had notified by the letter informing the results of the examination of the use of medical services in the case of high-cost diseases in 2023 - 2024 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. However, the subsidiaries' may lodge an objection within the period prescribed by the Social Security Office and its subsidiaries' management expected to be call for payment refund of the medical service fee in total Baht 2.29 million and the subsidiaries received the letter informing the results of consider to call for repayment of the medical service in the case of high-cost diseases in 2021 - 2024 to refund in the amount of Baht 158.72 million, the subsidiaries record decreased in advance received from the Social Security Office in the amount of Baht 61.51 million.

Therefore, the subsidiaries' recorded the reduction in revenue from medical treatment in the consolidated statement of comprehensive income for the years ended December 31, 2025 in the amount of Baht 61.51 million.

As at December 31, 2025 and 2024, the subsidiaries had advance received from the Social Security Office in the amount of Baht 534.88 million and Baht 556.71 million, respectively, in the statements of financial position.

28. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Loans from banks	5,728,608,487	4,293,502,500	1,456,310,000	3,396,680,000
<u>Less</u> Advance loan fee	(3,064,913)	-	-	-
<u>Less</u> Current portion	(1,835,721,676)	(1,448,759,000)	(610,197,600)	(1,223,570,000)
<u>Less</u> Reclassified from breach of loan contract conditions	(280,000,000)	-	-	-
Net	<u>3,609,821,898</u>	<u>2,844,743,500</u>	<u>846,112,400</u>	<u>2,173,110,000</u>

Movement of long-term loans for the years ended December 31, 2025 and 2024 were as follow:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as of beginning	4,293,502,500	3,526,453,500	3,396,680,000	3,018,120,000
Increase from business acquisition				
(Note 12)	4,940,287,644	-	-	-
Addition during the year	1,153,961,500	2,410,499,000	-	1,800,000,000
Repayment to long-term loans	(4,662,886,370)	(1,643,450,000)	(1,940,370,000)	(1,421,440,000)
Amortization of front-end fees	678,300	-	-	-
Balance as of ending	<u>5,725,543,574</u>	<u>4,293,502,500</u>	<u>1,456,310,000</u>	<u>3,396,680,000</u>

As at December 31, 2025 and 2024, the Company and its subsidiaries had long-term loan facilities from several local commercial bank in the amount of Baht 21,210 million and Baht 7,470 million, respectively (the separate: amount of and Baht 5,660 million and Baht 5,610 million, respectively) which has been withdrawn amount of Baht 19,739 million and Baht 7,270 million, respectively, (the separate : amount of Baht 5,630 million and Baht 5,610 million, respectively).

The Company and its subsidiaries had loans from several local commercial bank consist of:

No.	Credit limit (million Baht)		Withdrawn (million Baht)		Interest rate (% per annum)	term of repayment	Monthly repayment (Exclude interest)	Outstanding principal (million Baht)	
	2025	2024	2025	2024				2025	2024
<u>Separate financial statements</u>									
<u>Ramkhamhaeng Hospital Public Company</u>									
1	-	300.00	-	300.00	3 month fixed deposit plus per 2.75	72	Million Baht 6.25 per month	-	6.25
2	400.00	400.00	400.00	400.00	3 month fixed deposit plus per 2.75	48	Million Baht 8.34 per month	-	66.40
3	1,000.00	1,000.00	1,000.00	1,000.00	THOR + 1.80%	72	The loan has grace period for 6 months Million Baht 15.15 per month	439.45	621.25
4	600.00	600.00	600.00	600.00	3 month fixed deposit plus per 2.00	12	Installment 1-4 Million Baht 10.00 per month Installment 5-11 Million Baht 70.00 per month Installment 12 repay the rest of principal	-	210.00
5	500.00	500.00	500.00	500.00	3 month fixed deposit plus per 2.75	48	Million Baht 10.42 per month	114.46	239.50
6	110.00	110.00	110.00	110.00	3 month fixed deposit plus per 2.75	36	Million Baht 3.10 per month	17.00	54.20
7	600.00	600.00	600.00	600.00	THOR + 2.00%	16	Installment 1-15 Million Baht 37.50 per month Installment 16 repay the rest of principal	225.00	375.00
8	400.00	400.00	400.00	400.00	3 month fixed deposit plus per 3.10	48	Million Baht 8.40 per month	190.00	290.80
9	1,100.00	1,100.00	1,100.00	1,100.00	3 month fixed deposit plus per 3.15	60	Installment 1-6 the loan has grace period Installment 7-12 Million Baht 20.00 per month Installment 13-59 Million Baht 20.50 per month Installment 60 repay the rest of principal	150.00	1,000.00
10	600.00	600.00	600.00	600.00	1 month THOR Average plus per 1.50	72	Installment 1-71 Million Baht 8.34 per month Installment 72 repay the rest of principal	-	533.28

No.	Credit limit (million Baht)		Withdrawn (million Baht)		Interest rate (% per annum)	term of repayment	Monthly repayment (Exclude interest)	Outstanding principal (million Baht)	
	2025	2024	2025	2024				2025	2024
11	350.00	-	320.40	-	THOR + 1.60	72	Installments 1-3 the loan has grace period Installment 4-71 repay the principal at 1.44% of the disbursed loan amount Installment 72 repay the rest of principal	320.40	-
Total	5,660.00	5,610.00	5,630.40	5,610.00				1,456.31	3,396.68
<u>Consolidated financial statements</u>									
<u>Vibharam Hospital Co., Ltd</u>									
12	560.00	560.00	560.00	560.00	FDR + 2.15	72	Million Baht 7.78 per month	-	54.30
13	700.00	700.00	700.00	700.00	MLR-3.175	66	Installment 1-65 Million Baht 10.60 per month Installment 66 repay the rest of principal	370.07	444.60
14	700.00	-	155.20	-	MLR - 3.45 FDR + 2.15	71	Installment 1-71 Million Baht 6.95 per month Installment 72 repay the rest of principal	141.30	-
<u>Vibharam (Amatanakorn) Hospital Co., Ltd</u>									
15	500.00	-	435.70	-	MLR -3.175	72	Million Baht 7 per month	358.70	-
<u>Vibharam Samutprakan Hospital Co., Ltd.</u>									
16	100.00	100.00	100.00	100.00	3 month fixed deposit plus per 3.50	84	The principal is repaid in a monthly installment, Starting the first payment when completing the period of 7 month from the first loan drawdown date	85.92	100.00
17	90.00	-	90.00	-	3 month fixed deposit plus per 3.50	84	Repayment begins 7 months from the first drawdown date, at a rate of 1.15 per installmen	85.40	-
<u>Ramnakara Co.,Ltd.</u>									
18	500.00	500.00	400.00	300.00	THOR + 1.50%	52	The principal is repaid in a monthly installment, Installment 1-12 Million Baht 2.08 per month Installment 13-24 Million Baht 5.42 per month Installment 25-36 Million Baht 6.68 per month Installment 37-48 Million Baht 8.33 per month Installment 49-51 Million Baht 9.58 per month Installment 52 Million Baht 1.26 per month	369.59	297.92
<u>Thonburi Healthcare Group Pcl.</u>									
19	1,600.00	-	1,600.00	-	MLR - 2.25% MLR - 2.00%		Jan, Apr, Jul, Oct (EOM)	653.44	-
20	2,400.00	-	2,400.00	-	MLR - 2.25% MLR - 2.00%		Mar, June, Sep, Dec (EOM)	-	-
21	300.00	-	300.00	-	MLR - 2.305%		Mar, June, Sep, Dec (EOM)	110.67	-
22	462.00	-	462.00	-	MLR - 2.055%		The principal is repaid every 3 months, The loan has grace period for 2 installment.	207.15	-
23	1,900.00	-	1,900.00	-	Thor+1.9		Mar, June, Sep, Dec (EOM)	38.64	-
24	500.00	-	500.00	-	MLR - 1.9%		Mar, June, Sep, Dec (EOM)	-	-
25	100.00	-	100.00	-	MLR - 2.5%		Mar, June, Sep, Dec (EOM)	57.54	-
26	500.00	-	500.00	-	MLR 4 บาทต่อปี - 2.25		Mar, June, Sep, Dec (EOM)	393.75	-
27	340.00	-	340.00	-	-		Repayment per month is 2.3MB throughout the contract	-	-

No.	Credit limit (million Baht)		Withdrawn (million Baht)		Interest rate (% per annum)	term of repayment	Monthly repayment (Exclude interest)	Outstanding principal (million Baht)	
	2025	2024	2025	2024				2025	2024
28	60.00	-	60.00	-	MLR-2.0, MLR-1.5	Repayment per month: - 2023: Paid 0.2MB - 2024: Paid 1.3MB - 2025: Paid 1.8MB	1.04	-	
29	10.50	-	10.50	-	Month 7-24 = 2%, Month 25-60 = 3.5%	Repayment per month is Baht 220,000 throughout the contract	-	-	
30	1,200.00	-	1,200.00	-	MLR - 2.525% MLR - 1.775%	Installment 1-8 Million Baht 45.00 per month Installment 9-19 Million Baht 70.00 per month Installment 20 repay the rest of principal	530.33	-	
31	405.16	-	405.16	-	MLR-3.03 MLR-2.95	Million Baht 0.41 per month	11.24	-	
32	502.50	-	502.50	-	MLR-3.03 MLR-2.95	Principal and interest payment Million Baht 1.54 per month	66.02	-	
<u>Chiangmai Ram Hospital Co., Ltd.</u>									
33	400.00	-	400.00	-	MLR - 3.668	72 Installment 1-71 Million Baht 4.75 per month Installment 72 repay the rest of principal	70.41	-	
34	360.00	-	360.00	-	MLR - 3.225	75 Installment 1-74 Million Baht 4.80 per month Installment 75 repay the rest of principal	158.40	-	
35	200.00	-	165.10	-	MLR - 2.75	60 Installment 1-59 Million Baht 3.33 per month Installment 60 repay the rest of principal	131.71	-	
36	1,100.00	-	442.16	-	MLR - 3.65	72 Installment 1-71 Million Baht 8.30 per month Installment 72 repay the rest of principal	425.56	-	
37	40.00	-	-	-	3.30%	60 Million Baht 0.67 per month	-	-	
38	20.00	-	20.00	-	3.95%	36 Million Baht 0.56 per month	5.44	-	
Total	<u>21,210.16</u>	<u>7,470.00</u>	<u>19,738.72</u>	<u>7,270.00</u>			<u>5,728.61</u>	<u>4,293.50</u>	

Subsidiary - Vibharam Samutprakarn Hospital Co.,Ltd.

On February 14, 2025, a subsidiary, Vibharam Samutprakarn Hospital Co., Ltd., entered into a loan agreement in Baht currency with a local commercial bank for a credit line of Baht 90 million, of which Baht 90 million had been withdrawn. The loan had a repayment period of 7 years with an interest rate of 3-month fixed deposit plus 3.50 percent per annum. The loan was repayable in monthly installments of Baht 1.15 million each. As at December 31, 2025, the loan had a balance of Baht 85.40 million.

Subsidiary - Vibharam (Amata Nakorn) Hospital Co.,Ltd.

On January 27, 2025, a subsidiary, Vibharam (Amata Nakorn) Hospital Co., Ltd., entered into a loan agreement in Baht currency with a local commercial bank for a credit line of Baht 500 million, of which Baht 435.70 million had been withdrawn. The loan had a repayment period of 6 years with an interest rate of MLR minus 3.175 percent per annum. The loan was repayable in monthly installments of Baht 7 million each. As at December 31, 2025, the loan had a balance of Baht 358.70 million.

Under the term of long - term loan agreement referred to above the Company and its subsidiaries shall have to comply with certain conditions and restrictions as specified in the long - term loan agreement.

As at December 31, 2025, Subsidiary - Thonburi Healthcare Group Co.,Ltd., could not maintain the debt covenant ratios, but the subsidiary 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 subsidiary received waivers on maintaining financial ratios on January 16, 2026. Accordingly, long term borrowings with a remaining maturity of more than one year amounting to Baht 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.

As at December 31, 2025 and 2024, long-term loans were secured by the Company's and its subsidiaries's land and structure, subsidiary's investment property and partial share certificates from investment in marketable equity security-common stock and some of investment in the Company's associated. (see Notes 10 11 17 and 18)

29. LEASE LIABILITIES

The net book amounts of lease liabilities and movement of lease liabilities for the years ended December 31, 2025 and 2024 are presented below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	66,013,305	72,472,714	-	-
Increase from business acquisition (Note 12)	280,685,369	-	-	-
Increase during the year	9,966,185	1,500,354	-	-
Increase from interest expenses	8,180,445	3,649,883	-	-
Payments during the year	(34,167,713)	(8,173,053)	-	-
Write off right-of-use assets	(102,781,663)	(3,436,593)	-	-
Net book amount, ended of the year	227,895,928	66,013,305	-	-
<u>Less</u> Current portion due within one year	(95,404,726)	(4,713,739)	-	-
Lease liabilities - net of current portion	<u>132,491,202</u>	<u>61,299,566</u>	<u>-</u>	<u>-</u>

As at December 31, 2025 and 2024, the Company and its subsidiaries have lease liabilities to be paid as follows:

	Baht					
	Consolidated financial statements					
	2025			2024		
	Principal	Deferred interest	Payment	Principal	Deferred interest	Payment
Current portion due within one year	95,404,726	10,872,005	106,276,731	4,713,739	3,486,998	8,200,737
Current portion due after one						
year not over five years	51,663,511	21,979,414	73,642,925	61,299,566	3,357,739	64,657,305
Over five years	80,827,691	110,303,109	191,130,800	-	-	-
Total	<u>227,895,928</u>	<u>143,154,528</u>	<u>371,050,456</u>	<u>66,013,305</u>	<u>6,844,737</u>	<u>72,858,042</u>

30. LIABILITIES UNDER INSTALLMENT AGREEMENTS

The book value carrying amount of the installment contract liabilities and movements for the year ended December 31, 2025 stated as follows :

	Baht
	Consolidated financial statements
Net book value as at January 1, 2025	-
Increase due to business acquisition (Note 12)	23,056,681
Payments during the year	<u>(4,424,587)</u>
Net book value at the ending of the year	18,632,094
<u>Less</u> current portion due within one year	<u>(12,918,143)</u>
Net	<u>5,713,951</u>

One subsidiary acquired medical instruments and equipment under a hire-purchase agreement with a counterparty, with a repayment schedule stipulated in the contract and bearing an agreed-upon interest rate.

31. DEBENTURES

Movement in the Debentures account, net of issuance costs and amortization, for the year ended December 31, 2025, is detailed as follows:

	Baht
	<u>Consolidated</u> <u>financial statements</u>
Net book value as at January 1, 2025	-
Increase from business acquisition (Note 12)	1,632,441,616
Payments of debentures	(130,000,000)
Amortized expenses for issuing bonds during the period	<u>11,895,855</u>
Debentures - Net	<u><u>1,514,337,471</u></u>

The details of debentures on pretended in the consolidated financial statements are as follows:

Type	Unit	Par value per unit (Baht)	Par value (million Baht)	Maturity date	Interest (% per annum)	Interest repayment
Series 1: Debentures with a maturity of 3 years	700,000	1,000	700	May 30, 2027	3.32	Every 6 months, the first installment on November 30, 2024
Series 2: Debentures with a maturity of 5 years	1,000,000	1,000	1,000	May 30, 2029	3.74	Every 6 months, the first installment on November 30, 2024

In November 2025, the subsidiary 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.

32. PROVISION FOR EMPLOYEE BENEFIT

The statements of financial position.

	Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2025	2024	2025	2024
Provision for employee benefit at the beginning balance	256,526,911	233,614,314	149,526,689	140,290,502
Increased from the business acquisition (Note 12)	562,107,736	-	-	-
Benefits paid by the plan	(40,161,539)	(16,064,984)	(9,011,748)	(10,875,700)
Current service costs and interest	62,909,809	38,977,581	22,107,231	20,111,887
Actuarial gain (loss) on define employee benefit plans				
Experience adjustments on plan liabilities	(26,055,632)	-	(34,936,676)	-
Change on financial assumptions on plan liabilities	<u>38,658,114</u>	<u>-</u>	<u>43,237,616</u>	<u>-</u>
Provision for employee benefit at the ending balance	<u><u>853,985,399</u></u>	<u><u>256,526,911</u></u>	<u><u>170,923,112</u></u>	<u><u>149,526,689</u></u>

The statements of comprehensive income expense recognized in profit or loss:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current service costs and interest				
Cost of medical treatment	35,044,702	19,636,694	12,778,189	11,751,104
Cost of medical equipment and instrument sold	667,956	499,140	-	-
Administrative expenses	12,419,013	6,151,812	1,184,609	1,146,852
Management benefit expenses	3,590,614	2,433,715	1,713,755	1,451,869
Interest on obligation	11,187,524	10,256,220	6,430,678	5,762,062
Total	62,909,809	38,977,581	22,107,231	20,111,887

Principal actuarial assumptions at the reporting date

	Percentage			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.28 - 4.41	3.36 - 4.41	2.28	3.74
Salary increase rate	3.53 - 8.49	3.53 - 8.49	4.71	4.36
Employee turnover rate	0.00 - 18.75	0.00 - 18.75	0.00 - 14.00	0.00 - 14.51
Disability	10.00 of mortality rate	10.00 of mortality rate	10.00 of mortality rate	10.00 of mortality rate
Mortality rate	100.00 of Thai mortality table 2017	100.00 of Thai mortality table 2017	100.00 of Thai mortality table 2017	100.00 of Thai mortality table 2017

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2025 and 2024, are summarized below:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate				
1% increase	(80,480,970)	(27,330,742)	(20,479,734)	(16,146,402)
1% decrease	95,034,029	32,694,982	24,929,392	19,332,419
Salary increase rate				
1% increase	94,863,542	37,285,822	24,041,052	22,383,461
1% decrease	(81,779,392)	(31,476,467)	(20,224,402)	(18,872,802)
Employee turnover rate				
10% increase	(38,680,132)	(10,024,544)	(6,842,737)	(4,899,809)
10% decrease	44,167,928	11,112,309	7,481,835	5,278,510

33. CAPITAL MANAGEMENT

The primary objective of capital management of the Company and its subsidiaries is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern. According to the statement of financial position as at December 31, 2025, the Group's debt-to-equity ratio was 0.60 : 1 (as at December 31, 2024 was 0.53 : 1) and the Company's was 0.89 : 1 (as at December 31, 2024 was 0.86 : 1).

34. LEGAL RESERVE

In compliance with the Public Company Act, B.E.2535 (1992), the Company has to set aside a portion of annual net profit for legal reserve not less than 5% of annual net profit until this reserve is not less than 10% of authorized capital. Such reserve is not allowed to pay for dividend.

35. DIVIDEND PAYMENT

Company

Dividends	Approved by	Dividend per share (Baht)	Total dividends (million Baht)	Date of Dividend payment
<u>Year 2025</u>				
Interim dividends for 2024 No.3	Board of Directors' meeting on January 28, 2025	0.05	60.00	Feb 27, 2025
Total dividend			<u>60.00</u>	
<u>Year 2024</u>				
Interim dividends for 2023 No.3	Board of Directors' meeting on January 30, 2024	0.20	240.00	Feb 29, 2024
Dividend for the year 2023	Annual General Meeting of the shareholders on April 30, 2024	0.20	240.00	May 29, 2024
Interim dividends for 2024 No.1	Board of Directors' meeting on August 2, 2024	0.20	240.00	Aug 30, 2024
Interim dividends for 2024 No.2	Board of Directors' meeting on October 31, 2024	0.15	180.00	Nov 29, 2024
Total dividend			<u>900.00</u>	

Subsidiary - Vibharam Hospital Co., Ltd.

Dividends	Approved by	Dividend per share (Baht)	Total dividends (million Baht)	Date of Dividend payment
<u>Year 2025</u>				
Dividend for the year 2024	Annual General Meeting of the shareholders on April 23, 2025	1.00	200.00	May 21, 2025
Total dividend			<u>200.00</u>	
<u>Year 2024</u>				
Dividend for the year 2023	Annual General Meeting of the shareholders on April 23, 2024	1.00	200.00	Aug 28, 2024
Total dividend			<u>200.00</u>	

Subsidiary - Vibharam-Pakkred Hospital Co.,Ltd.

Dividends	Approved by	Dividend per share (Baht)	Total dividends (million Baht)	Date of Dividend payment
<u>Year 2025</u>				
Dividend for the year 2024	Annual General Meeting of the shareholders on April 22, 2025	0.25	13.75	May 15, 2025
Interim dividends for 2025	Board of Directors' meeting on September 30, 2025	0.65	35.75	October 3, 2025
Total dividend			<u>49.50</u>	

Subsidiary - Muang Loei-Ram Hospital Co., Ltd.

Dividends	Approved by	Dividend per share (Baht)	Total dividends (million Baht)	Date of Dividend payment
<u>Year 2025</u>				
Dividend for the year 2024	Annual General Meeting of the shareholders on April 22, 2025	0.40	16.59	May 30, 2025
Total dividend			<u>16.59</u>	
<u>Year 2024</u>				
Dividend for the year 2023	Annual General Meeting of the shareholders on April 9, 2024	0.40	16.59	May 15, 2024
Total dividend			<u>16.59</u>	

Subsidiary - M.I.Calibration System Co.,Ltd.

Dividends	Approved by	Dividend per share (Baht)	Total dividends (million Baht)	Date of Dividend payment
<u>Year 2025</u>				
Interim dividend for 2024 No.4	Board of Director's meeting On November 3, 2025	9.10	20.02	Nov 25, 2025
Total dividend			<u>20.02</u>	
<u>Year 2024</u>				
Interim dividends for 2023 No.2	Board of Directors' meeting on April 1, 2024	9.10	20.02	Apr 20, 2024
Interim dividends for 2023 No.3	Board of Directors' meeting on November 4, 2024	9.10	20.02	Nov 28, 2024
Total dividend			<u>40.04</u>	

36. EXPENSES BY NATURE

Significant expenses by nature are as follow:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of medical supplies and other supplies	2,394,646,823	1,120,850,229	482,632,507	491,284,854
Cost of lab and x-ray	371,769,533	157,231,426	76,385,860	89,228,283
Cost of medical equipment and instrument sold	752,794,905	1,239,895,486	337,803,673	187,424,507
Cost of medical care at the hemodialysis center	60,277,320	64,896,291	-	-
Doctor fee	3,662,112,262	1,936,961,221	916,109,942	895,091,573
Lab medical income	-	31,056,600	-	-
Medical service fee	235,722,004	269,827,439	20,058,847	17,884,692
Employee benefit expenses	4,141,267,253	2,322,354,705	879,263,078	839,313,565
Utility expenses	340,762,670	250,904,631	57,818,302	62,259,953
Depreciation and amortization expenses	1,487,198,401	741,379,182	209,904,634	201,246,998
Repair and maintenance expenses	323,707,287	199,636,992	75,399,635	69,501,762
Advertising expenses	124,703,953	53,380,723	37,751,729	32,665,147
Cleaning expenses	141,412,617	91,995,017	30,578,976	31,153,834
Bank charge	38,323,612	29,109,136	33,243,926	23,698,473
Rental	6,590,236	-	-	-

37. INCOME TAX EXPENSES

37.1 Major components of income tax expenses for the years ended December 31, 2025 and 2024 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Income tax expenses shown in profit or loss :				
Current tax expense:				
Income tax for the year	486,343,287	262,445,770	244,337,060	156,817,074
Adjustments over (under) recorded				
income tax of prior year	(67)	-	-	-
Write-off withholding tax	200,881	-	-	-
Deferred tax expense:				
Changes in temporary differences relating to the				
original recognition and reversal	(44,430,712)	(71,214,909)	(22,212,264)	(23,763,252)
Total	<u>442,113,389</u>	<u>191,230,861</u>	<u>222,124,796</u>	<u>133,053,822</u>
Income tax relating to components of other				
comprehensive income:				
Deferred tax relation to:				
Remeasuring investments	(162,172,174)	8,852,740	(122,019,805)	5,303,711
Actuarial gain on defined benefit plans	(2,963,939)	-	-	-
Total	<u>(165,136,113)</u>	<u>8,852,740</u>	<u>(122,019,805)</u>	<u>5,303,711</u>

37.2 A numerical reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2025 and 2024 which are summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit for the year	3,489,673,154	883,979,141	1,525,154,931	1,306,498,269
The applicable tax rate (%)	20	20	20	20
Income tax expenses at the applicable tax rate	697,934,630	176,795,828	305,030,986	261,299,654
Income tax expenses of the previous year	(67)	1,460,368	-	-
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	162,933,223	33,577,274	143,441,443	26,960,355
Tax effect to income or profit that are not required in determining taxable profit:				
- Accrued Medical Service Revenue	(11,792,782)	-	-	-
- Exemption of non-taxable dividend income	(254,086,189)	(160,921,613)	(224,876,813)	(151,251,021)
- Associates dividend income	226,504,976	120,746,851	-	-
- Share of profit of associates	(139,387,903)	(11,361,888)	-	-
- Gain on Disposal of Investment in an Associate (Equity Method)	(5,031,126)	-	-	-
- Gain on Remeasurement of Previously Held Equity Interest	(322,276,008)	-	-	-
- Additionally taxable expense transactions	(4,263,427)	(4,953,037)	(1,470,820)	(3,955,166)
Unrecognized tax losses on deferred tax assets	104,468,997	35,887,078	-	-
Total reconciliation items	(255,821,174)	12,974,665	(82,906,190)	(128,245,832)
Total income tax expenses	442,113,389	191,230,861	222,124,796	133,053,822

As at December 31, 2025 and 2024, the subsidiaries have the accumulated tax losses that have not been used at the amount of Baht 522.34 million and Baht 186.06 million, respectively, which the subsidiaries does not record such deferred tax assets from losses as there is uncertainty that the subsidiaries will have sufficient taxable profits enough to be utilized of deferred tax assets.

37.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2025 and 2024 are summarized as follows:

	Consolidated financial statements			
	2025		2024	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before tax expenses for the year	3,489,673,154		883,979,141	
Tax expense at the applicable tax rate	697,934,630	20.00	176,795,828	20.00
Income tax expenses of the previous year	(67)	0.00	1,460,368	0.17
Reconciliation items	(255,821,174)	(7.33)	12,974,665	1.66
Income tax expenses at the average effective tax rate	442,113,389	12.67	191,230,861	21.83

	Separate financial statements			
	2025		2024	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before tax expenses for the year	1,525,154,931		1,306,498,269	
Tax expense at the applicable tax rate	305,030,986	20.00	261,299,654	20.00
Reconciliation items	(81,924,508)	(5.37)	(128,245,832)	(8.56)
Income tax expenses at the average effective tax rate	223,106,478	14.63	133,053,822	11.44

38. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the year by the weighted average number of ordinary shares which are issued and paid-up during the year.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the year of parent company (Baht)	2,797,813,853	727,831,991	1,303,030,135	1,173,444,447
Weighted average number of ordinary shares (Shares)	1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000
Basic earnings per share (Baht per share)				
Profit of parent company	2.33	0.61	1.09	0.98

39. FINANCIAL INSTRUMENTS

39.1 Risk management

The Company and its subsidiaries manage their financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, and the Company and its subsidiaries do not hold or issue any derivative financial instruments.

39.2 Interest rate risk

The Company and its subsidiaries are exposed to interest rate risk relates primarily to its cash at banks, bank overdrafts, short-term loans and long-term loan. However, most of the financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market. However, the management believed that the future fluctuation on market interest rate would not provided significant effect to their operations and cash flows, therefore; no financial derivative was adopted to manage such risks.

As at December 31, 2025 and 2024, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Baht				Effective interest rate per annum (%)
	Consolidated financial statements				
	As at December 31, 2025				
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total	
<u>Financial Assets</u>					
Cash and cash equivalents	2,374,075,739	-	256,361,423	2,630,437,162	0.15 - 1.23
Trade and other current receivables	-	-	2,156,538,571	2,156,538,571	-
Other current financial assets	-	-	88,620,515	88,620,515	-
Fixed deposit use for pledged	16,351,770	-	-	16,351,770	0.20 - 1.23
Other non-current financial assets	-	-	3,380,552,919	3,380,552,919	-
<u>Financial liabilities</u>					
Overdrafts and short-term loans from					
financial institutions	90,833,424	9,830,590,106	-	9,921,423,530	2.00 - 6.97
Trade and other current payables	-	-	3,029,588,812	3,029,588,812	-
Short-term loans form related parties	-	590,150,000	-	590,150,000	2.45 - MLR- 2.95+0.75
Short-term loans from other persons	-	251,500,000	-	251,500,000	3.30 - 3.75
Debentures	-	1,514,337,471	-	1,514,337,471	3.32 - 3.74
Long-term loans from financial institutions	5,725,543,574	-	-	5,725,543,574	3.04 - 4.69
Leases liabilities	-	227,895,928	-	227,895,928	-
Other non-current financial liabilities	-	-	45,438,233	45,438,233	-
<u>Baht</u>					
Consolidated financial statements					
As at December 31, 2024					
Floating interest rate	Fixed interest rates	Non-interest bearing	Total	Effective interest rate per annum (%)	
<u>Financial Assets</u>					
Cash and cash equivalents	1,079,079,789	-	14,830,022	1,093,909,811	0.15 - 0.75
Trade and other current receivables	-	-	1,156,776,349	1,156,776,349	-
Fixed deposit use for pledged	22,101,582	-	-	22,101,582	0.15 - 1.15
Other non-current financial assets	-	-	4,831,796,326	4,831,796,326	-
<u>Financial liabilities</u>					
Overdrafts and short-term loans from					
financial institutions	87,007,038	6,322,947,500	-	6,409,954,538	2.90 - 4.45
Trade and other current payables	-	-	1,389,997,811	1,389,997,811	-
Short-term loans form related parties	-	371,350,000	-	371,350,000	2.20 - 4.00
Short-term loans from other persons	-	266,300,000	-	266,300,000	3.75
Long-term loans from financial institutions	4,293,502,500	-	-	4,293,502,500	2.55 - 4.70
Leases liabilities	-	66,013,305	-	66,013,305	-

Other non-current financial liabilities	-	-	31,931,458	31,931,458	-
Baht					
Separate financial statements					
As at December 31, 2025					
	Floating	Fixed	Floating	Fixed	Effective
	interest rate	interest rates	interest rate	interest rates	interest rate
					per annum (%)
<u>Financial Assets</u>					
Cash and cash equivalents	424,107,961	-	43,107,744	467,215,705	0.15 - 0.40
Trade and other current receivables	-	-	310,541,374	310,541,374	-
Other non-current financial assets	-	-	2,186,866,819	2,186,866,819	-
<u>Financial liabilities</u>					
Overdrafts and short-term loans from					
financial institutions	52,614,526	8,470,148,740	-	8,522,763,266	2.00 - 4.65
Trade and other current payables	-	-	439,042,016	439,042,016	-
Short-term loans form related parties	-	1,270,000,000	-	1,270,000,000	1.25 - 4.00
Short-term loans from other persons	-	59,600,000	-	59,600,000	3.75
Long-term loans from financial institutions	1,456,310,000	-	-	1,456,310,000	2.09 - 4.65
Other non-current financial liabilities	-	-	45,438,233	45,438,233	-
Baht					
Separate financial statements					
As at December 31, 2024					
	Floating	Fixed	Floating	Fixed	Effective
	interest rate	interest rates	interest rate	interest rates	interest rate
					per annum (%)
<u>Financial Assets</u>					
Cash and cash equivalents	407,598,274	-	8,943,915	416,542,189	0.15 - 0.40
Trade and other current receivables	-	-	464,974,099	464,974,099	-
Other non-current financial assets	-	-	4,106,909,089	4,106,909,089	-
<u>Financial liabilities</u>					
Overdrafts and short-term loans from					
financial institutions	63,700,685	4,915,000,000	-	4,978,700,685	2.90 - 4.45
Trade and other current payables	-	-	618,140,603	618,140,603	-
Short-term loans form related parties	-	876,000,000	-	876,000,000	2.20 - 4.00
Short-term loans from other persons	-	121,700,000	-	121,700,000	3.75
Long-term loans from financial institutions	3,396,680,000	-	-	3,396,680,000	3.50 - 4.69
Other non-current financial liabilities	-	-	31,931,458	31,931,458	-

39.3 Foreign currency risk

The Company and its subsidiaries do not consider themselves exposed to foreign currency risk since the Company and its subsidiaries perform only domestic business activities.

As at December 31, 2025 and 2024 the Company and its subsidiaries primarily utilized forward exchange contracts and foreign exchange option to hedge exchange rate as follows:

Currency	Consolidated financial statements		Separate financial statements		Exchange rate	
	Financial Assets	Financial liabilities	Financial Assets	Financial liabilities	Purchase rate	Sales rate
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per unit of foreign currency)	
<u>Year 2025</u>						
United States dollar	2,002.27	12,704.12	-	12,686.20	31.4215	31.7436
Singapore dollar	944.03	9.10	-	-	24.3028	24.8444
Euro	-	225.30	-	-	-	37.5016
Yuan	1,151.50	-	-	-	4.4637	-
<u>Year 2024</u>						
United States dollar	-	17,934.47	-	17,934.47	-	34.1461

39.4 Credit risk

The Company and its subsidiaries are exposed to credit risk primarily relating to trade accounts receivable and short-term / long-term loans to related parties. The management of the Company and its subsidiaries manage this risk by establishing appropriate credit control policies and procedures. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the allowance for doubtful accounts.

39.5 Liquidity risk

The Company and its subsidiaries manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's and its subsidiaries' operations as well as securing and reducing the impact of fluctuations in cash flow by establish reasonable short-term credit facilities from financial institutions.

As at December 31, 2025 and 2024, the table below summarizes the maturity profile of the Company and its subsidiaries' financial liabilities based on contractual undiscounted cash flows:-

Baht				
Consolidated financial statements				
As at December 31, 2025				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Overdrafts and short-term loans from financial institutions	9,921,423,530	-	-	9,921,423,530
Trade and other current payables	3,029,588,812	-	-	3,029,588,812
Short-term loans from related parties	590,150,000	-	-	590,150,000
Short-term loans from other persons	251,500,000	-	-	251,500,000
Long-term loans from financial institutions	2,115,721,676	3,540,619,978	69,201,920	5,725,543,574
Debentures	-	1,514,337,471	-	1,514,337,471
Lease liabilities	95,404,726	73,305,077	59,186,125	227,895,928
Liabilities from purchase of medical tools and equipment	12,918,143	5,713,951	-	18,632,094
Other non-current financial liabilities	45,438,233	-	-	45,438,233
Total	16,062,145,120	5,133,976,477	128,388,045	21,324,509,642

Baht				
Consolidated financial statements				
As at December 31, 2024				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Overdrafts and short-term loans from financial institutions	6,409,954,538	-	-	6,409,954,538
Trade and other current payables	1,389,997,811	-	-	1,389,997,811
Short-term loans from related parties	371,350,000	-	-	371,350,000
Short-term loans from other persons	266,300,000	-	-	266,300,000
Long-term loans from financial institutions	1,448,759,000	2,787,383,500	57,360,000	4,293,502,500
Lease liabilities	4,713,739	61,299,566	-	66,013,305
Other non-current financial liabilities	31,931,458	-	-	31,931,458
Total	9,923,006,546	2,848,683,066	57,360,000	12,829,049,612

Baht				
Separate financial statements				
As at December 31, 2025				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Overdrafts and short-term loans from financial institutions	8,522,763,266	-	-	8,522,763,266
Trade and other current payables	439,042,016	-	-	439,042,016
Short-term loans from related parties	1,270,000,000	-	-	1,270,000,000
Short-term loans from other persons	59,600,000	-	-	59,600,000
Long-term loans from financial institutions	610,197,600	846,112,400	-	1,456,310,000
Other non-current financial liabilities	45,438,233	-	-	45,438,233
Total	10,947,041,115	846,112,400	-	11,793,153,515

	Baht			
	Separate financial statements			
	As at December 31, 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Overdrafts and short-term loans from financial institutions	4,978,700,685	-	-	4,978,700,685
Trade and other current payables	618,140,603	-	-	618,140,603
Short-term loans from related parties	876,000,000	-	-	876,000,000
Short-term loans from other persons	121,700,000	-	-	121,700,000
Long-term loans from financial institutions	1,223,570,000	2,140,230,000	32,880,000	3,396,680,000
Other non-current financial liabilities	31,931,458	-	-	31,931,458
Total	7,850,042,746	2,140,230,000	32,880,000	10,023,152,746

39.6 Fair value

Since the majority of the Company and its subsidiaries financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

The carrying value and fair value of financial assets and financial liabilities as at December 31, 2025 and 2024 are presented below

	Baht				
	Consolidated financial statements				
	As at December 31, 2025				
	Carrying Value				
	FVOCI	FVTPL	Amortized cost	Total	Fair Value
Financial Assets					
Cash and cash equivalents	-	-	2,630,437,162	2,630,437,162	2,630,437,162
Trade and other current receivables	-	-	2,156,538,571	2,156,538,571	2,156,538,571
Other current financial assets	-	88,620,515	-	88,620,515	88,620,515
Fixed deposit use for pledged	-	-	16,351,770	16,351,770	16,351,770
Other non - current financial assets	3,380,552,919	-	-	3,380,552,919	3,380,552,919
Total financial assets	3,380,552,919	88,620,515	4,803,327,503	8,272,500,937	8,272,500,937
Financial liabilities					
Overdrafts and short-term loans from financial institutions	-	-	9,921,423,530	9,921,423,530	9,921,423,530
Trade and other current payables	-	-	3,029,588,812	3,029,588,812	3,029,588,812
Short-term loans from related parties	-	-	590,150,000	590,150,000	590,150,000
Short-term loans from other persons	-	-	251,500,000	251,500,000	251,500,000
Debentures	-	-	1,514,337,471	1,514,337,471	1,514,337,471
Long-term loans from financial institutions	-	-	5,725,543,574	5,725,543,574	5,725,543,574
Leases liabilities	-	-	227,895,928	227,895,928	227,895,928
Liabilities arising from the purchase of medical equipment	-	-	18,632,094	18,632,094	18,632,094
Other non-current liabilities	-	-	-	-	45,438,233
Total Financial liabilities	-	-	21,279,071,409	21,279,071,409	21,324,509,642

Baht					
Consolidated financial statements					
As at December 31, 2024					
Carrying Value					
	FVOCI	FVTPL	Amortized cost	Total	Fair Value
Financial Assets					
Cash and cash equivalents	-	-	1,093,909,811	1,093,909,811	1,093,909,811
Trade and other current receivables	-	-	1,156,776,349	1,156,776,349	1,156,776,349
Fixed deposit use for pledged	-	-	22,101,582	22,101,582	22,101,582
Other non - current financial assets	4,831,796,326	-	-	4,831,796,326	4,831,796,326
Total financial assets	4,831,796,326	-	2,272,787,742	7,104,584,068	7,104,584,068
Financial liabilities					
Overdrafts and short-term loans from					
financial institutions	-	-	6,409,954,538	6,409,954,538	6,409,954,538
Trade and other current payables	-	-	1,389,997,811	1,389,997,811	1,389,997,811
Short-term loans from related parties	-	-	371,350,000	371,350,000	371,350,000
Short-term loans from other persons	-	-	266,300,000	266,300,000	266,300,000
Long-term loans from					
financial institutions	-	-	4,293,502,500	4,293,502,500	4,293,502,500
Leases liabilities	-	-	66,013,305	66,013,305	66,013,305
Other non-current liabilities	-	-	-	-	31,931,458
Total Financial liabilities	-	-	12,797,118,154	12,797,118,154	12,829,049,612

Baht					
Separated financial statements					
As at December 31, 2025					
Carrying Value					
	FVOCI	FVTPL	Amortized cost	Total	Fair Value
Financial Assets					
Cash and cash equivalents	-	-	467,215,705	467,215,705	467,215,705
Trade and other current receivables	-	-	310,541,374	310,541,374	310,541,374
Other non - current financial assets	2,186,866,819	-	-	2,186,866,819	2,186,866,819
Total financial assets	2,186,866,819	-	777,757,079	2,964,623,898	2,964,623,898
Financial liabilities					
Overdrafts and short-term loans from					
financial institutions	-	-	8,522,763,266	8,522,763,266	8,522,763,266
Trade and other current payables	-	-	439,042,016	439,042,016	439,042,016
Short-term loans form related parties	-	-	1,270,000,000	1,270,000,000	1,270,000,000
Short-term loans from other persons	-	-	59,600,000	59,600,000	59,600,000
Long-term loans from					
financial institutions	-	-	1,456,310,000	1,456,310,000	1,456,310,000
Other non-current financial liabilities	-	-	-	-	45,438,233
Total financial liabilities	-	-	11,747,715,282	11,747,715,282	11,793,153,515

Baht					
Separated financial statements					
As at December 31, 2024					
Carrying Value					
	FVOCI	FVTPL	Amortized cost	Total	Fair Value
<u>Financial Assets</u>					
Cash and cash equivalents	-	-	416,542,189	416,542,189	416,542,189
Trade and other current receivables	-	-	464,974,099	464,974,099	464,974,099
Other non - current financial assets	4,106,909,089	-	-	4,106,909,089	4,106,909,089
Total financial assets	4,106,909,089	-	881,516,288	4,988,425,377	4,988,425,377
<u>Financial liabilities</u>					
Overdrafts and short-term loans from					
financial institutions	-	-	4,978,700,685	4,978,700,685	4,978,700,685
Trade and other current payables	-	-	618,140,603	618,140,603	618,140,603
Short-term loans form related parties	-	-	876,000,000	876,000,000	876,000,000
Short-term loans from other persons	-	-	121,700,000	121,700,000	121,700,000
Long-term loans from					
financial institutions	-	-	3,396,680,000	3,396,680,000	3,396,680,000
Other non-current financial liabilities	-	-	-	-	31,931,458
Total financial liabilities	-	-	9,991,221,288	9,991,221,288	10,023,152,746

The Company and its subsidiaries classified debt investments that do not qualify for measurement at either amortized cost or FVOCI at fair value through profit or loss (FVPL).

Financial assets mandatorily measured at FVOCI for the years ended December 31, 2025 and 2024 are summarized as follows:

Baht				
	Consolidated financial statements		Separated financial statements	
	2025	2024	2025	2024
<u>Other non-current financial assets</u>				
Investments in marketable equity	2,551,090,967	4,276,521,849	1,836,573,277	3,771,643,022
Non - listed equity instruments	829,461,952	555,274,477	350,293,542	335,266,067
Total Other non-current financial assets	3,380,552,919	4,831,796,326	2,186,866,819	4,106,909,089

Fair value of financial instruments

As at December 31, 2025 and 2024, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

	Baht			
	Consolidated financial statements			
	As at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Short-term investments	-	707,932	-	707,932
Debt securities that are issued by the financial institutions	87,912,583	-	-	87,912,583
Investments in listed equity instruments	2,551,090,967	-	-	2,551,090,967
Investment in non - listed equity instruments	-	-	829,461,952	829,461,952
Total	<u>2,639,003,550</u>	<u>707,932</u>	<u>829,461,952</u>	<u>3,469,173,434</u>
Liabilities assets measured of fair value				
Derivatives	-	45,438,233	-	45,438,233
Total	<u>-</u>	<u>45,438,233</u>	<u>-</u>	<u>45,438,233</u>

	Baht			
	Consolidated financial statements			
	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments in listed equity instruments	4,276,521,849	-	-	4,276,521,849
Investment in non - listed equity instruments	-	-	555,274,477	555,274,477
Total	<u>4,276,521,849</u>	<u>-</u>	<u>555,274,477</u>	<u>4,831,796,326</u>
Liabilities assets measured of fair value				
Derivatives	-	31,931,458	-	31,931,458
Total	<u>-</u>	<u>31,931,458</u>	<u>-</u>	<u>31,931,458</u>

	Baht			
	Separate financial statements			
	As at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments in listed equity instruments	1,836,573,277	-	-	1,836,573,277
Investment in non - listed equity instruments	-	-	350,293,542	350,293,542
Total	<u>1,836,573,277</u>	<u>-</u>	<u>350,293,542</u>	<u>2,186,866,819</u>
Liabilities assets measured of fair value				
Derivatives	-	45,438,233	-	45,438,233
Total	<u>-</u>	<u>45,438,233</u>	<u>-</u>	<u>45,438,233</u>

	Baht			
	Separate financial statements			
	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments in listed equity instruments	3,771,643,022	-	-	3,771,643,022
Investment in non - listed equity instruments	-	-	335,266,067	335,266,067
Total	<u>3,771,643,022</u>	<u>-</u>	<u>335,266,067</u>	<u>4,106,909,089</u>
Liabilities assets measured of fair value				
Derivatives	-	31,931,458	-	31,931,458
Total	<u>-</u>	<u>31,931,458</u>	<u>-</u>	<u>31,931,458</u>

During the year, there were no reclassifications of financial assets.

Valuation techniques and inputs for Level 2 valuations

The fair values of derivatives, which is forward foreign exchange contracts are determined by the market price of each contract which are calculated by financial institution of the Company as at the statements of financial position date.

Valuation techniques and inputs for Level 3 valuations

The fair value of equity securities is generally derived from quoted market prices or based on generally accepted pricing models when no market price is available.

40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2025 and 2024 are as follows:

	Baht			
	Consolidated financial statements			
	Balance as at	Cash flows	Non-cash	Balance as at
	December 31, 2024	Increase (Decrease)*	transaction Increase (Decrease)	December 31, 2025
Overdraft and short-term loans from financial institutions	6,409,954,538	(513,093,952)	4,024,562,944	9,921,423,530
Short-term loans from related parties	371,350,000	(4,500,000)	223,300,000	590,150,000
Short-term loans from other persons	266,300,000	(84,100,000)	69,300,000	251,500,000
Long-term loans from financial institutions	4,293,502,500	(3,508,924,870)	4,940,965,944	5,725,543,574
Leases liabilities	66,013,305	(25,987,268)	187,869,891	227,895,928
Total	<u>11,407,120,343</u>	<u>(4,136,606,090)</u>	<u>9,445,998,779</u>	<u>16,716,513,032</u>

	Baht			
	Consolidated financial statements			
	Balance as at December 31, 2023	Cash flows Increase (Decrease)*	Non-cash transaction Increase (Decrease)	Balance as at December 31, 2024
Overdraft and short-term loans from financial institutions	6,718,717,459	(308,762,921)	-	6,409,954,538
Short-term loans from related parties	293,200,000	78,150,000	-	371,350,000
Short-term loans from other persons	346,420,000	(80,120,000)	-	266,300,000
Long-term loans from financial institutions	3,526,453,500	767,049,000	-	4,293,502,500
Leases liabilities	72,472,714	(4,523,170)	(1,936,239)	66,013,305
Total	<u>10,957,263,673</u>	<u>451,792,909</u>	<u>(1,936,239)</u>	<u>11,407,120,343</u>

	Baht			
	Separated financial statements			
	Balance as at December 31, 2024	Cash flows Increase (Decrease)*	Non-cash transaction Increase (Decrease)	Balance as at December 31, 2025
Overdraft and short-term loans from financial institutions	4,978,700,685	3,544,062,582	-	8,522,763,266
Short-term loans from related parties	876,000,000	394,000,000	-	1,270,000,000
Short-term loans from other persons	121,700,000	(62,100,000)	-	59,600,000
Long-term loans from financial institutions	3,396,680,000	(1,940,370,000)	-	1,456,310,000
Total	<u>9,373,080,685</u>	<u>1,935,592,582</u>	<u>-</u>	<u>11,308,673,266</u>

	Baht			
	Separated financial statements			
	Balance as at December 31, 2023	Cash flows Increase (Decrease)*	Non-cash transaction Increase (Decrease)	Balance as at December 31, 2024
Overdraft and short-term loans from financial institutions	5,319,313,718	(340,613,033)	-	4,978,700,685
Short-term loans from related parties	1,017,500,000	(141,500,000)	-	876,000,000
Short-term loans from other persons	172,500,000	(50,800,000)	-	121,700,000
Long-term loans from financial institutions	3,018,120,000	378,560,000	-	3,396,680,000
Total	<u>9,527,433,718</u>	<u>(154,353,033)</u>	<u>-</u>	<u>9,373,080,685</u>

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

41. COMMITMENT AND CONTINGENT LIABILITIES

As at December 31, 2025 and 2024, except the liabilities shown in the financial statements, the Company and its subsidiaries had commitments and contingent liabilities as follows:

41.1 Commitments related to capital expenditure

41.1.1 The Company and its subsidiaries had capital commitments relating to the construction of buildings and the acquisition of medical instruments as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Construction of buildings	1,007.65	826.43	54.86	38.74
The medical instruments	31.83	26.38	19.46	25.04

41.1.2 The Company had the commitments for investment in subsidiaries and associates for 4 companies in the amount of Baht 2,059 million. The Company has paid for the shares in the amount of Baht 445 million, the Company had the commitment for unpaid shares in the amount of Baht 1,614 million.

41.2 Commitments related to issuing products

As at December 31, 2025 and 2024, the Company had commitments in respect of goods purchase under the agreement in the amount of Baht 141.19 million and Baht 477.98 million, respectively. (the separate : amount of Baht 80.47 million and Baht 396.02 million, respectively). The Company has already paid the obligation for Baht 78.64 million and Baht 231.75 million, respectively, (the separate : amount of Baht 72.42 million and Baht 223.05 million, respectively). Therefore, the outstanding commitment to be settled is Baht 62.54 million and Baht 246.23 million, respectively. (the separate : amount of Baht 8.05 million and Baht 172.97 million, respectively).

41.3 Commitments related to operation lease

As at December 31, 2025 and 2024, the Company and its subsidiaries had the commitments to pay for the maintenance of medical equipment. The outstanding contractual commitments are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Payment within</u>				
1 year	37,321,069	35,247,849	11,853,955	19,873,376
2 - 5 year	20,377,204	48,248,690	11,128,285	31,217,523
Over 5 year	-	-	-	-
	<u>57,698,273</u>	<u>83,496,539</u>	<u>22,982,240</u>	<u>51,090,899</u>

41.4 Guarantee

As at December 31, 2025 and 2024, there were outstanding bank guarantees issued by the banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. The details of the letters of bank guarantee are as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Guarantee for issuing products	1.34	3.18	1.26	3.18
Guarantee electricity use	40.01	28.30	7.73	7.73
Guarantee for social security office	121.57	84.79	-	-
Guarantee for national health security office	23.71	12.11	-	-
Guarantee for management and operation of hospital management	32.38	-	-	-
Guarantee for operation	44.27	-	-	-
Others	38.61	15.26	0.24	0.24
Total	301.90	143.64	9.23	11.15

41.5 Guarantees for related companies

As at 31 December 2025, the subsidiaries - Thonburi Healthcare Group Pcl. is a guarantor of subsidiaries detailed as follows:

Guarantee for	Currency	Guarantee limit
Providing guarantee for long-term loans facilities of subsidiaries	Million Baht	2,000.00
Providing guarantee for loans facilities of a subsidiaries	Million Baht	150.00
Providing guarantee for bank overdrafts and promissory notes facilities of subsidiaries	Million Baht	197.00
Providing guarantee for aval of promissory notes facilities of a subsidiary	Million Baht	50.00
Providing guarantee for trust receipts and letter of credit facilities of subsidiaries	Million Baht	480.00
Providing guarantee for bank guarantees facilities of a subsidiaries	Million Baht	22.21
Providing guarantee for forward contract facilities of a subsidiary, combined line with the Company	Million Baht	48.88*

* Forward contract facilities of a subsidiary which is combined lines with the subsidiaries - Thonburi Healthcare Group Public Company Limited amounting to Baht 48.88 million.

Joint venture

The subsidiaries - Thonburi Healthcare Group Pcl. 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 institutions.

41.6 Lawsuit

a) The Company was sued by a patient claiming damages for the four cases of medical treatment with the total suing capital amount of Baht 11.94 million which consisted of:

Case	The progress of case
<u>Year 2020</u>	
1. Suing capital amount of Baht 2.70 million	The Court of First Instance had sentenced on April 18, 2022 to dismiss the plaintiff and on December 19, 2023, the Court of Appeal upheld the Court of First Instance's judgment to dismiss the plaintiff. Later on, the plaintiff filed an appeal. The case is currently under consideration by the Supreme.
<u>Year 2021</u>	
2. Suing capital amount of Baht 2.21 million	The plaintiff filed a petition on December 14, 2021, The Court sentenced on January 24, 2023 to dismiss the plaintiff. Later on, the plaintiff filed an appeal on April 18, 2023. and on May 20, 2025, the Court of Appeal upheld the Court of First Instance's judgment to dismiss the plaintiff. Later on, the plaintiff filed an appeal. The case is currently under consideration by the Supreme. The case is currently under consideration by the Supreme Court whether to accept the plaintiff's appeal.
<u>Year 2023</u>	
3. Suing capital amount of Baht 5.03 million	The plaintiff filed a petition on April 12, 2023. The defendant filed a testimony on June 12, 2023. The Civil Court had sentenced on September 24, 2024 to dismiss the plaintiff. The case is now under the conidiation of the Appeal Court.

Case	The progress of case
4. Suing capital amount of Baht 2 million	The plaintiff filed a petition on May 23, 2023. The defendant filed a testimony on July 24, 2023. The court appointed defendant witness on February 6, 2024 and appointed plaintiff witness on February 7, 2024. On June 11, 2024, the Civil Court ordered the two defendants to jointly pay the Baht 0.40 million with interest at the rate of 5% per annum from the date of filing until payment is complete. The Company filed an appeal on September 12, 2024. The case is currently under the consideration of the Appeal Court.

The Company's management believes that lawsuit are still uncertain, therefore, the Company had not recorded the provisions in the financial statements.

- b) In 2023, the Company and its subsidiary were sued on the revocation of legal action to claim back the property because the subsidiary entered into a legal transaction to buy and sell land. Such land was purchased by the former owner from the plaintiff. However, the plaintiff claimed that the said land was a repeated debt payment transfer. Therefore, a lawsuit was filed to revoke the land transfer juristic act along with claiming damage in the amount of Baht 7.08 million. The Court sentenced on March 19, 2024 to dismiss the plaintiff. The case is currently under the consideration of the Appeal court. On March 11, 2025, the Court of Appeal rendered its judgment affirming the judgment of the Court of First Instance dismissing the Plaintiff's claim. As no party filed a petition for appeal, the case has become final and conclusive. On March 11, 2025, the Court of Appeal rendered its judgment affirming the judgment of the Court of First Instance dismissing the Plaintiff's claim. No party filed a petition for appeal to the Supreme Court within the prescribed period; accordingly, the case has become final and conclusive.

- c) In 2024, the Company sued Dr. Boon Vanasin for breach of the share purchase agreement and settlement agreement, totaling Baht 57.45 million in order to request the court to order Dr. Boon Vanasin to return the money that the Company had paid to Dr. Boon Vanasin for the purchase of shares of Thonburi Healthcare Group Public Company Limited which Dr. Boon Vanasin had offered to sell to the Company for 1.5 million shares. Later, Dr. Boon Vanasin breached such share purchase agreement by failing to procure and transfer the agreed-to-buy shares to the Company as agreed in the agreement and later entered into a settlement agreement with the Company by agreeing to return all the shares received totaling Baht 60.75 million to the Company. However, only Baht 3.75 million of the principal was repaid with the outstanding principal repayment of Baht 57 million. The Company record allowance for expected credit losses of Baht 57 million in the financial statements and on March 10, 2025, the court had sentenced for the defendant to pay the principal with interest at 10 percent per annum until the payment will be completed.
- d) On March 13, 2025. The Company was sued by the patient for breach of a deposit contact. The company filed a statement of defense on July 7, 2025. The court scheduled a case management hearing to determine the issues in dispute and set a hearing date on November 3, 2025. The court scheduled the examination of witnesses for both the plaintiff and the defendant on April 7-8, 2026.
- e) In 2025, the subsidiary was sued for claiming the cost of contracting for procurement and installation of building systems amounted Baht 7.64 million. Later on, August 13, 2025, the subsidiary filed a statement of defense and a counterclaim against the plaintiff demanding the plaintiff to pay damages for breach of contract to the defendant amounted Baht 15.62 million with interest. The court scheduled a case management hearing or determination of the disputed issues on November 14, 2025.
- f) On September 19, 2025, the Company and its subsidiaries filed a lawsuit against the Rajamangala University of Technology Krungthep for a refund the right of land lease, refund and damages of Baht 92.83 million and the court scheduled a case management hearing or determination of the disputed issues on February 23, 2026.
- g) 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 31, 2025, there is no revocation order and it is under consideration by the revocation committee.

42. TRANSACTIONS WITH RELATED PARTIES

The Company has accounting transactions with its related parties. Such transactions are in accordance with the normal business based on market price, except calculation on loan interest which will be charged at the rate equal to the actual borrowing cost. Related persons and parties have relationship with the Company by shareholdings or having some shareholders or co-directors as follows :

Related parties	Relationship
Associates	See Note 11
Subsidiaries	See Note 12
Related companies	See Note 10
Related persons	Being shareholders and/or directors
F & S 79 Co., Ltd.	Being shareholders and/or directors

Transactions	Pricing policy
Revenues and service from medical treatment	Price is according to unit price that agrees with general customer by less discount 10% - 30%
Revenues from sales of medical equipment and instruments	Cost plus margin
Consultancy fees income and service from medical instruments	Cost plus margin
Interest income	
- Associates, Subsidiaries, Related companies	3.85% - 4.50% p.a.
Health care services	Cost plus margin
Purchase of medical	Cost plus margin
Interest expenses	1.25% - 4.00% p.a. (Year 2024; 2.20% - 4.00% p.a.)

The Company has significant transactions with its related parties as follows :

Transactions in the statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables				
- Subsidiaries	-	-	20,409,814	7,596,805
- Associates	139,676,633	118,731,740	7,416,860	11,809,492
- Joint ventures	5,294,484	-	-	-
- Related companies	57,974,095	123,748,192	2,623,458	4,001,029
Total	202,945,212	242,479,932	30,450,132	23,407,326

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accrued income				
- Subsidiaries	-	-	247,556	8,312
- Associates	3,838,666	3,615,943	273,460	299,569
- Related companies	2,589,990	3,621,356	56,405	79,687
Total	<u>6,428,656</u>	<u>7,237,299</u>	<u>577,421</u>	<u>387,568</u>
Dividend receivables				
- Related companies	2,250,000	-	-	-
Total	<u>2,250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Short-term loans				
- Associates	35,000,000	-	-	-
- Related companies	50,000,000	-	-	-
Total	<u>85,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long-term loans				
- Related companies	171,823,481	-	-	-
<u>Less</u> Allowance for expected credit losses	<u>(123,366,564)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>48,456,917</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interest receivable				
- Associates	38,586,796	39,786,796	38,586,796	39,786,796
- Related companies	39,443,259	-	-	-
<u>Less</u> Allowance for expected credit losses	<u>(73,787,430)</u>	<u>(39,786,796)</u>	<u>(38,586,796)</u>	<u>(39,786,796)</u>
Total	<u>4,242,625</u>	<u>-</u>	<u>-</u>	<u>-</u>
Trade payables				
- Subsidiaries	-	-	25,914,848	19,520,953
- Associates	1,167,864	1,337,232	898,079	1,171,563
- Related companies	6,449,979	1,654,261	1,891,441	1,652,199
Total	<u>7,617,843</u>	<u>2,991,493</u>	<u>28,704,368</u>	<u>22,344,715</u>
Asset payables				
- Subsidiaries	-	-	8,127,304	17,552,394
- Associates	200,000	-	-	-
- Related companies	102,017	-	-	-
Total	<u>302,017</u>	<u>-</u>	<u>8,127,304</u>	<u>17,552,394</u>
Advance Received for Shares				
- Related companies	5,615,568	-	-	-
Total	<u>5,615,568</u>	<u>-</u>	<u>-</u>	<u>-</u>
Short-term loans from				
- Subsidiaries	-	-	940,000,000	875,000,000
- Associates	340,000,000	295,000,000	80,000,000	-
- Related companies	200,000,000	20,000,000	200,000,000	-
- Related persons	277,500,000	42,350,000	50,000,000	1,000,000
Total	<u>817,500,000</u>	<u>357,350,000</u>	<u>1,270,000,000</u>	<u>876,000,000</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accrued expense				
- Associates	275,236	241,415	-	-
- Related companies	56,578	110,066	-	-
Total	<u>331,814</u>	<u>351,481</u>	<u>-</u>	<u>-</u>
Accrued interest expense				
- Associates	6,110	-	6,110	-
- Related companies	406,027	-	406,027	-
- Related persons	97,945	84,303	97,945	-
Total	<u>510,082</u>	<u>84,303</u>	<u>510,082</u>	<u>-</u>
Deposit receivable				
- Subsidiaries	-	-	-	139,500,000
- Associates	-	70,920,561	-	70,920,561
- Related companies	72,588,785	16,130,841	72,588,785	16,130,841
Total	<u>72,588,785</u>	<u>87,051,402</u>	<u>72,588,785</u>	<u>226,551,402</u>
Other Payables				
- Associates	5,564	-	-	-
- Related companies	178,800	-	-	-
Total	<u>184,364</u>	<u>-</u>	<u>-</u>	<u>-</u>
Dividend that parent company paid to associates				
- Associates	10,151,245	151,832,787	-	-
Total	<u>10,151,245</u>	<u>151,832,787</u>	<u>-</u>	<u>-</u>
Unearned income				
- Associates	25,000	-	-	-
Total	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Lease Liabilities				
- Associates	468,978	-	-	-
- Related companies	4,973,588	-	-	-
Total	<u>5,442,566</u>	<u>-</u>	<u>-</u>	<u>-</u>

Related parties transactions in the statements of comprehensive income

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenues and services from medical treatment				
- Subsidiaries	-	-	34,884,861	21,607,315
- Associates	13,715,885	10,107,057	12,633,331	9,472,767
- Related companies	4,748,341	5,907,660	4,560,716	3,474,301
Total	<u>18,464,226</u>	<u>16,014,717</u>	<u>52,078,908</u>	<u>34,554,393</u>
Revenues from sales of medical equipment and instrument				
- Subsidiaries	-	-	219,874,906	157,722,770
- Associates	714,806,456	469,105,161	124,138,184	27,736,768
- Related companies	165,460,689	264,800,593	12,605,140	11,616,832
Total	<u>880,267,145</u>	<u>733,905,754</u>	<u>356,618,230</u>	<u>197,076,370</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenue from medical technology clinics				
- Related companies	3,490,307	-	-	-
Total	<u>3,490,307</u>	<u>-</u>	<u>-</u>	<u>-</u>
Consultancy fees income and service from medical instruments				
- Subsidiaries	-	-	2,542,646	602,707
- Associates	29,503,745	25,328,116	3,921,956	3,006,527
- Related companies	15,724,167	19,877,099	2,085,609	729,912
Total	<u>45,227,912</u>	<u>45,205,215</u>	<u>8,550,211</u>	<u>4,339,146</u>
Dividend income				
- Subsidiaries	-	-	132,905,351	152,925,342
- Associates	-	414,808,911	784,128,911	386,606,754
- Related companies	23,982,231	25,503,483	6,450,000	10,861,000
Total	<u>23,982,231</u>	<u>440,312,394</u>	<u>923,484,262</u>	<u>550,393,096</u>
Other income				
- Subsidiaries	-	-	5,289,069	5,233,541
- Associates	114,500	-	-	-
- Related companies	53,760	13,041	-	-
Total	<u>168,260</u>	<u>13,041</u>	<u>5,289,069</u>	<u>5,233,541</u>
Interest income				
- Subsidiaries	-	-	-	1,416,120
- Associates	296,496	198,432	-	-
Total	<u>296,496</u>	<u>198,432</u>	<u>-</u>	<u>1,416,120</u>
Health care services				
- Subsidiaries	-	-	62,291,348	72,076,865
- Associates	4,461,504	3,276,566	1,092,757	1,946,089
- Related companies	1,578,474	2,002,621	916,759	649,114
Total	<u>6,039,978</u>	<u>5,279,187</u>	<u>64,300,864</u>	<u>74,672,068</u>
Lab medical expense				
- Subsidiaries	-	-	-	26,590,211
- Associates	602,268	-	3,000	-
- Related companies	40,260	-	-	-
Total	<u>642,528</u>	<u>-</u>	<u>3,000</u>	<u>26,590,211</u>
Purchase of medicines				
- Subsidiaries	-	-	32,369,931	26,590,211
- Associates	111,937	71,699	-	-
- Related companies	8,206,391	11,022,820	8,182,466	11,022,820
Total	<u>8,318,328</u>	<u>11,094,519</u>	<u>40,552,397</u>	<u>37,613,031</u>
Interest expenses				
- Subsidiaries	-	-	33,907,178	34,255,828
- Associates	6,991,644	4,757,363	-	-
- Related companies	6,573,328	425,585	5,868,022	-
- Related persons	3,803,758	1,487,213	1,650,158	61,834
Total	<u>17,368,730</u>	<u>6,670,161</u>	<u>41,425,358</u>	<u>34,317,662</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other expense				
- Subsidiaries	-	-	7,222,237	4,619,834
- Associates	2,377,243	65,631	-	-
- Related companies	3,302,689	-	-	-
Total	<u>5,679,932</u>	<u>65,631</u>	<u>7,222,237</u>	<u>4,619,834</u>
Payable for assets				
- Related companies	22,342,268	-	68,094,506	65,321,756
Total	<u>22,342,268</u>	<u>-</u>	<u>68,094,506</u>	<u>65,321,756</u>
Management benefit expenses				
- Short-term benefits	328,558,347	154,323,800	56,524,072	57,248,304
- Post-term employee benefits	7,290,507	2,433,537	2,330,959	1,985,038
Total	<u>335,848,854</u>	<u>156,757,337</u>	<u>58,855,031</u>	<u>59,233,342</u>

Management benefit expenses

Management benefit expenses represents the benefits paid to the Company's management and directors such as salaries, related benefit and directors' remuneration, including the benefit paid by other means except for doctor fees. The Company's management is the persons who are defined under the Securities and Exchange Act.

43. OPERATING SEGMENT

The Company and its subsidiaries operate in 2 main reportable operating segments in one geographical area, Thailand as follows :

Type of operating segment	Nature of operating segment
Hospital	General Hospital and Hospital in Social Security and the single geographical area of their operations is Thailand.
Others	Sale of medical equipment and instruments

The operating segment's performance is regularly reviewed by the chief operating decision maker who is the Executive Directors in order to make decisions about the allocation of resources to the segment and assess its performance. The Company and its subsidiaries assess the performance of the operating segment by using the operating profit or loss as the basis consistent with that used to assess operating profit or loss in the financial statements.

Operating segment information for the years ended December 31, 2025 and 2024 were as follows:

	Baht							
	Consolidated financial statements							
	Hospital		Others				Total	
	2025	2024	Sale of medical equipment and instruments		Other		2025	2024
2025	2024	2025	2024	2025	2024	2025	2024	
Revenue from services	13,339,427,825	8,965,308,944	1,133,379,425	902,289,363	278,880,520	-	14,751,687,770	9,867,598,307
Cost of services	(9,903,954,719)	(6,829,074,512)	(899,125,379)	(702,501,208)	(260,449,082)	-	(11,063,529,180)	(7,531,575,720)
Gross profit	3,435,473,106	2,136,234,432	234,254,046	199,788,155	18,431,438	-	3,688,158,590	2,336,022,587
Unallocated other income (other expenses)								
Gain on remeasurement of previously held equity interests							1,611,380,039	-
Gain on sale of investments							22,662,063	-
Dividend income							258,152,597	267,804,854
Other income							147,864,102	93,283,391
Selling expenses							(115,101,508)	-
Administrative expenses							(2,241,839,133)	(1,359,953,074)
Allowance for expected credit losses							(107,259,773)	(81,444,290)
Finance income							2,330,575	181,095
Finance cost							(473,613,914)	(428,724,865)
Share of profit of associates							635,582,051	56,809,443
Share of profit of a joint venture							61,357,465	-
Income tax expenses							(442,113,389)	(191,230,861)
Profit for the year							<u>3,047,559,765</u>	<u>692,748,280</u>

44. EVENT AFTER THE REPORTING PERIOD

Subsidiary - Thonburi Healthcare Group Public Company Limited

At the Board of Subsidiary' Meeting No. 2/2026 on February 23, 2026, the Board of Directors approved.

1. 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 subsidiary will propose for approval the dividend payment at the Annual General Shareholders' Meeting of the subsidiary.
2. 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.

45. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Director of the Company on February 27, 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://investor.ram-hosp.co.th/en/company-information/management-structure/board-of-directors>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0259/2025/1774571598492.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0259/2025/1774571598494.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0259/2025/1773966861831.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://investor.ram-hosp.co.th/en/corporate-governance/policies-and-document>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0259/2025/1773880148640.pdf>

