

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

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

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

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

As a result of the Acquisition of THG's PP Shares, the Company's shareholding in THG will increase from 24.59% to 49.99% of the total issued and paid-up shares of THG (after the registration of the paid-up capital increase for the newly issued ordinary shares of THG offered through a private placement). This will result in the Company acquiring additional ordinary shares of THG, crossing the threshold that triggers an obligation to make a mandatory tender offer for all securities of THG at 25.00% of the total voting rights of THG. Therefore, the Company is obligated to make a mandatory tender offer for all securities of THG in accordance

with the regulations under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated 13 May B.E. 2554 (as amended) (“**Notification TorChor. 12/2554**”). However, the Company intends to request a waiver of the obligation to make a mandatory tender offer for all securities of THG resulting from the aforementioned purchase of newly issued ordinary shares of THG by virtue of the resolution of the shareholders' meeting of the business (Whitewash) from the Office of Securities and Exchange Commission (“**SEC**”) in accordance with the regulations under the Notification of the Office of the Securities and Exchange Commission No. SorKor. 29/2561 Re: Rules for Requesting a Waiver from the requirement to make Tender Offer for All Securities of a Business by virtue of the Resolution of the Shareholders' Meeting of the Business, dated 30 May B.E. 2561 (as amended) (“**Notification SorKor. 29/2561**”) (“**Whitewash Waiver**”)

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

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

In the event that other shareholders of THG fully exercise their rights to subscribe for the newly issued ordinary shares offered through the Rights Offering, the Company's shareholding in THG will remain at 49.99% of THG's total voting rights after the registration of the paid-up capital increase for such newly issued shares. Conversely, if no other shareholders of THG exercise their rights to subscribe for the newly issued shares offered through the Rights Offering, the Company's shareholding in THG may increase to a maximum of 58.33% of THG's total voting rights after the registration of the paid-up capital increase for such shares. In such case, the Company will not be obligated to make a mandatory tender offer for all securities of THG, as it would qualify for an exemption under the rules prescribed in Notification TorChor. 12/2554. Furthermore, at present, the Company has no intention to acquire any additional shares in THG after the subscription of the RO Shares that would result in an obligation to make a mandatory tender offer for all securities of THG under the criteria set out in Notification TorChor. 12/2554.

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

Regardless of whether the Company holds 49.99% (in the event that all other THG shareholders fully subscribe to the Rights Offering) or 58.33% (in the event that no other THG shareholders subscribe to the Rights Offering) of THG's total voting rights after the registration of the paid-up capital increase for the newly issued ordinary shares offered through the Rights Offering, THG will be deemed a subsidiary of the Company pursuant to the relevant accounting

standards or Section 89/1 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) (the “**Securities Act**”). This is because the Company will have control over THG either by holding more than 50% of the total voting rights in THG or by controlling the majority votes at THG’s shareholders’ meetings. Accordingly, the Company will be required to prepare consolidated financial statements in accordance with the relevant accounting standards, consolidating the revenues, expenses, assets, liabilities, and shareholders’ equity of THG and its subsidiaries. This consolidation will enhance THG’s financial position, reduce interest burdens, and improve its debt-to-equity ratio, all of which will result in stronger overall financial performance that will be reflected in the Company’s consolidated financial statements. Additionally, the Company has adopted a corporate governance policy for its subsidiaries through the appointment of directors to THG and the proposal for THG to establish a Business Unit Executive Committee for each hospital under THG group. This initiative is intended to enhance efficiency, promote transparency, and assist the THG board in monitoring, reviewing, and screening the operations and performance of each hospital in line with good corporate governance practices.

The Acquisition of THG’s PP Shares and the Subscription of THG’s RO Shares (collectively referred to as the “**Additional Investment Transactions in THG**”) constitute an acquisition of assets by the Company in accordance with the regulations of under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 regarding the Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August B.E. 2551 (2008) (as amended), and the Notification the Board of Governors of the Stock Exchange of Thailand regarding the Disclosure of Information and Other Acts of Listed Companies concerning the Acquisition or Disposal of Assets B.E. 2547 (2004) (as amended) (collectively referred to as the “**Acquisition or Disposal of Assets Notifications**”). The aggregate maximum transaction size is 12.11 % , calculated based on the total value of consideration, referencing the Company’s audited consolidated financial statements as of 31 December 2024. When combined with other asset acquisitions within the 6 months prior to this transaction, the total transaction size will be

equivalent to 14.55% , calculated based on the total value of consideration. Therefore, the value of this Additional Investment Transactions in THG of the Company is less than 15% . Consequently, the Company is not required to disclose information regarding the details of the Additional Investment Transactions in THG to the Stock Exchange of Thailand (“**SET**”) and to perform other related actions as specified in the Acquisition or Disposal of Assets Notifications.

In addition, the Additional Investment Transactions in THG do not constitute a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546, dated 19 November 2003 (as amended) (collectively referred to as the “**Connected Transactions Notifications**”). Therefore, the Company is not required to undertake any action under such notifications.

However, the above Additional Investment Transactions in THG may be deemed as an acquisition of the business of another company as the Company’s own pursuant to Section 107 (2)(b) of the Public Limited Company Act B.E. 2535 (as amended) (the “**Public Limited Company Act**”). Accordingly, to comply with good corporate governance practices and the legal requirements under the Public Limited Company Act, the Company is required to propose the Additional Investment Transactions in THG to the shareholders’ meeting for consideration and approval. Such approval must be obtained by a resolution of the shareholders’ meeting with a vote of not less than three-fourths of the total votes of the shareholders present at the meeting and entitled to vote, pursuant to Section 107 (2)(b) of the Public Limited Company Act.

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

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

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

The key conditions for the acquisition of THG's PP Shares under the Share Subscription Agreement can be summarized as follows:

| Key Conditions | Detail |
|----------------------|--|
| Conditions Precedent | <p>(1) The Board of Directors' meeting and the shareholders' meeting of THG have resolved to approve all matters relating to the issuance and offering of THG's newly issued ordinary shares, including the reduction and increase of registered capital, the issuance and offering of newly issued ordinary shares through private placement, the issuance and offering of newly issued ordinary shares by way of rights offering to existing shareholders, the Whitewash Waiver, the increase in the number of directors and appointment of new directors, and the amendment of authorized signatories of THG.</p> <p>(2) The Board of Directors' meeting and the shareholders' meeting of RAM have resolved to approve all matters relating to the issuance and offering of THG's newly issued ordinary shares through private placement, the rights offering, and the Whitewash Waiver, as well as the acquisition of the business of another company as its own pursuant to Section 107 (2)(b) of the Public Limited Company Act B.E. 2535 (as amended).</p> <p>(3) THG and/or RAM (as the case may be) have obtained all</p> |

| Key Conditions | Detail |
|--|--|
| | <p>necessary approvals, consents, waivers, and authorizations from relevant regulatory authorities—such as the Securities and Exchange Commission (SEC) and the Trade Competition Commission—for the issuance and offering of newly issued ordinary shares by THG, including the private placement, the Whitewash Waiver, and the business combination, all in accordance with applicable laws and mutually agreed terms and conditions between THG and RAM.</p> <p>(4) THG has duly notified, obtained consents, and received necessary waivers from external parties for the issuance and offering of its newly issued ordinary shares, including the private placement, the rights offering, the Whitewash Waiver, the appointment of new directors, and the amendment of authorized signatories of THG.</p> <p>(5) THG has obtained the necessary waivers, consents, and debt restructuring arrangements in cases of actual or potential events of default or breaches of financial covenants under relevant agreements, subject to terms and conditions as approved by RAM. THG has also provided confirmation to RAM regarding the completion of such actions.</p> |
| Failure to Satisfy Conditions Precedent / Waiver | <p>(1) If the party responsible for fulfilling any condition precedent fails to do so in accordance with the agreement, the other party may waive such condition, except for the conditions precedent expressly stated in the Share Subscription Agreement, which may only be waived by mutual written agreement of both</p> |

| Key Conditions | Detail |
|----------------|---|
| | <p>parties.</p> <p>(2) If any condition precedent cannot be fulfilled or is not waived by 30 September 2025, or within 3 months from the date of the THG Extraordinary General Meeting of Shareholders, whichever is earlier (the “Long Stop Date”) (or any other date as may be mutually agreed in writing by the parties), either THG or RAM may elect to terminate the Share Subscription Agreement. In such case, neither party shall be entitled to claim any damages from the other, except where the failure to satisfy the relevant condition precedent is due to a breach of contract by the other party pursuant to the terms of the agreement. However, the right to terminate the Share Subscription Agreement shall not be exercisable by any party whose own failure has caused the relevant condition precedent not to be satisfied within the specified time frame.</p> |

In addition, following the receipt of the Whitewash Waiver from the SEC and the completion of the acquisition of THG’s PP Shares resulting in the Company holding 49.99% of THG’s total issued and paid-up shares (after the registration of the paid-up capital increase for the newly issued shares offered through the private placement) THG will proceed with an offering of newly issued ordinary shares to existing shareholders in proportion to their respective shareholdings (Rights Offering), totaling 511,186,960 shares with a par value of THB 1.00 per share. The allocation ratio will be 5 existing ordinary shares to 2 newly issued ordinary shares (calculated based on the total number of shares after the registration of the private placement capital increase), at an offering price of THB 5.00 per share. The Company will exercise its rights to subscribe for the newly issued shares in proportion to its shareholding in THG in order to maintain its ownership ratio, and the Company will not oversubscribe to the Rights Offering.

2. Relevant Parties and the Relationship with the Company

| | |
|---|---|
| Issuer and Seller of Newly Issued Ordinary Shares | Thonburi Healthcare Group Public Company Limited (“THG”) |
| Buyer | Ramkhamhaeng Hospital Public Company Limited (“Company” or “RAM”) |
| Relationship | <p>1. Currently, the Company is a major shareholder of THG, holding 24.59% of THG's total issued and paid-up shares. THG is considered an associate company of the Company. However, THG is not a connected person of the Company. Therefore, the Additional Investment Transactions in THG does not fall under the category of a connected transaction as per the Connected Transactions Notification.</p> <p>2. Dr. Rukkagee Kanjanapitak (Ph.D.) is the person who serves as the director of both the Company and THG.</p> <p>Note: Dr. Aurchart Kanjanapitak (M.D.) resigned from director of RAM on 7 May 2025. As a result, there is currently only one shared director between RAM and THG.</p> |

3. General Characteristics of the Transaction

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

3.1 Acquisition of THG's PP Shares

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

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

3.2 Subscription of THG's RO Shares

Following the Company's receipt of the Whitewash Waiver from the SEC, and the completion of the Acquisition of THG's PP Shares, thereby becoming a shareholder in THG, holding a proportion of 49.99% of THG's total issued and paid-up shares (after the registration of the paid-up capital increase for the newly issued ordinary shares of THG offered through a private placement), THG will proceed to offer additional newly issued ordinary shares to existing shareholders in proportion to their respective shareholding (Rights Offering), amounting to 511,186,960 shares, with a par value of THB 1.00 per share, at the allocation ratio of 5 existing ordinary shares to 2 newly issued ordinary shares (after the registration of the paid-up capital increase for the newly issued ordinary shares of THG offered through a private placement), at an offering price of THB 5.00 per share. The Company will exercise its rights to subscribe for these

newly issued ordinary shares in the proportion to its shareholding in THG to maintain its shareholding percentage, and the Company will not exercise its right to oversubscribe for these newly issued ordinary shares.

In the event that all other shareholders of THG fully subscribe to the newly issued ordinary shares offered via the Rights Offering, the Company's shareholding in THG will amount to 49.99% of the total voting rights of THG following the registration of the paid-up capital increase from such Rights Offering. Conversely, if no other shareholders of THG subscribe to the newly issued shares under the Rights Offering, the Company's shareholding in THG will increase up to a maximum of 58.33% of the total voting rights of THG after the completion and registration of the capital increase. In either case, the Company will not be required to make a mandatory tender offer for all securities of THG, as such acquisition would fall under an exemption from the tender offer requirement pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554. Furthermore, as of now, the Company has no intention to acquire any additional shares in THG following the subscription of THG's newly issued shares via the Rights Offering, in a manner that would trigger the obligation to make a mandatory tender offer under the rules specified in TorChor. 12/2554.

4. Details of Assets Acquired

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

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

Details of THG are as follows:

(1) THG's Information

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

(2) THG's background and key developments

Dr. Boon Vanasin (M.D.) and a group of physicians founded Thonburi Hospital Co., Ltd. with a registered and paid-up capital of THB 20 million on 13 August 1976 to operate a private hospital business. At that time, there were no private hospitals serving

the Thonburi area, while Siriraj Hospital was overwhelmed with patients due to a shortage of hospital beds. The establishment of Thonburi Hospital was therefore intended to meet the growing demand for healthcare services in the area.

Thonburi Hospital commenced operations on 10 May 1977 at 34/1 Issarapap Road, Ban Chang Lo Sub-district, Bangkok Noi District, Bangkok 10700, as a 60-bed hospital. It was staffed by a team of faculty-level physicians from Siriraj Hospital who shared a common mission to provide medical services to middle- to high-income patients in the Thonburi area, offering convenient and timely medical care.

On 21 December 1994, Thonburi Hospital Co., Ltd. was converted into a public limited company and registered its new name as Thonburi Hospital Public Company Limited. In the following year, the Company began expanding its hospital network to other provinces. Recognizing the shortage of qualified nursing personnel, Thonburi Hospital Public Company Limited and Siam University jointly established a nursing program at the undergraduate level to produce competent graduates capable of delivering high-quality nursing services, while also fostering lifelong professional and societal development.

With more than 40 years of experience, the Company has established an extensive hospital network and earned a well-respected reputation in the healthcare industry. Backed by a strong team of renowned and widely respected medical professionals, the Company has gained the trust of both academic and executive circles, as well as the broader medical community. The Company's financial strength also provides assurance to medical personnel considering joining its organization. In addition, the Company's collaboration with Siam University in founding a medical school facilitates the recruitment and development of medical staff. As of 31 December 2024, the Company had a registered capital of THB 932.21 million and paid-up capital of THB 847.47 million.

Key Changes and Developments Over the Past Three Years

| Year | Detail |
|------|--|
| 2022 | <ul style="list-style-type: none"> - February 2022, The Company reduced its registered capital from THB 849,080,000 to THB 847,467,400 through a share buyback program, resulting in a reduction of registered shares from 849,080,000 shares to 847,467,400 shares. - March 2022, The Company disposed of 610,000 shares in Thonburi Cannabis Public Company Limited; a former subsidiary engaged in pharmaceutical operations involving herbal extract-based treatments. Following the transaction, the Company's shareholding was reduced from 75% to 14%, and Thonburi Cannabis ceased to be a subsidiary of the Company. - May 2022, The Company increased its investment in Phatara Hospital Co., Ltd. by THB 18,000,000, increasing its shareholding from 16.67% to 21.47%. As a result, Phatara Hospital became an associated company of the Company. - July 2022, The Company entered into a joint venture with a strategic partner to establish Thonburi Rangsit Hospital Co., Ltd., which will operate a medical facility on the front premises of the Jin Wellbeing County project. The initial registered capital was THB 1,000,000 (10,000 ordinary shares at a par value of THB 100 each). The total project investment is THB 2.7 billion, with the Company investing THB 300 million to acquire a 30% stake, thereby classifying Thonburi Rangsit Hospital as an associated company. - September 2022, The Company concluded its Moderna Alternative Vaccine program, which had provided more than 800,000 doses through 18 hospitals in the Company's network. - October 2022, The Company acquired additional shares in Ratsadindee Public Company Limited worth THB 12,890,000 from existing |

| Year | Detail |
|------|---|
| | <p>shareholders, increasing its shareholding from 56.91% to 57.41%.</p> <ul style="list-style-type: none"> - November 2022, The Company acquired an investment in Trangvejkit Co., Ltd., which operates TRPH Hospital, from existing shareholders for a total consideration of THB 657,600,000. This acquisition increased the Company's shareholding to 55.00%, making Trangvejkit Co., Ltd. a subsidiary of the Company. |
| 2566 | <ul style="list-style-type: none"> - January 2023, THG has established of a subsidiary - Telehealth Care Company Limited. The objective is to help support the company by using telemedicine service. The registered share capital of 200 million Baht (20,000,000 ordinary shares at par value of 10 Baht per share). The company held 85% of the shareholding. The subsidiary called for 25% of registered ordinary shares and the Company already paid for the shares total of 42.50 million Baht. - June 2023, THG has sanctioned an augmentation of its investment stake in Thonburi Rangsit Hospital Co., Ltd. from 30% to 55%, thereby effected THG's shareholding status from associated to subsidiary in the forthcoming shares capital increment. In 2024 the Company will increase this shares capital. - August 2023, THG approved an increase in share capital of a subsidiary - TH Health Company Limited from 1 million Baht (10,000 ordinary shares at par value of 100 Baht per share). To 21 million Baht (210,000 ordinary shares at par value of 100 Baht per share) by issuing 200,000 ordinary shares at par value of 100 Baht per share. - September 2023, THG approved an increase in share capital of a subsidiary – Thonburi Sermrath Company Limited from 100,000,000 Baht (10,000,000 ordinary shares at par value of 10 Baht) to 113,300,000 Baht (11,330,000 ordinary shares at par value of 10 Baht) by issued new shares of 1,330,000 shares with a par value of 10 Baht. THG has |

| Year | Detail |
|------|--|
| | <p>relinquished its right to increase capital. This relinquishment resulted in a reduction of the ownership proportion from 99.98% to 88.24%.</p> <ul style="list-style-type: none"> - December 2023, THG has established of a subsidiary - Thonburi Partners Pte. Limited in Singapore. The objective is to facilitate the company's ongoing investment projects in foreign markets (holding company). THG holds 100% of the shares, on 31 December 2023 no shares have been called for payment. |
| 2567 | <ul style="list-style-type: none"> - January 2024, THG has resolved to increase the capital of its subsidiary, TH Health Co., Ltd., from the original 21 million baht (210,000 common shares with a par value of 100 baht per share) to a registered capital of 41 million baht (410,000 common shares with a par value of 100 baht per share) by issuing 200,000 new common shares at a par value of 100 baht per share. All newly issued common shares were sold to third parties, resulting in THG's shareholding percentage decreasing from 100% to 51.22%. - January 2024, Lanta Vejkij Co., Ltd. (indirectly held by THG through Trang Vejkij Co., Ltd.) has approved an increase in its registered capital from 45 million baht (4,500,000 common shares with a par value of 10 baht per share) to 100 million baht (10,000,000 common shares with a par value of 10 baht per share). - February 2024, THG has registered a capital increase in Thonburi Rangsit Hospital Co., Ltd. from 1 million baht (10,000 common shares with a par value of 100 baht per share) to 10 million baht (100,000 common shares with a par value of 100 baht per share) by issuing 90,000 new common shares at a par value of 100 baht per share. However, some shareholders waived their rights to subscribe to part of the newly issued shares. As a result, THG exercised its rights to purchase those shares in place of the other shareholders, leading to an increase in its |

| Year | Detail |
|------|--|
| | <p>shareholding percentage from 30% to 55%.</p> <ul style="list-style-type: none"> - May 2024, THG offered two tranches of name-registered unsubordinated debentures, guaranteed by the Credit Guarantee and Investment Facility (CGIF) and with a bondholders' representative, totaling 1,700 million baht. The debentures were offered to institutional and high-net-worth investors, and THG received 1,700 million baht on May 30, 2024. This bond offering was approved by the Extraordinary General Meeting of Shareholders No. 1/2024 held on March 6, 2024, where the meeting resolved to approve the issuance and offering of debentures in a total amount not exceeding 4,000 million baht. - August 2024, the subsidiary, Thonburi Partners Pte. Limited, incorporated in Singapore in December 2023, was established with the objective of acting as a holding company. THG holds 100% of the shares in this subsidiary. Between May 2024 and July 2024, THG paid up the share capital in the subsidiary in the amount of 1 million Singapore dollars. The company was subsequently registered with the Accounting and Corporate Regulatory Authority (ACRA) in August 2024. |
| 2568 | - No significant changes |

(3) THG's Business operations

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

1. Medical Services Business

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

- Medical Treatment Business in Thailand: THG operates through the company, its subsidiaries, and associated companies to provide medical treatment covering all specialties with a team of expert physicians and comprehensive, modern medical equipment. It offers both outpatient and inpatient services 24 hours a day, and is one of the leading medical service providers in the country. The company focuses on the quality of medical treatment, coupled with health promotion, disease prevention, and patient rehabilitation, at prices accessible to general service users. It provides services that are recognized by international standards.

5 Bangkok and surrounding area hospitals including

- Thonburi Hospital
- Thonburi Thawiwatthana Hospital (Former: Thonburi 2 Hospital)
- Thonburi Bamrungmuang Hospital
- Thonburi Burana Hospital, Pathum Thani
- Phatara-Thonburi Hospital, Pathum Thani

5 provincial hospitals including

- Thonburi Rajyindee Hospital, Songkhla
- Ubonrak Thonburi Hospital, Ubonratchathani
- Sirivej Chanthaburi Hospital, Chanthaburi
- Thonburi Thung Song Hospital, Nakhon Si Thammarat
- Thonburi Trang Hospital (Former: TRPH Hospital), Trang

- Overseas medical services THG expanded its business to other countries in Asia, joining with local partners to provide medical services. Currently, THG operates one hospital in the Republic of the Union of Myanmar - Ar Yu International Hospital

The Company partnered with a local Myanmar-based partner, Ga Mone Pwint Company Limited (“GMP”), a well-known operator in the retail and real estate sectors in Myanmar, to establish an internationally accredited hospital in Myanmar under the name Ar Yu International Hospital. The hospital is located on Kyaikkasan Road in Yangon, on approximately 3 rai (4,800 square meters) of land. It began offering outpatient services in September 2018 and commenced full operations on 17 March 2019. The hospital currently has 200 inpatient beds and 27 examination rooms.

The joint venture company, ARYU International Health Care Company Limited, was incorporated on 4 April 2017. Its shareholders include GMP (50%), ARYU Ananta Medical Services Company Limited (AMS)—a group of Myanmar medical professionals (10%), and THG (40%).

- Hospital management services THG, the first private hospital entrusted by local administration organizations to provide management services for state hospitals that were keen to improve their management efficiency. THG has agreements to provide management under local administration organizations and 2 Community Medical Center as follows.
 - Phuket Provincial Administrative Organization Hospital It has 129 registered beds and 125 available beds. Its aim is to provide medical services with high standard and good impression for patients.

- Sub-district Health Promoting Hospital (Health Promotion Hospital) in Phuket province, with the goal of providing healthcare to people living in the responsible area, covering all age groups including the sick, at risk, and normal groups. Services are provided at the Health Promotion Hospital, in the community, and at home to ensure comprehensive, continuous, and holistic healthcare for individuals, families, and communities.

- Specialized Medical Services Centers THG had seen opportunities in a special medical center business, therefore, established Thonburi Sermrath Co., Ltd. (Thonburi Hospital Heart Center Co., Ltd.) to provide management service for heart centers in both public and private sectors. The company provides teams of reputable cardiologists to treat patients. THG operated three heart centers as follows.
 - Heart Center at Thonburi Thawiwatthana (Former: Thonburi 2 Hospital) It started an operation on 26 June 2017. Thonburi Sermrath Co., Ltd. was hired to operate the heart center, providing specialized doctors and manage schedules to meet the need of cardiovascular patients effectively in accordance with professional standards. It consists of 1 Cardiac Catheterization which has 9 beds in total. It can support cares for heart patients at early stage to advanced treatments 24 hours a day.

 - Heart Center at Phatthalung Hospital It is a collaboration of management of Phatthalung Hospital and Thonburi Sermrath Co., Ltd. with an agreement for management services and quality control with special medical expertise. Heart Center at Phatthalung Hospital started an operation on 17 April 2018 and was approved by

National Health Security Office to treat patients under Universal Health Coverage on 1 October 2018. It provides treatment procedures for patients with heart disease and ischemic heart disease. The facility includes 1 Cardiac Catheterization (Cath lab) and 17 beds heart disease ward.

- Heart Center, Panyananthaphikkhu Chonprathan Medical Center
Thonburi Hospital Heart Centers Company Limited has entered into the Academic Cooperation Agreement in respect of the Management of Heart Center with Panyananthaphikkhu Chonprathan Medical Center (formerly known as “Chonprathan Hospital”) the direction of Srinakharinwirot University in order to provide medical services for patients with symptoms related to cardiovascular disease and also to develop the laboratory to be a source of medical learning as well. Panyananthaphikkhu Chonprathan Medical Center opened since March 2021 and provided 24 hours services in order to increase the survival rate of patients and to provide full services relating to medical treatment of cardiovascular disease such as Electrocardiogram, stent insertion to expand coronary arteries, leaky heart valve surgery. Recently open 1 Cardiac Catheterization Lab and heart center has 28 beds.

2. Healthcare Solution Provider

It provides healthcare service beyond hospital. Variety of services are to meet the needs of customers in different ages and physical conditions with following services.

- Senior Care and Living

- Jin Wellbeing County THG develops healthcare mixed-use project combining integrated healthcare and tailor-made medicine, with active living designed especially for elderly that can easily modify or add tools suitable for needs in different ages and a center for aged care. There are also activities to suit their lifestyle, targeting retirement age group and working age group who care for healthy living and long-term life planning. The project, on 142-rai land located on Phaholyothin Road (Rangsit), was developed under a “new concept of retirement town”

The first phase includes:

1. 7-story residential building, initially built 5 buildings, totaling 494 units, which were designed to truly meet the needs of elderly, focusing on safety, convenience and mental health. Inside the building, there are medical staff to take care and 24-hour available to assist in case of emergency. The project also provides continuous medical check-up systems such as health tracking system, centralized health monitoring system and CCTV to ensure proper and timely care for residents;
2. Thonburi Burana Hospital to support the care of the elderly who need close care from medical personnel managed by a team of doctors and nurses under the Thonburi Hospital standard.
3. Jin Wellness Institute offer variety of services for different needs. Wellness clinic focuses on preventive medicine combining with naturopathy, alternative medicine and modern

medicine. Jin Medifit provides personalized exercise classes and training programs. Moreover, other activities, such as music therapy, art therapy, cooking class etc., are well-designed for social interaction and providing mental and emotional care.

- Thonburi Elderly Care Center, Health Village, Pracha Uthit The large elderly care center located in Soi Pracha Uthit 6 0 / 2 under the concept of caring for the elderly, rehabilitative patients, bed-bound patient and terminally ill patients to have good health, physically, mentally, emotionally and socially with the aim of developing a quality life with hospital standards, a multidisciplinary team to design a program of personalized care by services and amenities such as rooms with meals, supervised by nurses and helpers 2 4 hours a day, a doctor to visit as scheduled, physical and recreational activities and housekeeping service.
- Distribution of medical supplies, devices, and equipment This business is a part of the company's core business. This includes the full-range distribution of dental equipment under one stop service model. The company is the exclusive distributor for dental supplies brands, such as Adec, W&H, AO, , Megagen, SAM, and Alpro.
- Rehabilitation business for substance users and other addiction behaviors The unit serves as a learning center providing counselling services to individuals suffering from various forms of addiction, including drugs and behavioural dependencies such as gambling, social media or gaming. The unit also offers support to individuals with mental disorders. As substance abuse and other social problems persist, the center works closely with the

patient's families to find the most effective treatment and rehabilitation plan. Operated by Thonburi Wellbeing Co., Ltd, the unit is known as the "Horizon Rehab Center."

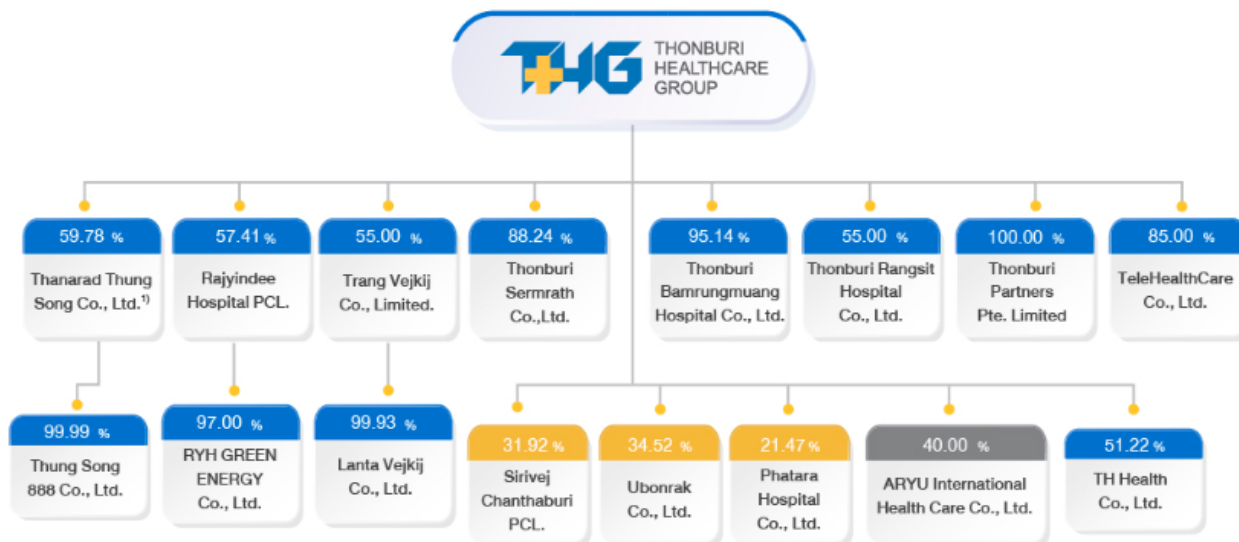
3. Other Businesses

- Software development for hospital management Modular Software Expertise Co., Ltd. develops software for hospital management used in hospitals in the group and many public and private hospitals in Thailand with teams of experts who have more than 20 years of experience in computer and hospital systems. The software used are up-to-date and hi-tech supporting all departments in hospitals and linking data with other systems.
- Project development relating to health and medical services It is operated by Thonburi Realty Development Co., Ltd. and Rajthanee Realty Co., Ltd., currently studying projects and possibility of future business opportunities.
- Central procurement of drugs and medical supplies It is operated by TH Health Co., Ltd. purchasing drugs and medical supplies for use in hospitals. It was established to support the operations of affiliated hospitals and plans to expand the customer base of many private hospitals in the country.

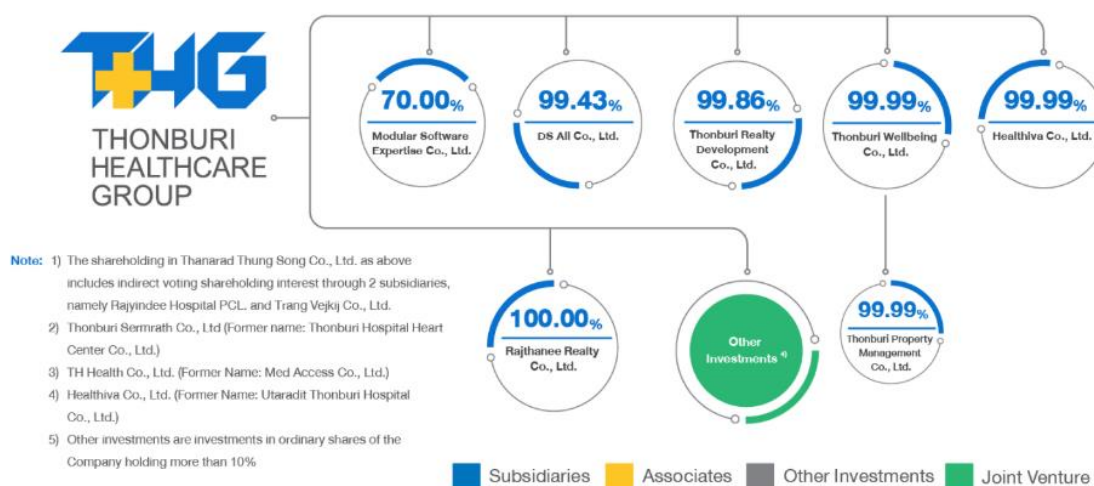
(4) Company Structure of THG

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

► Healthcare Business



Other Related Businesses



Source: THG

| Company | Business Type | The headquarters | Paid-up capital (Baht) | Shareholding proportion (%) |
|--|---|---|---------------------------|-----------------------------------|
| Subsidiaries | | | | |
| Rajyindee Hospital PCL. | Medical Service Business | 119 Rajyindee Road, Tambol Hat Yai, Amphur Hat Yai, Songkhla 90110 | 430,000,000 | 57.41% |
| Healthiva Co., Ltd. (Former: Uttaradit Thonburi Hospital Co., Ltd.) | Health Care products | 611 Bamrung Mueang Rd. Khlong Maha Nak, Pom Prap Sattru Phai, Bangkok 10100 | 90,000,000 | 99.99% |
| Thonburi Sermrath Co., Ltd. (Former: Thonburi Hospital Heart Center Co., Ltd.) | Hospital Management Services and Treatment Services for heart disease, established as part of a Hospital's Heart center, provide management services for government hospitals | 611 Bamrung Mueang Rd. Khlong Maha Nak, Pom Prap Sattru Phai, Bangkok 10100 | 113,300,000 | 88.24% |
| Thonburi Wellbeing Co., Ltd. | Housing business for elderly, care center and elderly care center, comprehensive health services for elderly, medical services and operating the patient rehabilitation center (Step-Down Care) | 89/1 Moo. 3 Khlong Nueng, Khlong Luang, Pathum Thani 12120 | 1,500,000,000 | 99.99% |

| Company | Business Type | The headquarters | Paid-up capital (Baht) | Shareholding proportion (%) |
|--|--|--|---------------------------|-----------------------------------|
| DS All Co., Ltd. | Business selling pharmaceuticals, chemicals, machinery and appliances dental | 615 Jit-Uthai Building, 11th Floor, Ramkhamhaeng Rd., Huamark, Bangkok, 10240 | 31,932,650 | 99.43% |
| Rajthanee Realty Co., Ltd. | Land business and real estate development | 120/132 Soi. Trok Ban Chang Lo Ban Chang Lo, Bangkok Noi, Bangkok 10700 | 1,960,000,000 | 100.00% |
| Thonburi Realty Development Co., Ltd. | Land business and real estate development | 120/132 Soi. Trok Ban Chang Lo Ban Chang Lo, Bangkok Noi, Bangkok 10700 | 1,270,000,000 | 99.86% |
| Modular Software Expertise Co., Ltd. | Providing computer consultancy and programming | 333/2 Pracha Chuen Road, Khwaeng Bang Sue, Khet Bang Sue Bangkok 10700 | 18,000,000 | 70.00% |
| Thonburi Bamrungmuang Hospital Co., Ltd. | Medical Service Business (Operated in January 2019) | 611 Bamrungmuang Road, Khwaeng Khlongmahanak, Khet Pomprapattruphai, Bangkok 10100 | 1,285,676,700 | 95.14% |
| Thanarad Thung Song | Medical Services Business (Operated in | 88/8 Moo 1, Tambol Chamai, | 600,000,000 | 59.78% |

| Company | Business Type | The headquarters | Paid-up capital (Baht) | Shareholding proportion (%) |
|--|--|---|---------------------------|-----------------------------------|
| Co., Ltd. | November 2019) | Amphur Thung Song, Nakhon Si Thammarat 80110 | | |
| TH Health Co., Ltd. | Procurement business to distribute medical equipment, medical products and pharmaceuticals | 611 Bamrungmuang Road, Khwaeng Khlomgahanak, Khet Pomprapsattruphai, Bangkok 10100 | 41,000,000 | 51.22% |
| Trang Vejki Co., Ltd. | Medical Service Business | 61/39 Kokkhan Road, Thap Thiang, Muang, Trang 92000 | 294,000,000 | 55.00% |
| TeleHealth Care Co., Ltd. | Medical Service and Telemedicine Business | 611 Bamrung Mueang Rd, Khlong Maha Nak, Pom Prap Sattru Phai, Bangkok 10100 | 50,000,000 | 85.00% |
| Thonburi Partners Pte. Limited | Holding Company | 30 Cecil Street #19- 08, Prudential Tower, Singapore 049712 | 1,000,000 SGD | 100.00% |
| Thonburi Rangsit Hospital Co., Ltd. | Medical services business | 120/132 Soi. Trok Ban Chang Lo Ban Chang Lo, Bangkok Noi, Bangkok 10700 | 10,000,000 | 55.00% |

| Company | Business Type | The headquarters | Paid-up capital (Baht) | Shareholding proportion (%) |
|--|--|---|---------------------------|-----------------------------------|
| Indirect Subsidiaries | | | | |
| Thonburi Property Management Co., Ltd. (a subsidiary of Thonburi Wellbeing Co., Ltd.) | Senior residence management | 89/1 Moo. 3 Khlong Nueng, Khlong Luang, Pathum Thani 12120 | 4,000,000 | 99.99% |
| Thung Song 888 Co., Ltd. (a subsidiary of Thanarad Thung Song Co., Ltd.) | Production and transmission of electricity | 88/8 Moo 1, Tambol Chamai, Amphur Thung Song, Nakhon Si Thammarat 80110 | 10,000,000 | 99.99% |
| Lanta Vejkij Co., Ltd. (a subsidiary of Trang Vejkij Co., Ltd.) | Medical service business | 399 Moo 3, Tambol Saladan, Amphur Koh Lanta, Krabi 81150 | 100,000,000 | 99.93% |
| RYH Green Energy Co., Ltd. (a subsidiary of Rajyindee Hospital PCL.) | Electricity generation and distribution | 119, 3rd Floor (303), Rajyindee Road, Hat Yai Sub-district, Hat Yai District, Songkhla Province 90110 | 1,000,000 | 97.00% |
| Associates | | | | |
| Ubonrak Co., Ltd. | Medical Service Business | 46/4 Bhurapanai Road, Tambol Naimuang, Amphur | 112,500,000 | 34.52% |

| Company | Business Type | The headquarters | Paid-up capital (Baht) | Shareholding proportion (%) |
|--|---|--|---------------------------|-----------------------------------|
| | | Muang Ubonratchathani, Ubonratchathani 34000 | | |
| Sirivej Chanthaburi PCL | Medical Service Business | 151 M.7 Trirat Road, Tambol Chanthanimit, Amphur Muang Chanthaburi, Chanthaburi 22000 | 370,909,375 | 31.92% |
| Phatara Hospital Co., Ltd. | Medical Service Business | 32/410 Village No. 6, Tambol Khlong Nueng, Amphur Khlong Luang, Pathum Thani 12120 | 150,000,000 | 21.47% |
| <u>Joint Ventures</u> | | | | |
| ARYU International Health Care Company Limited | Medical services business, the name of Ar Yu International Hospital (Operated outpatient service in September 2018 and inpatient service in February 2019) | Plot No. 34D, Block No. 1F3,51D5,51D6 Kayaikkasan Road (Between Marlarnwe Street) Tamwe Township, Yangon | 70,000,000 USD | 40.00% |

(5) THG's Revenue Structure

THG's revenue structure for the fiscal years ended 31 December 2022 to 2024 is as follows:

| Revenue Structure | 2022 | | 2023 | | 2024 | |
|--|------------------|--------------|-----------------|--------------|-----------------|--------------|
| | MB | % | MB | % | MB | % |
| Medical Service Business | | | | | | |
| Thonburi Healthcare Group PCL. | 6,780.76 | 58.55 | 5,582.94 | 56.72 | 5,427.66 | 57.26 |
| Thonburi Healthcare Group PCL - Pattaya City Hospital ¹⁾ | - | - | - | - | - | - |
| Thonburi Healthcare Group PCL - Phuket Provincial Hospital | 212.88 | 1.84 | 183.33 | 1.86 | 184.16 | 1.94 |
| Rajyindee Hospital PCL. | 870.70 | 7.52 | 912.98 | 9.27 | 931.91 | 9.83 |
| Thanarad Thung Song Co., Ltd. | 303.95 | 2.62 | 315.69 | 3.21 | 305.82 | 3.23 |
| Thonburi Sermrath Co., Ltd. (former name: Thonburi Hospital Heart Centers Co., Ltd.) | 413.31 | 3.57 | 547.45 | 5.56 | 580.10 | 6.12 |
| Thonburi Bamrungmuang Hospital Co., Ltd. | 2,080.88 | 17.97 | 1,188.22 | 12.07 | 977.92 | 10.32 |
| Thonburi Wellbeing Co., Ltd.-Thonburi Burana Hospital | 80.38 | 0.69 | 50.08 | 0.51 | 62.31 | 0.66 |
| Trang Vejki Co., Limited. - Thonburi Trang Hospital ²⁾ | 69.02 | 0.60 | 696.43 | 7.07 | 647.37 | 6.83 |
| TH Health Co., Ltd. (former name: Med access Co., Ltd) ³⁾ | - | - | 8.15 | 0.08 | 0.32 | 0.00 |
| Telehealth Care Co., Ltd. ⁴⁾ | - | - | 0.07 | 0.00 | 0.12 | 0.00 |
| Total revenue from Medical Service Business | 10,811.88 | 93.35 | 9,485.34 | 96.36 | 9,117.69 | 96.18 |

| Revenue Structure | 2022 | | 2023 | | 2024 | |
|--|------------------|---------------|-----------------|---------------|-----------------|---------------|
| | MB | % | MB | % | MB | % |
| Healthcare solutions provider business | | | | | | |
| DS All Co., Ltd. (former name: Dental Siam Co., Ltd.) | 274.60 | 2.37 | 195.84 | 1.99 | 213.11 | 2.25 |
| Thonburi Wellbeing Co., Ltd. * | 472.76 | 4.08 | 139.72 | 1.42 | 100.28 | 1.06 |
| TH Health Co., Ltd. (former name: Med access Co., Ltd) ³⁾ | 0.01 | 0.00 | - | - | 18.82 | 0.20 |
| Healthiva Co., Ltd. (former name: Uttradit Thonburi Hospital Co., Ltd) | - | - | - | - | 1.25 | 0.01 |
| Total revenue from Healthcare solutions provider business | 747.37 | 6.45 | 335.56 | 3.41 | 333.46 | 3.52 |
| Other business | | | | | | |
| Modular Software Expertise Co., Ltd. | 22.65 | 0.20 | 22.65 | 0.23 | 28.19 | 0.30 |
| Rajthanee Realty Co., Ltd. | - | - | - | - | - | - |
| Thonburi Realty Development Co., Ltd. | - | - | - | - | - | - |
| Total revenue from other business | 22.65 | 0.20 | 22.65 | 0.23 | 28.19 | 0.30 |
| Total revenue | 11,581.90 | 100.00 | 9,843.55 | 100.00 | 9,479.34 | 100.00 |

Note:

^{/1} THG ended the management contract for Pattaya City Hospital on 15 January 2021

^{/2} THG has invested in Trang Vejkit Co., Ltd., with 55% shareholding and has started recognizing revenue in December 2022. (former name: TRPH Hospital)

^{/3} Med access Co., Ltd registered to establish as a company on 29 April 2021.

^{/4} Telehealth Care Co., Ltd. registered to establish as a company on January 2023.

(6) THG's Shareholder Structure

THG has a registered capital of 932,214,140 baht and a paid-up capital of 847,467,400 baht, comprising 847,467,400 ordinary shares with a par value of 1.00 baht per share.

As of 24 April 2025, the top 10 major shareholders of THG are as follows

| No | Name | No. of share | % |
|----|--|--------------|--------|
| 1 | Ramkhamhaeng Hospital Public Company Limited | 208,378,474 | 24.59% |
| 2 | Vanasin Family | | |
| | - Mrs. Charuvarn Vanasin | 51,996,388 | 6.14% |
| | - Rajthane Land Development Company Limited | 10,318,267 | 1.22% |
| | - Mrs. Navara Vanasin | 7,933,863 | 0.94% |
| | - Mr. Boon Vanasin | 3,408,695 | 0.40% |
| | - Global Health Investment Co., Ltd. | 913,340 | 0.11% |
| | - Mr. Jon Vanasin | 10,837 | 0.00% |
| | - Ms. Nalin Vanasin | 10,837 | 0.00% |
| 3 | Unnanuntana Family | | |
| | - Mr. Aasis Unnanuntana | 28,046,700 | 3.31% |
| | - Mrs. Alisa Simaraj | 11,400,000 | 1.35% |
| | - Ms. Aurora Unnanuntana | 11,100,000 | 1.31% |
| | - Mrs. Orachatra Tosayanonda | 10,482,670 | 1.24% |
| 4 | Meksawan Family | | |
| | - Mr. Arsa Meksawan | 29,394,737 | 3.47% |
| | - Mr. Sita Meksawan | 125,000 | 0.01% |
| | - Mr. Worapat Meksawan | 2,500 | 0.00% |
| 5 | SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED | 26,276,100 | 3.10% |
| 6 | Kanjanapitak Family | | |
| | - Mr. Aurchat Kanjanapitak | 14,259,500 | 1.68% |
| | - Ms. Rukkagee Kanjanapitak | 1,680,400 | 0.20% |
| | - Mr. Rachit Kanjanapitak | 40 | 0.00% |

| No | Name | No. of share | % |
|----|-----------------------------|--------------------|----------------|
| 7 | Pairuchwait Family | | |
| | - Miss Pattera Pairuchwait | 5,668,199 | 0.67% |
| | - Mr. Narong Pairuchwait | 4,003,500 | 0.47% |
| | - Mrs. Duanrung Pairuchwait | 1,000,000 | 0.12% |
| | - Ms. Boonjit Pairuchwait | 466,000 | 0.05% |
| 8 | F&S 79 Company Limited | 8,259,391 | 0.97% |
| 9 | Makarasara Family | | |
| | - Mr. Samith Makarasara | 4,529,845 | 0.53% |
| | - Mr. Choosna Makarasara | 2,359,574 | 0.28% |
| | - Mr. Chisa Makarasara | 443,186 | 0.05% |
| 10 | Thai NVDR Company Limited | 6,981,599 | 0.82% |
| | Others | 397,334,558 | 46.88% |
| | Total | 847,467,400 | 100.00% |

Source: Data from SET

(7) THG's Board of Directors

As of 7 May 2025, the Board of Directors consists of 15 members, listed as follows

| No | Name | Position |
|----|---|---|
| 1 | Dr. Aurchat Kanjanapitak (M.D.) ^{/1} | Chairman of the Board of Directors / Director |
| 2 | Dr. Tanatip Suppradit (M.D.) | Vice Chairman |
| 3 | Dr. Paiboon Eksaengsri (M.D.) | Director |
| 4 | Dr. Kajorn Thanapase (Ph.D.) | Director |
| 5 | Mrs. Charuvarn Vanasin | Director |
| 6 | Ms. Nalin Vanasin | Director |
| 7 | Dr. Rukkagee Kanjanapitak (Ph.D.) ^{/1} | Director |

| No | Name | Position |
|----|------------------------------------|---|
| 8 | Mr. Sita Meksawan | Director |
| 9 | Prof. Dr. Aasis Unnanuntana (M.D.) | Director |
| 10 | Mr. Chalermkul Apibunyopas | Director |
| 11 | Mrs. Kannika Ngamsopee | Chairman of Audit Committee / Independent Director |
| 12 | Mr. Sam Tanskul | Audit Committee / Independent Director |
| 13 | Mr. Virachai Srikajon | Audit Committee / Independent Director |
| 14 | Dr. Vikrom Koompirochana (Ph.D.) | Independent Director |
| 15 | Mr. Paradorn Leosakul | Independent Director |

Source: Data from SET

Note:

^{/1} Dr. Aurchart Kanjanapitak (M.D.) resigned from director of RAM on 7 May 2025.

^{/2} Dr. Rukkagee Kanjanapitak (Ph.D.) serves as the Directors at both the Company and THG.

(8) THG's Executives

As of 24 April 2025, the executive team consists of 6 members, listed as follows

| No | Name | Position |
|----|--|--|
| 1 | Dr. Paiboon Eksaengsri (M.D.) | Group Chief Executive Officer |
| 2 | Dr. Tanatip Suppradit (M.D.) | Deputy Group Chief Executive Officer / Chief Hospital Group 1 |
| 3 | Clinical Prof. Dr. Visit Vamvanij (M.D.) | Chief Executive Officer Thonburi Hospital |
| 4 | Mr. Chalermkul Apibunyopas | Chief Executive Office Thonburi Thawiwatthana Hospital / Chief Hospital Group 2 |
| 5 | Mrs. Ravadee Paikoh | Chief Operating Officer |
| 6 | Mr. Pumipat Chatnoraset | Chief Financial Officer |

Source: Data from SET

(9) THG's Financial Information

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

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

Note:

1. 2022 - Normalized values exclude: A gain from disposal of investment in Thonburi Canabiz Pcl, Profit from reclassified investment in Phatara Hospital, and a net gain after tax from disposal land
2. 2024 - Normalized values exclude: Loss from impairment of cost of developing project and fix assets of Thonburi Wellbeing Co., Ltd, Loss from impairment of right-of-use assets of Thonburi Bamrungmuang Hospital Co., Ltd., and the expected credit loss expense. Excluding these special items, the company would have a net loss for the year 2024 of 121 million baht, with a net loss rate of 1.28%

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

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

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

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

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

| Statement of financial position | 31 December 2022 | | 31 December 2023 | | 31 December 2024 | |
|---|------------------|----------------|------------------|----------------|------------------|----------------|
| | MB | % | MB | ร้อยละ | MB | % |
| Equity | | | | | | |
| Share capital | | | | | | |
| Authorised share capital | 847.47 | 3.42% | 847.47 | 3.64% | 932.21 | 4.46% |
| Issued and fully paid-up share capital | 847.47 | 3.42% | 847.47 | 3.64% | 847.47 | 4.06% |
| Share premium on issue of ordinary shares (net) | 6,861.24 | 27.66% | 6,861.24 | 29.46% | 6,861.24 | 32.85% |
| Share premium on treasury shares | 34.56 | 0.14% | 34.56 | 0.15% | 34.56 | 0.17% |
| Retained earnings (deficit) | | | | | | |
| Appropriated - legal reserve | 112.52 | 0.45% | 112.52 | 0.48% | 112.52 | 0.54% |
| Unappropriated | 2,909.23 | 11.73% | 2,440.34 | 10.48% | 477.34 | 2.29% |
| Reserve for share-based payment | - | - | 14.37 | 0.06% | 8.22 | 0.04% |
| Surplus (deficit) from additional investments in subsidiaries | (1,080.98) | (4.36%) | (1,069.39) | (4.59%) | (1,060.84) | (5.08%) |
| Other components of equity | 241.32 | 0.97% | 207.16 | 0.89% | (47.50) | (0.23%) |
| Equity attributable to owners of the Company | 9,925.36 | 40.01% | 9,448.27 | 40.57% | 7,233.00 | 34.63% |
| Non-controlling interests | 980.78 | 3.95% | 1,067.24 | 4.58% | 1,027.73 | 4.92% |
| Total equity | 10,906.12 | 43.97% | 10,515.50 | 45.15% | 8,260.73 | 39.55% |
| Total liabilities and equity | 24,804.20 | 100.00% | 23,288.91 | 100.00% | 20,886.33 | 100.00% |

Table 5: Cash Flow Statement for the Year 2022 to 2024

| Cash Flow Statement | 2022 | 2023 | 2024 |
|--|-----------------|-----------------|---------------|
| | MB | MB | MB |
| Net cash generated from operating activities | 2,495.19 | 1,527.31 | 935.69 |
| Net cash used in investing activities | (1,623.93) | (1,159.88) | (673.81) |
| Net cash used in financing activities | 233.53 | (2,013.04) | (691.16) |
| Net increase (decrease) in cash and cash equivalents | 1,104.79 | (1,645.61) | (429.28) |
| Cash and cash equivalents at the beginning of period | 1,482.29 | 2,585.97 | 939.77 |
| Cash and cash equivalents decreased due to reclassification to short-term loans to related parties | - | - | (40.00) |
| Cash decreased from cheque on hand of non-controlling interest | - | - | (7.50) |
| Unrealized exchange gain (loss) in cash and cash equivalents | (1.11) | (0.59) | (3.26) |
| Cash and cash equivalents at the end of period | 2,585.97 | 939.77 | 459.72 |

Although the Company and THG both operate private tertiary hospitals, the Board of Directors of the Company views that Additional Investment Transactions in THG will not result in any conflict of interest between the Company and THG. This is because the nature of operations of both companies differs in terms of geographical coverage of medical services and target patient groups, which in turn allows both parties to complement each other's capabilities. The details are as follows

- **Geographical Coverage of Medical Services**

The Company's flagship hospital, Ramkhamhaeng Hospital, is located in the eastern part of Bangkok, and its hospital network including its subsidiaries is primarily situated in the Eastern Region, the Eastern Economic Corridor (EEC), the Northern Region, and the Northeastern Region of Thailand. In contrast, THG's main hospital, Thonburi Hospital 1, is located in the western part of Bangkok, and THG's hospital network, including its subsidiaries operates in the Southern Region, Eastern Region, and inner Bangkok. Therefore, the service areas of the Company and THG do not overlap and there is no direct competition in terms of geographical medical service coverage.

- **Target Patient Groups**

The Company serves a broad range of patients, including self-pay patients, patients under the Social Security scheme, and patients under the National Health Security Office (NHSO). THG, on the other hand, focuses primarily on self-pay patients and international patients (medical tourism), given the location of its hospitals in areas that cater to foreign tourists. This distinction in target patient groups clearly helps reduce potential conflicts of interest in the provision of healthcare services.

To prevent any potential conflict of interest in the future, the Board of Directors of the Company and the Board of Directors of THG will consider and carefully evaluate the commercial feasibility of any future investment in additional hospitals. This will consider various factors, including market competition, the number and types of hospitals in each area, target

patient groups, regional demand for medical services, as well as the availability of qualified doctors and medical personnel. Such considerations will ensure that investment decisions are made appropriately, transparently, and with the best interests of shareholders of both parties in mind.

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

Total Value of Compensation

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

Criteria for Determining the Total Value of the Compensation

- (1) For the Acquisition of THG's PP Shares at an offering price of THB 8.65 per share, this price is not lower than 90% of the weighted average price of THG's ordinary shares on the Stock Exchange of Thailand for the 15 consecutive business days prior to the date the THG's Board of Directors resolved to propose an agenda to the shareholders' meeting to approve THG's issuance and offering of newly issued shares to an investor through a private placement (between 10 - 28 March 2025, equivalent to THB 9.19 per share).
- (2) For the Subscription of THG's RO Shares, the ratio is set at the allocation ratio of 5 existing ordinary shares to 2 newly issued ordinary shares (after the registration of the paid-up capital increase for the newly issued ordinary shares of THG offered through a private placement), at an offering price of THB 5.00 per share.

Payment Term

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

6. Expected Benefits to the Company

- (1) The Company has the strategy to grow its business and become one of the leading private hospitals in Thailand via the increase in medical treatment capabilities and patient segmentation expansion which will enhance the Company's revenue and profit to the Company's shareholders in the long-term. The growth strategy also includes investment in the potential hospital group who has high medical capabilities and hospital network nationwide. THG is one of the leading private hospital groups with affiliate hospital serving patient across Thailand. Thus, the additional investment in THG is in line with the Company long-term growth strategies.
- (2) Currently THG is an associate company of the Company. The additional investment in THG's ordinary shares will enable THG to successfully raise capital and use the funds from the capital increase to repay loans, reducing the risk of defaulting on financial institutions and various creditors. Additionally, this will strengthen THG's capital structure. Furthermore, this action is crucial for THG to enhance its ability to negotiate with creditors for more favorable terms, which will benefit its working capital for the operation and the financial liquidity and positively impact THG's operating performance. If THG achieves consistent operating performance and dividend payments, the Company, as a major shareholder, along with other shareholders, will also benefit in the long term.

- (3) Following the Additional Investment in THG, regardless of whether the Company holds 49.99% (in the event that other shareholders of THG fully subscribe to the Rights Offering) or 58.33% (in the event that no other shareholders of THG subscribe to the Rights Offering) of THG's total voting rights after the registration of the paid-up capital increase from the Rights Offering, THG will be considered a subsidiary of the Company pursuant to the relevant accounting standards or Section 89/1 of the Securities and Exchange Act B.E. 2535 (1992) (as amended). This is because the Company will have control over THG either by (i) holding more than 50% of THG's voting rights or (ii) controlling the majority of votes at THG's shareholders' meeting, as the case may be. Consequently, the Company will be required to prepare consolidated financial statements in accordance with the relevant accounting standards, incorporating THG's and its subsidiaries' performance in terms of revenue, expenses, assets, liabilities, and shareholders' equity, proportionate to the Company's shareholding, from the date THG becomes a subsidiary of the Company, which will be upon completion of the capital increase. THG is expected to use the proceeds from the capital increase to repay existing borrowings and to fund its working capital requirements as specified. This will strengthen THG's financial position, reduce its interest burden, lower its debt-to-equity ratio, and ultimately improve the Company's consolidated financial results through enhanced performance of THG.

7. Source of Funds for the Transaction

The Company intends to finance the Additional Investment in THG entirely through borrowings from local financial institutions. At present, the Company has already entered into a loan agreement with local financial institutions. Under the terms of the loan agreement, the Company is required to pledge all newly issued ordinary shares of THG acquired through the Additional Investment of THG, as well as certain shares held by the Company in a non-listed company, as collateral for the repayment of the loan. The lenders can enforce the collateral by

way of force sale only upon there is an event of default under the loan agreement, for example, non-payment of principal and interest that are due and payable, and the Company cannot remedy or obtain written waiver approval from the lenders. Additionally, the loan agreement imposes financial covenants which calculated based on the Company's consolidated financial statements (which will include THG financial position after the completion of the Additional Investment in THG), including the maintenance of a debt-to-equity ratio and an interest-bearing debt-to-EBITDA ratio (excluding extraordinary items) which the Company is able to comply with the financial covenant.

Although such borrowings will result in increased interest expenses during the period before the full repayment of the loan, the Company has various sources of funds that may be used to service the debt and interest obligations. These include operating cash flows, dividend income, proceeds from the disposal of non-core or other assets, and proceeds from the sale of available-for-sale investments in listed securities. The Company regularly reviews and reassesses its capital structure and financial ratios to ensure long-term financial health. Accordingly, the Company may consider issuing debentures pursuant to the resolution previously approved by the shareholders' meeting and/or refinancing the existing loan with new financing on more favorable terms, as deemed appropriate.

Furthermore, the loan financing for the Additional Investment in THG may, at certain points in time, result in the Company being unable to comply with financial covenants under existing loan agreements with other financial institutions. To mitigate this risk, the Company has proactively submitted requests for waivers of such financial covenant requirements to the relevant lenders in advance and expects to obtain the necessary waivers prior to entering into the transaction.

8. Interested directors in the Transaction

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

However, Dr. Aurchart Kanjanapitak (M.D.) resigned from his position as a director of the Company, effective on 7 May 2025, but remains as the honorable advisor of the Company's Board of Directors where he provides advice to the Company's Board of Directors from time to time and does not attend any Board of Directors' meetings or involve in any operation management of the Company. After Dr. Aurchart Kanjanapitak's resignation, he is no longer the director of THG who is nominated by the Company.

9. Opinion of the Board of Directors Regarding the Transaction

With respect to the acquisition of THG's newly issued ordinary shares offered through a private placement, the Board of Directors has considered and deemed that the price, value, and terms and conditions under the share subscription agreement between the Company and THG are appropriate. Following the receipt of the Whitewash Waiver from the SEC and the completion of the acquisition of THG's PP Shares, the Company will hold 49.99% of THG's total issued and paid-up shares. The use of proceeds from the capital increase has been specified for the repayment of existing loan obligations of THG and/or its subsidiaries, which will result in an improved financial position for THG. Such an improvement is expected to benefit the Company, as a shareholder of THG, through an appropriate return on investment in the form of dividends.

With respect to the subscription of newly issued ordinary shares of THG offered to existing shareholders in proportion to their shareholding (Rights Offering), the Board of Directors of the Company considers the subscription price and value of the RO Shares to be fair and equitable to all shareholders of THG. THG may receive capital increase proceeds from other shareholders, which would provide sufficient funds for loan repayments and working capital

within the company. This will help further strengthen THG's financial position, which will ultimately benefit the Company as a shareholder of THG in the long term.

Regarding the corporate governance of THG, which will become a subsidiary of the Company following the completion of the Additional Investment Transactions in THG, the Company currently has no plan to nominate any additional directors to THG's board of directors within the next 12 months, despite the fact that the number of THG directors nominated by the Company (3 out of a total of 18 directors which consist of Dr. Rukkagee Kanjanapitak, Dr. Siripong Leungvarinkul (M.D.) and Dr. Pramuk Unachack (M.D.) and not include Dr. Aurchart Kanjanapitak (M.D.) who resigned from RAM director on 7 May 2025) does not correspond to the Company's shareholding proportion in THG. The Company considers that the current board of directors of THG comprises individuals with the necessary qualifications, expertise, and experience appropriate for the management and operation of THG's business. In addition, the Company plans to propose that THG's board consider establishing a Business Unit Executive Committee for each hospital within the THG group. This initiative aims to enhance operational efficiency, promote transparency, and support the existing Executive Committee and the board of directors of THG in overseeing, reviewing, and screening the performance and operations of each hospital in accordance with good corporate governance principles. The Company's board of directors believes that this approach is consistent with the Company's corporate governance policy for its subsidiaries and will yield long-term benefits to the Company as a shareholder of THG.

As for the source of funds used for the Additional Investment Transactions in THG, which are entirely financed through borrowings from domestic financial institutions and for which the Company has already executed loan agreements, the Board of Directors of the Company has considered and views that the terms and conditions of such loan agreements are appropriate, and that the Company has the financial capability to comply with the loan covenants and to repay such borrowings accordingly.

In addition, although the Company and THG both operate private tertiary hospitals, the Board of Directors of the Company views that Additional Investment Transactions in THG will not result in any conflict of interest between the Company and THG. This is because the nature of operations of both companies differs in terms of geographical coverage of medical services and target patient groups, which in turn allows both parties to complement each other's capabilities. The details are as follows

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patient groups, regional demand for medical services, as well as the availability of qualified doctors and medical personnel. Such considerations will ensure that investment decisions are made appropriately, transparently, and with the best interests of shareholders of both parties.

The Company has a strategic growth plan to become one of Thailand's leading private hospital groups, through strengthening treatment capabilities, expanding the patient base, and generating long-term sustainable revenue and profits for the Company's shareholders. This includes investing in hospital groups with high potential, advanced medical capabilities, and a strong nationwide network. Accordingly, the additional investment in THG is aligned with the Company's long-term business strategy. THG will utilize the proceeds from this capital increase to repay its existing loan obligations, thereby enhancing its capital structure and providing adequate liquidity to support further business expansion. This, in turn, will enable THG to distribute appropriate dividends to the Company and other shareholders. If the additional investment in THG proceeds as planned, the outcome is expected to benefit both the Company and all of its shareholders in the long term. Therefore, the Board of Directors has resolved to propose that the 1/2025 Extraordinary General Meeting of Shareholders consider and approve Additional Investment Transactions in THG, together with the relevant authorizations as described above.