

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR END DECEMBER 31, 2025

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.

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.

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.

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.

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.

- 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 Chanasonkram.

(Miss Methavee Chanasonkram)

Certified Public Accountant

Registration No. 12784

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 27, 2026

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
		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		<u>16,791,746,571</u>	<u>10,228,686,552</u>	<u>5,415,145,899</u>	<u>4,907,547,801</u>
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		<u>13,527,729,594</u>	<u>8,972,973,084</u>	<u>3,579,886,671</u>	<u>3,220,069,221</u>
Profit from operating activities		<u>3,264,016,977</u>	<u>1,255,713,468</u>	<u>1,835,259,228</u>	<u>1,687,478,580</u>
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		<u>3,489,673,154</u>	<u>883,979,141</u>	<u>1,525,154,931</u>	<u>1,306,498,269</u>
Income tax expenses	37	442,113,389	191,230,861	222,124,796	133,053,822
Profit for the year		<u>3,047,559,765</u>	<u>692,748,280</u>	<u>1,303,030,135</u>	<u>1,173,444,447</u>

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
32	Actuarial loss on define employee benefit plans - net of tax	(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)
11	Share of other comprehensive income (loss) for associates	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)	-	-	-
11	Share of other comprehensive expense of a joint venture accounted for using the equity method	(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		3,640,843,192	684,851,665	1,523,337,695	1,324,120,197
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)	-	-
		3,047,559,765	692,748,280	1,303,030,135	1,173,444,447
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)	-	-
		3,640,843,192	684,851,665	1,523,337,695	1,324,120,197
Basic earnings per share					
38	Attributable to owners of the parent	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 owner's of the parent									Non-controlling	Total		
	Note	Issued and paid-up share capital	Retained earnings		Other components of equity					Total equity attributable to owners of the parent	interests in the subsidiaries	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	equity attributable to owners of the parent	interests in the subsidiaries	shareholders' 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														
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														
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

	Note	Baht				
		Separate financial statements			Total shareholders' equity	
		Issued and paid-up share capital	Retained earnings			Other components of equity
	Appropriated legal reserve	Unappropriated	Gain (loss) on investment in equity designated at fair value through other comprehensive income			
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
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
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
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>				
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.

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
<u>Associated companies</u>				
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
Thippayabadin 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
<u>Subsidiaries and companies held by Vibharam Hospital Co., Ltd.</u>				
<u>Subsidiaries</u>				
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
<u>Associated companies</u>				
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
<u>Subsidiaries and associated companies held by Thonburi Healthcare Group Pcl.</u>				
<u>Subsidiaries</u>				
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 live 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</u> Allowance for expected credit losses	<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	<u>(142,208,215)</u>	<u>(107,034,606)</u>	<u>(111,989,630)</u>	<u>(107,034,606)</u>
Net	<u>1,707,668,210</u>	<u>842,377,928</u>	<u>415,470,527</u>	<u>494,584,824</u>

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	<u>142,208,215</u>	<u>107,034,606</u>	<u>111,989,630</u>	<u>107,034,606</u>
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	-	-	-
	87,912,583	-	-	-
Total	88,620,515	-	-	-
<u>Other non-current financial assets</u>				
Financial assets measured at fair value through other comprehensive income				
Investment in marketable equity instruments (See in Note 10.2)	1,849,064,098	2,750,093,772	1,372,962,634	2,707,201,272
<u>Add: Unrealized gain from fair value measurement</u>	702,026,869	1,526,428,077	463,610,643	1,064,441,750
	2,551,090,967	4,276,521,849	1,836,573,277	3,771,643,022
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
	829,461,952	555,274,477	350,293,542	335,266,067
Total	3,380,552,919	4,831,796,326	2,186,866,819	4,106,909,089
<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
	45,438,233	31,931,458	45,438,233	31,931,458
Net	3,335,114,686	4,799,864,868	2,141,428,586	4,074,977,631

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
Related parties								
(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	-	-	-	-	-	-
Other companies	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	-	-	-	-
Udorn 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	-	-	-	-	-	-	-
Investment in overseas non-listed fund								
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. Vibhavadi 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 medical instruments	Co-Shareholders	10,000,000	10,000,000	30.00	30.00	30.00	30.00
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 Medical instrument	Shareholders/co-directors	-	492,108,000	-	40.57	-	40.57
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. Chaiyapum 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
Less Provision for impairment								
Chaiyapum 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 and voting rights held by non-controlling interests (%)		Baht			
			Profit (loss) allocated to non-controlling interests		Accumulated non-controlling 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)	<u>66,848,740</u>	<u>(12,924,131)</u>	<u>(182,901)</u>	<u>(47,794,061)</u>	<u>306,634,988</u>	<u>-</u>	<u>(57,706,635)</u>	<u>-</u>

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 Group Pcl.	Chiangmai Ram Hospital Co.,Ltd.	Total
<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

	Interest rate per annum (%)	Baht		
		Consolidated financial statements		
		Increase from business acquisition	Gain (loss) on exchange rate	Balance as at December
		(Note 12)		31,2025
Rajthanee 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			
	Consolidated financial statements			
	Balance as at December 31, 2023	During Year		Balance as at December 31, 2024
		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						
	Consolidated financial statements						
	Balance as at December 31, 2024	During Year				Balance as at December 31, 2025	
	Increase from business acquisition (Note 12)	Increase	Disposal	Transfer in (transfer out)	Transferred to Investment property		
Cost							
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	<u>25,843,268,837</u>	<u>24,935,956,849</u>	<u>1,499,686,845</u>	<u>(216,563,851)</u>	<u>-</u>	<u>(63,861,367)</u>	<u>51,998,487,313</u>

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	(9,607,847,980)	(10,427,919,947)	(1,330,617,711)	188,549,034	-	7,329,000	(21,170,507,604)
<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	16,009,219,394						30,008,312,232

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	24,413,888,949	1,584,357,032	(154,977,144)	-	25,843,268,837
<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	(8,764,917,605)	(975,827,408)	132,897,033	-	(9,607,847,980)
<u>Less Allowance of impairment</u>					
Land	(226,201,463)	-	-	-	(226,201,463)
Property, plant and equipment - net	15,422,769,881				16,009,219,394

	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				
	Consolidated financial statements				
	Balance as at December 31, 2024	Transactions during the year Increase from to business acquisition (Note 12)	Increase	Change in conditions/ written-off	Balance as at December 31, 2025
<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</u> Accumulated depreciation				
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	<u>239,499,069</u>	<u>728,649,397</u>	<u>25,493,164</u>	<u>(28,266,368)</u>	<u>-</u>	<u>965,375,262</u>
<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	<u>(179,291,149)</u>	<u>(425,601,190)</u>	<u>(51,047,884)</u>	<u>27,166,611</u>	<u>-</u>	<u>(628,773,612)</u>
<u>Less Allowance for impairment</u>						
impairment	-	(6,405,028)	-	-	-	(6,405,028)
Computer software - net	<u>60,207,920</u>					<u>330,196,622</u>

	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	<u>63,457,846</u>			<u>60,207,920</u>

	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 Accumulated amortization</u>	<u>(55,268,633)</u>	<u>(4,996,009)</u>	<u>-</u>	<u>(60,264,642)</u>
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 Accumulated amortization</u>	<u>(50,593,716)</u>	<u>(4,674,917)</u>	<u>-</u>	<u>(55,268,633)</u>
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	<u>(504,697,403)</u>	<u>(496,568,569)</u>	<u>(233,596,226)</u>	<u>(362,559,769)</u>
	<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		371,350,000	223,300,000	335,000,000	(339,500,000)	590,150,000

		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		293,200,000	189,650,000	(111,500,000)	371,350,000

		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
Mahasarakham 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		876,000,000	520,000,000	(126,000,000)	1,270,000,000

		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		Withdrawn		Interest rate (% per annum)	term of repayment	Monthly repayment (Exclude interest)	Outstanding principal	
	(million Baht)		(million Baht)					(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	<u>5,660.00</u>	<u>5,610.00</u>	<u>5,630.40</u>	<u>5,610.00</u>				<u>1,456.31</u>	<u>3,396.68</u>

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Vibharam Hospital Co., Ltd

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	-

Vibharam (Amatanakorn) Hospital Co., Ltd

15	500.00	-	435.70	-	MLR -3.175	72	Million Baht 7 per month	358.70	-
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Vibharam Samutprakan Hospital Co., Ltd.

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	-

Ramakara Co.,Ltd.

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
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Thonburi Healthcare Group Pcl.

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 บาทต่อวัน - 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	21,210.16	7,470.00	19,738.72	7,270.00			5,728.61	4,293.50	

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 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			
Mortality rate	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>				
<u>Dividend for the year 2023</u>	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	-
Baht					
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	-

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				Fair Value
FVOCI	FVTPL	Amortized cost	Total		
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
<u>Financial Assets</u>					
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
<u>Financial liabilities</u>					
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
<u>Financial Assets</u>					
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
<u>Financial liabilities</u>					
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
Financial Assets					
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
Financial liabilities					
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
Other non-current financial assets				
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

	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,	Increase	transaction	December 31,
2024	(Decrease)*	Increase	2025	
		(Decrease)		
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	Cash flows	Non-cash	Balance as at
	December 31,	Increase	transaction	December 31,
2023	(Decrease)*	Increase	2024	
		(Decrease)		
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	10,957,263,673	451,792,909	(1,936,239)	11,407,120,343

	Baht			
	Separated financial statements			
	Balance as at	Cash flows	Non-cash	Balance as at
	December 31,	Increase	transaction	December 31,
2024	(Decrease)*	Increase	2025	
		(Decrease)		
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	9,373,080,685	1,935,592,582	-	11,308,673,266

	Baht			
	Separated financial statements			
	Balance as at	Cash flows	Non-cash	Balance as at
	December 31,	Increase	transaction	December 31,
2023	(Decrease)*	Increase	2024	
		(Decrease)		
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	9,527,433,718	(154,353,033)	-	9,373,080,685

* 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	<u>301.90</u>	<u>143.64</u>	<u>9.23</u>	<u>11.15</u>

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:

<u>Case</u>	<u>The progress of case</u>
<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			
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.