

Notification Letter of the Allotment of Newly Issued  
Ordinary Shares to the Existing Shareholders in Proportion  
to their Shareholding (Rights Offering)

of

Thonburi Healthcare Group Public Company Limited



**Notification Letter of the Allotment of Newly Issued Ordinary Shares to the Existing Shareholders in Proportion to their Shareholding (Rights Offering) of Thonburi Healthcare Group Public Company Limited (“the Company”)**

**Part 1: Information of the Allotment of Newly Issued Ordinary Shares**

**1. Date and Number of the Board of Directors’ Meeting and the Shareholders’ Meeting Approving the Allotment of Newly Issued Ordinary Shares**

- The Board of Directors' Meeting No. 5/2025, held on 31 March 2025, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025, held on 9 June 2025, for consideration and approval the issuance and offering newly issued ordinary shares not exceeding 511,186,960 shares with a par value of 1.00 Baht per share, offering to the existing shareholders in proportion to their shareholding (Rights Offering).
- The issuance and offering newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Rights Offering) was resolved by the Extraordinary General Meeting of the Shareholders No. 1/2025 held on 9 June 2025.
- The Executive Committee Meeting No. 10/2025, held on 13 August 2025 (having been authorized by the Board of Directors' Meeting No. 11/2025, held on 11 August 2025) resolved to approve the determination of the record date for identifying shareholders entitled to receive the allocation of newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Record Date) on 29 August 2025. And also resolved to approve the offering of 511,186,960 newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering), with a total offering of 2,555,934,800 Baht at the subscription ratio of 5 existing ordinary shares to 2 newly issued ordinary shares (Any fractional shares resulting from the allocation shall be disregarded) with the offering price is 5.00 Baht per share.

**2. Details of the Allotment of Newly Issued Ordinary Shares**

Refer to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 held on 9 June 2025 has approved the increase of the Company's registered capital by 941,686,960 Baht, from the existing registered capital of 847,467,400 Baht to 1,789,154,360 Baht to be allocated as follows:

- (1) To allocate up to 430,500,000 newly issued ordinary shares with a par value of 1.00 Baht per share through a Private Placement, namely Ramkhamhaeng Hospital Public Company Limited (“RAM”),
- (2) To allocate up to 511,186,960 newly issued ordinary shares with a par value of 1.00 Baht per share for offering to the existing shareholders in proportion to their shareholding (Rights Offering), whether once in full or several times.

The Board of Directors or a person authorized by the Board of Directors, shall determine the subscription period and other details later.

The Executive Committee Meeting No. 10/2025, held on 13 August 2025 (having been authorized by the Board of Directors' Meeting No. 11/2025, held on 11 August 2025) passed a resolution to determine the names of the shareholders entitled to subscribe for newly issued ordinary shares at the record date on 29 August 2025 as the following details:

Allocation ratio	:	5 existing ordinary shares to 2 newly issued ordinary (any fraction of shares shall be disregarded)
Offering price	:	5.00 Baht per share
Number of shares allocation	:	Not exceeding 511,186,960 shares with a par value of 1.00 Baht per share
Registered capital	:	1,789,154,360 Baht divided into 1,789,154,360 ordinary shares with a par value of 1.00 Baht per share
Current paid-up capital	:	1,277,967,400 Baht divided into 1,277,967,400 ordinary shares with a par value of 1.00 Baht per share
Newly issued capital	:	511,186,960 Baht divided into 511,186,960 ordinary shares with a par value of 1.00 Baht per share
Allocation Method	:	The Company will allocate the newly issued ordinary shares in the amount of 511,186,960 shares, with a par value of 1.00 Baht per share to offer to the existing shareholders of the Company in proportion to their shareholding (Rights Offering) at the allocation ratio of 5 existing ordinary shares per 2 newly issued ordinary shares at the offering price of 5.00 Baht per share. In the event that there are fractional shares resulting from the calculation, such fractions shall be disregarded.

In the subscription for newly issued ordinary shares, shareholders may express their intention to subscribe for newly issued ordinary shares in

excess of the rights allocated at the same offering price. The existing shareholders who oversubscribe shall receive such oversubscription shares only if there are remaining shares from the allocation to existing shareholders of the Company that are subscribed according to their rights, with details as follows:

(A) In the case that the remaining newly issued ordinary shares after the allocation to the existing shareholders in proportion to their shareholding in the first round are more than or equal to the number of the newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate such remaining shares to all existing shareholders who have oversubscribed and fully paid for the shares according to the amount of intention shown in oversubscription.

(B) In the case that the remaining newly issued ordinary shares after the allocation to the existing shareholders in proportion to their shareholding in the first round are less than the number of the newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate such remaining newly issued ordinary shares to the existing shareholders who have oversubscribed according to the following process:

(1) The Company will allocate the remaining newly issued ordinary shares in proportion to the existing shareholding of each shareholder who oversubscribes, by multiplying the existing shareholding proportion of each oversubscribed shareholder by the number of remaining newly issued ordinary shares. This equals the number of the newly issued ordinary shares that each shareholder who oversubscribes is entitled to be allocated (in event that there are fractional shares resulting from the calculation, such fractional shares shall be disregarded). In this regard, the number of the newly issued ordinary shares to be additionally allocated (the oversubscribed portion) will not exceed the number of the newly issued ordinary shares that each shareholder has subscribed and paid for in full.

(2) In the event that there are still the newly issued ordinary shares left after the allocation as above, the Company will allocate the aforementioned remaining newly issued ordinary shares to each shareholder who has oversubscribed that has not been fully allocated, by multiplying the existing shareholding proportion of each oversubscribed shareholder by the number of remaining newly issued ordinary shares. This equals the number of the newly issued ordinary shares that each shareholder who oversubscribes is entitled to be allocated (in event that there are fractional shares resulting from the calculation, such fractional shares shall be disregarded). The number of the newly issued ordinary shares to be additionally allocated (the oversubscribed portion) will not exceed the number of the newly issued ordinary shares that each shareholder has subscribed and paid for in full. In this regard, the allocation process shall be made to the shareholders who oversubscribe according to this clause (2) until there are no more newly issued ordinary shares left from the allocation.

For example: 10,000 newly issued ordinary shares, deducting 9,000 newly issued ordinary shares that shareholders subscribe according to or less than their rights, the remaining newly issued ordinary shares total 1,000 shares.

Share holder	Share holding Proportion	Newly Issued Ordinary Shares Allocated According to Rights	Newly Issued Ordinary Shares to be Subscribed (Shares)		Newly Issued Ordinary Shares to be Oversubscribed (Existing Shareholding Proportion <u>Multiplied</u> by the Shares Remaining from the Allocation)
			Equal/ Less Than Rights Offering	Oversubscription	
Shareholder A	15%	1,500	1,500	100	$1,000 \times 15\% = 150^*$
Shareholder B	20%	2,000	1,000	-	-
Shareholder C	30%	3,000	3,000	500	$1,000 \times 30\% = 300$
Shareholder D	35%	3,500	3,500	1,000	$1,000 \times 35\% = 350$
<b>Total</b>	<b>100%</b>	<b>10,000</b>	<b>9,000</b>	<b>1,600</b>	<b>800</b>

The allocation of newly issued ordinary shares in the first round:

Shareholder	Newly Issued Ordinary Shares to be Allocated (shares)		Total of the Allocation of Newly Issued Ordinary Shares (The First Round)
	Rights Offering	Oversubscription	
Shareholder A	1,500	100*	1,600
Shareholder B	1,000	-	1,000
Shareholder C	3,000	300	3,300
Shareholder D	3,500	350	3,850
<b>Total</b>	<b>9,000</b>	<b>750</b>	<b>9,750**</b>

Remarks: (\*) The subscriber will be allocated shares not exceeding their subscribed amount and the subscription payment has been fully made.

(\*\*) If there are remaining newly issued ordinary shares after the allocation, the Company will allocate them to each subscribers who has oversubscribed and has not been fully allocated according to the oversubscribed amount in accordance with above method until there are no remaining shares left to be allocated.

In the event that there are remaining newly issued ordinary shares from the allocation to the existing shareholders of the Company in proportion to their shareholding (Rights Offering) and allocation to shareholders who oversubscribe, whether once in full or several times. The Company may offer such remaining shares whether once in full or several times to the existing shareholders of the Company in proportion to their shareholding, with details as before and/or the Company will proceed to seek approval for the reduction of registered capital by decreasing unallocated shares to the Shareholders' Meeting.

In the event that there are shareholders who express their intention to subscribe for newly issued ordinary shares in excess of their shareholding proportion and result in shareholders and persons under Section 258 of the Securities Act of such shareholder holding the Company's shares in a manner that increases to or crosses the point where a tender offer is required, such shareholder is obliged to make a tender offer for all securities of the Company (Mandatory Tender Offer) according to the

Notification TorJor. 12/2554 unless such shareholder is exempted from making a tender offer for all securities of the Company according to the Notification TorJor. 12/2554.

In the allocation of such newly issued ordinary shares, the Company reserves the right to consider not to allocate any shares to any subscriber. If such allocation causes or may result in violation of the restrictions on foreign shareholding as stipulated in the Company's Articles of Association. At present, foreigners are allowed to hold shares of the Company not more than 40 percent of the total issued shares of the Company.

**3. Record Date to Determine the Names of the Shareholders Entitled to Subscribe for Newly Issued Ordinary Shares**

The Company fixed the names of the shareholders who are entitled to be allotted newly issued ordinary shares (Record Date) on 29 August 2025.

**4. Subscription and Payment Periods for Newly Issued Ordinary Shares**

**4.1 Subscription and payment periods for newly issued ordinary shares in proportion to their shareholding (Rights Offering)**

**(1) Subscription through the Subscription Agent for the newly issued ordinary shares of the Company by completing subscription form (Hard Copy)**

From 17 September 2025 to 23 September 2025 (totaling 5 business days) from 09:00 hrs. to 16:00 hrs. (only on the business days of the Stock Exchange of Thailand).

**(2) Subscription through the online system (E-Rights Offering), only for Thai individual shareholders**

From 9:00 hrs. on 17 September 2025 to 16:00 hrs. on 23 September 2025.

**4.2 Location for subscription and payment for newly issued ordinary shares in proportion to their shareholding (Rights Offering)**

Shareholders can submit for subscription for newly issued ordinary shares by way of Rights Offering through the subscription agent of the Company ("the Subscription Agent"), which is Krungsri

Securities Public Company Limited. Each existing shareholder shall subscribe for the shares through 2 methods as follows:

**(1) Subscription through the Subscription Agent by completing subscription form (Hard Copy) at the subscription location at the address below:**

Name : Krungsri Securities Public Company Limited (Sathorn Office)  
Address : 25 Bangkok Insurance Building, 16th Floor, South Sathorn Road, Thung Maha Mek Subdistrict, Sathorn District, Bangkok 10120  
Contact : Mr. Chaiyuth Sutthithum or Mr. Jaran Nudna  
Tel. : 0 2638 5702 or 0 2638 5708

**(2) Subscription through the online system (E-Rights Offering), only for Thai individual shareholders:**

On the website: <https://www.krungsrisecurities.com> according to the details specified in Section 4.3.2 of this document.

#### **4.3 Methods of Subscription and Subscription Payment for Newly Issued Ordinary Shares**

The subscriber can choose the subscription methods of the newly issued ordinary shares as follows:

**4.3.1 In the case of subscription through the Subscription Agent by completing subscription form (Hard Copy)**

The shareholders wishing to subscribe for the Company's newly issued ordinary shares shall submit the subscription form for the newly issued ordinary shares, evidence of subscription payment, and other subscription documents at the office of the Subscription Agent. The information provided must be correct, complete, and clear. Specify the amount of newly issued ordinary shares that each shareholder wishes to subscribe according to their rights in accordance with the number shown in the Certificate of the Subscription Entitlement for the Newly Issued Ordinary Shares to the Existing Shareholders in Proportion to Their Shareholding (Rights Offering) Issued by Thailand Securities Depository Co., Ltd. (Enclosure 4) and the portion that wish to oversubscribe (if any) fill in the subscription form for the newly issued ordinary shares (Enclosure 2) together with the signature of the subscriber and pay the full amount of shares subscribed at one time for both the portion subscribed according to the rights and in excess of their rights and submit the supporting documents for the subscription to the

subscription location on the date and time for subscription (as specified in Section 4.1) with the following details:

**The Payment for the Subscription of the Newly Issued Ordinary Shares**

The payment for the subscription of the newly issued ordinary shares must pay the full amount of shares subscribed at one time for both the portion subscribed according to the rights and in excess of their rights, by one of the following methods:

**(A) The payment for the subscription through the Bill Payment System (Mobile Banking Application)** by depositing money into the account of the Subscription Agent, account name “Krungsri Securities PCL for Subscription” with the following details:

- (1) Krungsri Mobile Banking Application’s Users – Search with Comp.Code : **21429**
- (2) Other Mobile Banking Applications’ Users (except K PLUS) – Search with Biller ID : **010754700036229**

By specifying the customer code (**Ref.1**) as the **13-digit** identification number, passport number, alien registration number or juristic person registration number, and the reference code (**Ref.2**) as the **10-digit** shareholder registration number.

**Or in the case of using the Bill Payment Form (Enclosure 3) for payment through the counter of Bank of Ayudhya**, by filling in the information completely and specifying the customer code (**Ref.1**) as the 13-digit identification number, passport number, alien registration number, or juristic person registration number, and the reference code (**Ref.2**) as the **10-digit** shareholder registration number. In this regard, such money transferring can be made from 9:00 hrs. on 17 September 2025 to 16:00 hrs. on 23 September 2025.

**(B) The payment for the subscription by personal cheque, cashier’s cheque or draft** must be dated the same day as the subscription date, no later than 22 September 2025 only. The payment must be made through the Bill Payment System at the counter of Bank of Ayudhya within the bank’s clearing period of 22 September 2025 and can be collected from the clearing house in Bangkok within the next business day only. The payment must be crossed and made payable to the bank account as follows:

Bank / Branch : Bank of Ayudhya Public Company Limited / Ploenchit Office  
Branch  
Account Name : Krungsri Securities PCL for Subscription  
Account Type : Current  
Account Number : **001-0-18967-5**  
Comp.Code : **21429**

In this regard, the payment for the subscription by personal cheque, cashier's cheque or draft will be complete only once the paying bank has successfully cashed the cheque within the specified subscription period. If this cannot be done, it will be considered that the shareholder wishing to subscribe has waived the rights. If shareholders wishing to subscribe after the bank's clearing period of 22 September 2025, they must pay the subscription fee by the method specified in (A) or (C) only.

- (C) The payment for the subscription by deducting from the money deposited in the securities trading account opened with Krungsri Securities Public Company Limited**

**Documents Required for Subscription of the Newly Issued Ordinary Shares:**

- (A) Subscription Form for the Newly Issued Ordinary Shares (Enclosure 2) that is filled in with correct, complete, and clear information, and signed by the subscriber. In the case that subscriber is a juristic person, the form must be signed by the authorized person of such juristic person with the company's seal affixed (if any). In this regard, the shareholder shall submit only 1 Subscription Form for the Newly Issued Ordinary Shares per 1 Certificate of the Subscription Entitlement for the Newly Issued Ordinary Shares.
- (B) Evidence of payment for subscription of the newly issued ordinary shares. Name – surname on the payment evidence must match the subscriber's name.
- (C) Certificate of the Subscription Entitlement for the Newly Issued Ordinary Shares to the Existing Shareholders in Proportion to Their Shareholding (Rights Offering) Issued by Thailand Securities Depository Co., Ltd. (Enclosure 4) as the Company's securities registrar, and sent by registered mail to the shareholders along with this Notification.
- (D) Power of Attorney for Subscription of the Newly Issued Ordinary Shares (Enclosure 5) with a duty stamp of 30 Baht attached (in the case of appointing a representative to

act on the shareholder's behalf), along with supporting documents showing the identity of the subscriber and the representative, which have been certified as true copies.

- (E) For shareholders who subscribe for the newly issued ordinary shares in excess of their rights and wish to receive a refund of the subscription payments for the newly issued ordinary shares that are not allocated, by transferring money into a specific account at Bank of Ayudhya, Bangkok Bank, Kasikornbank, Siam Commercial Bank, Krungthai Bank, Kiatnakin Bank, TISCO Bank, TMBThanachart Bank, UOB Bank, CIMB Thai Bank, and Land and Houses Bank the subscribers shall attach a copy of the first page of their savings or current account passbook of the bank mentioned above which has been opened in the name of the subscriber which is certified true copy. In addition to those specified by the banks, the subscribers will receive a refund in the form of a cheque.
- (F) In the case that the subscribers wish to deposit securities into the Issuer's Account No. 600, they must fill in the supporting documents for the subscription, namely, "U.S. Indicia Checklist (Individual and Juristic Person) only for the shareholder wishing to deposit securities into the Issuer Account" and "FATCA Status Questionnaire for Juristic Person" (Enclosure 6) along with signing and certifying the accuracy of the information.
- (G) Identification Documents
- In the case of a Thai individual subscriber: A certified true copy of the identification card must be attached, or if no identification card is available, a government-issued identification card together with a certified true copy of household registration showing the identification card number must be attached. (if the subscriber is a minor, a certified true copy of the identification card of the guardian (father/mother or legal representative) and a certified true copy of household registration of the minor must be attached).

In the case that the subscriber has changed their name and/or surname, which is different from the name and/or surname in the shareholder register book as of Record Date who are entitled to the allocation of the newly issued ordinary shares (Record Date) or the Certificate of the Subscription Entitlement for the Newly Issued Ordinary Shares shall attach evidence issued by the government

authority, for example, a marriage certificate, divorce certificate, certificate for change of name and/or surname, etc., and certified as a true copy.

- In the case of a foreign individual subscriber: A certified true copy of the valid certificate of alien or passport must be attached.
- In the case the subscriber is a juristic person incorporated in Thailand: A copy of an affidavit issued by the Ministry of Commerce (no longer than 6 months prior to the date of newly issued ordinary shares subscription), certified by an authorized person and affixed with the company's seal (if any), together with a certified true copy of the identification card or a copy of the certificate of alien or a copy of the passport (as the case may be) of the authorized person of the juristic person must be provided.
- In the case the subscriber is a juristic person incorporated outside Thailand: Copies of documents evidencing its incorporation, copies of its Memorandum of Association, Articles of Association, and the latest version of the affidavit of the juristic person (or other similar documents issued under the regulations of the country in which the juristic person is established), which are issued by the relevant agencies of that country no longer than 12 months prior to the subscription date, being certified as true copies by the authorized person of the juristic person and affixed with the company's seal (if any), together with a copy of the passport of the authorized person, certified as a true copy, must be attached. Additionally, the company's incorporation documents must show the name of the juristic person, authorized person, head office address, and conditions for the authorized signatory.

Remark: Copies of documents required for share subscription of a juristic person incorporated outside Thailand that are certified true copies must also be certified by the signature of a notary public and an official of the Thai Embassy and Thai Consulate of Embassy in the country in which the documents are prepared or certified, all of which must be prepared no longer than 12 months prior to the subscription date.

In this regard, the signature on every identification document must match the signature signed on the document for the subscription of newly issued ordinary shares.

#### 4.3.2 In the case of subscription through the online system (E-Rights Offering), only for Thai individual shareholders

The shareholders who wish to subscribe through the website of the Subscription Agent shall make the subscription at <https://www.krungsrisecurities.com> The subscriber must fill in the personal information correctly and completely in accordance with the database of the registrar as the following procedures:

1. Visit the website <https://www.krungsrisecurities.com> and click “Subscribe for Newly Issued Ordinary Shares (E-Rights Offering) Thonburi Healthcare Group Public Company Limited (“THG”)”
2. Enter into the online subscription system (E-Rights Offering) and fill in the personal information
  - 2.1 Fill in the personal information, including national identification card number, number on the back of the national identification card (laser code), name - surname, date/month/year of birth, telephone number, shareholder registration number, and the number of shares according to the rights
  - 2.2 Fill in the OTP received via SMS and click confirm
3. Check your subscription information and click to subscribe
4. Newly issued ordinary shares subscription through the online subscription system (E-Rights Offering)
  - 4.1 Check subscriber information, and enter email address and source of funds
  - 4.2 Fill in the following subscription details:
    - (1) Number of subscription shares (can subscribe in excess or less of the entitled shares)
    - (2) Shares delivery method – In the case of subscription through the online system (E-Rights Offering), the allocated shares can be deposited in the trading account opened with a securities company or obtained in the form of share certificates only.
    - (3) The payment method
    - (4) Refund of subscription payment method (in the case of oversubscription)

5. Check the details of subscription information for newly issued ordinary shares
6. Once the shareholder has verified the subscription details, the subscription payment for newly issued ordinary shares must be made in full amount of shares subscribed at one time for both the portion subscribed according to the rights and in excess of their right according to the details specified in Clause 4.3.1 of this document. For subscribers through the online subscription system (E-Rights Offering), subscription payment can be made by scanning the QR Code via the Mobile Banking Application.
7. Submit the following supporting documents for subscription for newly issued ordinary shares by uploading through the E-Rights Offering system or sending via email to [Operation@krungsrisecurities.com](mailto:Operation@krungsrisecurities.com):
  - (1) Evidence of payment for subscription of the newly issued ordinary shares. In the case of using Bill Payment Form through for payment through the counter of Bank of Ayudhya, please indicate subscriber's full name, national identification card number and a valid telephone number on such document.
  - (2) In the event that shareholder oversubscribes and wishes the Company to refund the subscription payment (if any) by transferring the money to shareholder's bank account, please submit a copy of the first page of your savings or current account passbook showing your name and bank account number.
8. The Company, through the Subscription Agent, will confirm the results of the subscription for newly issued ordinary shares via email by 29 September 2025.

#### **4.4 Refund of Subscription Payment for Newly Issued Ordinary Shares to the Existing Shareholder**

The Company, through the Subscription Agent shall refund the subscription payment in case where the subscriber has not been allocated part or has not been fully allocated according to the number of subscription or the subscriber has overpaid for the value of the allocated shares. This will be done without interest and/or any compensation, within 14 days from the end of the subscription and payment period. The subscribers shall choose one of the following refund methods:

4.4.1 For subscribers who wish the Company to refund unallocated part of the newly issued ordinary share by transferring the money into the deposit account or current account, the subscriber shall submit a certified true copy of the front page of the savings or current account passbook of Bank of Ayudhya, Bangkok Bank, Kasikornbank, Siam Commercial Bank, Krungthai Bank, Kiatnakin Bank, TISCO Bank, TMBThanachart Bank, UOB Bank, CIMB Thai Bank, and Land and Houses Bank which operate in Thailand, opened in the subscriber's name to the Subscription Agent at the subscription office. If the subscription is made through the online system, the documents shall be uploaded through E-Rights Offering system or sent to the E-mail: [Operation@krungrisecurities.com](mailto:Operation@krungrisecurities.com)

4.4.2 Proceeding to refund the subscription payment by issuing a crossed cheque or cashier cheque payable to the name of the subscriber as it appears in the share register book as of Record Date and delivering such cheque via registered mail to the address as it appears in the share register book as of Record Date. The Company will be responsible for the relevant transaction fees, except for any transfer fees or cheque clearing fees from different clearing houses or banks (if any), in which case the subscriber shall be responsible for such fees.

The subscriber shall be responsible for any expenses incurred from the refund cheque for the subscription payment for newly issued ordinary shares that were not allocated.

Regardless of any circumstances, if the subscription payment has been transferred to the bank account as appears on the Subscription Form, or if the cheque or cashier's cheque has been sent by registered mail to the address as appears on the share register book as of Record Date, or through any other method that the Company through the Subscription Agent considered as appropriate and correct, it shall be deemed that the subscriber has duly received the refunded subscription payment, and the subscriber shall no longer be able to claim interest and/or compensation.

Furthermore, the Company and the Subscription Agent shall not be responsible for any loss or damage arising from the failure to transfer the monies to the subscriber's account, loss of cheques in delivery, or any mistakes in other delivery methods that the Company through the Subscription Agent considers as appropriate that did not occur from the failure of the Company or the Subscription Agent, such as those occurring from unclear or incomplete information regarding the subscriber's name or address filled in the Subscription Form.

The Company and/or the Subscription Agent reserves the right to alter details regarding the refund of subscription payment for the newly issued ordinary shares that cause any difficulties, obstacles, or restrictions in the operation. In this regard, in order to facilitate the subscribers for the newly issued ordinary shares in a fair manner and maximize the success of this offering of the newly issued ordinary shares.

#### **4.5 Waiver of the Subscription Rights**

The shareholders who do not exercise their right to subscribe within the specified period or fail to make payment within the specified period, or personal cheque, cashier's cheque, or draft which is unable to collect the money or the shareholders who fail to submit complete subscription documents within the specified period, will be deemed to have waived their right to subscribe for the newly issued ordinary shares on this occasion.

#### **4.6 Delivery of Newly Issued Ordinary Shares**

The subscriber can choose one of the following delivery methods to be undertaken by the Company:

4.6.1 In the case that the subscriber wishes to utilize the services of the Thailand Securities Depository (Scripless System) and the subscriber wishes to deposit the shares in their trading account opened with a securities company, in this case, the Company expects to proceed with depositing the allocated newly issued ordinary shares with "Thailand Securities Depository Co., Ltd. for Depositors" whereby Thailand Securities Depository will record the number of shares deposited by the securities company and issue evidence of the deposit to the subscriber within 10 business days from the end of the subscription period. In this regard, the aforementioned period is subject to approval from the relevant government agencies regarding the registration of the paid-up capital increase of the Company.

At the same time, the securities company will record the number of newly issued ordinary shares deposited by the subscriber. In this case, the person who has been allocated, can sell the allocated newly issued ordinary shares on the Stock Exchange of Thailand as soon as the newly issued ordinary shares are permitted to be traded on the Stock Exchange of Thailand.

In the case that the subscriber wishes the Company to proceed with this Clause 4.6.1, the name of the subscriber must be the same as the name of the owner of the securities trading account in which the subscriber wishes to deposit the newly ordinary shares with the securities company's account. Otherwise, the shares will be deposited into the Issuer's Account No. 600 instead.

4.6.2 In the case that the subscriber wishes to utilize the services of the Thailand Securities Depository (Scripless System) whereby the subscriber wishes to deposit the shares in Issuer's Account No. 600, the Company expects to proceed with depositing the allocated newly issued ordinary shares with "Thailand Securities Depository Co., Ltd." whereby Thailand Securities Depository will record the number of shares according to the number of shares that the subscriber has been allocated in the Issuer's Account No. 600 and issue evidence of the deposit to the subscriber within 10 business days from the end of the subscription period. In this regard, the aforementioned period is subject to approval from the relevant government agencies regarding the registration of the paid-up capital increase of the Company. In the event that the subscriber wishes to withdraw the newly issued ordinary shares from the Issuer's Account No. 600, the subscriber can contact Thailand Securities Depository, the fee for withdrawal of the newly issued ordinary shares is subject to the rate specified by Thailand Securities Depository. In this case, the subscriber must fill in the supporting documents for the subscription, namely, "U.S. Indicia Checklist (Individual and Juristic Person) only for the shareholder wishing to deposit securities into the Issuer Account" and "FATCA Status Questionnaire for Juristic Person" (Enclosure 6) (for those wishing to deposit securities into the Issuer's Account No. 600) along with signing and certifying the accuracy of the information and submitting them to the Subscription Agent for the Newly Issued Ordinary Shares of the Company along with other subscription documents.

If the subscribers do not wish to submit the FATCA Status Questionnaire or do not fill the form completely, the Company reserves the right to issue share certificates in the subscriber's name as detailed in Clause 4.6.3. In this regard, the withdrawal of securities from the Issuer's Account No. 600 may require some processing time. Therefore, it is possible that the subscriber depositing in such account may not be able to withdraw the shares within the first trading day of the newly issued ordinary shares of the Company on the Stock Exchange of Thailand.

4.6.3 In the case that the subscribers wish to obtain the share certificates in the subscriber's name, the Company, through the Thailand Securities Depository, shall deliver the share certificates according to the allotted amount to the subscribers by registered mail to the names and addresses as appears on the share register book as of Record Date on 29 August 2025 within 15 business days from the end of the subscription period. In this case, the subscribers will not be able to sell the allotted newly issued ordinary shares on the Stock Exchange of Thailand until they have received the share certificates, which may be received after the newly issued ordinary shares of the Company are permitted to be traded on the Stock Exchange of Thailand.

In this regard, if the subscribers do not choose one of the abovementioned delivery methods in the subscription form or does not clearly specify the details of securities delivery, the Company reserves the right to issue the share certificates to the subscribers according to Clause 4.6.3 instead.

#### **4.7 Other Important Information for the Subscription for Newly Issued Ordinary Shares**

4.7.1 The shareholders who subscribe for the newly issued ordinary shares will receive evidence for the subscription signed by the officer of the Subscription Agent as evidence of the subscription. The subscription shall be complete only when the Company, through of the Subscription Agent for the Newly Issued Ordinary Shares of the Company, completely collects the subscription payment for the newly issued ordinary shares, and the subscriber of the newly issued ordinary shares has correctly and completely submitted the Subscription Form and the supporting documents for the subscription as specified in this Notification.

4.7.2 The Shareholders who have already submitted the intention to subscribe for the newly issued ordinary shares and made their payment for the subscription cannot cancel or revoke their subscription and refund unless prior written consent is obtained from the Company.

4.7.3 The Company reserves the right to allocate the newly issued ordinary shares only to shareholders whose names appear on the share register book as of Record Date.

4.7.4 If the number of newly issued ordinary shares specified by the shareholder in the Subscription Form for the Newly Issued Ordinary Shares does not match the amount received by the Company, the Company reserves the right to consider the amount

received from the subscription as the primary basis. (if the number of shares specified by the shareholder in the Subscription Form for the Newly Issued Ordinary Shares is less than the amount received by the Company, the Company reserves the right to use discretion in allocating newly issued ordinary shares to each shareholder as it deems appropriate). The Company reserves the right to accept the Subscription Forms for the Newly Issued Ordinary Shares only if the information provided is accurate and complete.

4.7.5 If the shareholder who subscribes for the newly issued ordinary shares fails to make the subscription payment or the Company through the Subscription Agent, cannot collect the subscription payment, whether in whole or in part, and in any case, which is not due to the fault of the Company, within the subscription period and specified method of payment, or the subscribing shareholder incompletely or unclearly fills in the Subscription Form for the Newly Issued Ordinary Shares of the Company or proceeds with a subscription method other than those indicated in this Notification of the Allocation of the Newly Issued Ordinary Shares of the Company, the Company will deem that the shareholder has waived the right to subscribe for the newly issued ordinary shares and the Company reserves the right not to allocate the newly issued ordinary shares to such shareholder. Therefore, in subscription payment, the shareholders must check the payment methods and proceed completely and accurately in accordance with the conditions and procedures as specified.

4.7.6 The Company through the Subscription Agent reserves the right to alter details regarding the payment methods for the newly issued ordinary shares as it deems appropriate, if there is any difficulties, obstacles, or restrictions in the operation. In this regard, in order to be benefit for the subscription of the newly issued ordinary shares of the Company.

## **5. Objectives of the Capital Increase and Plans for Utilizing Proceeds Received from the Capital Increase**

The Company will receive the funds from the issuance and offering of newly issued ordinary shares through Private Placement in the amount of not exceeding 3,723.83 million Baht and the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering) in the amount of not exceeding 2,555.93 million Baht totaling of not exceeding 6,279.76 million Baht.

The objective of capital increase and the use of the additional funds as follows:

Transaction	Approximate amount	Period for using the capital
1. Repayment of the Company's loan and/or subsidiaries		
- Capital increase via Private Placement	Not exceeding 3,723.83 million Baht	Within the year 2025
- Capital increase via Rights Offering	Not less than 1,376.17 million Baht	Within the year 2025
2. Remaining Capital from the repayment of the loan as mentioned in item 1. (Capital increase via Rights Offering)	not exceeding 1,179.76 million baht	
2.1 Working capital and/or collateral for the lenders	not exceeding 353.93 million baht (30% of 1,179.76 million baht)	Within the year 2025
2.2 Repayment of the Company's loan and/or subsidiaries, in addition to item 1	not exceeding 825.83 million baht (70% of 1,179.76 million baht)	Within the year 2025

#### 6. Benefits Which the Company Will Receive from the Capital Increase/Share Allotment

- 1) To reduce debt, interest and expenses occurred from borrowing from financial institutions.
- 2) To increase liquidity for the Company and/or subsidiaries for current business operations.

#### 7. Dividend Policy and Benefits Which Shareholders Will Receive from the Capital Increase/Share Allotment

##### 7.1 Dividend policy

The Company has a policy to pay dividends at no less than 40 percent of its total net profit according to the Company's separate financial statements after income tax (but does not include unrealized foreign exchange gains or losses) and after legal reserves? deduction and other reserves. Such dividend payments may be changed as appropriate with consideration of operating results, investment plan, financial positioning, cash flow, liquidity, and other factors in the future. The Board of Directors may consider reviewing and amending the dividend payment policy from time to time in order to meet the company's business growth plan, investment and working capital including other factors as deemed appropriate. However, such dividend payment will not exceed the retained earnings shown in the Company's separate financial statements in accordance with the relevant laws.

## 7.2 Rights of shares subscribers to receive dividend from the operation

Subscribers of new shares issued for this capital increase will be entitled to receive dividends from the Company's business operations starting from the day they are registered as shareholder of the Company

## 7.3 Others

- None -

## 8. Other Details Necessary for Shareholders to Approve the Capital Increase/Share Allotment

### Dilution Effect

#### 8.1 Control Dilution

The issuance and offering newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Rights Offering) after the completion of the issuance and offering newly issued ordinary shares through Private Placement

In the event that all existing shareholders exercise their rights to subscribe for newly issued shares in full amount will not affect the voting rights of the Company's shareholders (Control Dilution).

In the event that existing shareholders do not exercise their right to purchase newly issued shares there will be an effect on the voting rights of the Company's shareholders (Control Dilution), whereby the existing shareholders will have the voting rights of the Company's shareholders decreased by approximately 28.57 percent.

Calculation details are as follows:

Qo	=	Existing number of ordinary shares 847.46 million shares
Qp	=	Number of newly issued ordinary shares offered to Private Placement 430.50 million shares
Qr	=	Number of newly issued ordinary shares that are increased from the capital increase to shareholders in proportion to their shareholding 511.19 million shares
Control Dilution	=	$Qr / (Qo+Qp+Qr)$

$$= 511.19 / (813.89 + 430.50 + 511.19)$$

$$= 28.57\%$$

## 8.2 Price Dilution

The issuance and offering newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Rights Offering) after the completion of the issuance and offering newly issued ordinary shares through Private Placement

The effect of the Company's share price will be as follows:

Po = Weighted average closing price of ordinary shares 15 business days prior to the date of the Board of Directors' meeting, held on 31 March 2025 (10 - 28 March 2025), which is 9.19 Baht per share

Pp = The offering price of newly issued ordinary shares to Private Placement is 8.65 Baht per share.

Pr = The offering price of newly issued ordinary shares to existing shareholders is 5.00 Baht per share.

Qr = Number of newly issued ordinary shares that are increased from the capital increase to shareholders in proportion to their shareholding 511.19 million shares

$$Pn = (PoQo + PpQp + PrQr) / (Qo + Qp + Qr)$$

$$= ((9.19 \times 847.46) + (8.65 \times 430.50) + (5.00 \times 511.19)) / (847.46 + 430.50 + 511.19)$$

$$= 7.86$$

$$\text{Price Dilution} = [(Po - Pn) / Po]$$

$$= (9.19 - 7.86) / 9.19$$

$$= 14.44\%$$

## 8.3 Earnings Per Share Dilution

The Company is unable to calculate the effect on profit sharing (Earning Per Share Dilution) due to the Company's operating deficit in latest 12 months (1 April 2024 - 31 March 2025).

## Part 2: General Information of the Company

### 1. Name and Address of the Listed Company

Name	:	Thonburi Healthcare Group Public Company Limited (the “Company” or “THG”)
Business Description:		The Group operates inpatient healthcare facilities in the form of general hospitals under the name “Thonburi Hospital.
Registered Number	:	0107537002753
Headquarter	:	34/1 Soi Itsaraphap 44, Ban Chang Lo, Bangkok Noi Bangkok 10700
Registered Capital	:	1,789,154,360 Baht divided in to 1,789,154,360 ordinary shares with a par value of 1.00 Baht per share
Paid-up Capital	:	1,277,967,400 Baht divided in to 1,277,967,400 ordinary shares with a par value of 1.00 Baht per share
Website	:	<a href="http://www.thg.co.th/">http://www.thg.co.th/</a>

### 2. Type of Business and Current Business Operations

#### 2.1 Background and Development

Dr. Boon Vanasin and a group of physicians established Thonburi Hospital Company Limited with a registered and paid-up capital of 20,000,000 Baht on 13 August 1976, in order to operate a hospital business, seeing that the Thonburi area still lacked a private hospital to meet patient demand. Furthermore, Siriraj Hospital was overcrowded with patients waiting for treatment due to an insufficient number of beds. The establishment of Thonburi Hospital was thus a response to the demand for medical treatment services.

Thonburi Hospital opened on 10 May 1977, at No. 34/1 Issaraphap Road, Ban Chang Lo Subdistrict, Bangkok Noi District, Bangkok 10700. It was a 60-bed hospital that provided treatment services by a team of professor-level doctors from Siriraj Hospital who shared the desire to serve middle- to high-income patients in the Thonburi area, in order to provide comfort and promptness in receiving medical services.

On 21 December 1994, Thonburi Hospital Company Limited registered to convert into a public company and registered to change the company name to Thonburi Hospital Public Company

Limited. In the following year, the Company began expanding hospitals in the network to provincial areas. Siam University and Thonburi Hospital Public Company Limited recognized the shortage in the number of nursing personnel and therefore jointly organized a bachelor's degree education in nursing to produce graduates with knowledge and ability to provide quality nursing services, and to apply their professional knowledge for ongoing personal and societal development.

The Company has been established for more than 40 years, with a wide network and a highly recognized image and reputation in the healthcare sector. Moreover, the company has a group of renowned physicians who are widely accepted, making the company trusted among physicians both academically and administratively. The company's stable financial standing also provides confidence to medical personnel to become a part of the company. Additionally, the company has collaborated in founding the Faculty of Medicine with Siam University, which facilitates the hospital's recruitment and development of medical personnel. As of 31 December 2024, the Company had a total registered capital of 932,214,140 Baht and issued and paid-up capital of 847,467,400 Baht.

#### Major Changes and Developments Over the Past 3 Years

Year	Details
2022	<ul style="list-style-type: none"> <li data-bbox="411 1160 1390 1339">- On February 2022, the Company reduced its registered capital from 849,080,000 Baht to 847,467,400 Baht due to a share repurchase program, resulting in a decrease in the number of registered shares from 849,080,000 shares to 847,467,400 shares.</li> <li data-bbox="411 1355 1390 1585">- On March 2022, the Company disposed of 610,000 shares in Thonburi Cannabis Public Company Limited, a subsidiary engaged in pharmaceutical products containing herbal extracts for medical treatment. This reduced the Company's shareholding from 75% to 14%, resulting in Thonburi Cannabis Public Company Limited ceasing to be a subsidiary of the Company.</li> <li data-bbox="411 1601 1390 1780">- On May 2022, the Company invested 18,000,000 Baht to purchase additional shares in Phatara Hospital Company Limited, increasing its shareholding from 16.67% to 21.47%. As a result, Phatara Hospital Company Limited became an associate company of the Company.</li> <li data-bbox="411 1796 1390 2020">- On July 2022, the Company jointly invested with partners to establish Thonburi Rangsit Hospital Company Limited to operate a medical treatment business on land in front of the Jin Wellbeing County project. Initially established with registered capital of 1,000,000 Baht (10,000 ordinary shares with a par value of 100 Baht per share), the total investment value of the project is 2,700,000,000</li> </ul>

Year	Details
	<p>Baht. The Company will purchase shares worth 300,000,000 Baht, representing a 30% shareholding, making Thonburi Rangsit Hospital Company Limited an associate company of the Company.</p> <ul style="list-style-type: none"> <li>- On September 2022, the alternative Moderna vaccine project ended. The Company provide vaccination services to the public through 18 network hospitals, administering over 800,000 doses.</li> <li>- On October 2022, the Company purchased additional shares in Rajyindee Hospital Public Company Limited from existing shareholders for 12,890,000 Baht, increasing its shareholding from 56.91% to 57.41%.</li> <li>- On November 2022, the Company acquired an investment in Trang Medical Trading Company Limited, which operates TRPH Hospital, for 657,600,000 Baht from existing shareholders. This resulted in a 55% shareholding and made Trang Vejkit Company Limited a subsidiary of the Company.</li> </ul>
2023	<ul style="list-style-type: none"> <li>- On January 2023, the Company established a subsidiary, Telehealth Care Company Limited, with the objective of operating a healthcare and telemedicine business by leveraging technology to support the Company's operations. The registered capital was 200,000,000 Baht (20,000,000 ordinary shares at a par value of 10 Baht per share). The Company holds 85% of the subsidiary's shares, with 25% of the registered capital called for payment. The Company has paid 42,500,000 Baht for the shares.</li> <li>- On June 2023, the Company approved an increase in its shareholding in Thonburi Rangsit Hospital Company Limited from 30% to 55%, which will result in a change in the Company's status in Thonburi Rangsit Hospital Company Limited from associate company to subsidiary in the next capital increase, which is scheduled to take place in 2024.</li> <li>- On August 2023, the Company increased the capital of its subsidiary, TH Health Company Limited, from 1,000,000 Baht (10,000 ordinary shares with a par value of 100 Baht per share) to 21,000,000 Baht (210,000 ordinary shares with a par value of 100 Baht per share), by issuing 200,000 new ordinary shares.</li> <li>- On September 2023, the Company approved a capital increase of its subsidiary, Thonburi Sermrath Company Limited, from 100,000,000 Baht (10,000,000 ordinary shares with a par value of 10 Baht per share) to 113,300,000 Baht (11,330,000 ordinary shares with a par value of 10 Baht per share) by issuing 1,330,000 new ordinary shares. The Company waived its right to subscribe to the newly issued shares, resulting in a decrease in its shareholding from 99.98% to 88.24%.</li> </ul>

Year	Details
	<ul style="list-style-type: none"> <li>- On December 2023, the Company established a subsidiary, Thonburi Partners Pte. Limited, in Singapore with the objective of acting as a holding company. The Company holds 100% of the shares. As of 31 December 2023, no capital had been called for payment</li> </ul>
2024	<ul style="list-style-type: none"> <li>- On January 2024, the Company resolved to increase the capital of its subsidiary, TH Health Company Limited, from 21,000,000 Baht (210,000 ordinary shares with a par value of 100 Baht per share) to 41,000,000 Baht (410,000 ordinary shares with a par value of 100 Baht), by issuing 200,000 new ordinary shares. All newly issued shares were allocated to other parties, resulting in the Company's shareholding being reduced from 100% to 51.22%.</li> <li>- On January 2024, Lanta Vejkit Company Limited (in which the Company indirectly holds shares through Trang Vejkit Company Limited) approved an increase in registered capital from 45,000,000 Baht (4,500,000 ordinary shares with a par value of 10 Baht per share) to 100,000,000 Baht (10,000,000 ordinary shares with a par value of 10 Baht per share).</li> <li>- On February 2024, the Company registered a capital increase in Thonburi Rangsit Hospital Company Limited, from 1,000,000 Baht (10,000 ordinary shares with a par value of 100 Baht per share) to 10,000,000 Baht (100,000 ordinary shares with a par value of 10 Baht per share), through the issuance of 90,000 new ordinary shares. Some shareholders waived their rights to subscribe, and the Company exercised the rights on their behalf, increasing its shareholding from 30% to 55%.</li> <li>- On May 2024, the Company offered two tranches of name-registered, unsubordinated debentures guaranteed by the Credit Guarantee and Investment Facility (CGIF) and appointed a bondholders' representative. The total value was 1,700,000,000 Baht offered to institutional and high-net-worth investors, with proceeds received on 30 May 2024. This offering was approved by the Extraordinary General Meeting of Shareholders No. 1/2024 held on 6 March 2024, which authorized total bond issuance of up to 4,000,000,000 Baht.</li> <li>- On August 2024, the Company's subsidiary, Thonburi Partners Pte. Limited, which was established in December 2023 in Singapore as a holding company, completed a capital payment of 1,000,000 Singapore Dollar between May and July 2024. The Company holds 100% ownership, and the registration with the Accounting and Corporate Regulatory Authority (ACRA) was completed in August 2024.</li> </ul>
2025	<ul style="list-style-type: none"> <li>- The Extraordinary General Meeting of Shareholders No. 1/2025, held on 9 June 2025, resolved to approve the following significant items</li> </ul>

Year	Details
	<ol style="list-style-type: none"> <li>1) Approved the decrease of the Company's registered capital by cancelling 84,746,740 unissued ordinary shares from the existing registered capital of 932,214,140 Baht to 847,467,400 Baht</li> <li>2) Approved the increase of the Company's registered capital by 941,686,960 Baht, from the existing registered capital of 847,467,400 Baht to 1,789,154,360 Baht, by issuing 941,686,960 newly issued ordinary shares with a par value of 1.00 Baht per share, to be allocated as follows: <ul style="list-style-type: none"> <li>- To allocate up to 430,500,000 newly issued ordinary shares through a Private Placement, namely Ramkhamhaeng Hospital Public Company Limited (“RAM”), at the offering price of 8.65 Baht per share.</li> <li>- To allocate up to 511,186,960 newly issued ordinary shares for offering to the existing shareholders in proportion to their shareholding (Rights Offering), whether once in full or several times, at the offering price of 5.00 Baht per share.</li> </ul> </li> <li>3) Approved the approval of the waiver from the requirement to make a tender offer for all securities of the business by virtue of the resolution of the Shareholders’ Meeting (Whitewash) for RAM</li> </ol>

## 2.2 Business Overview

Businesses of Thonburi Healthcare Group Public Company Limited can be divided into three major segments, namely

1. Medical Services Business
2. Healthcare Solution Provider
3. Other Business

Which the details are as follows:

1. Medical Service Business

The Company core business is the medical treatment business with 4 sub-categories as follows:

### 1.1 Domestic Medical Services

The Company operates hospitals in Thailand and through the Company its subsidiaries and associates. Our hospitals provide comprehensive medical services by experienced doctors and high technology medical equipment. The hospitals serve OPD and IPD patients 24 hours a day.

5 Bangkok and surrounding area hospitals including

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

5 provincial hospitals including

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

Domestically, the Company has 1,500 registered beds and 200 beds abroad and can accommodate more than 11,000 outpatients daily, making the group one of the leading healthcare providers in Thailand, with a focus on quality, efficiency and best equipment plus health promotion, disease prevention and rehabilitation programs, all with easy accessibility and affordable prices. The Company offers high-quality services in various excellence centers including brain and neurology, bone and joint, gastrointestinal, and liver, heart, and obstetrics and gynecology. The Company's medical services are well recognized in international standards and certified by hospital standards (Hospital Accreditation: HA) from the Institute for Quality Assurance (Public Organization). It has also been accredited by the international quality accreditation system (American Accreditation Commission International: AACI). It is to guarantee that there are systematic administrations contributing to service quality and safety in hospitals under the group of the Company.

Hospital	Address	Registered beds	Description
Thonburi Hospital	34/1 Soi Issaraparp 44, Issaraparp Road, Baan Chang Lor Sub-district, Bangkok Noi District, Bangkok	435	Operated by the Company
Thonburi Thawiwatthana Hospital (Former: Thonburi 2 Hospital)	43/4 Borommaratchachonnee Road, Sarathammasop sub-district, Thawiwatthana district Bangkok	95	Operated by the Company
Thonburi Bamrungmuang Hospital	611 Bamrungmuang Rd, Khlongmahanak sub-district,	127	Operated by Thonburi Bamrungmuang Hospital, the Company's subsidiary with

Hospital	Address	Registered beds	Description
	Pomprapsatruphai district, Bangkok		95.14% shares of issued and paid-up capital.
Thonburi Burana Hospital	89 Moo 3, Khlong 1, Khlong Luang, Pathum Thani 12120	55	Operated by Thonburi Wellbeing Company Limited, the Company's subsidiary with 99.99% shares of issued and paid-up capital.
Thonburi Rajyindee Hospital	119 Rajyindee Road, Hat Yai sub-district, Hat Yai district, Songkhla	196	Operated by Rajyindee Hospital Public Company Limited, the Company's subsidiary with 57.41% shares of issued and paid-up capital.
Ubonrak Thonburi Hospital	46/4 Soi Bhurapa Nai Rd., Naimuang sub-district, Muang ubon ratchathani district, Ubonratchathani	100	Operated by Ubon Rak Company Limited, the Company's associate with 34.52% shares of issued and paid-up capital.
Sirivej Chanthaburi Hospital	151 M.7 Trirat Road, Chanthanimit sub-district, Muang Chanthaburi district, Chanthaburi	189	Operated by Sirivej Chanthaburi Public Company Limited, the Company's associate with 31.92% shares of issued and paid-up capital.
Thonburi Thung Song Hospital	88 M.1 Thungsong-Wiangsa highway, Chamai sub-district, Thungsong district, Nakhon Si Thammarat	50	Operated by Thanarad Thung Song Company Limited, the Company's subsidiary with 56.43% shares of issued and paid-up capital.
Phatara Hospital	32/410 Village No. 6, Khlong Nueng, Khlong Luang, Pathum Thani	134	Operated by Phatara Hospital Company Limited, the Company's subsidiary with 21.47% shares of issued and paid-up capital.
Thonburi Trang Hospital (Former: TRPH Hospital)	61/39 Kokkhan Road, Thap Thiang, Muang, Trang	200	Operated by Trang Vejkij Company Limited, the Company's subsidiary with 55% shares of issued and paid-up capital.

#### Thonburi Hospital

It is a 435 registered bed-hospital and 77 OPD rooms, which is directly managed and operated by THG. It is located at 34/1 Soi Issaraparp 44, Issaraparp Road, Baan Chang Lor Sub-district, Bangkok Noi District, Bangkok providing comprehensive medical services in all fields by a team of medical experts as well as a complete range of modern treatment

equipment and tools, providing services for both outpatients and inpatients 24 hours a day, with doctors specializing in the following diseases:

Gastrointestinal and Liver Center	Orthopedics Center
Heart Center	Neuroscience Center
Women's Health Center	Eyes Center
Oxygen Therapy Center	Pediatric Center
Cancer Center	Critical Care Center
Health Promotion Center	Sleep Lab Center
Hemodialysis Center	Ear Nose Throat Center
Diagnostic Imaging and Interventional	Dental Center
Radiological Center	Accident and Emergency Center
Rehabilitation Center	Cancer Center
Breast Center	Skin and Beauty Center
Medicine Center	Psychiatry Clinic
Geriatric Clinic	General Practice Clinic
Heart Surgery Clinic	General Surgery Clinic
Medicine Clinic	Forensic Clinic
Pediatric Surgery Clinic	Vascular clinic
Plastic Surgery Clinic	Neurosurgery Clinic
Hand Surgery Clinic	Hematology Clinic
Nutrition Clinic	Infectious Disease Clinic
Rheumatology Clinic	General Medicine Clinic
Urology Clinic	Thyroid Breast Clinic (Surgery)
Chest Clinic	
Pain Relief Clinic	
Endocrine Clinic (Diabetes, Thyroid, Adrenal Gland)	

Thonburi Thawiwatthana Hospital (Former: Thonburi 2 Hospital)

It is a 95 registered bed-hospital and 45 OPD rooms, which is directly managed and operated by THG. It is located at 43/4 Borommaratchachonnee Road, Sarathammasop sub-district, Thawiwatthana district Bangkok providing comprehensive medical services in all fields by a team of medical experts as well as a complete range of modern treatment equipment and tools, providing services for both outpatients and inpatients 24 hours a day, with doctors specializing in the following diseases:

Accident and Emergency Center	Child and Adolescent Psychiatry Clinic
Neuroscience Center	Adult Psychiatry Clinic
Orthopedics Center	Skin Center
Gastrointestinal and Liver Center	Women's Health Center

Health Check-Up Center	Ear Nose Throat Center
Heart Center	Pediatric Clinic
Hemodialysis Center	Surgery Clinic
Dental Clinic	Rehabilitation Center
Eyes Clinic	Medicine Clinic

#### Thonburi Bamrungmuang Hospital

It is a 127 registered bed-hospital operated and 72 OPD beds by Thonburi Bamrungmuang Hospital, the Company's subsidiary with 95.14 percent of issued and paid-up capital. Thonburi Bamrungmuang Hospital is located at 611 Bamrungmuang Rd, Khlongmahanak sub-district, Pomprapsattruphai district, Bangkok. It is an individualized health service center providing services with medical science, modern technology, treatment programs, therapy, diagnosis according to international standards by a team of specialist doctors from various countries to enhance the health service that is efficient, accurate and suitable for each patient's physical condition. It is focused on the innovation of the future of medical technology. It is also an important project that will create opportunities for growth and expanding the healthcare business empire under the operation of Thonburi Healthcare Group (THG) with the following specialized centers:

Pediatric Center	Diabetic Wound Care Center
Surgery and Urology Center	Medicine Center
Digital Dental Center	Gastrointestinal and Liver Center
Heart Center	Rehabilitation Center
Personalized Check-Up Center	Ear, Nose and Throat Center
Diagnostic Radiology Department	Orthopedics Center
Excellent IVF Center	Jin Wellness Center
Obstetrics and Gynecology Center	Critical Care Center
Eyes Center	Emergency Department
Lasik Center	Operating Room Department

#### Thonburi Burana Hospital

It was opened for service in February 2020. It is a specialized 55-bed hospital for the elderly, operated by Thonburi Wellbeing Company Limited. The Company's subsidiary with 99.99 percent of issued and paid-up capital. Thonburi Burana Hospital is located at 89 Moo 3, Khlong 1, Khlong Luang, Pathum Thani which is part of the Jin Wellbeing County project.

Thonburi Burana Hospital is a trusted long-term care hospital that creates balance in every aspect of elderly family life, focusing on rehabilitation and specializing in care for Alzheimer's and stroke patients (Stroke). There are rehabilitation services through physical therapy, occupational therapy, sports medicine by a team of medical personnel with individualized plans to cater to each patient's needs located in the elderly residential project, Jin Wellbeing County, therefore, provides convenient and timely services for the residents of the project and communities nearby Rangsit as well.

#### Thonburi Rajyindee Hospital

It is a 196 registered bed-hospital and 32 OPD rooms operated by Thonburi Rajyindee Hospital Public Company Limited. The Company's subsidiary with 57.41 percent of issued and paid-up capital. Thonburi Rajyindee Hospital is located at 119 Rajyindee Road, Hat Yai sub-district, Hat Yai district, Songkhla. Rajyindee Hospital provides services to patients from both Hat Yai area and nearby provinces including serving foreign tourists from neighboring countries such as Malaysia, Singapore, etc., with a doctor specializing in the following diseases

Health Department	Pediatric Center
Medicine Department	Hemodialysis Center
Laparoscopic Surgery Department	Diabetes and Thyroid Department
Obstetrics and Gynecological Cancer Department	Neurology and Brain Center
Heart Center	Foot Health and Prosthesis Department
Computed tomography center	Accident and Emergency Center
Dental Center	Surgery Department
Orthopedic Center	Ear Nose Throat Department
Rehabilitation and Physical Therapy Center	Home Healthcare
Spine Department	

#### Ubonrak Thonburi Hospital

It is a 100 registered bed-hospital and 25 OPD rooms operated by Ubonrak Company Limited. The Company's associate with 34.52 percent of issued and paid-up capital. Ubonrak Thonburi Hospital is located at 46/4 Soi Bhurapa Nai Rd., Naimuang sub-district, Muang ubon ratchathani district, Ubonratchathani. Ubonrak Thonburi Hospital provides medical care

services by a team of medical experts as well as a complete range of modern treatment equipment available for both outpatients and inpatients 24 hours a day with a doctor specializing in the following diseases

Health Check-Up Center	Hearing Aid Center
Diagnostic Radiology Department	Emergency Department
Physical Therapy Center	Operating Room Department
Maternity and Baby Department	Dental Department
Hemodialysis Department	Orthopedic Department
Pediatric Center	Medicine Department
Surgery Department	Heart Department
Obstetrics and Gynecology Department	Ear Nose Throat Department
Ophthalmic Department	Skin and Aesthetic Department
Sleep Test Center	Intensive Care Unit Department
Ultrasound 4D Center	MRI Center
Fertility Center	Gender Health Clinic
Neuroscience and Brain Clinic	Cancer Clinic
Laparoscopic Surgery Clinic	

#### Sirivej Hospital Chanthaburi

It is a 189 registered bed-hospital and 39 OPD rooms operated by Sirivej Chanthaburi Public Company Limited. The Company's associate with 31.92 percent of issued and paid capital. Sirivej Hospital Chanthaburi is located 151 M.7 Trirat Road, Chanthanimit sub-district, Muang Chanthaburi district, Chanthaburi. Sirivej Hospital Chanthaburi provides medical care services by a team of medical experts as well as a complete range of modern treatment equipment available for both outpatients and inpatients 24 hours a day with a doctor specializing in the following diseases

Accident and Emergency Center	Ophthalmology Clinic
Neurology and Brain Center	General Practice Clinic
Orthopedic Center	Surgery Center
Gastrointestinal and Liver Center	Plastic Surgery Center
Heart Center	Neurosurgery Clinic
Obstetrics and Gynecology Center	Rheumatology Clinic
Critical Care Center	Urology Clinic
Health Check-Up Center	Endocrine Clinic
Diagnostic Radiology Center	Pediatric Center
Dental Center	Physical Therapy Center
Medicine Center	Kidney Clinic

Psychiatric clinic	Ear, Nose and Throat Clinic
Department of Rehabilitation and Physical Therapy	Traditional Chinese Medicine

Thonburi Thong Song Hospital

It is a 50 registered bed-hospital, with 14 examination rooms and 3 Operating rooms operated by Thanarad Thung Song Company Limited. The Company's subsidiary with 56.43 percent of issued and paid-up capital. Thonburi Thong Song Hospital is located at 88 M.1, Chamai sub-district, Thungsong district, Nakhon Si Thammarat. It is a secondary hospital that is capable of treating complex diseases with a full range of modern treatment equipment available for both outpatients and inpatients 24 hours a day in the following diseases

Obstetrics and Gynecology	General Surgery
General Medicine	Pediatric Department
Surgery and Orthopedic Surgery	Health Check-up Center
Accident and Emergency	X-ray Center
Hemodialysis Center	Rehabilitation and Physical Therapy Department
ICU	Cardiovascular System
Nervous and Brain System	Otolaryngology

Phatara-Thonburi Hospital

It is a 120 registered bed-hospital, 26 examination rooms ( 21 OPD rooms and 5 special OPD rooms) operated by Phatara Hospital Company Limited. The Company's subsidiary with 21.47 percent of issued and paid-up capital. Phatara-Thonburi Hospital is located at 32/410 Village No. 6, Khlong Nueng, Khlong Luang, Pathum Thani. It is a secondary hospital which meets medical standards according to the social security, compensation fund, Motor Vehicle Accident Victims Protection Act to provide services, consultation services and medical service for the public and treating complex diseases with a full range of modern treatment equipment available for both outpatients and inpatients 24 hours a day in the following diseases.

Pediatric Department	Hemodialysis Department
Eye Department	Heart Center
Physical Therapy Department	Ear, Nose and Throat Department
Obstetrics and Gynecology Department	Surgery Department
Psychiatric Department	Neonatal Department
Dental Department	Radiology Department
Skin Department	Medicine Department
Neurosurgery Department	Urology Department
Plastic Surgery Department	Orthopedic Department

Vascular Surgery Department  
Hematology Department

Gastroenterology Department

#### Thonburi Trang Hospital (former: TRPH Hospital)

It is a 200 registered bed-hospital, 33 OPD rooms operated by Trang Vejkij Company Limited. The Company's subsidiary with 55.0 percent of issued and paid-up capital. TRPH Hospital is located at 61/39 Kokkhan Road, Thap Thiang, Muang, Trang in providing service for people in Trang Province and neighboring provinces such as Nakhon Si Thammarat, Krabi, Phatthalung, Satun, which are close to Trang. It is provided medical services for general diseases, specific diseases, and tertiary care in some branches with specialists in the following diseases.

Cardiovascular Center	Accident and Emergency Center
Hearing Center	Health check-up Center
Hemodialysis Center	Gastrointestinal and Liver Center
X-ray and diagnostic imaging center	Physical Medicine and Rehabilitation Clinic
Pediatrics Department	Orthopedic Department
Surgery Department	Obstetrics and Gynecology Department
Ear, Nose and Throat Department	Medicine Department
ICU	Psychiatric Department
Eye Clinic	Heart Disease Clinic
Cancer Clinic	Allergy Clinic
Infertility Treatment Clinic	Urology Clinic
Acupuncture Clinic	

#### 1.2 Overseas medical services

The Company expanded its business to other countries in Asia, joining with local partners to provide medical services. Currently, the Company operates one hospital in the Republic of the Union of Myanmar ("Myanmar") which is Ar Yu International Hospital, the Republic of the Union of Myanmar. The Company partnered with Ga Mone Pwint Company Limited ("GMP"), a leading Myanmar-based real estate developer and retailer. To operate the hospital with 200 beds and 37 examination rooms with an international standard under the name Ar Yu International Hospital. The hospital located on 3-rai land on Kyaikkasan Road, Yangon. The hospital started to provide service initially for OPD patients in September 2018 and operate full-service on 17 March 2019.

The Joint Venture named ARYU International Health Care Company Limited was established on 4 April 2017, 50 percent held by GMP, 10 percent held by Aryu Ananta Medical Services Company Limited (AMS), a group of Myanmar medical personnel, and 40 percent held by THG.

### Operating Statistics

	2022	2023	2024
<b>Revenues</b>			
Revenues from Outpatient (OPD)	45%	45%	44%
Revenues from Inpatient (IPD)	55%	55%	56%
<b>OPD</b>			
Number of OPD rooms (room) *			
Bangkok and Surrounding Areas	230	277	222
Upcountry	137	137	143
Oversea	27	27	38
Number of OPD (times)	1,026,902	1,169,227	1,181,835
Maximum OPD service capacity (times/year)	2,716,995	2,857,950	2,997,540
OPD Rate (%)	38%	41%	39%
<b>IPD</b>			
Number of registered beds (bed) *			
Bangkok and Surrounding Areas	744	824	846
Upcountry	698	698	735
Oversea	200	200	200
Number of beds available (bed) *			
Bangkok and Surrounding Areas	675	652	672
Upcountry	593	614	577
Oversea	200	200	200
Bed Occupancy (day/year)	180,976	200,294	182,406
Maximum IPD service capacity (day/year)	274,520	298,935	300,846
IPD Rate (%) - Bangkok	66%	67%	61%

Remark:

Operating Statistics means Thonburi Hospital, Thonburi Thawiwatthana Hospital (former: Thonburi 2 Hospital) Thonburi Bamrungmuang Hospital (starting in 2022 as in 2021 Thonburi Bamrungmuang Hospital is 100% for COVID-19 treatment), Thonburi Rajyindee Hospital and Thonburi Thong Song Hospital and Thonburi Trang Hospital (former: TRPH Hospital) which is the main hospital in the group.

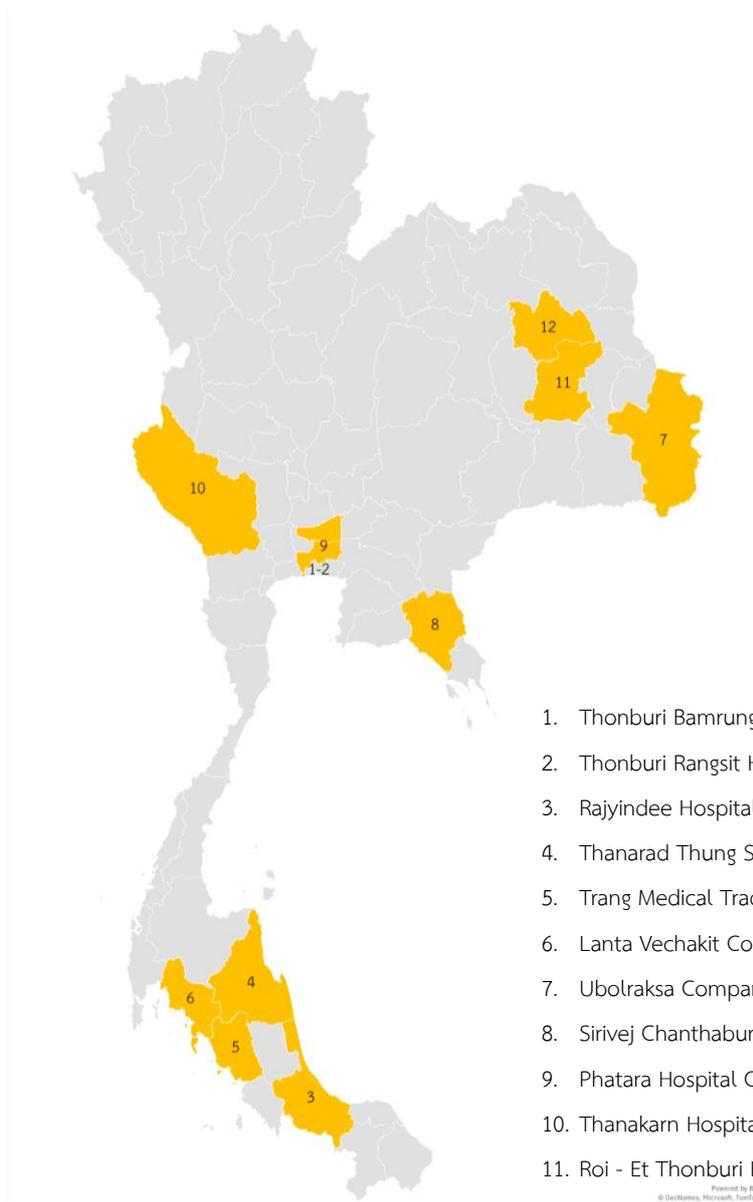
\* Number of patient rooms, Number of registered beds means the number of all affiliated hospitals.

Bangkok and surrounding areas : Thonburi Hospital, Thonburi Thawiwatthana (former: Thonburi 2 Hospital), Thonburi Bamrungmuang Hospital (starting in 2019), Thonburi Burana Hospital (starting in 2020) and Phatara-Thonburi Hospital (starting in 2022).

Other Provinces : Thonburi Rajyindee Hospital, Ubonrak Thonburi Hospital, Sirivej Hospital, Chanthaburi, Thonburi Thung Song Hospital (starting in 2020) and Thonburi Trang Hospital (former : TRPH Hospital) (Starting in 2022).

Overseas : Ar Yu International Hospital (Starting in 2019)

Map showing the locations of hospitals operated by the Company, its subsidiaries, and associated companies



1. Thonburi Bamrungmuang Hospital Company Limited
2. Thonburi Rangsit Hospital Company Limited
3. Rajyindee Hospital Public Company Limited
4. Thanarad Thung Song Company Limited
5. Trang Medical Trading Company Limited
6. Lanta Vechakit Company Limited
7. Ubolraksa Company Limited
8. Sirivej Chanthaburi Public Company Limited
9. Phatara Hospital Company Limited
10. Thanakarn Hospital Company Limited
11. Roi - Et Thonburi Hospital Company Limited
12. Kalasin-Thonburi Hospital Company Limited

### 1.3 Hospital management services

The Company is the first private hospital entrusted by local administration organizations to provide management services for state hospitals that were keen to improve their

management efficiency. The Company has agreements to provide management under local administration organizations and 1 Community Medical Center as follows.

- Phuket Provincial Administrative Organization Hospital: It has 129 registered beds and 125 available beds. Its aim is to provide medical services with high standard and good impression for patients.
- Sub-district Health Promoting Hospital (Health Promotion Hospital) in Phuket province, with the goal of providing healthcare to people living in the responsible area, covering all age groups including the sick, at-risk, and normal groups. Services are provided at the Health Promotion Hospital, in the community, and at home to ensure comprehensive, continuous, and holistic healthcare for individuals, families, and communities.

With efficient doctors and medical staff, administration and service, the hospitals can provide services at standards of private hospitals but at price of public ones. At the two hospitals, doctors and nurses are on hand around the clock for high-standard services. Moreover, THG is also hired for consultancy, management and training services for overseas hospitals, especially in Southeast Asia.

#### 1.4 Specialized Medical Services Centers

The Company had seen opportunities in a special medical center business, therefore, established Thonburi Sermrath Company Limited (Thonburi Hospital Heart Center Company Limited) to provide management service for heart centers in both public and private sectors. The Company provides teams of reputable cardiologists to treat patients. The Company operated three heart centers as follows.

- Heart Center at Thonburi Thawiwatthana (Former: Thonburi 2 Hospital)

It started an operation on 26 June 2017. Thonburi Sermrath Company Limited was hired to operate the heart center, providing specialized doctors and manage schedules to meet the need of cardiovascular patients effectively in accordance with professional standards. It consists of 1 Cardiac Catheterization which has 9 beds in total. It can support cares for heart patients at early stage to advanced treatments 24 hours a day.

- Heart Center at Phatthalung Hospital

It is a collaboration of management of Phatthalung Hospital and Thonburi Sermrath Company Limited with an agreement for management services and quality control with special medical expertise. Heart Center at Phatthalung Hospital started an operation on 17 April 2018 and was approved by National Health Security Office to treat patients under Universal Health Coverage on 1 October 2018. It provides treatment procedures for patients with heart disease and ischemic heart disease. The facility includes 1 Cardiac Catheterization (Cath lab) and 17 beds heart disease ward.

- Heart Center, Panyanantaphikkhu Chonprathan Medical Center

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

## 2. Healthcare Solution Provider

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

### 2.1 Senior Care and Living

#### Jin Wellbeing County

The Company develops healthcare mixed-use project combining integrated healthcare and tailor-made medicine, with active living designed especially for elderly that can easily modify or add tools suitable for needs in different ages and a center for aged care. There are also activities to suit their lifestyle, targeting retirement age group and

working age group who care for healthy living and long-term life planning. The project, on 142-rai land located on Phaholyothin Road (Rangsit), was developed under a “new concept of retirement town”.

The first phase includes:

- 1) 7-stories residential building, initially built 5 buildings, totaling 494 units, which were designed to truly meet the needs of elderly, focusing on safety, convenience and mental health. Inside the building, there are medical staff to take care and 24-hour available to assist in case of emergency. The project also provides continuous medical check-up systems such as health tracking system, centralized health monitoring system and CCTV to ensure proper and timely care for residents.

Currently, the project has 263 residential units with transferred ownership from total of 494 units, with 1 unit under installment payment, representing 53.44 percent of the total units. There are 230 unsold units remaining, accounting for 46.56 percent of the total units, with a value of 702.05 million Baht.

- 2) Thonburi Burana Hospital to support the care of the elderly who need close care from medical personnel managed by a team of doctors and nurses under the Thonburi Hospital standard. (See more details in the medical care business in Thailand).
- 3) Jin Wellness Institute offer variety of services for different needs. Wellness clinic focuses on preventive medicine combining with naturopathy, alternative medicine and modern medicine. Jin Medifit provides personalized exercise classes and training programs. Moreover, other activities, such as music therapy, art therapy, cooking class and etc., are well-designed for social interaction and providing mental and emotional care.

Thonburi Property Management Company Limited a subsidiary of Thonburi Wellbeing Company Limited held 100 percent shares, is the condominium rental management company owned by Thonburi Wellbeing Company Limited and the condominium units that buyers want to rent to generate income.

### Thonburi Elderly Care Center, Health Village, Pracha Uthit

The large elderly care center located in Soi Pracha Uthit 60/2 under the concept of caring for the elderly, rehabilitative patients, bed-bound patient and terminally ill patients to have good health, physically, mentally, emotionally and socially with the aim of developing a quality life with hospital standards, a multidisciplinary team to design a program of personalized care by services and amenities such as rooms with meals, supervised by nurses and helpers 24 hours a day, a doctor to visit as scheduled, physical and recreational activities and housekeeping service.

#### 2.2 Distribution of medical supplies, devices, and equipment

This business is a part of the Company's core business in which the company holds shares in DS All Company Limited, the business includes one stop service of dental equipment and supplies. DS All Company Limited, is sole distributor of leading dental supplies brands, such as Adec, W&H, AO, Megagen, SAM, and Alpro.

#### 2.3 Rehabilitation business for substance users and other addiction behaviors

The unit serves as a learning center providing counselling services to individuals suffering from various forms of addiction, including drugs and behavioral dependencies such as gambling, social media or gaming. The unit also offers support to individuals with mental disorders. As substance abuse and other social problems persist, the center works closely with the patient's families to find the most effective treatment and rehabilitation plan. Operated by Thonburi Wellbeing Company Limited, the unit is known as the "Horizon Rehab Center."

### 3. Other Business

#### 3.1 Software development for hospital management

Modular Software Expertise Company Limited develops software for hospital management used in hospitals in the group and many public and private hospitals in Thailand with teams of experts who have more than 20 years of experience in computer and hospital systems. The software used are up-to-date and hi-tech supporting all departments in hospitals and linking data with other systems.

### 3.2 Project development relating to health and medical services

Currently, the Company has adjusted its strategy to focus on its core business, which is related to the hospital business, in order to strengthen its financial liquidity. For the medical and healthcare project development business, which is operated by Thonburi Realty Development Company Limited and Rajthane Realty Company Limited, the companies holding land. For future development, the Company has no plans to launch any projects in the short term. However, the Company has carefully assessed the potential risks, considering both the investment value in subsidiaries and the continuous evaluation of asset impairment.

### 3.3 Central procurement of drugs and medical supplies

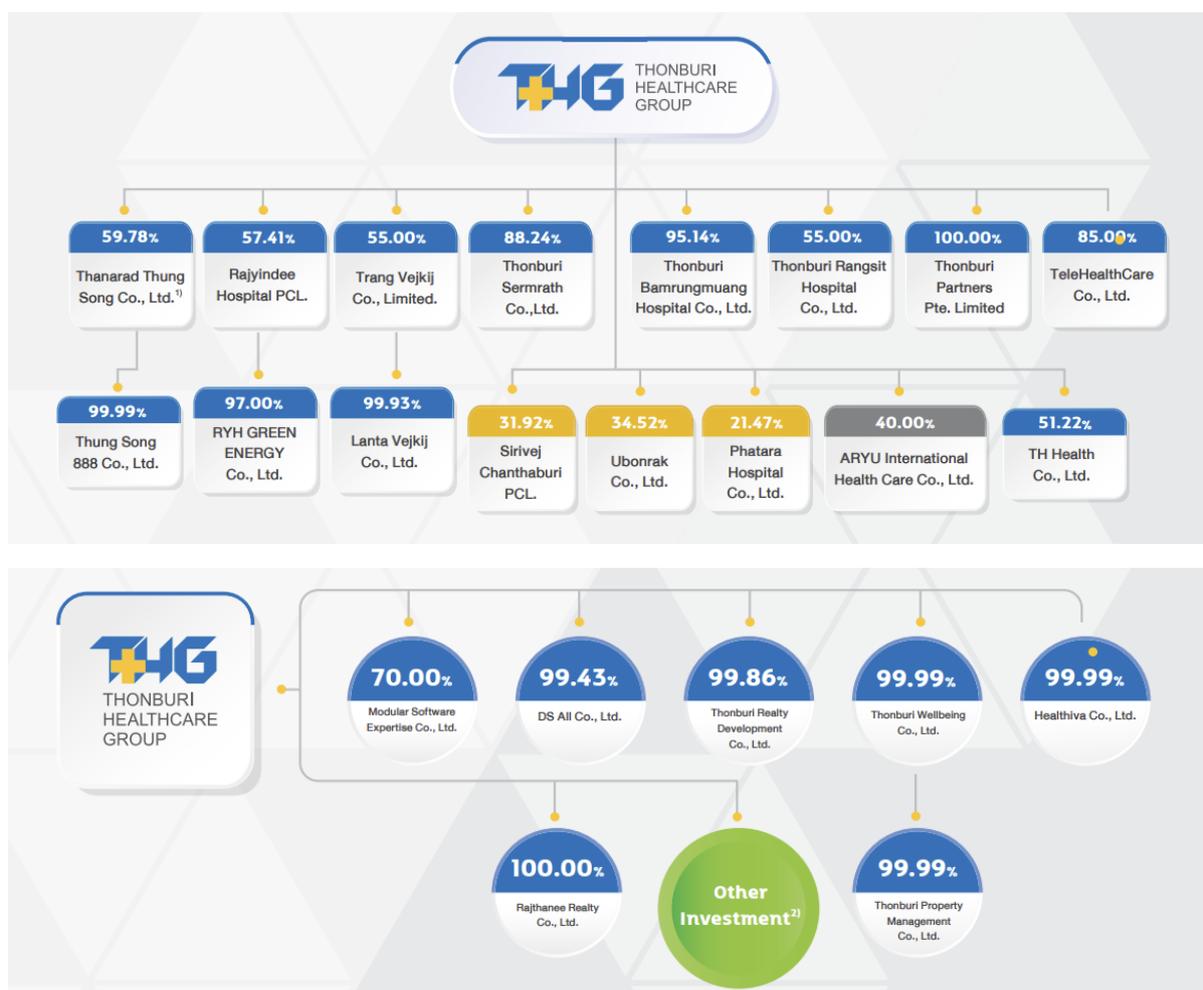
It is operated by TH Health Company Limited purchasing drugs and medical supplies for use in hospitals. It was established to support the operations of affiliated hospitals and plans to expand the customer base of many private hospitals in the country. In the end of 2023, the company diversified its operations by reaching out to individual customers and exploring a new business opportunity in the retail pharmacy sector. The expansion included the opening of pharmacies in hospitals.

#### Revenue Structure of the Company and Its Subsidiaries for the Years 2022 – 2024

and 6-months period (Jan – Jun) of the year 2025

Items	2022		2023		2024		6-months period (Jan – Jun) of the year 2025	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from Medical Services Business	10,811.88	93.35%	9,485.34	96.36%	9,117.69	96.18%	4,314.85	97.24%
Revenue from Patient Care and Medical Equipment Business	747.37	6.45%	335.56	3.41%	333.46	3.52%	111.56	2.51%
Other Revenue	22.65	0.20%	22.65	0.23%	28.19	0.30%	11.10	0.25%
Total	11,581.90	100.00%	9,843.55	100.00%	9,479.34	100.00%	4,437.51	100.00%

## Shareholding Structure of the Group of the Company



### 2.3 Market landscape and competitions

#### Customer Characteristics, Target Customer Groups, and Distribution Channels

##### 1. Medical Business in Thailand

The Company's target customers consist of 2 main groups, which are general customers and insurance's contract customers.

##### General Customers Group

- For the elderly group, the Company has foreseen the opportunity to treat more patients in the elderly group from the forecast of the growth of the elderly population in the country by the change of social structures. Therefore, the Company focuses on providing important services to this group of customers by having specialized medical departments, especially neuroscience, heart, orthopedics departments, which have medical personnel and medical equipment that are ready to use also, the Company has hospital for elderly to support the patients.

- For critically ill patients, due to the continual increase of patients with complex and serious diseases, the Company has prepared both medical personnel and service centers with a total of more than 100 beds in Intensive Care Unit. Every bed is equipped with modern equipment to support a variety of critically ill patients.
- For foreign patients, the Company foresees an opportunity in medical tourism that has a high growth market due to the fact that Thailand is recognized by foreigners that the quality of medical services in Thailand is of international standards. The Company therefore was developing a reception for foreign patients to accommodate foreign patients by being able to communicate medical terminology in foreign languages. In addition, the Company has used brokerage services to find reputable customers in foreign countries to attract such customers to come to use the service with the Company. The brokerage services are another option for foreign customers when considering medical services in Thailand.

#### Insurance's Contract Customers Group

- For the customers who have contracts with insurance companies, due to the fact that Thai population tends to pay more attention to health care, coupled with the government's policy of supporting insurance such as allowing to bring health insurance premiums to reduce annual income tax, resulting in the growth of the group of health and life insurance. Therefore, the Company foresees the opportunity to grow from this group of customers whereby the Company had a good relationship with insurance company representatives, which leads to more contracts with insurance companies and leads the insurance company representatives to recommend the hospitals in the Company's group allowing the insured customers to access more services and making insurance will help those who are entitled to reimburse medical expenses according to the insurance rights to be admitted to the hospital resulting in a greater number of customers.

## 2. Overseas Medical Treatment Business

The Company's target customers consist of 2 main groups, which are general customers and insurance's contract customers.

#### General Customers Group

For Ar Yu International Hospital

- The Republic of the Union of Myanmar is a growing society with over 40 percent of the population in working age (25-54 years) who have not yet entered the aging society. The customers of hospital therefore diverse ranging from middle-aged to elderly people, working age groups, and mothers and children, including foreign nationals who come to work.

#### Insurance's Contract Customers group

- The majority of customers pay medical expenses by themselves and only a few people have health insurance.

#### 3. Medical Outsourcing Service Business

Government hospitals that wish to engage a private sector to manage government hospitals.

#### 4. Specialized Medical Center Business

Thonburi Sermrath Company Limited (Former name: Thonburi Hospital Heart Centers Company Limited) has 3 main target groups consisting of general patients, patients under the government health welfare program, such as patients under the Social Security Scheme, patients under the National Health Security Office's program (NHSO), the rights of officers under government agencies and foreign patients.

### 2.4 Procurement of Products and Services

#### 1. Procurement of Domestic Products and Services

##### Recruitment of Medical Personnel

Since the Company has been in the hospital business for more than 40 years and the management of the Company being a director of many leading medical education institutions in Thailand, the Company is able to seek qualified medical personnel and the Company is also a policy to develop specialized nurses by encouraging nurses for specific diseases to attend training for 4 - 9 months in order to gain knowledge and abilities to treat specific diseases better.

#### Procurement of drugs and Medical Supplies

The Company has a policy to purchase medicines and medical supplies from many reputable distributors. There is no monopoly on any one distributor in order to develop relationships with multiple distributors and to increase the ability to negotiate with drug suppliers and to reduce the Company's drug and supplies costs. The Company has an efficient pharmaceutical procurement process, and the approval will be in accordance with the approval authority of which the approver will consider various factors such as price, quality, doctor's needs and delivery time, etc...

#### Procurement of Medical Equipment and Tools

The Company has a policy to purchase medical equipment and devices as a group purchasing together with its affiliates in order to increase the bargaining power with the suppliers of medical equipment and devices and reduce the cost of equipment and equipment and medical supplies.

## 2. Procurement of Products and Services in Overseas

#### Recruitment of Medical Personnel

In doing business in foreign countries, the Company has a joint venture with a large company (Ga Mone Pwint, Myanmar) which is well known in that country, resulting in the hospital having quite a large customer base and reliable. Therefore, it is a factor that attracts medical personnel to join the hospital and resulting in the hospital able to continually invite knowledgeable medical personnel to work with the hospital.

#### Procurement of drugs and Medical Supplies

The Company has a policy to purchase medicines and medical supplies from many reputable distributors. There is no monopoly on any one distributor in order to develop relationships with multiple distributors and to increase the ability to negotiate with drug suppliers and to reduce the Company's drug and supplies costs. The Company has an efficient pharmaceutical procurement process, and the approval will be in accordance with the approval authority of which the approver will consider various factors such as price, quality, doctor's needs and delivery time, etc.

Procurement of Medical Equipment and Tools

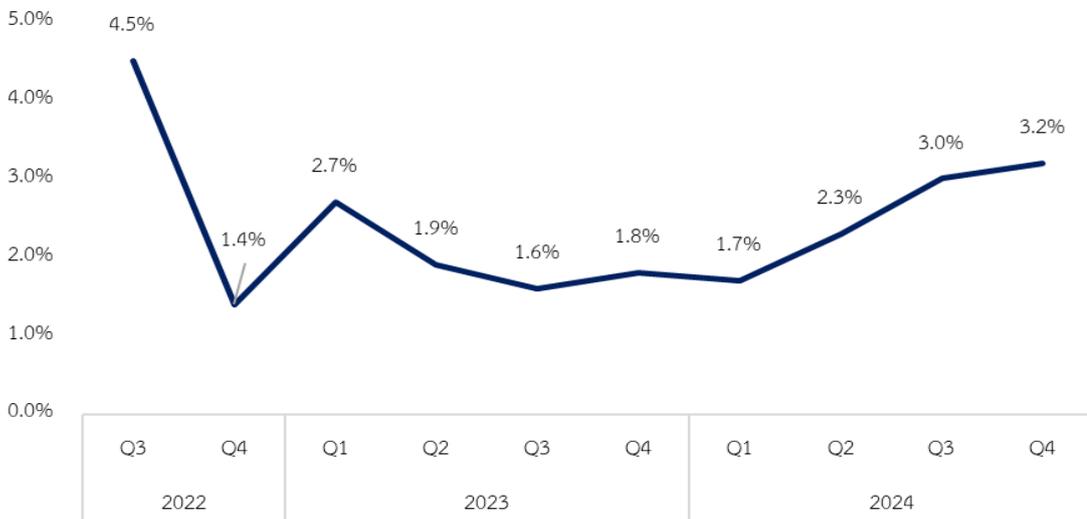
The procurement of medical equipment and equipment shall be approved by the authorized persons. In addition, all ordered medical equipment and tools shall be in accordance with the certified standard. The hospital will make its order through domestic dealers which has been appointed by the manufacturer directly because it will ensure that if these devices and tools are defective or damaged, the dealer can take action to repair such devices and tools immediately.

2.5 Industry Outlook

Thailand’s Economic Overview

Thailand’s economy in the fourth quarter of 2024 expanded by 3.2%, accelerating from 3.0% growth in the third quarter of 2024. After seasonal adjustment, the economy grew by 0.4% quarter-on-quarter. On the expenditure side, government investment and exports of goods and services accelerated, while private consumption continued to expand. However, government consumption slowed, and private investment continued to decline. On the production side, the agriculture sector returned to growth for the first time in five quarters. The accommodation and food service sector, wholesale and retail trade sector, and construction sector all expanded at a faster pace compared to the previous quarter. Meanwhile, the manufacturing and transportation & storage sectors continued to grow.

Gross Domestic Product of Thailand, Q4/2024



Source: Office of the National Economic and Social Development Council (NESDC)

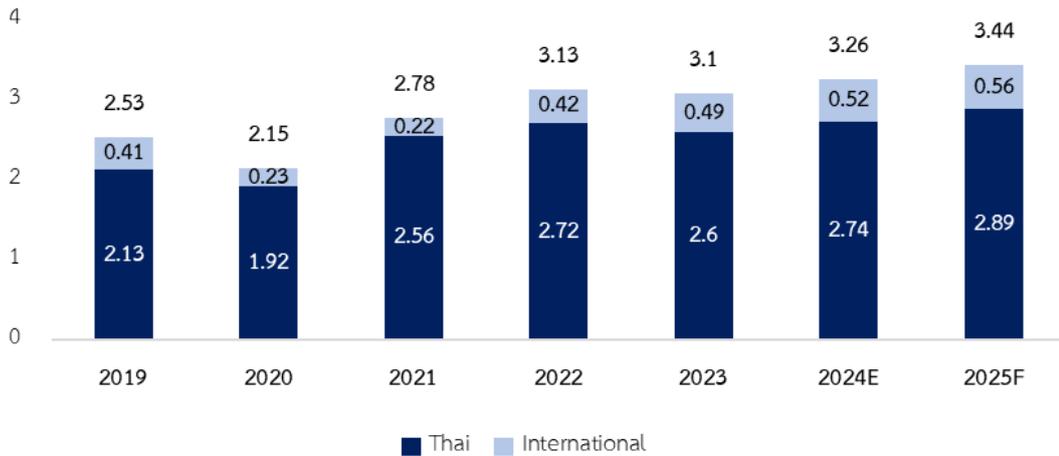
Thailand's economic outlook for 2025 is projected to grow by 2.3%–3.3%, with the midpoint forecast at 2.8%. The growth is supported by: (1) an increase in government expenditure, particularly in public investment, (2) continued expansion in private consumption and an improvement in private investment, (3) ongoing recovery in tourism and related services, and (4) continued growth in merchandise exports. Private consumption and private investment are expected to grow by 3.3% and 3.2%, respectively. The value of exports in US dollars is projected to grow by 3.5%. The average inflation rate is expected to range between 0.5% and 1.5%, while the current account balance is forecasted a surplus of 2.5% of GDP.

#### Private Hospital Industry Outlook

According to the SCB Economic Intelligence Center (SCB EIC), as of February 14, 2025, the COVID-19 pandemic significantly impacted the private hospital industry, causing revenue to contract by 15% in 2020. This was due to Thai patients postponing or cancelling non-urgent treatments, and international patients being unable to travel for medical care. However, during 2021–2022, the industry's revenue rebounded strongly, growing at a compound annual growth rate (CAGR) of 21%, reaching a value of 310 billion Baht. This recovery was driven by newly generated income from COVID-19-related services, including treatment costs, medications, X-rays, and COVID-19 vaccines. Furthermore, the easing of international travel restrictions in 2022 allowed international patients with pent-up medical needs from the pandemic period to return for treatment, further boosting revenue growth.

In 2023, as the situation normalized, revenue in the private hospital sector slightly declined. While COVID-19-related revenue dropped significantly due to the easing of the outbreak, this was offset by a resurgence in general treatment revenue from Thai patients, as well as sustained demand from international patients—particularly those requiring complex treatments. In 2024, the private hospital business returned to growth, driven by a rebound in domestic patient revenue after a contraction in the previous year. This recovery occurred despite being partially affected by the government's cost-cutting measures on high-cost medical cases (RW>2) under the Social Security Scheme. Meanwhile, international patient revenue grew at a slower pace due to a change in the Kuwaiti government's policy regarding overseas medical referrals. The number of approved hospitals in Thailand eligible for state medical benefits was reduced from 17 to no more than 5, resulting in a temporary decline in Kuwaiti medical tourists until a new hospital list is announced. Nevertheless, international patient revenue from other countries, such as Qatar, China, and the United States, continued to grow steadily.

Unit: THB Hundred Billion **Revenue of Private Hospitals in Thailand**



Source: Analysis by SCB EIC based on data from Enlite

In 2025, Thailand’s private hospital industry is expected to continue its growth, driven by a strong expansion in the international patient segment and moderate growth in the domestic patient segment. The industry is also supported by health-related mega trends. Revenue from Thailand’s private hospitals is projected to grow by 5.6% from 2024, primarily due to a forecasted 7.6% increase in international patient revenue following a recovery from the impact of Kuwait’s 2024 policy shift on overseas medical referrals. Thailand remains a top destination for global medical tourists. However, risks remain from potential pressure due to a global economic slowdown and uncertainty surrounding U.S. trade policy. Domestic patient revenue is expected to grow moderately at 5.2% year-on-year, slightly decelerating from 2024 due to weaker economic growth in Thailand, which has affected purchasing power and healthcare spending. Nonetheless, the fixed payment trend for high-cost conditions under the Social Security Office and the continued increase in health insurance uptake are key factors supporting revenue growth from Thai patients.

In terms of treatment costs, a slight increase is expected in 2025, continuing the upward trend that began in 2021, particularly in drug costs. The Consumer Price Index (CPI) for medical care and health, especially pharmaceuticals, has risen faster than inpatient room rates and is projected to continue increasing. Additional cost pressures are expected from medical personnel expenses and hospitals’ investments in advanced technology

## 2.6 Asset of the Company and Subsidiaries

### 1) Main fixed assets used in business operations

Unit: million Baht

Types of assets	Proprietary nature	Obligation	Net Book Value as of 30 June 2025
Land	Ownership	mortgages as guarantee of credit facilities with financial institutions.	2,072
Unused land	Ownership	None	142
Land improvement	Ownership	None	19
Buildings	Ownership	mortgages as guarantee of credit facilities with financial institutions.	3,492
Building improvements and utilities	Ownership	mortgages as guarantee of credit facilities with financial institutions.	2,666
Medical tools and equipment	Ownership	None	926
Equipment and tools	Ownership	None	111
Furnishings and office supplies	Ownership	None	100
Computer equipment	Ownership	None	107
Vehicles	Ownership	None	31
Assets under installation and assets under construction	Ownership	None	792
<b>Total</b>			<b>10,458</b>

Land and buildings of the subsidiary which has a cost value of 1,045 million Baht, are subject to mortgages as guarantee of credit facilities with financial institutions.

### 2) Right-of-use assets

Unit: million Baht

Types of assets	Proprietary nature	Net Book Value as of 30 June 2025
Land	Having the right to use according to the terms of the contract	1,470
Building improvements and utilities	Having the right to use according to the terms of the contract	38

Unit: million Baht

Types of assets	Proprietary nature	Net Book Value as of 30 June 2025
Furnishings and office supplies	Having the right to use according to the terms of the contract	3
Computer equipment	Having the right to use according to the terms of the contract	7
Vehicles	Having the right to use according to the terms of the contract	5
<b>Total</b>		<b>1,523</b>

### 3) Intangible Assets

Unit: million Baht

Types of assets	Proprietary nature	Net Book Value as of 30 June 2025
Computer programs	Ownership	230
Computer program during installation	Ownership	20
Customer Relationship	Ownership	45
<b>Total</b>		<b>295</b>

### 4) Trademark

Trademark	For product/service	Effective date	Expiry date
 โรงพยาบาลธนบุรี THONBURI HOSPITAL	Hospital	10 November 2015	9 November 2025
 Jin Wellbeing County	Provisions of care and facilities for elderly	29 March 2017	28 March 2027
 Healthiva BY THONBURI	Health supplements	27 May 2024	26 May 2034

### 3. Board of Directors, Executives and Shareholding Structure

3.1 List of top 10 shareholders of the Company as of 24 April 2025 (most updated) consists of

No.	Name	No. of Shares	% of Shareholding
1	Ramkhamhaeng Hospital Public Company Limited	208,378,474	24.59
2	Vanasin Family	74,592,227	8.80
	<i>Mrs. Charuvarn Vanasin</i>	<i>51,996,388</i>	<i>6.14</i>
	<i>Rajthanee Land Development Company Limited</i>	<i>10,318,267</i>	<i>1.22</i>
	<i>Mrs. Navara Vanasoin</i>	<i>7,933,863</i>	<i>1.22</i>
	<i>Mr. Boon Vanasin</i>	<i>3,408,695</i>	<i>0.40</i>
	<i>Global Health Investment Company Limited</i>	<i>913,340</i>	<i>0.11</i>
	<i>Mr. Jon Vanasin</i>	<i>10,837</i>	<i>&lt;0.01</i>
	<i>Miss Nalin Vanasin</i>	<i>10,837</i>	<i>&lt;0.01</i>
3	Mr. Arasa Meksawan	29,394,737	3.47
4	Mr. Aasis Unnanuntana	28,046,700	3.31
5	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	26,959,300	3.18
6	Kanjanapitak Family	15,939,940	1.88
	<i>Mr. Aurchat Kanjanapitak</i>	<i>14,259,500</i>	<i>1.68</i>
	<i>Dr. Rukkagee Kanjanapitak</i>	<i>1,680,400</i>	<i>0.20</i>
	<i>Mr. Ruechid Kanjanapitak</i>	<i>40</i>	<i>&lt;0.01</i>
7	Mrs. Arisa Simaraj	11,400,000	1.35
8	Miss Arora Unnanuntana	11,100,000	1.31
9	Mrs. Orachat Tosayanon	10,482,670	1.24
10	Thai NVDR Company Limited	6,981,599	0.82
<b>Total number of shares of major shareholders</b>		<b>423,275,647</b>	<b>49.95</b>
Other shareholders		424,191,753	50.05
<b>Total number of shares</b>		<b>847,467,400</b>	<b>100.00</b>

3.2 As of 18 August 2025 (most updated) , the Board of Directors of the Company consists of:

No.	Name	Position
1	Dr. Aurchat Kanjanapitak	Chairman of the Board of Director
2	Dr. Paiboon Eksaengsri	Director / Chairman of Risk Management Committee
3	Dr. Tanatip Suppradit	Vice Chairman / Member of Risk Management Committee

No.	Name	Position
4	Dr. Rukkagee Kanjanapitak	Director / Member of Risk Management Committee and Member of Nomination / Remuneration Committee
5	Mrs. Charuvarn Vanasin	Director
6	Miss Nalin Vanasin	Director
7	Prof. Dr. Aasis Unnanuntana	Director
8	Mr. Sita Meksawan	Director / Member of Corporate Governance and Sustainability Committee
9	Mr. Chalermkul Apibunyopas	Director / Chairman of Corporate Governance and Sustainability Committee / Member of Risk Management Committee
10	Dr. Kajorn Thanapase	Director
11	Dr. Siripong Luengvarinkul	Director
12	Dr. Pramuk Unachak	Director
13	Mrs. Kannika Ngamsopee	Independent Director / Chairman of the Audit Committee / Member of the Risk Management Committee / Member of Nomination and Remuneration Committee
14	Mr. Virachai Srikajon	Independent Director / Chairman of Nomination and Remuneration Committee / Member of Audit Committee
15	Mr. Sam Tanskul	Independent Director / Member of Audit Committee / Member of Corporate Governance and Sustainability Committee
16	Mr. Paradorn Leosakul	Independent Director / Member of Corporate Governance and Sustainability Committee
17	Dr. Vikrom Koompirochana	Independent Director
18	Miss Sutida Mongkolsuthree	Independent Director

3.3 As of 18 August 2025 (most updated), the management of the Company consists of:

No.	Name	Position
1	Dr. Paiboon Eksaengsri	Group Chief Executive Officer
2	Dr. Tanatip Suppradit	Deputy Group Chief Executive Officer
	Dr. Siripong Luengvarinkul	Chief Executive Officer of Thonburi Hospital / Chief Operating Officer
3	Mr. Chalermkul Apibunyopas	Chief Executive Officer of Thonburi Thawiwatthana Hospital / Acting Chief Sustainability Officer
4	Mr. Pumipat Chatnoraset	Chief Financial Officer

#### 4. Capital Increase and Dividend Payment During the Past 3 Years

##### 4.1 Capital Increase History

Date of Approval	Type of Capital Increase	Type of Shares	Number of Issued and Paid-Up Shares	Number of Additional Shares	Par Value (Baht/Share)
Annual General Meeting of Shareholders for the year 2024 on 24 April, 2024	General Mandate	Ordinary share	847,467,400	84,746,740	1

##### 4.2 Dividend Payment History

Dividend Payment History	2022	2023	2024
Dividend (Baht/share)	0.90	0.45	Omitted

#### 5. Subsidiaries, Associates, Joint Venture, and Juristic Persons

##### Subsidiaries

1) Rajyindee Hospital Public Company Limited

Company Registration No. : 0107538000380 (former No. PLC. 561)

The Headquarters : 119 Rajyindee Road, Hat Yai, Hat Yai, Songkhla

Business Type : Medical service

Registered Capital : 430,000,000 Baht divided into 430,000,000 ordinary shares at par value of 1 Baht per share

Issued and paid-up capital : 430,000,000 Baht divided into 430,000,000 ordinary shares at par value of 1 Baht per share

2) Healthiva Company Limited (Former: Uttaradit Thonburi Hospital Company Limited)

Company Registration No. : 0105559025720

The Headquarters : 611 Bamrungmuang Road, Khlongmahanak, Pomprapsatruphai, Bangkok

Business Type : Healthcare products

Registered Capital : 120,000,000 Baht divided into 12,000,000 ordinary shares at par value of 10 Baht per share

Issued and paid-up capital : 90,000,000 Baht divided into 12,000,000 ordinary shares at par value of 10 Baht per share with 75% paid-up capital

3) Thonburi Sermrath Company Limited (Former: Thonburi Hospital Heart Center Company Limited)

Company Registration No. : 0105557100490

The Headquarters : 611 Bamrungmuang Road, Khlongmahanak, Pomprapsattruphai, Bangkok

Business Type : Hospital management services and treatment services for heart disease, established as part of a Hospital's Heart center, provide management services for government hospitals

Registered Capital : 113,300,000 Baht divided into 11,300,000 ordinary shares at par value of 10 Baht per share

Issued and paid-up capital : 113,300,000 Baht divided into 11,300,000 ordinary shares at par value of 10 Baht per share

4) Thonburi Wellbeing Company Limited

Company Registration No. : 0105557165486

The Headquarters : 89/1 Moo. 3, Khlong Nueng, Khlong Luang, Pathum Thani

Business Type : Housing business for elderly, care center and elderly care center, comprehensive health services for elderly, medical services and operating the patient rehabilitation center (Step-Down Care).

Registered Capital : 1,500,000,000 Baht divided into 150,000,000 ordinary shares at par value of 10 Baht per share

Issued and paid-up capital : 1,500,000,000 Baht divided into 150,000,000 ordinary shares at par value of 10 Baht per share

5) DS All Company Limited

Company Registration No. : 0105556199387

The Headquarters : 615 Jit-Uthai Building, 11th Floor, Ramkhamhaeng Road, Huamark, Bangkok  
Bangkok

Business Type : Selling pharmaceuticals, chemicals, machinery and appliances dental

Registered Capital : 31,932,650 Baht divided into 3,193,265 ordinary shares at par value of 10 Baht per  
share

Issued and paid-up : 31,932,650 Baht divided into 3,193,265 ordinary shares at par value of 10 Baht per  
capital share

6) Rajthanee Realty Company Limited

Company Registration No. : 0105544092116 (former No. Kor Tor 03-0159-44)

The Headquarters : 120/132 Ban Chang Lo Alley, Ban Chang Lo, Bang Khun Non, Bangkok

Business Type : Land business and real estate development

Registered Capital : 1,960,000,000 Baht divided into 19,600,000 ordinary shares at par value of 100  
Baht per share

Issued and paid-up : 1,960,000,000 Baht divided into 19,600,000 ordinary shares at par value of 100  
capital Baht per share

7) Thonburi Realty Development Company Limited

Company Registration No. : 0105533007996 (former No.798/2533)

The Headquarters : 120/132 Ban Chang Lo Alley, Ban Chang Lo, Bang Khun Non, Bangkok

Business Type : Land business and real estate development

Registered Capital : 1,270,000,000 Baht divided into 127,000,000 ordinary shares at par value of 10  
Baht per share

Issued and paid-up : 1,270,000,000 Baht divided into 127,000,000 ordinary shares at par value of 10  
capital Baht per share

8) Modular Software Expertise Company Limited

Company Registration No. : 0105536114840 (former No. (1)2228/2536)

The Headquarters : 333/2 Pracha Chuen Road, Bang Sue, Bang Sue, Bangkok

Business Type : Providing computer consultancy and programming

Registered Capital : 18,000,000 Baht divided into 180,000 ordinary shares at par value of 10 Baht per share

Issued and paid-up capital : 18,000,000 Baht divided into 180,000 ordinary shares at par value of 10 Baht per share

9) Thonburi Bamrungmuang Hospital Company Limited

Company Registration No. : 0105545057829

The Headquarters : 611 Bamrungmuang Road, Khlongmahanak, Pomprapsattruphai, Bangkok

Business Type : Medical service

Registered Capital : 1,473,176,700 Baht divided into 48,927,068 ordinary shares at par value of 5 Baht per share

Issued and paid-up capital : 1,285,676,700 บาท divided into 244,635,340 ordinary shares at par value of 5 Baht per share with fully paid-up 50,000,000 ordinary shares at par value of 5 Baht per share with 25% paid-up

10) Thanarad Thung Song Company Limited

Company Registration No. : 0805557000618

The Headquarters : 88/8 Moo 1, Chamai, Thung Song, Nakhon Si Thammarat

Business Type : Medical service

Registered Capital : 600,000,000 Baht divided into 60,000,000 ordinary shares at par value of 10 Baht per share

Issued and paid-up capital : 600,000,000 Baht divided into 60,000,000 ordinary shares at par value of 10 Baht per share

11) TH Health Company Limited

Company Registration No. : 0105564073125

The Headquarters : 611 Bamrungmuang Road, Khlongmahanak, Pomprapsatruphai, Bangkok

Business Type : Procurement business to distribute medical equipment, medical products and pharmaceuticals

Registered Capital : 41,000,000 Baht divided into 410,000 ordinary shares at par value of 100 Baht per share

Issued and paid-up capital : 41,000,000 Baht divided into 410,000 ordinary shares at par value of 100 Baht per share

12) Trang Vejkij Company Limited

Company Registration No. : 0925523000061

The Headquarters : 61/39 Kokkhan Road, Thap Thiang, Muang, Trang

Business Type : Medical service

Registered Capital : 294,000,000 Baht divided into 29,400,000 ordinary shares at par value of 10 Baht per share

Issued and paid-up capital : 294,000,000 Baht divided into 29,400,000 ordinary shares at par value of 10 Baht per share

13) TeleHealth Care Company Limited

Company Registration No. : 0105566006298

The Headquarters : 611 Bamrungmuang Road, Khlongmahanak, Pomprapsatruphai, Bangkok

Business Type : Medical service and telemedicine

Registered Capital : 200,000,000 Baht divided into 20,000,000 ordinary shares at par value of 10 Baht per share

Issued and paid-up capital : 50,000,000 Baht divided into 20,000,000 ordinary shares at par value of 10 Baht per share with 25% paid-up

14) Thonburi Partners Pte. Limited

Company Registration No. : 202347677Z

The Headquarters : 30 Cecil Street #19-08, Prudential Tower, Singapore

Business Type : Holding company

Registered Capital : 1,000,000 Singapore Dollars

Issued and paid-up capital : 1,000,000 Singapore Dollars

15) Thonburi Rangsit Hospital Company Limited

Company Registration No. : 0105565122171

The Headquarters : 120/132 Ban Chang Lo Alley, Ban Chang Lo, Bang Khun Non, Bangkok

Business Type : Medical service

Registered Capital : 10,000,000 Baht divided into 100,000 ordinary shares at par value of 100 Baht per share

Issued and paid-up capital : 10,000,000 Baht divided into 100,000 ordinary shares at par value of 100 Baht per share

Indirect Subsidiaries

1) Thonburi Property Management Company Limited (a subsidiary of Thonburi Wellbeing Company Limited)

Company Registration No. : 0105562161663

The Headquarters : 89/1 Moo. 3, Khlong Nueng, Khlong Luang, Pathum Thani

Business Type : Senior residence management

Registered Capital : 4,000,000 Baht divided into 40,000 ordinary shares at par value of 100 Baht per share

Issued and paid-up capital : 4,000,000 Baht divided into 40,000 ordinary shares at par value of 100 Baht per share

2) Thung Song 888 Company Limited (a subsidiary of Thanarad Thung Song Company Limited)

Company Registration No. : 0805565003302

The Headquarters : 88/8 Moo 1, Chamai, Thung Song, Nakhon Si Thammarat

Business Type : Production and transmission of electricity

Registered Capital : 10,000,000 Baht divided into 1,000,000 ordinary shares at par value of 10 Baht per share

Issued and paid-up capital : 10,000,000 Baht divided into 1,000,000 ordinary shares at par value of 10 Baht per share

3) Lanta Vejkij Company Limited (a subsidiary of Trang Vejkij Company Limited)

Company Registration No. : 0815565000885

The Headquarters : 399 Moo 3, Saladan, Koh Lanta, Krabi

Business Type : Medical service

Registered Capital : 100,000,000 Baht divided into 10,000,000 ordinary shares at par value of 10 Baht per share

Issued and paid-up capital : 100,000,000 Baht divided into 10,000,000 ordinary shares at par value of 10 Baht per share

4) RYH Green Energy Company Limited (a subsidiary of Rajyindee Hospital Public Company Limited)

Company Registration No. : 0905567006847

The Headquarters : 119, 3rd Floor (303), Rajyindee Road, Hat Yai, Hat Yai, Songkhla

Business Type : Electricity generation and distribution

Registered Capital : 1,000,000 Baht divided into 100,000 ordinary shares at par value of 10 Baht per share

Issued and paid-up capital : 1,000,000 Baht divided into 100,000 ordinary shares at par value of 10 Baht per share

## Associates

### 1) Ubonrak Company Limited

Company Registration No. : 0345534000225 (former No. Bor. Aor. Jor. Aor.Bor.111)

The Headquarters : 46/4 Bhurapanai Road, Naimuang, Muang Ubonratchathani, Ubonratchathani

Business Type : Medical service

Registered Capital : 112,500,000 Baht divided into 11,250,000 ordinary shares at par value of 10 Baht per share

Issued and paid-up capital : 112,500,000 Baht divided into 11,250,000 ordinary shares at par value of 10 Baht per share

### 2) Sirivej Chanthaburi Public Company Limited

Company Registration No. : 0107547000117 (former No. 0107574700110)

The Headquarters : 151 M.7 Trirat Road, Chanthanimit, Muang Chanthaburi, Chanthaburi

Business Type : Medical service

Registered Capital : 370,909,375 Baht divided into 370,909,375 ordinary shares at par value of 1 Baht per share

Issued and paid-up capital : 370,909,375 Baht divided into 370,909,375 ordinary shares at par value of 1 Baht per share

### 3) Phatara Hospital Company Limited

Company Registration No. : 0105538022772

The Headquarters : 32/410 Moo. 6, Khlong Nueng, Khlong Luang, Pathum Thani

Business Type : Medical service

Registered Capital : 150,000,000 Baht divided into 15,000,000 ordinary shares at par value of 10 Baht per share

Issued and paid-up capital : 150,000,000 Baht divided into 15,000,000 ordinary shares at par value of 10 Baht per share

## Joint Ventures

### ARYU International Health Care Company Limited

The Headquarters	:	Plot No. 34D, Block No. 51F3,51D5,51D6 Kayaikkasan Road (Between Marlarwe Street) Tamwe Township, Yangon
Business Type	:	Medical service
Registered Capital	:	100,000,000 US Dollars
Issued and paid-up capital	:	70,000,000 US Dollars

### Juristic persons in which THG holds 10% or more

#### 1) Thanakarn Hospital Company Limited

Company Registration No.	:	0715534000281
The Headquarters	:	20/20 Saeng Chuto Road, Ban Tai, Mueang Kanchanaburi, Kanchanaburi
Business Type	:	Medical service
Registered Capital	:	75,000,000 Baht divided into 7,500,000 ordinary shares at par value of 10 Baht per share
Issued and paid-up capital	:	75,000,000 Baht divided into 7,500,000 ordinary shares at par value of 10 Baht per share

#### 2) Roi-Et Hospital Company Limited

Company Registration No.	:	0455538000075
The Headquarters	:	166 Pattamaon Road, Nai Mueang, Mueang Roi Et, Roi Et
Business Type	:	Medical service
Registered Capital	:	125,000,000 Baht divided into 12,500,000 ordinary shares at par value of 10 Baht per share
Issued and paid-up capital	:	125,000,000 Baht divided into 12,500,000 ordinary shares at par value of 10 Baht per share

3) Kalasin Thonburihospital Company Limited

Company Registration No. : 0465558000216

The Headquarters : 89 Bypass Song Road, Kalasin, Mueang Kalasin, Kalasin

Business Type : Medical service

Registered Capital : 210,000,000 Baht divided into 21,000,000 ordinary shares at par value of 10 Baht per share

Issued and paid-up capital : 210,000,000 Baht divided into 21,000,000 ordinary shares at par value of 10 Baht per share

4) Thai Longstay Management Company Limited

Company Registration No. : 0105545095143

The Headquarters : 1 TP&T Tower, 24th Floor, Soi Vibhavadi Rangsit 19, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok

Business Type : Facilitating hotel reservations, housing in the tourism promotion and development project of the Tourism Authority of Thailand

Registered Capital : 100,000,000 Baht divided into 1,000,000 ordinary shares at par value of 100 Baht per share

Issued and paid-up capital : 100,000,000 Baht divided into 1,000,000 ordinary shares at par value of 100 Baht per share

5) Thonburi Canabiz Public Company Limited

Company Registration No. : 0107564000413

The Headquarters : 61/160, Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok

Business Type : Pharmaceutical products containing extracts from medicinal plants for use in medical treatment

Registered Capital : 100,000,000 Baht divided into 1,000,000 ordinary shares at par value of 100 Baht per share

Issued and paid-up : 100,000,000 Baht divided into 1,000,000 ordinary shares at par value of 100 Baht  
 capital per share

### Section 3 Financial Information

#### 1. Summary of Comparative Financial Statements for the Past 3 Years

Unit: million Baht

Statement of Financial Position	As of 31 December (Audited)			As of 30 June 2025 (Reviewed)
	2022 (Restated)	2023 (Restated)	2024	
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	2,585.97	939.77	459.72	579.73
Short-term investments at financial institutions	0.04	0.04	0.05	0.05
Financial assets measured at fair value through profit or loss	205.92	141.68	113.26	67.78
Financial assets measured at fair value through other comprehensive income	5.55	4.97	80.85	-
Trade and other current receivable (net)	2,210.56	1,855.30	1,419.91	1,143.94
Short-term loans to related parties (net)	-	22.85	-	-
Inventories (net)	1,084.05	1,026.93	966.02	976.31
Cost of developing holistic care project	840.39	-	-	-
Value added tax (net)	21.82	21.78	19.33	18.89
Asset held for sale	13.38	-	-	-
Other current assets	21.20	19.29	29.08	45.80
<b>Total current assets</b>	<b>6,988.88</b>	<b>4,032.61</b>	<b>3,088.22</b>	<b>2,832.50</b>
<b>Non-current assets</b>				
Restricted deposits at financial institutions	15.59	15.60	8.04	8.25
Financial assets measured at fair value through other comprehensive income	1,070.88	1,047.02	472.28	350.64
Long-term loans to related companies	-	-	52.17	49.95
Investments in associates - net	945.51	1,039.70	1,122.77	1,130.44
Investments in joint ventures - net	783.21	602.84	646.63	654.41
Trade and other non-current receivables - net	-	-	1.70	2.97
Cost of developing holistic care project	-	840.39	697.65	697.65

Unit: million Baht

Statement of Financial Position	As of 31 December (Audited)			As of 30 June 2025 (Reviewed)
	2022 (Restated)	2023 (Restated)	2024	
Investment properties - net	1,723.34	1,649.06	1,646.92	2,032.29
Property, plant and equipment - net	10,818.87	11,140.04	10,848.01	10,458.19
Right-of-use assets - net	2,040.40	1,955.81	1,594.23	1,522.85
Advance payment for fixed assets	63.26	177.53	57.63	18.84
Intangible assets - net	297.46	353.46	323.94	295.49
Goodwill	147.50	147.50	147.50	147.50
Down payment for land leasehold rights	4.00	4.00	-	-
Deferred tax assets - net	90.56	184.65	50.44	50.33
Other non-current assets - net	67.58	98.70	128.20	108.48
<b>Total non-current assets</b>	<b>18,068.16</b>	<b>19,256.30</b>	<b>17,798.11</b>	<b>17,528.28</b>
<b>Total assets</b>	<b>25,057.04</b>	<b>23,288.91</b>	<b>20,886.33</b>	<b>20,360.78</b>
<b>Liabilities and Shareholders' Equity</b>				
<b>Current liabilities</b>				
Overdrafts and short-term loans from financial institutions	4,525.33	4,657.34	3,980.05	3,961.08
Trade and other current payable	1,497.66	1,629.80	1,749.38	1,411.91
Short-term loans from related parties	-	-	-	20.00
Short-term loans from others	6.19	6.19	25.34	-
Current portion of long-term loans from financial institutions	1,580.84	3,155.05	2,365.19	2,671.72
Current portion of lease liabilities - net	21.62	78.07	50.70	46.63
Current portion of liabilities from purchase of medical tools	48.87	41.95	13.52	13.47
Current corporate income tax	186.60	70.59	73.87	62.74
Value added tax - net	22.30	32.13	29.33	28.66
Other current liabilities	26.98	27.59	27.77	21.02
<b>Total current liabilities</b>	<b>7,916.39</b>	<b>9,698.71</b>	<b>8,315.15</b>	<b>8,237.23</b>
<b>Non-current liabilities</b>				
Long-term loans from financial institutions	4,967.07	2,091.27	1,745.69	1,457.03
Debentures	-	-	1,619.36	1,630.53
Lease liabilities - net	186.04	192.69	245.45	228.75

Unit: million Baht

Statement of Financial Position	As of 31 December (Audited)			As of 30 June 2025 (Reviewed)
	2022 (Restated)	2023 (Restated)	2024	
Liabilities from purchase of medical tools and equipment	47.22	33.07	16.66	10.72
Long-term payable from purchase of intangible asset	3.10	-	-	-
Deferred tax liabilities (net)	318.83	309.82	234.93	201.53
Employee benefit obligations	452.02	434.40	427.79	428.79
Other non-current liabilities	7.39	13.45	20.57	23.86
<b>Total non-current liabilities</b>	<b>5,981.67</b>	<b>3,074.70</b>	<b>4,310.45</b>	<b>3,981.21</b>
<b>Total liabilities</b>	<b>13,898.06</b>	<b>12,773.41</b>	<b>12,625.60</b>	<b>12,218.44</b>
<b>Shareholders' Equity</b>				
Share capital				
Authorized share capital				
1,789,154,360 ordinary shares at par value of 1 Baht/share	-	-	-	1,789.15
932,214,140 ordinary shares at par value of 1 Baht/share	-	-	932.21	-
847,467,400 ordinary shares at par value of 1 Baht/share	847.47	847.47	-	-
Issued and fully paid-up share capital				
847,467,400 ordinary shares at par value of 1 Baht/share	847.47	847.47	847.47	847.47
Share premium on issue of ordinary shares - net	6,861.24	6,861.24	6,861.24	6,861.24
Share premium on treasury shares	34.56	34.56	34.56	34.56
Retained earnings (deficit)				
Appropriated - legal reserve	112.52	112.52	112.52	112.52
Unappropriated	2,909.23	2,440.34	477.34	534.07
Reserve for share-based payment	-	14.36	8.21	8.21
Surplus (deficit) from additional investments in subsidiaries	(1,080.98)	(1,069.39)	(1,060.84)	(1,060.84)
Other components of equity	494.16	207.16	(47.50)	(222.08)
<b>Equity attributable to owners of the Company</b>	<b>10,178.20</b>	<b>9,448.26</b>	<b>7,233.00</b>	<b>7,115.15</b>

Unit: million Baht

Statement of Financial Position	As of 31 December (Audited)			As of 30 June 2025 (Reviewed)
	2022 (Restated)	2023 (Restated)	2024	
Non-controlling interests	980.78	1,067.24	1,027.73	1,027.19
<b>Total shareholders' equity</b>	<b>11,158.98</b>	<b>10,515.50</b>	<b>8,260.73</b>	<b>8,142.34</b>
<b>Total liabilities and shareholders' equity</b>	<b>25,057.04</b>	<b>23,288.91</b>	<b>20,886.33</b>	<b>20,360.78</b>

## Statement of Comprehensive Income

Unit: million Baht

Statement of Comprehensive Income	Annual Year (Audited)			For 6 months- period ended 30 June 2025 (Reviewed)
	2022 (Restated)	2023 (Restated)	2024	
Revenue				
Revenue from hospital operations	10,210.61	8,742.17	8,350.44	3,973.49
Revenue from sales of goods	284.14	206.22	233.99	84.08
Revenue from other services	643.36	794.89	828.97	373.39
Revenue from sales of condominium unit	443.79	100.27	65.93	6.55
<b>Total revenue</b>	<b>11,581.90</b>	<b>9,843.55</b>	<b>9,479.33</b>	<b>4,437.51</b>
Cost of goods and services				
Cost of hospital operations	7,022.49	6,427.73	6,429.40	3,061.52
Cost of goods sold	216.58	140.47	160.64	57.19
Cost of other services	588.72	760.88	738.74	337.20
Cost of condominium unit sold	268.52	62.70	42.15	3.72
<b>Total cost of goods and services</b>	<b>8,096.31</b>	<b>7,391.78</b>	<b>7,370.93</b>	<b>3,459.63</b>
<b>Gross profit</b>	<b>3,485.59</b>	<b>2,451.77</b>	<b>2,108.40</b>	<b>977.88</b>
Other income	444.40	143.73	132.62	153.80
Selling and administrative expenses				
Selling expenses and distribution costs	210.07	229.60	226.49	106.83
Administrative expenses	1,509.98	1,620.81	1,583.42	755.76
Loss from impairment of cost of developing holistic care project	-	-	219.37	-
Reversal loss from impairment of property, plant and equipment and intangible assets	-	(5.00)	588.51	-

Unit: million Baht

Statement of Comprehensive Income	Annual Year (Audited)			For 6 months-period ended 30 June 2025 (Reviewed)
	2022 (Restated)	2023 (Restated)	2024	
Loss from impairment of right-of-use assets	-	-	278.53	-
Expected credit loss expenses	-	7.26	564.58	16.81
Net loss (gains) on exchange rate	0.05	(0.19)	3.34	4.23
Other expenses	25.07	14.80	10.66	0.13
<b>Total selling and administrative expenses</b>	<b>1,745.17</b>	<b>1,867.28</b>	<b>3,474.90</b>	<b>883.76</b>
Finance costs	304.85	449.48	492.77	222.34
Share of profit from investments in associates	126.17	133.19	126.58	46.97
Share of profit from investments in joint ventures	24.80	80.32	49.23	36.81
<b>Profit (loss) before income tax</b>	<b>2,030.94</b>	<b>492.25</b>	<b>(1,550.84)</b>	<b>109.36</b>
Income tax	354.40	100.11	221.53	83.15
<b>Profit (loss) for the year</b>	<b>1,676.54</b>	<b>392.14</b>	<b>(1,772.37)</b>	<b>26.21</b>
Other comprehensive income (expense)	49.41	(36.90)	(43.74)	(126.29)
<b>Total comprehensive income (expense) for the year</b>	<b>1,725.95</b>	<b>355.24</b>	<b>(1,816.11)</b>	<b>(100.08)</b>
<u>Profit (loss) attributable to:</u>				
Owners of the parent	1,601.70	295.41	(1,764.51)	7.13
Non-controlling interests	74.84	96.73	(7.86)	19.08

## Statement of Cash Flows

Unit: million Baht

Statement of Cash Flows	Annual Year (Audited)			For 6 months-period ended 30 June 2025 (Reviewed)
	2022	2023	2024	
Net cash provided by (used in) operating activities	2,495.19	1,527.31	935.69	478.48
Net cash provided by (used in) investing activities	(1,623.93)	(1,159.88)	(673.81)	(308.60)
Net cash provided by (used in) financing activities	233.53	(2,013.04)	(691.16)	(49.83)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,104.79</b>	<b>(1,645.61)</b>	<b>(429.28)</b>	<b>120.05</b>
Cash decrease from reclassification to short-term loans to related parties	-	-	(40.00)	-

Unit: million Baht

Statement of Cash Flows	Annual Year (Audited)			For 6 months-period ended 30 June 2025 (Reviewed)
	2022	2023	2024	
Cash decrease from cheque on hand of non-controlling interests	-	-	(7.50)	-
Unrealized gain (loss) on exchange rate from cash	(1.11)	(0.59)	(3.26)	(0.05)
Cash and cash equivalents at the beginning of the year	1,482.29	2,585.97	939.77	459.73
Cash and cash equivalents at the end of the year	2,585.97	939.77	459.73	579.73

## 2. Financial ratio

Key Financial Ratio	2022	2023	2024	For the 6 months- period (Jan – Jun) 2025
Current ratio (times)	0.88	0.42	0.37	0.34
Inventory turnover (times)	6.16	6.38	6.93	5.09*
Average inventory period (days)	59.00	57.00	53.00	71.65
Account receivable turnover (times)	5.12	4.93	5.09	6.06*
Average collection period (days)	71.00	74.00	72.00	60.19
Account payable turnover (times)	3.76	4.73	4.36	5.02*
Payment period (days)	97.00	77.00	84.00	72.73
Cash cycle (days)	33.00	54.00	41.00	59.11
Gross profit margin (%)	30.10%	24.40%	22.40%	22.04%
Net profit margin - owners of the parent (%)	13.83%	3.00%	(18.61)%	0.57%
Return on equity (%)	16.58%	8.79%	(11.27)%	(21.97)%*
Return on assets (%)	9.56%	3.99%	(4.79)%	(4.87)%*
Debt to equity ratio (times)	1.24	1.21	1.53	1.50

\*Calculated using the information from the statement of comprehensive income for the past 12 months.