Enclosure 4

# Opinion of the

# Independent Financial Advisor Report

Regarding the Significant Issuance and Offering of Shares to Specific Individuals (Private Placement), and Related Party Transaction, and the Request for a Waiver from the Obligation to Make a Mandatory Tender Offer of All Securities, Based on the Resolution of the Shareholders' Meeting of the Company (Whitewash)

(Consideration under Agenda 5 - 6 of the EGM No. 1/2025)

**Present to the Board of Directors and Shareholders of**

THONBURI HEALTHCARE GROUP

Thonburi Healthcare Group Public Company Limited

Independent Financial Advisor

Bluebell Securities Company Limited

**24 April 2025**

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# Opinion of the Independent Financial Advisor Report Regarding the Significant Issuance and Offering of Shares to Specific Individuals (Private Placement), and Related Party Transaction, and the Request for a Waiver from the Obligation to Make a Mandatory Tender Offer of All Securities, Based on the Resolution of the Shareholders' Meeting of the Company (Whitewash) of Thonburi Healthcare Group Public Company Limited

24 April 2025

**Subject** Opinion of the Independent Financial Advisor Report Regarding the Significant Issuance and Offering of Shares to Specific Individuals (Private Placement), and Related Party Transaction, and the Request for a Waiver from the Obligation to Make a Mandatory Tender Offer of All Securities, Based on the Resolution of the Shareholders' Meeting of the Company (Whitewash) of Thonburi Healthcare Group Public Company Limited

**To** The Board of Directors and Shareholders of Thonburi Healthcare Group Public Company Limited

**Attachment:**

1.) Summary of information of Ramkhamhaeng Hospital Public Company Limited
2.) Summary of information of Thonburi Healthcare Group Public Company Limited

**Reference:**

1.) Resolutions of the Board of Directors meeting of Thonburi Healthcare Group Public Company Limited No. 5/2025 held on March 31, 2025 (including any amendments)
2.) Information on the issuance and offering of newly issued ordinary shares by Thonburi Healthcare Group Public Company Limited to specific persons (private placement) and to existing shareholders in proportion to their shareholding (rights offering), and the related party transaction, dated March 31, 2025 (including any amendments)
3.) Details regarding the request for a waiver from the obligation to make a mandatory tender offer of all securities, based on the resolution of the shareholders' meeting of the company (Whitewash) of Thonburi Healthcare Group Public Company Limited, dated March 31, 2025 (including any amendments)
4.) Capital increase report form (F53-4) of Thonburi Healthcare Group Public Company Limited, dated March 31, 2025 (including any amendments)
5.) Draft shareholders' resolution request form to approve the acquisition of new securities without the obligation to make a mandatory tender offer for all securities of the business (Form 247-7)
6.) The audited financial statements of Thonburi Healthcare Group Public Company Limited, examined by the company's certified public accountant from PricewaterhouseCoopers ABAS Ltd., for the years ended December 31, 2023, December 31, 2024, and December 31, 2025.
7.) The Annual Reports for the years 2022, 2023, and 2024 (Form 56-1 One Report) of Thonburi Healthcare Group Public Company Limited
8.) Shareholder list of Thonburi Healthcare Group Public Company Limited as of April 24, 2025

9.) Shareholder list of Ramkhamhaeng Hospital Public Company Limited as of April 24, 2025

10.) The Share Subscription Agreement dated March 31, 2025

11.) The certificate of incorporation, memorandum of association, contract documents, and other supporting documents, including interviews with executives and relevant personnel of Thonburi Healthcare Group Public Company Limited

**Disclaimers:**

1.) The findings of Bluebell Securities Company Limited. (the "**Independent Financial Advisor**") in this report are based on information and assumptions provided by the management and personnel of Thonburi Healthcare Group Public Company Limited, as well as publicly disclosed information or information available on the website of the Securities and Exchange Commission (www.sec.or.th), the website of the Stock Exchange of Thailand (www.set.or.th), and other publicly available sources.

2.) The Independent Financial Advisor conducted its study using professional knowledge, skills, and care, grounded in the standards of professional practice. However, the Independent Financial Advisor cannot be held responsible for any profits, losses, or other impacts resulting from this transaction.

3.) The findings of the Independent Financial Advisor are based on the assumption that the public information and the data received from Thonburi Healthcare Group Public Company Limited are accurate and complete. This opinion is given under the current circumstances and information is available. Any significant changes in circumstances or information may affect the findings of the Independent Financial Advisor.

4.) This report is not intended to recommend any business decisions involving the company or to solicit the purchase or sale of its shares or those of any company related to this report.

5.) In preparing this report, the Independent Financial Advisor certifies that it has studied and analyzed the information based on professional standards and provided its reasoning based on fair and thorough analysis, with a primary focus on shareholder interests. However, the opinion expressed is based on the assumption that the information and documents received, including interviews with management and public disclosures, are accurate and truthful as of the time of this report's preparation. If any of this information is incorrect, incomplete, or changes significantly in the future, it may affect the Independent Financial Advisor's opinion. Therefore, the Independent Financial Advisor cannot guarantee the future impact on the company or shareholders due to such factors. The opinion provided is intended solely to guide shareholders on this transaction, and the decision to approve the transaction lies with their discretion. Shareholders should carefully study the information, pros, cons, risks, and limitations outlined in this report and in the materials provided with the shareholder meeting invitation before casting their vote. This opinion does not guarantee the success of the transaction or its future impact, and the Independent Financial Advisor is not liable for any direct or indirect consequences arising from the transaction.

As resolved by the Board of Directors of Thonburi Healthcare Group Public Company Limited ("**the Company**" or "**the Business**" or "**THG**") at Meeting No. 5/2025 held on March 31, 2025, the Board approved the proposal to convene the Extraordinary General Meeting of Shareholders No. 1/2025, scheduled for June 9, 2025, to consider and approve the agenda items relating to the issuance and offering of newly issued ordinary shares, the related party transactions, and other related matters, as follows:

Agenda 1 To consider and approve the reduction of the Company's registered capital in the amount of THB 84,746,740, from the existing registered capital of THB 932,214,140 to the new registered capital of THB 847,467,400, by cancelling 84,746,740 unsold registered ordinary shares with a par value of THB 1.00 per share, which were previously allocated to accommodate a capital increase under the General Mandate as approved by the 2024 Annual General Meeting of Shareholders.

Agenda 2 To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to reflect the reduction in registered capital.

Agenda 3 To consider and approve the increase of the Company's registered capital by up to THB 941,686,960, from the existing registered capital of THB 847,467,400 to a new registered capital of up to THB 1,789,154,360, by issuing up to 941,686,960 new ordinary shares with a par value of THB 1.00 per share.

Agenda 4 To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase in registered capital.

Agenda 5 To consider and approve the allocation of newly issued ordinary shares to accommodate the issuance and offering of newly issued ordinary shares through a Private Placement with significant size, in the amount of up to 430,500,000 shares with a par value of THB 1.00 per share, to a related party of the Company.

To consider and approve the significant issuance and offering of newly issued ordinary shares through a Private Placement, in the amount of up to 430,500,000 shares with a par value of THB 1.00 per share, representing 33.69% of the Company's total issued and paid-up shares after such issuance and offering, to Ramkhamhaeng Hospital Public Company Limited ("**RAM**") at an offering price of THB 8.65 per share, totaling no more than THB 3,723,825,000. This constitutes a related party transaction of the Company (the "**Significant PP Offering and Related Party Transaction**" or "**Transaction 1**").

The offering price of THB 8.65 per share shall not be deemed a Private Placement at a discount to market price under the Notification of the Capital Market Supervisory Board No. TorJor. 28/2022 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement Investors (the "**PP Offering Notification**"). Upon completion of the Significant PP Offering and Related Party Transaction, RAM would hold up to 49.99% of the Company's total issued and paid-up shares, with no persons under Section

258 of the Securities and Exchange Act, or any concert party of RAM or such persons under Section 258. The Company must complete the share offering within the period approved by the shareholders' meeting, but no later than 3 months from the date the shareholders' resolution is passed.

However, RAM will not proceed with the Significant PP Offering and Related Party Transaction if the application for a waiver from the mandatory tender offer requirement based on shareholder approval (Whitewash) is not approved by the Company's Extraordinary General Meeting of Shareholders.

Agenda 6 To consider and approve the application for a waiver from the obligation to make a mandatory tender offer for all securities of the Company, based on a resolution of the shareholders' meeting (Whitewash).

As the Significant PP Offering and Related Party Transaction to RAM under Agenda 5 above will result in RAM holding 49.99% of the total voting rights of the Company after the capital increase, without any person under Section 258 of the Securities and Exchange Act or any concert party with RAM or such persons under Section 258, RAM will exceed the 25.00% threshold of total voting rights that triggers a mandatory tender offer for all securities of the Company under Section 247 of the Securities and Exchange Act B.E. 1992 (including amendments) (the "**Securities and Exchange Act**") and the Notification of the Capital Market Supervisory Board No. TorJor. 12/2011 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (including amendments) (the "**Tender Offer Notification**").

However, RAM intends to apply for a waiver from the obligation to make a mandatory tender offer for all securities of the Company based on a resolution of the shareholders' meeting (Whitewash), pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorJor. 29/2018 Re: Rules for Applying for a Waiver from the Mandatory Tender Offer for All Securities of a Business Based on a Shareholders' Resolution (the "**Whitewash Notification**"). Approval for such waiver must be granted by no less than three-fourths of the total votes of shareholders present and entitled to vote, excluding the votes of the persons under Section 258 of the Securities and Exchange Act of the applicant for the waiver, any concert parties of such applicant, and any persons under Section 258 of those concert parties (if any) (the "**Whitewash Transaction**" or "**Transaction 2**").

Agenda 7 To consider and approve the allocation of newly issued ordinary shares to accommodate the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering), in the amount of up to 511,186,960 shares with a par value of THB 1.00 per share.

To consider and approve the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering), in the amount of up to 511,186,960 shares with a par value of THB 1.00 per share, representing 28.57% of the Company's total issued and paid-up shares after the completion of the Significant PP Offering and Related Party Transaction. The allocation ratio shall be 5 existing ordinary shares to 2 newly issued ordinary shares, at an offering price of THB 5.00 per share, totaling not more than THB 2,555,934,800 (the "**RO Transaction**").[1]The record date for determining the list of shareholders entitled to subscribe for the newly issued ordinary shares (Record Date) will be set by the Board of Directors after the completion of the offering of newly issued shares under the Private Placement. Accordingly, the RO Transaction will take place after the completion of the Significant PP Offering and Related Party Transaction. RAM, as one of the Company's shareholders, will be entitled to subscribe for the newly issued shares under this RO Transaction, but will only exercise its subscription rights up to its existing shareholding proportion. In the event that other shareholders of the Company do not fully exercise their rights to subscribe, resulting in unsubscribed shares, RAM may end up holding more than 50.00% of the Company's total voting rights after registration of the paid-up capital increase under the RO Transaction. In such case, RAM would not be obligated to make a mandatory tender offer, as this falls under the exemption from the tender offer requirement under the Tender Offer Notification, unless RAM subsequently acquires even one additional share (One Share Rule). After the completion of the issuance and offering of newly issued shares to existing shareholders, if the shares are not fully subscribed, the Company will propose to the shareholders' meeting for approval to reduce the registered capital by the remaining unsubscribed portion.

Agenda 8 To consider and approve the increase in the number of directors from 15 to 18 and the appointment of new directors to the Board of Directors.

Agendas 3 through 8 are interrelated and conditional upon one another. If any individual agenda item from Agenda 3 to Agenda 8 is not approved, all other agenda items already approved shall be deemed cancelled,

[1]If there are remaining newly issued ordinary shares after the initial allocation to existing shareholders under the RO Transaction, the Company will allocate such remaining shares to shareholders who have expressed their intention to subscribe for shares in excess of their rights. The Company will allocate such shares on a pro rata basis according to the shareholding proportion, until the remaining shares are fully allocated, or cannot be allocated due to fractional shares, or until the total number of shares requested by oversubscribing shareholders is fully allocated. In the case where foreign shareholders ("**F-Shares**") oversubscribe for the newly issued ordinary shares under the RO Transaction, and such oversubscription would cause the aggregate foreign shareholding in the Company to exceed 40.00% of the Company's total issued and paid-up shares (the "**Foreign Limit**"), the Company will allocate the newly issued shares to such foreign shareholders in proportion to their existing shareholding. This may result in some foreign shareholders not receiving the full number of F-Shares they subscribed for. The Company will refund the subscription payment for the portion of F-Shares that could not be allocated due to exceeding the Foreign Limit.

and no further consideration shall be made on the remaining items. As a result, the consideration and approval of Agendas 3 to 8 shall be regarded as not approved by the shareholders' meeting in its entirety.

Furthermore, **Transaction 1**, the Significant PP Offering and Related Party Transaction (Agenda 5 of the Extraordinary General Meeting of Shareholders No. 1/2025), constitutes a Private Placement of newly issued shares by the Company in a significant transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 28/2022 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement Investors (including any amendments) (the "**PP Offering Notification**"), due to the following:

1) Upon completion of Transaction 1, RAM will become the largest shareholder in voting rights, holding 49.99% of the Company's total issued and paid-up shares, without any person under Section 258 of the Securities and Exchange Act or any concert party of RAM or such persons under Section 258; and

2) Transaction 1 may result in a control dilution of not less than 25.00% of the shareholders' voting rights, calculated based on the number of paid-up shares prior to the date on which the Board of Directors resolved to propose the matter to the shareholders' meeting. In this case, the dilution equals 33.69% under the Significant PP Offering and Related Party Transaction.

In addition, Transaction 1 also qualifies as a related party transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 Re: Rules on Related Party Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Related Party Transactions B.E. 2546 (including any amendments) (the "**Related Party Transaction Notification**"), since RAM is a major shareholder of the Company, holding more than 10% of the Company's total issued and paid-up shares, thereby qualifying as a related party of the Company. The size of the related party transaction is equal to 55.49% of the net tangible assets ("**NTA**"), based on the audited consolidated financial statements of the Company as of December 31, 2024 (NTA = THB 6,711.13 million). The Company has not entered any related party transactions with the same party within the 6 months preceding the date of this transaction, and this transaction has not yet been approved by the shareholders' meeting.

Accordingly, the Company is required to (1) disclose information regarding the issuance and offering of newly issued ordinary shares and the related party transaction to the Stock Exchange of Thailand; (2) convene an Extraordinary General Meeting of Shareholders to seek approval for entering into the Significant PP Offering and Related Party Transaction, which must be approved by no less than three-fourths of the total votes of shareholders present and entitled to vote, excluding the votes of interested shareholders; and (3) appoint an independent financial advisor (IFA) to provide an opinion on the Significant PP Offering and Related Party Transaction and submit such opinion to the Securities and Exchange Commission ("**SEC**") and the shareholders of the Company.

Upon completion of Transaction 1, RAM will hold 49.99% of the Company's total voting rights, without any persons under Section 258 of the Securities and Exchange Act or any concert party with RAM or such persons under Section 258. This shareholding proportion exceeds the 25.00% threshold of total voting rights that triggers the obligation to make a mandatory tender offer for all securities of the Company under Section 247 of the Securities and Exchange Act and the Tender Offer Notification. However, RAM ("**the Applicant**") intends to apply

for a waiver from the mandatory tender offer obligation based on a resolution of the shareholders' meeting (Whitewash), pursuant to the Whitewash Notification (the "**Whitewash Transaction**" or "**Transaction 2**"), which requires approval by no less than three-fourths of the total votes of shareholders present and entitled to vote, excluding the votes of persons under Section 258 of the Securities and Exchange Act of the Applicant, concert parties of the Applicant, and persons under Section 258 of those concert parties (if any).

In this regard, the Company has appointed Bluebell Securities Company Limited as the Independent Financial Advisor ("**Bluebell**" or the "**Independent Financial Advisor**"), which is listed on the SEC's approved list of financial advisors, to provide an opinion to the Company's shareholders regarding the reasonableness and appropriateness of the price and conditions of the Significant Private Placement and Related Party Transaction, as well as the request for a waiver from the mandatory tender offer obligation based on shareholder resolution (Whitewash) (collectively referred to as the "**Transactions**"), and to present such opinion to the Extraordinary General Meeting of Shareholders No. 1/2025, to be held on June 9, 2025, as supporting information for consideration and approval of the Transactions.

Bluebell's opinion in this report is based on the assumption that all information and documents provided are complete, accurate, and truthful. The opinion has been rendered based on the current circumstances and the information presently available. Should there be any material changes in such circumstances or information, or if any significant future events occur, they may affect the Independent Financial Advisor's analysis and the shareholders' decision regarding the contemplated transaction. Accordingly, the Independent Financial Advisor cannot certify, guarantee, or be held liable, either directly or indirectly, for the accuracy or completeness of the information and representations provided by the Company.

In expressing its opinion to the shareholders, Bluebell certifies that it has conducted its review and analysis with due care, in accordance with professional standards, and has provided its reasoning based on objective data and analysis, with primary consideration given to the best interests of the shareholders. The documents attached to this Independent Financial Advisor Report form an integral part of the opinion and should be reviewed by shareholders together with this report. The decision to approve the transaction rests at the sole discretion of the shareholders.

Therefore, shareholders are advised to carefully review the information disclosed in relation to the transaction, including the opinion of the Independent Directors, the Independent Financial Advisor Report, and all supporting documents attached to the Notice of the Extraordinary General Meeting of Shareholders No. 1/2025. These materials should be used to evaluate the rationale, advantages, disadvantages, and various viewpoints concerning the transaction, and to inform their decision on whether to approve the proposed transaction.

## Abbreviation or Definition

| | |
|---|---|
| **"SEC"** | Securities and Exchange Commission of Thailand |
| **"SET"** | The Stock Exchange of Thailand and the Market for Alternative Investment (Depends on Situation) |
| **"The Commission"** | Trade Competition Commission (TCC) |
| **"the Company", "the Business", "THG"** | Thonburi Healthcare Group Public Company Limited |
| **"THG Group"** | Thonburi Healthcare Group Public Company Limited and its subsidiaries |
| **"DS"** | DS All Company Limited |
| **"TSR"** | Thonburi Sermrath Company Limited |
| **"THW"** | Thonburi Wellbeing Company Limited |
| **"MSE"** | Modular Software Expertise Company Limited |
| **"THH"** | TH Health Company Limited |
| **"TelC"** | Telehealth Care Company Limited |
| **"RAM", "the Applicant"** | Ramkhamhaeng Hospital Public Company Limited |
| **"RAM Group"** | Ramkhamhaeng Hospital Public Company Limited and its subsidiaries |
| **"F&S"** | F&S 79 Company Limited |
| **"Independent Financial Advisor", "Bluebell"** | Bluebell Securities Company Limited |
| **"PP"** | Issuance and offering of newly issued ordinary shares to specific individuals (Private Placement) |
| **"RO"** | Issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering) |
| **"Newly Issued Ordinary Shares of the Company"** | The issuance and offering of up to 941,686,960 newly issued ordinary shares with a par value of THB 1.00 per share, comprising of up to 430,500,000 shares to specific individuals (Private Placement); and up to 511,186,960 shares to existing shareholders in proportion to their shareholding (Rights Offering). |
| **"Significant PP Offering and Related Party Transaction", "Transaction 1"** | The issuance and offering of up to 430,500,000 newly issued ordinary shares with a par value of THB 1.00 per share through a Private Placement, representing 49.99% of the total issued and paid-up shares after such issuance, at an offering price of THB 8.65 per share, to |

| | |
|---|---|
| | Ramkhamhaeng Hospital Public Company Limited, a related party of the Company. |
| **"RO Transaction"** | The issuance and offering of up to 511,186,960 newly issued ordinary shares with a par value of THB 1.00 per share to existing shareholders in proportion to their shareholding (Rights Offering), at an allocation ratio of 5 existing ordinary shares to 2 newly issued ordinary shares, at an offering price of THB 5.00 per share. |
| **"Capital Increase Transactions"** | PP Offering and the RO Transaction. |
| **"Whitewash Transaction", "Transaction 2"** | The application for a waiver from the obligation to make a mandatory tender offer for all securities of the business, based on a resolution of the shareholders' meeting (Whitewash), granted to Ramkhamhaeng Hospital Public Company Limited. |
| **"Share Subscription Agreement"** | The share subscription agreement between the Company and RAM. |
| **"PP Offering Notification"** | Notification of the Capital Market Supervisory Board No. TorJor. 28/2022 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement Investors, dated December 28, 2022 (including any amendments). |
| **"Related Party Transaction Notification"** | Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 Re: Rules on Related Party Transactions, and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Related Party Transactions, B.E. 2003 (including any amendments). |
| **"Whitewash Notification"** | Notification of the Office of the Securities and Exchange Commission No. SorJor. 29/2018 Re: Rules for Applying for a Waiver from the Mandatory Tender Offer for All Securities of a Business Based on a Shareholders' Resolution. |
| **"Tender Offer Notification"** | Notification of the Capital Market Supervisory Board No. TorJor. 12/2011 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers (including any amendments). |
| **"Securities and Exchange Act"** | The Securities and Exchange Act B.E. 1992 (including any amendments). |
| **"Persons under Section 258"** | Persons specified under Section 258 of the Securities and Exchange Act B.E. 1992 (including any amendments), relating to the Applicant. |

| | |
|---|---|
| **"Related Parties"** | refers to individuals who may cause a conflict of interest for the directors or executives of a listed company when making operational decisions, raising the question of whether the company's interests or the interests of such individuals take priority. These include<br>1. Directors, executives, major shareholders, or controlling persons of the listed company, or individuals proposed to be directors, executives, or controlling persons, as well as their related persons and relatives.<br>2. Any legal entity in which the major shareholders or controlling persons are the individuals described in (1).<br>3. Any person acting on behalf of, or under the influence of, the individuals in (1) and (2).<br>4. Directors of legal entities who have control over the listed company.<br>5.Spouses, children, or adopted minors of the directors mentioned in (4).<br>6. Legal entities controlled by the individuals in (4) or (5) |
| **"NTA"** | Net Tangible Asset |
| **"WACC"** | Weighted Average Cost of Capital |

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## Executive Summary

As resolved by the Board of Directors of Thonburi Healthcare Group Public Company Limited ("**the Company**" or "**the Business**" or "**THG**") at Meeting No. 5/2025 held on March 31, 2025, the Board approved the proposal to convene the Extraordinary General Meeting of Shareholders No. 1/2025, scheduled for June 9, 2025, to consider and approve the agenda items relating to the issuance and offering of newly issued ordinary shares, the related party transactions, and other related matters, as follows:

**Agenda 5** **To consider and approve the allocation of newly issued ordinary shares to accommodate the issuance and offering of newly issued ordinary shares through a Private Placement with significant size, in the amount of up to 430,500,000 shares with a par value of THB 1.00 per share, to a related party of the Company.**

The company will allocate the significant issuance and offering of newly issued ordinary shares through a Private Placement, in the amount of up to 430,500,000 shares with a par value of THB 1.00 per share, representing 33.69% of the Company's total issued and paid-up shares after such issuance and offering, to Ramkhamhaeng Hospital Public Company Limited ("**RAM**") at an offering price of THB 8.65 per share, totaling no more than THB 3,723,825,000. This constitutes a related party transaction of the Company (the "**Significant PP Offering and Related Party Transaction**" or "**Transaction 1**"). As follows:

| Shareholding Proportion Under the Significant PP Offering and Related Party Transaction + RO Transaction | | | | | | |
|---|---|---|---|---|---|---|
| Investor | Maximum PP Shares Offered (Shares) | PP Offering Value (THB) | Shareholding Before the Transaction (%) | Shareholding After PP Increase (%) | Shareholding After PP + RO Subscription[2] (%) | Shareholding After PP + RO Full Rights + No Subscription by Other Shareholders[3] (%) |
| Ramkhamhaeng Hospital Public Company Limited[1] | 430,500,000 | 3,723,825,000 | 24.59 | 49.99 | 49.99 | 58.33 |
| **Total** | **430,500,00** | **3,723,825,000** | **24.59** | **49.99** | **49.99** | **58.33** |

Remarks:

1/ RAM is a major shareholder of the Company, holding more than 10% of the Company's total issued and paid-up shares, and is thus considered a related party. RAM currently holds 24.59% of the Company's total issued and paid-up shares.

2/ The Company will issue and offer newly issued ordinary shares to accommodate the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering: RO) in an amount of up to 511,186,960 shares, with a par value of THB 1.00 per share. This represents 28.57% of the Company's total issued and paid-up shares after the capital increase. The allocation ratio shall be 5 existing ordinary shares to 2 newly issued ordinary shares. Any fractional shares shall be disregarded. The offering price is THB 5.00 per share, with a total offering value not exceeding THB 2,555,934,800 (collectively referred to as the "**RO Transaction**"). The RO Transaction will take place after the completion of Transaction 1. RAM will be one of the existing shareholders entitled to subscribe for the newly issued shares in proportion to its shareholding. Based on the assumption that all existing shareholders exercise their subscription rights in full, and based on information provided by the Company that RAM will only subscribe up to its existing proportion, in the event that other shareholders do not fully exercise their rights and unsubscribed shares

remain from the pro-rata allocation, RAM's shareholding may exceed 50.00% of the Company's total voting rights following the registration of paid-up capital under the RO Transaction. In such case, RAM would not be obligated to make a mandatory tender offer for all securities of the Company, as this would fall under an exemption from the tender offer requirement under the Tender Offer Notification, unless RAM subsequently acquires even one additional share (One Share Rule). After the completion of the RO Transaction, if any unsubscribed shares remain from the pro-rata allocation, the Company will propose to the shareholders' meeting for approval to reduce the registered capital by the unsubscribed portion.

3/ Based on the assumption that all other existing shareholders do not exercise their subscription rights under the Rights Offering, while RAM subscribes only up to its existing shareholding proportion. In this scenario, RAM's shareholding would exceed 50.00% of the Company's total voting rights. Regardless of whether RAM's shareholding exceeds 50.00% under the assumption in Note 2/ or Note 3/, the Company would be classified as a subsidiary of RAM under applicable accounting standards or Section 89/1 of the Securities and Exchange Act, following the registration of paid-up capital under the RO Transaction (refer to Section 7.1, pages 122 for further details).

The execution of **Transaction 1** the Significant PP Offering and Related Party Transaction (Agenda 5 of the Extraordinary General Meeting of Shareholders No. 1/2025), constitutes a significant private placement of newly issued shares by the Company to specific individuals (Private Placement: PP), as defined under the PP Offering Notification. In accordance with the PP Offering Notification, the Company is required to appoint an independent financial advisor to provide an opinion to the shareholders and must obtain approval from the shareholders' meeting by a vote of not less than three-fourths of the total votes of the shareholders present and entitled to vote according to the PP Offering Notification due to:

1) Upon completion of Transaction 1, RAM will become the largest shareholder in voting rights, holding 49.99% of the Company's total issued and paid-up shares, without any person under Section 258 of the Securities and Exchange Act or any concert party of RAM or such persons under Section 258; and

2) Transaction 1 may result in a control dilution of not less than 25.00% of the shareholders' voting rights, calculated based on the number of paid-up shares prior to the date on which the Board of Directors resolved to propose the matter to the shareholders' meeting. In this case, the dilution equals 33.69% under the Significant PP Offering and Related Party Transaction[2].

In addition, Transaction 1 also qualifies as a related party transaction under the Related Party Transaction Notification since RAM is a major shareholder of the Company, holding more than 10% of the Company's total issued and paid-up shares, thereby qualifying as a related party of the Company. The size of the related party transaction is equal to 55.49% of the net tangible assets ("**NTA**"), based on the audited consolidated financial statements of the Company as of December 31, 2024 (NTA = THB 6,711.13 million). The Company has not entered any related party transactions with the same party within the 6 months preceding the date of this transaction, and this transaction has not yet been approved by the shareholders' meeting.

Therefore, the Company is obliged to (1) disclose information regarding the issuance and offering of newly issued ordinary shares and the related party transaction to the Stock Exchange of Thailand; and (2) convene an Extraordinary General Meeting of Shareholders to seek approval for entering into the Significant PP Offering and Related Party Transaction, which must be approved by a vote of not less than three-fourths of the total votes of

[2] (For further details, see Section 1.7, pages 37-39)

shareholders present and entitled to vote, excluding the votes of shareholders with a vested interest from the vote count; and (3) appoint an independent financial advisor (IFA) to provide an opinion on the Significant PP Offering and Related Party Transaction and submit such opinion to the SEC and the shareholders of the Company. This shall be deemed as the Company having obtained approval to offer newly issued ordinary shares to specific individuals from the SEC in accordance with the PP Offering Notification. The Company must also obtain approval for Agenda 6 (Transaction 2) and other related agendas (Agendas 3 – 8).

**Agenda 6** **To consider and approve the application for a waiver from the obligation to make a mandatory tender offer for all securities of the Company, based on a resolution of the shareholders' meeting (Whitewash).**

As a result of the Significant PP Offering and Related Party Transaction to RAM under Agenda 5 above, RAM will hold 49.99% of the Company's total voting rights following the registration of the paid-up capital increase resulting from the said offering. There will be no persons under Section 258 of the Securities and Exchange Act or any concert party with RAM or persons under Section 258 of such concert party. This will result in RAM exceeding the 25.00% threshold of the Company's total voting rights that triggers the obligation to make a mandatory tender offer for all securities of the business. Therefore, RAM will be obligated to make a mandatory tender offer for all securities of the business in accordance with Section 247 of the Securities and Exchange Act and the Tender Offer Notification. However, RAM intends to apply for a waiver from the mandatory tender offer obligation by relying on a resolution of the shareholders' meeting (Whitewash) in accordance with the Whitewash Notification, which requires that such waiver be approved by a vote of not less than three-fourths of the total votes of shareholders present and entitled to vote, excluding the votes of persons under Section 258 of the Securities and Exchange Act of the Applicant, any concert parties of the Applicant, and any persons under Section 258 of those concert parties (if any) (the "**Whitewash Transaction**" or "**Transaction 2**"). The Board of Directors' Meeting No. 5/2025 resolved to propose this matter to the Extraordinary General Meeting of Shareholders No. 1/2025, which will be held on June 9, 2025, for consideration and approval of the agenda concerning the Whitewash Transaction.

In the event that the shareholders' meeting does not approve the Significant PP Offering and Related Party Transaction (Transaction 1) and/or the Whitewash Transaction (Transaction 2), the Company will cancel the request for shareholder resolution on the issuance and offering of newly issued ordinary shares under the Significant PP Offering and Related Party Transaction and the RO Transaction. This is because such approval is a condition under the Share Subscription Agreement mutually agreed between the Company and the Applicant. (For further details, see Section 1.8, pages 40-41.)

**Summary Timeline of the Transaction Process**

| No. | Step | Date |
|---|---|---|
| 1 | Board of Directors' Meeting No. 5/2025 | March 31, 2025 |
| 2 | Submission of the merger filing to the Trade Competition Commission (TCC) | April 22, 2025<br>(Processing period: 90 days) |

| No. | Step | Date |
|---|---|---|
| 3 | Record date for determining shareholders entitled to attend the Extraordinary General Meeting No. 1/2025 | April 24, 2025 |
| 4 | Extraordinary General Meeting No. 1/2025 | June 9, 2025 |
| 5 | Registration of the capital reduction, capital increase, and amendments to the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce | Within 14 days from the date of shareholders' resolution |
| 6 | Notification of review result by the Trade Competition Commission (TCC) | Within August 2025 |
| 7 | Submission of the Whitewash application to the SEC (based on shareholders' resolution) | Before the offering of newly issued ordinary shares to specific individuals |
| 8 | Subscription and payment date for newly issued ordinary shares offered to specific individuals | Within 3 months from the date of shareholders' resolution approving the private placement |
| 9 | Registration of the paid-up capital increase with the Department of Business Development, Ministry of Commerce for the private placement portion | Within 14 days from the date the Company receives payment for the newly issued ordinary shares |
| 10 | Record date for determining shareholders entitled to subscribe for newly issued ordinary shares under the Rights Offering | To be announced later after the completion of the private placement |
| 11 | Subscription and payment date for newly issued ordinary shares under the Rights Offering | To be announced later |
| 12 | Registration of the paid-up capital increase with the Department of Business Development, Ministry of Commerce for the Rights Offering portion | Within 14 days from the date the Company receives payment for the newly issued ordinary shares |

In this regard, Bluebell Securities Company Limited ("**Bluebell**" or the "**Independent Financial Advisor**"), as the independent financial advisor appointed by the Company and listed on the approved list of financial advisors by the SEC, has been engaged to provide an opinion to the Company's shareholders regarding the reasonableness and appropriateness of the price and conditions of the following transactions:

Transaction 1 **The Significant PP Offering and Related Party Transaction:** the issuance and offering of newly issued ordinary shares to specific individuals (Private Placement) that is significant and constitutes a related party transaction; and

Transaction 2 **The Whitewash Transaction**: the application for a waiver from the obligation to make a mandatory tender offer for all securities of the business, based on a resolution of the shareholders' meeting (Whitewash).

**This Independent Financial Advisor Report provides an opinion on the Significant PP Offering and Related Party Transaction only, and does not cover the RO Transaction.**

The Independent Financial Advisor has considered the objectives and necessity of the transaction, as well as the advantages, disadvantages, benefits, risks, and the appropriateness of the price and conditions of the transaction, as follows:

**Transaction 1: The Significant PP Offering and Related Party Transaction**

The Company's operating performance has shown a declining trend since 2023, culminating in a net loss of THB 1,764.51 million in 2024. The key contributing factors include, 1) A decline in the performance of the Group, particularly from the core hospital business, which is in the process of constructing additional inpatient buildings, along with external factors affecting the confidence of medical personnel and patients within the hospital; 2) An impairment loss of THB 807.88 million related to the assets of Thonburi Wellbeing Company Limited ("**THW**"); 3) An impairment loss of THB 278.53 million on leasehold rights under lease agreements of Thonburi Bamrungmuang Hospital Company Limited ("**THB**"); and 4) Total expected credit loss provisions of THB 564.58 million for government-sector COVID-19 patients, for whom the claimed amount and the actual payment received were lower than expected. (For further details, see Section 3.1, pages 49-50.) Additionally, the Company is currently in a situation where its current liabilities exceed its current assets by more than THB 5,226.93 million, due to significant financial debt and contractual obligations. Given the Company's present financial position, it is unable to maintain certain financial ratios as stipulated in its loan agreements with financial institutions (see Section 3.4, pages 55-56), thereby affecting the confidence of both lenders and shareholders. As a result, certain financial institutions have exercised their right to accelerate loan repayment before maturity. Although the Company has engaged in negotiations with relevant financial institutions to temporarily waive such non-compliance and has received approval for short-term covenant waivers, there remain certain loan repayments due in 2025. Moreover, credit facilities for working capital and some guarantees have been suspended, rendering them unavailable for drawdown. This has led to a liquidity shortage for business operations and insufficient funding for future debt repayment. Additionally, there are other loan covenants that the Company is unable to comply with, directly impacting its financial statements. One such covenant requires that the Vanasin family must maintain direct and indirect shareholding of not less than 15.00% of the Company's total issued and paid-up shares. However, this shareholding has continuously declined. (As of April 24, 2025, the Vanasin family holds, directly and indirectly, only 8.80% of the Company's total issued and paid-up shares.) This matter involves the private rights of shareholders, which are beyond the Company's control, and thus the Company is unable to comply with the covenant. The total amount of long-term loans subject to this condition is THB 853.7 million. To address the above circumstances in the long term, the Company deems it necessary to issue and offer up to 941,686,960 newly issued ordinary shares, with a par value of THB 1.00 per share, representing 52.63% of the total issued and paid-up shares after the capital increase, in order to improve its relevant financial ratios and enhance the financial position of the Company. Upon completion of the Significant PP Offering and Related Party Transaction, the Company expects to receive proceeds of up to THB 3,723.83 million. If all existing shareholders exercise their rights under the RO Transaction, the Company would receive an additional amount of up to THB 2,555.93 million, totaling proceeds of up to THB 6,279.76 million, which will be used for the intended purposes specified. (For further details, see Section 1.7, pages 36-37.)

This capital increase transaction will generate overall benefits for the Company's shareholders, as RAM is one of Thailand's leading hospital groups with a nationwide hospital network and is already a major shareholder of the Company, possessing strong familiarity with the Company's business. In addition to the capital raised through this transaction, both parties can also form strategic collaborations to achieve more effective outcomes. These

collaborations may create various synergies, such as joint procurement or co-negotiation for the purchase of pharmaceuticals, medical supplies, or medical equipment, thereby enabling more efficient cost management in healthcare services. Furthermore, it would facilitate the exchange of knowledge and medical expertise, as well as the referral of patients within the hospital network. This transaction would also enhance the Company's financial stability and provide long-term benefits to the Company's shareholders. (For further details, see Section 3.4, pages 55-60 and Section 3.6, pages 62-63.)

The Company will obtain the following benefits and advantages from entering into this transaction:

- The Company has an opportunity to receive capital from RAM in a definite amount and will have sufficient funding to serve its intended use of proceeds.
- Sufficient funding will be available to support the Company's funding plan.
- The fundraising will provide a large source of capital without additional debt or interest burden.
- The Company will have increased cash and liquidity.
- Financial ratios will be strengthened.
- The Company will receive capital from a capable strategic partner that can continuously enhance future strength.
- Reduce the risk of bond covenant breaches and potential acceleration of its maturity (Cross Default)
- A potential for the Company's performance to improve due to a reduction in interest expense.
- The risk of default on financial institution loans will be reduced.
- RAM will have deeper access to information and better capability to solve problems compared to an external party.
- The Company will receive full support from the RAM group.
- THG will have greater flexibility and convenience in coordinating and negotiating fundraising terms.

However, this transaction also presents disadvantages and risks, including:

- Dilution effect due to the reduction in existing shareholders' ownership percentage.
- Operating costs associated with the transaction.
- Loss of opportunity to raise funds from other partners.
- Loss of opportunity to enter into transactions with external parties who may offer better terms.
- The Company will incur additional obligations from entering into a related party transaction.
- The Company must wait over 90 days for the approval result of the merger filing submitted to the Trade Competition Commission.
- Risk of not obtaining shareholder approval.
- Risk that the Company may not receive the full amount of capital as intended.
- Risk of a decline in market share price resulting from investor share sales.
- Risk that the result of the merger filing with the Trade Competition Commission does not align with the Company's plan.
- Risk that the Company may not be able to fulfill the conditions under the Share Subscription Agreement.

After considering the objectives and necessity of entering into the transaction, as well as the advantages, disadvantages, benefits, and potential risks, the Independent Financial Advisor is of the opinion that the Company's objective to address the current situation in the long term, to improve its financial ratios, and to strengthen its financial position, reflects the Company's genuine need to raise additional capital through the issuance and offering of newly issued ordinary shares. This is expected to generate the greatest benefit for the Company and its shareholders in the long term. Furthermore, the benefits to the Company from entering into the transaction outweigh the drawbacks. Therefore, the Independent Financial Advisor is of the opinion that the Significant PP Offering and Related Party Transaction is **reasonable.**

With respect to the valuation of the offering price (Transaction 1), the summary of the calculated values under each valuation method is as follows:

| Valuation Method | THG Share Value[1] (THB per share) | THG Enterprise Value (THB Million) | IFA's Opinion |
|---|---|---|---|
| 1. Book Value Approach | 8.53 | 7,233.00 | Inappropriate |
| 2. Adjusted Book Value Approach | 8.53 | 7,233.00 | Inappropriate |
| 3. Price to Book Value Ratio Approach | 11.15 - 24.03 | 9,449.40 - 20,362.01 | Inappropriate |
| 4. Price to Earnings Ratio Approach | Cannot be assessed with this method | | |
| 5. Volume Weighted Average Price Approach: VWAP | 8.86 - 24.69 | 7,506.17 - 20,926.90 | Inappropriate |
| **6. Discounted Cash Flow Approach** | **8.24 - 11.75** | **6,979.02 - 9,957.06** | **appropriate** |

Remarks: Total paid-up shares: 847,467,400 shares, with a par value of THB 1.00 per share.

Based on the six valuation methods described above, each has its own strengths and limitations, reflecting the varying appropriateness of each method in determining the Company's share value. The Independent Financial Advisor is of the opinion that the most appropriate method for valuing THG in this case is the Discounted Cash Flow Approach, **which yields a valuation range of THB 6,979.02 – 9,957.06 million, or THB 8.24 – 11.75 per share** (with the base case at THB 8,336.85 million or THB 9.84 per share). Considering the appropriateness of the offering price, which the Board of Directors has resolved to propose to the shareholders' meeting at THB 8.65 per share, such price falls within the valuation range considered appropriate by the Independent Financial Advisor. Therefore, the Independent Financial Advisor is of the opinion that the offering price for the Significant PP Offering and Related Party Transaction is **appropriate.**

In addition, the Independent Financial Advisor has reviewed the transaction conditions under the Share Subscription Agreement between the Company and RAM, which stipulates the obligations of the contracting parties and certain key conditions precedent as follows (for further details, see Section 1.8, pages 40-41):

- The Board of Directors and Shareholders' Meetings of THG have approved all matters related to this investment transaction, including the capital reduction and increase, issuance and offering of newly issued ordinary shares via Private Placement and Rights Offering, the Whitewash waiver request, increase in the number of directors, appointment of new directors, and amendment to the authorized signatories of THG.
- The Board of Directors and Shareholders' Meetings of RAM have approved matters relating to the subscription of THG's Private Placement shares, the Whitewash waiver request, the subscription of

shares under the Rights Offering, and the acceptance of a business transfer under Section 107(2)(b) of the Public Limited Companies Act.

- THG and/or RAM, as the case may be, have obtained all necessary approvals, consents, waivers, and authorizations from the relevant authorities in connection with this additional investment in THG1, including the acquisition of Private Placement shares, the Whitewash waiver, and business combination approvals under applicable law, with terms and conditions mutually agreed between THG and RAM.
- THG has notified, obtained consent from, and received necessary waivers from third parties for the additional investment transaction in THG1, including the issuance and offering of newly issued ordinary shares via Private Placement and Rights Offering, the Whitewash waiver, the appointment of new directors, and the amendment of the authorized signatories of THG.
- THG has received waivers, consents, and completed debt restructuring in the event of, or potential for, default or non-compliance with any financial or contractual obligations, subject to conditions approved by RAM, and THG has confirmed these actions to RAM.

The above conditions precedent are consistent with those disclosed in the information memorandum on the Significant Private Placement. The transaction timeline is clearly defined and fair to both parties. There are no conditions under the Share Subscription Agreement that would disadvantage existing shareholders. Therefore, the Independent Financial Advisor is of the opinion that the conditions of the Significant PP Offering and Related Party Transaction, as well as the requirement for shareholders' approval prior to the offering, are **appropriate.**

**Transaction 2 : The Whitewash Transaction**

Considering the overall context of the capital increase through the Significant PP Offering to the Applicant, the Company will gain a source of funding from a strategic partner with the potential to help drive the Company's operations and enhance its competitiveness in the future, which will be beneficial to the Company and its shareholders as a whole.

Following the Significant PP Offering, the Applicant will hold 49.99% of the Company's total voting rights. Although this shareholding results in a reduction in the ownership and voting rights of other shareholders (Control Dilution) by 33.69% and a 1.98% impact on the Company's share price (see Section 1.7, pages 37-39), and although the Applicant will have sufficient voting rights to veto matters requiring not less than three-fourths of the votes at a shareholders' meeting, the overall consideration indicates that the Company's issuance and offering of shares to the Applicant will yield both short-term and long-term benefits to the Company and its shareholders. The Company will receive capital to repay debt owed by the Company and/or its subsidiaries, in line with plans negotiated with financial institutions, and to be used as working capital to strengthen business liquidity. This will ensure that the Company has sufficient funds to support business expansion and a stronger capital structure in the future. Additionally, once the Company receives the capital increase proceeds, its equity will increase and its debt-to-equity ratio will decline, demonstrating improved financial health. As a result, the Company will acquire a significant source of capital without interest burden to be used as planned and gain a strong and capable business partner. (For details, see Section 3.4, pages 55-60, and Section 3.6, pages 62-63.)

To ensure appropriateness and the greatest benefit for the Company's operations, the Applicant has proposed that the number of directors be increased from 15 to 18. Of the three new directors, two will serve as Company directors and one as an independent director, namely: 1.) Mr. Siripong Luengvarinkul, 2.) Mr. Pramuk Unachak 3.) Ms. Suthida Mongkolsuthree (For further details, see Section 7.1, pages 112-115) The appointments are subject to approval by the Company's shareholders' meeting in accordance with the Company's Articles of Association and applicable laws. These individuals have been reviewed by the Company's Nomination and Remuneration Committee and subsequently considered by the Board of Directors with care and prudence. They are deemed qualified, competent, and experienced in a way that supports the Company's business operations. None of them holds a directorship or executive position in any entity that may present a conflict of interest or compete with the Company's business. Moreover, the individual nominated as an independent director has the ability to express opinions independently and meets all legal qualifications without any prohibited characteristics as prescribed by applicable laws and regulations.

In the future, if any director vacates office by rotation in subsequent annual general meetings, the Board may choose not to nominate a replacement for certain vacated positions, thereby reducing the number of directors to no more than 16 (from 18). Such decisions will be made based on appropriateness and the best interests of the Company's business, and in accordance with the Company's Articles of Association and applicable laws. Additionally, the Applicant has no plan to propose any further director appointments within the next 12 months following the shareholders' approval. After the transaction, the Applicant will have nominated a total of 3 directors out of 18 on the Company's Board. (For further details, see Section 7.1, pages 112-115.)

In addition, following the completion of the capital increase through the offering of newly issued ordinary shares, the Applicant has no plan to change the position of the Chief Executive Officer (CEO) of the Company within the next 12 months. However, for the sake of future strategic and business plan alignment, the Company's Board of Directors may consider proposing a change in the CEO. Such action, if taken, should prioritize the best interests of the Company, with the selection of a candidate possessing the knowledge, capabilities, qualifications, and experience appropriate to support and enhance the Company's future management efficiency. The individual proposed for the CEO role must be reviewed and selected by the Nomination and Remuneration Committee and be appointed by resolution of the Company's Board of Directors in accordance with the charter, rules, and applicable laws. This shall not constitute full control by the Applicant, nor will it result in a majority representation or a significant shift in control balance within the Board of Directors.

As of the date of submission of the waiver application, the Applicant has clearly stated that it has no intention to make material changes to the Company's management policies, organizational structure, dividend policy, major asset disposals, financial restructuring, or related-party transactions within the next 12 months unless such matters are jointly considered with the Board of Directors and management of the Company. Therefore, it is deemed that the Company will continue to operate under its existing plans and policies. Any decisions or actions will be conducted in accordance with normal corporate governance procedures and must be made prudently through resolutions of the Board of Directors and/or the shareholders' meeting, as the case may be, under the Company's Articles of Association and applicable laws and regulations.

However, if the shareholders do not approve the Whitewash Transaction, it will result in the cancellation of the Significant PP Offering and Related Party Transaction, as well as the RO Transaction, thereby creating certain risks and disadvantages to the Company (see Section 3.5, pages 60-62), as follows:

- The Company will not receive proceeds from the Significant PP Offering
- Longer timeframe and higher costs to secure funding through other means
- Loss of opportunity to strengthen financial structure
- The Company faces risk of default and breach of financial covenants, which may result in a cross default
- The Company loses the opportunity to obtain funding from a potential partner
- The Company is at risk of needing to restructure its debt in the future

Therefore, after considering the Applicant's business management policies and plans, the Independent Financial Advisor appropriate opinion on the offering price along with the future benefits expected to arise, as well as the Company's current need to resolve its financial situation, support the view that the Company will be able to secure a large source of funding without interest burden for use in accordance with its plans. In addition, the Company will gain a capable strategic partner who can help drive and support the Company's operations in the future. Accordingly, the Independent Financial Advisor is of the opinion that the request for a waiver from the mandatory tender offer obligation based on a shareholders' resolution (Whitewash) is **appropriate.**

In conclusion, after evaluating both transactions together, **the Independent Financial Advisor is of the opinion that the Significant PP Offering and Related Party Transaction (Transaction 1) and the Whitewash Transaction (Transaction 2) are appropriate.** The transactions are reasonable and suitable in terms of objectives, necessity, pricing, and conditions, as well as the benefits to the Company and its shareholders overall. Therefore, **the Independent Financial Advisor recommends that the shareholders' meeting approve the allocation of the newly issued ordinary shares of the Company to accommodate the Private Placement offering to a related party under Transaction 1 (the Significant PP Offering and Related Party Transaction), and approve the waiver from the mandatory tender offer obligation based on a shareholders' resolution under Transaction 2 (the Whitewash Transaction).**

The decision to approve or disapprove the transactions, however, remains at the discretion of the Company's shareholders. Shareholders are advised to carefully review all relevant information and documents attached to the Invitation to the Extraordinary General Meeting of Shareholders No. 1/2025 before making their voting decision. Shareholders should also consider the reasonableness and the opinion of the Independent Financial Advisor, which is based on the assumption that the financial statements, public information, and documents provided by the Company, as well as interviews with the management, are accurate, complete, and sufficient. This opinion has been prepared based on the economic conditions and relevant factors available at the time of preparation. Any changes occurring in the future may impact on the Independent Financial Advisor's opinion. Ultimately, the decision to approve or disapprove the transactions rests solely with the shareholders.

## 1. Characteristics and Details of the Significant Private Placement Offering and Related Party Transaction (Transaction 1)

### 1.1 Origin and Purpose of the Transaction

The Board of Directors' Meeting of Thonburi Healthcare Group Public Company Limited ("**the Company**" or "**the Business**" or "**THG**") No. 5/2025, held on March 31, 2025, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025, scheduled to be held on June 9, 2025, to consider and approve the issuance and offering of up to 941,686,960 newly issued ordinary shares, with a par value of THB 1.00 per share, representing 52.63% of the Company's total issued and paid-up shares after the capital increase, divided into:

1) Newly issued ordinary shares to accommodate the Significant Private Placement Offering (PP) Up to 430,500,000 newly issued ordinary shares, with a par value of THB 1.00 per share, representing 33.69% of the Company's total issued and paid-up shares after the completion of the capital increase, at an offering price of THB 8.65 per share. The total fundraising amount will not exceed THB 3,723,825,000. The shares will be allocated to Ramkhamhaeng Hospital Public Company Limited ("**RAM**"), which is deemed a related party of the Company. (collectively referred to as the "**Significant PP Offering and Related Party Transaction**[3]" or "**Transaction 1**.")

| Name of Investor | Number of PP Shares Allocated | Shareholding Proportion[1] | Offering Value |
|---|---|---|---|
| Ramkhamhaeng Hospital PCL | Not over 430,500,000 Shares | 49.99% | THB 3,723,825,000 |
| **Total** | **Not over 430,500,000 Shares** | **49.99%** | **THB 3,723,825,000** |

Remarks: 1/ Based on the total issued and paid-up shares of the Company after the completion of the Significant PP Offering and Related Party Transaction.

2) Newly issued ordinary shares to accommodate the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering: RO) Up to 511,186,960 newly issued ordinary shares, with a par value of THB 1.00 per share, representing 28.57% of the Company's total issued and paid-up shares after the completion of the capital increase, at an allocation ratio of 5 existing ordinary shares to 2 newly issued ordinary shares. Any fractional shares will be disregarded. The offering price is THB 5.00 per share, with total proceeds not exceeding THB 2,555,934,800. (This is collectively referred to as the "**RO Transaction**[4]".)

[3] This transaction is considered a Private Placement offering, with the offering price clearly specified by the shareholders' resolution, and is not deemed an offering of newly issued shares at a price lower than the market price of the Company's shares under the Notification of the Capital Market Supervisory Board No. TorJor. 28/2022 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement Investors (the "**PP Offering Notification**"). The offering price of THB 8.65 per share does not fall below 90% of the volume-weighted average market price of the Company's shares traded on the Stock Exchange of Thailand over the 15 consecutive business days prior to the date the Board of Directors resolved to propose the agenda to the shareholders' meeting (between March 10–28, 2025), which was THB 9.19 per share. (For further details, see Section 1.5.3, page 32.) In addition, the newly issued shares under the Significant PP Offering and Related Party Transaction do not fall under the Silent Period restriction pursuant to the Notification of the Stock Exchange of Thailand Re: Rules, Conditions, and Procedures for Consideration of Applications to List Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (including any amendments).

[4] For further explanatory notes, see Footnote 1, page 4.

The above RO Transaction will take place after the completion of Transaction 1, with RAM being one of the existing shareholders entitled to subscribe for newly issued ordinary shares in proportion to its shareholding.

Transaction 1 and the RO Transaction are collectively referred to as the "**Capital Increase Transactions**." The execution of the Capital Increase Transactions must first be approved by the shareholders' meeting of the Company and will proceed only upon the fulfillment of all condition's precedent under the Share Subscription Agreement (see Section 1.8, pages 40-41), unless waived by the contracting party[5]. The shareholding proportion of RAM under the Capital Increase Transactions can be summarized as follows:

| Shareholding Proportion Under the Significant PP Offering and Related Party Transaction + RO Transaction | | | | | | |
|---|---|---|---|---|---|---|
| Investor[1] | Maximum PP Shares Offered (Shares) | PP Offering Value (THB) | Shareholding Before the Transaction (%) | Shareholding After PP Increase (%) | Shareholding After PP + RO Subscription[2] (%) | Shareholding After PP + RO Full Rights + No Subscription by Other Shareholders[3] (%) |
| Ramkhamhaeng Hospital Public Company Limited | 430,500,000 | 3,723,825,000 | 24.59 | 49.99 | 49.99 | 58.33 |
| **Total** | **430,500,00** | **3,723,825,000** | **24.59** | **49.99** | **49.99** | **58.33** |

Remarks: 1/ For further details, see Section 2.

2/ Based on the assumption that all shareholders exercise their rights to subscribe for newly issued ordinary shares in proportion to their shareholding, as the Company has been informed that RAM will subscribe only up to its existing proportion. In the event that other shareholders do not fully exercise their subscription rights and unsubscribed shares remain from the pro-rata allocation, RAM's shareholding may exceed 50.00% of the Company's total voting rights after the registration of the paid-up capital increase under the RO Transaction. If such a case occurs, RAM will not be obligated to make a mandatory tender offer for all securities of the Company, as it qualifies for an exemption under the Tender Offer Notification until RAM acquires any additional shares (One Share Rule).

After the completion of the capital increase, if existing shareholders do not fully subscribe to their allocated shares under the Rights Offering, the Company will propose for shareholder approval a reduction of the registered capital in the portion remaining from the unallocated shares.

3/ Based on the assumption that all other existing shareholders do not exercise their subscription rights under the Rights Offering, while RAM subscribes only up to its existing shareholding proportion. In this scenario, RAM's shareholding would exceed 50.00% of the Company's total voting rights. Regardless of whether RAM's shareholding exceeds 50.00% under the assumption in Note 2/ or Note 3/, the Company would be classified as a subsidiary of RAM under applicable accounting standards or Section 89/1 of the Securities and Exchange Act, following the registration of paid-up capital under the RO Transaction (refer to Section 7.1, pages 122 for further details).

[5] The approval agendas concerning the Significant PP Offering and Related Party Transaction, the request for a waiver from the mandatory tender offer obligation based on a resolution of the shareholders' meeting (Whitewash), and the RO Transaction (Agendas 3 to 8) shall be considered related and mutually conditional. If any item under any of these agendas is not approved, all other items that may have already been approved shall be deemed cancelled, and the remaining agendas will not be further considered. It shall be deemed that the shareholders' meeting has not approved the relevant matters (Agendas 3 through 8).

The execution of **Transaction 1**, the Significant PP Offering and Related Party Transaction, constitutes a significant offering of newly issued shares by the Company to specific persons (Private Placement) under the PP Offering Notification, because

1) Upon completion of Transaction 1, RAM will become the largest shareholder in voting rights, holding 49.99% of the Company's total issued and paid-up shares, without any person under Section 258 of the Securities and Exchange Act or any concert party of RAM or such persons under Section 258; and

2) Transaction 1 may result in a control dilution of not less than 25.00% of the shareholders' voting rights, calculated based on the number of paid-up shares prior to the date on which the Board of Directors resolved to propose the matter to the shareholders' meeting. In this case, the dilution equals 33.69% under the Significant PP Offering and Related Party Transaction.

In addition, the execution of Transaction 1 constitutes a related party transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 Re: Rules on Connected Transactions and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2003 (including any amendments) (collectively referred to as the "**Related Party Transaction Notification**"). This is because RAM is a major shareholder of the Company, holding more than 10% of the Company's total shares issued and paid-up, thereby qualifying as a related party. The size of the connected transaction is equivalent to 55.49% of the Company's Net Tangible Assets ("**NTA**"), based on the audited consolidated financial statements of the Company as of December 31, 2024 (with NTA of THB 6,711.13 million), which exceeds 3% of the Company's NTA and is therefore considered a large transaction. The Company has not entered into any other connected transactions with the same related party within the 6 months prior to the date of Transaction 1 and has not yet sought approval from the shareholders' meeting for this transaction.

Therefore, the Company is obliged to (1) disclose information regarding the issuance and offering of newly issued ordinary shares and the related party transaction to the Stock Exchange of Thailand; and (2) convene an Extraordinary General Meeting of Shareholders to seek approval for entering into the Significant PP Offering and Related Party Transaction, which must be approved by a vote of not less than three-fourths of the total votes of shareholders present and entitled to vote, excluding the votes of shareholders with a vested interest from the vote count; and (3) appoint an independent financial advisor (IFA) to provide an opinion on the Significant PP Offering and Related Party Transaction and submit such opinion to the Securities and Exchange Commission ("**SEC**") and the shareholders of the Company. This shall be deemed as the Company having obtained approval to offer newly issued ordinary shares to specific individuals from the SEC in accordance with the PP Offering Notification. The Company must also obtain approval for Agenda 6 (Transaction 2) and other related agendas (Agendas 3 – 8).

**This Independent Financial Advisor Report provides an opinion on the Significant PP Offering and Related Party Transaction only and does not cover the RO Transaction.**

Upon completion of Transaction 1, RAM will hold 49.99% of the Company's total voting rights. There will be no persons under Section 258 of the Securities and Exchange Act, nor any concert party with RAM, nor persons under Section 258 of such concert party. As this holding exceeds the 25.00% threshold of the Company's total

voting rights, it triggers the obligation for RAM to make a mandatory tender offer for all securities of the Company under Section 247 of the Securities and Exchange Act and the Tender Offer Notification. However, RAM ("**the Applicant**") wishes to request a waiver from the obligation to make a tender offer for all securities of the Company, based on a resolution of the shareholders' meeting (Whitewash), in accordance with the Whitewash Notification, as detailed in the section relating to the Whitewash Transaction (Transaction 2) in this Independent Financial Advisor Report.

### 1.2 Date of the Transaction

Following the resolution of the Board of Directors' Meeting No. 5/2025 approving the execution of the capital increase transaction, the Company entered into the Share Subscription Agreement with RAM (the "**Share Subscription Agreement**") on March 31, 2025 and Transaction 1, the Significant PP Offering and Related Party Transaction, will take place after the Company receives approval from the Extraordinary General Meeting of Shareholders No. 1/2025, which is scheduled to be held on June 9, 2025, and once all conditions precedent under the Share Subscription Agreement have been fulfilled or waived by the contracting party. The Company expects that the Significant PP Offering and Related Party Transaction will be completed within the third quarter of 2025, and in any case, within three months from the date of the shareholders' resolution approving the offering of such newly issued shares.

Summary Timeline of the Transaction Process

| No. | Step | Date |
|---|---|---|
| 1 | Board of Directors' Meeting No. 5/2025 | March 31, 2025 |
| 2 | Submission of the merger filing to the Trade Competition Commission (TCC) | April 22, 2025<br>(Processing period: 90 days) |
| 3 | Record date for determining shareholders entitled to attend the Extraordinary General Meeting No. 1/2025 | April 24, 2025 |
| 4 | Extraordinary General Meeting No. 1/2025 | June 9, 2025 |
| 5 | Registration of the capital reduction, capital increase, and amendments to the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce | Within 14 days from the date of shareholders' resolution |
| 6 | Notification of review result by the Trade Competition Commission (TCC) | Within August 2025 |
| 7 | Submission of the Whitewash application to the SEC (based on shareholders' resolution) | Before the offering of newly issued ordinary shares to specific individuals |
| 8 | Subscription and payment date for newly issued ordinary shares offered to specific individuals | Within 3 months from the date of shareholders' resolution approving the private placement |
| 9 | Registration of the paid-up capital increase with the Department of Business Development, Ministry of Commerce for the private placement portion | Within 14 days from the date the Company receives payment for the newly issued ordinary shares |
| 10 | Record date for determining shareholders entitled to subscribe for newly issued ordinary shares under the Rights Offering | To be announced later after the completion of the private placement |

| No. | Step | Date |
|---|---|---|
| 11 | Subscription and payment date for newly issued ordinary shares under the Rights Offering | To be announced later |
| 12 | Registration of the paid-up capital increase with the Department of Business Development, Ministry of Commerce for the Rights Offering portion | Within 14 days from the date the Company receives payment for the newly issued ordinary shares |

In the event that the shareholders' meeting does not approve **Transaction 1**, the Significant PP Offering and Related Party Transaction, and/or **Transaction 2**, the request for a waiver from the mandatory tender offer obligation based on a resolution of the shareholders' meeting (Whitewash) by the investor, the Company shall cancel the request for approval of the capital increase under the Capital Increase Transactions from the shareholders' meeting. This is because such approval is a condition under the Share Subscription Agreement mutually agreed between the Company and RAM.

### 1.3 Contracting Parties, Relationship, and Details of Related Persons

**Issuer and Offeror** : **Thonburi Healthcare Group Public Company Limited ("THG")**

Ramkhamhaeng Hospital Public Company Limited ("**RAM**") holds 24.59% of the total issued and paid-up shares of THG. The major shareholder of RAM is F&S 79 Company Limited ("**F&S**"), holding 24.46% of RAM's total issued and paid-up shares. Ms. Rukkhachai Kanjanapitak, who serves as a director of the Company, holds 6.69% of the total issued and paid-up shares of F&S.

**Allocated Party:** : **Ramkhamhaeng Hospital Public Company Limited ("RAM")**

RAM's major shareholder is F&S 79 Company Limited ("**F&S**"), which holds 24.46% of RAM's total issued and paid-up shares. Ms. Rukkagee Kanjanapitak, a director of the Company, is also a major shareholder of F&S, holding 6.69% of its total issued and paid-up shares. (For more details, see Attachment 1)

**Nature of Relationship** : **The allocated party qualifies as a related party of the Company** as it is a major shareholder and shares common directors with the Company, namely 1.) Ms. Rukkagee Kanjanapitak, who holds, directly and indirectly, 1.24% of the Company's total issued and paid-up shares, and 3.97% of RAM's shares, 2.) Mr. Aurchat Kanjanapitak, who holds 1.68% of the Company's total issued and paid-up shares. Following the Board of Directors' Meeting No. 5/2025, Mr. Aurchat Kanjanapitak, resigned from his position as a director of RAM on May 7, 2025 (but remains as Honorary Advisor to the Board of Directors of RAM. RAM

appointed v as his replacement on May 15, 2025.) As a result, the Company and RAM currently share only one common director, Ms. Rukkagee Kanjanapitak,

Accordingly, the Company is required to comply with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 Re: Rules on Related Party Transactions, dated August 31, 2008 (including any amendments), and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies Concerning Related Party Transactions B.E. 2003, dated November 19, 2003 (including any amendments) ("**Related Party Transaction Notification**").

**Relationship and Nature of Interests of Related Parties**

The relationship and nature of interests of related parties as of the date the Board of Directors resolved to approve the transaction are as follows:

| Related Party / Interested Person | Relationship with the Company[1] | | Relationship with RAM[2] | |
|---|---|---|---|---|
| | Position / Relationship | Shareholding in the Company | Position / Relationship | Shareholding in RAM |
| **Related Parties** | | | | |
| Ramkhamhaeng Hospital Public Company Limited ("**RAM**") | Major shareholder and has common directors with the Company: Ms. Rukkagee Kanjanapitak and Mr. Aurchat Kanjanapitak | **24.59%** | - | - |
| F&S 79 Company Limited ("**F&S**") | Shareholder common shareholder with RAM: Ms. Rukkagee Kanjanapitak | **6.98%** 0.97% held directly and 6.01% indirectly through RAM | Major shareholder common shareholder with the Company: Ms. Rukkagee Kanjanapitak | **24.46%** |
| Mr. Aurchat Kanjanapitak[3] | Chairman / Director father of Ms. Rukkagee Kanjanapitak (Group CEO / Director of RAM) | **1.68%** | Director[3] | - |
| Ms. Rukkagee Kanjanapitak | Director daughter of Mr. Aurchat Kanjanapitak (also a Director of RAM) | **1.24%** 0.20% held directly, 0.57% indirectly via RAM, and 0.47% via F&S | Group Chief Executive Officer / Director | **3.97%** |

Remarks:

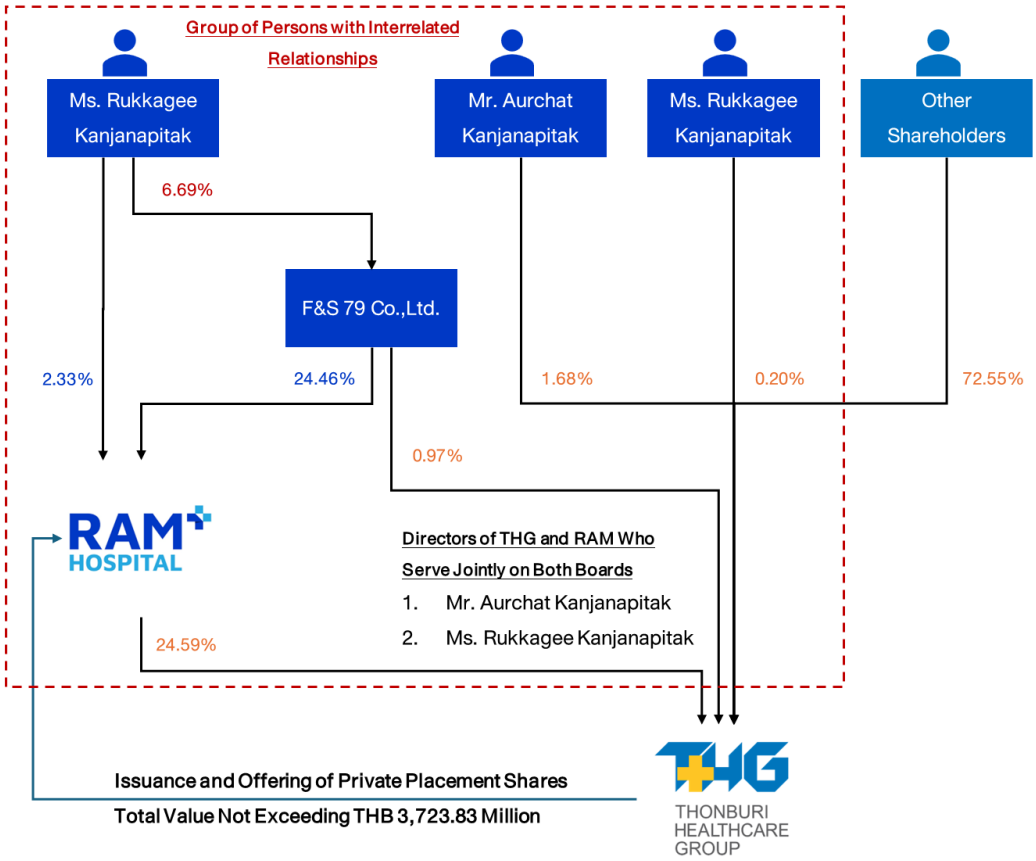
1/ Based on the Company's shareholder registers as of the date the Board of Directors resolved to approve the transaction.

2/ Based on RAM's shareholder register as of the date the Board of Directors resolved to approve the transaction.

3/ Mr. Aurchat Kanjanapitak ("**Mr. Aurchat**") resigned from his position as a director of RAM on May 7, 2025 (while continuing to serve as Honorary Advisor to the RAM Board of Directors. RAM subsequently appointed Mr. Wiroj Onganunkun as a new director on May 15,

2025). As a result, Mr. Aurchat is no longer deemed an interested shareholder nor entitled to vote on the agenda of the Extraordinary General Meeting of Shareholders No. 1/2025 of the Company, which will be held on June 9, 2025, to consider the approval of the Significant PP Offering and Related Party Transaction. Additionally, the Company's Board of Directors has determined that Mr. Aurchat's resignation results in him no longer being considered an interested party in his capacity as a director of RAM and, consequently, not an interested shareholder (either directly or indirectly) who would be disqualified from voting on this agenda item due to his previous position as a director of RAM.

**Summary Diagram of Relationships and Related Party Transactions as of the Date the Board of Directors Resolved to Approve the Transaction**




Remarks: For further details on the list of shareholders of RAM and THG, please refer to Attachment 1 and Attachment 2 of this Independent Financial Advisor Report, respectively.

## 1.4 Nature of the Transaction

### 1.4.1 Conditions of the Transaction and Details of the Offering

The Company will issue and offer for sale up to 430,500,000 newly issued ordinary shares to a specific investor (Private Placement), which is deemed significant. The shares will have a par value of THB 1.00 per share, representing 33.69% of the Company's total issued and paid-up shares (after the capital increase via the Private Placement). The shares will be allocated to RAM at an offering price of THB 8.65 per share, with a total offering value not exceeding THB 3,723,825,000.

| Shareholding Proportion Under the Significant PP Offering and Related Party Transaction + RO Transaction | | | | | | |
|---|---|---|---|---|---|---|
| Investor[1] | Maximum PP Shares Offered (Shares) | PP Offering Value (THB) | Shareholding Before the Transaction (%) | Shareholding After PP Increase (%) | Shareholding After PP + RO Subscription[2] (%) | Shareholding After PP + RO Full Rights + No Subscription by Other Shareholders[3] (%) |
| Ramkhamhaeng Hospital Public Company Limited | 430,500,000 | 3,723,825,000 | 24.59 | 49.99 | 49.99 | 58.33 |
| **Total** | **430,500,00** | **3,723,825,000** | **24.59** | **49.99** | **49.99** | **58.33** |

Remarks: 1/ For further details, see Section 2.

2/ Based on the assumption that all shareholders exercise their rights to subscribe for newly issued ordinary shares in proportion to their shareholding, as the Company has been informed that RAM will subscribe only up to its existing proportion. In the event that other shareholders do not fully exercise their subscription rights and unsubscribed shares remain from the pro-rata allocation, RAM's shareholding may exceed 50.00% of the Company's total voting rights after the registration of the paid-up capital increase under the RO Transaction. If such a case occurs, RAM will not be obligated to make a mandatory tender offer for all securities of the Company, as it qualifies for an exemption under the Tender Offer Notification until RAM acquires any additional shares (One Share Rule).

After the completion of the capital increase, if existing shareholders do not fully subscribe to their allocated shares under the Rights Offering, the Company will propose for shareholder approval a reduction of the registered capital in the portion remaining from the unallocated shares.

3/ Based on the assumption that all other existing shareholders do not exercise their subscription rights under the Rights Offering, while RAM subscribes only up to its existing shareholding proportion. In this scenario, RAM's shareholding would exceed 50.00% of the Company's total voting rights. Regardless of whether RAM's shareholding exceeds 50.00% under the assumption in Note 2/ or Note 3/, the Company would be classified as a subsidiary of RAM under applicable accounting standards or Section 89/1 of the Securities and Exchange Act, following the registration of paid-up capital under the RO Transaction (refer to Section 7.1, pages 122 for further details).

The subscription of newly issued ordinary shares by RAM under the Significant PP Offering and Related Party Transaction will be subject to the conditions set forth in the Share Subscription Agreement between the Company and RAM. (For further details, see Section 1.8, pages 40-41.)

Conditions Regarding the Silent Period

Since the offering price of the newly issued ordinary shares to RAM under the Significant PP Offering and Related Party Transaction is clearly set at THB 8.65 per share and does not qualify as an offering at a price lower than 90% of the volume-weighted average price of the Company's shares on the Stock Exchange of Thailand during the 15 consecutive business days prior to the date on which the Company's Board of Directors passed the resolution to propose the matter to the shareholders' meeting (from March 10 to 28, 2025), which was THB 9.19 per share (further details are provided in Section 1.5.3, page 34), the newly issued shares under the Significant PP Offering are therefore not subject to the Silent Period under the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for the Consideration of Application for the Listing of Newly Issued Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (including any amendments).

Tender Offer Obligation of RAM

The Company expects the subscription of newly issued ordinary shares under the Significant PP Offering and Related Party Transaction to be completed within the third quarter of 2025. Upon completion of the Significant PP Offering and Related Party Transaction, RAM will hold up to 638,878,474 shares in the Company, representing 49.99% of the total voting rights of the Company, without any persons under Section 258 of the Securities and Exchange Act of RAM, any concert parties of RAM, or any persons under Section 258 of such concert parties holding shares in the Company. After RAM's acquisition of such shares, the Company will proceed with the RO Transaction (if approved by the Extraordinary General Meeting of Shareholders of the Company). Since RAM's shareholding after acquiring the shares under the Significant PP Offering and Related Party Transaction will exceed 25.00% but not exceed 50.00% of the total voting rights of the Company, RAM will be obliged to make a tender offer for all securities of the Company pursuant to the Tender Offer Notification. Therefore, RAM wishes to request a waiver from the obligation to make a tender offer for all securities of the Company based on a resolution of the shareholders' meeting of the Company (Whitewash) in accordance with the Whitewash Notification. (Further details are provided in the information regarding the request for a waiver of the obligation to make a tender offer for all securities of the business based on a shareholders' resolution (Whitewash) of the Company, enclosed as Enclosure 3 of the invitation to the shareholders' meeting.)

RAM has proposed that the number of directors be increased from 15 to 18. Of the three new directors, two will serve as Company directors and one as an independent director, namely: 1.) Mr. Siripong Luengvarinkul, 2.) Mr. Pramuk Unachak 3.) Ms. Suthida Mongkolsuthree (For further details, see Section 7.1, pages 112-115) The appointments are subject to approval by the Company's shareholders' meeting in accordance with the Company's Articles of Association and applicable laws. These individuals have been reviewed by the Company's Nomination and Remuneration Committee and subsequently considered by the Board of Directors with care and prudence. They are deemed qualified, competent, and experienced in a way that supports the Company's business operations. None of them holds a directorship or executive position in any entity that may present a conflict of interest or compete with the Company's business. Moreover, the individual nominated as an independent director has the ability to express opinions independently and meets all legal qualifications without any prohibited characteristics as prescribed by applicable laws and regulations. In the future, if any director vacates office by rotation in subsequent annual general meetings, the Board may choose not to nominate a replacement for certain vacated positions, thereby reducing the number of directors to no more than 16 (from 18). Such decisions will be made based on appropriateness and the best interests of the Company's business, and in accordance with the Company's Articles of Association and applicable laws. (For further details, see Section 7.1, pages 112-115.) The details of the changes to the Company's board composition are outlined below.

| No. | Name - Surname | Position |
|---|---|---|
| 1 | Mr. Aurchat Kanjanapitak[2] | Chairman of Board Director |
| 2 | Mr. Tanatip Suppradit | Vice Chairman of Board Director |
| 3 | Mr. Paiboon Eksaengsri | Director / Group Chief Executive Officer |
| 4 | Ms. Rukkagee Kanjanapitak | Director |
| 5 | Mr. Chalermkul Apibunyopas | Director |

| No. | Name - Surname | Position |
|---|---|---|
| 6 | Mr. Sita Meksawan | Director |
| 7 | Mrs. Nalin Vanasin | Director |
| 8 | Mr. Aasis Unnanuntana | Director |
| 9 | Mr. Kajorn Thanapase | Director |
| 10 | Mrs. Charuvarn Vanasin | Director |
| **11** | **Mr. Siripong Luengvarinkul[1]** | **Director** |
| **12** | **Mr. Pramuk Unachak[1]** | **Director** |
| 13 | Mrs. Kannika Ngamsopee | Chairman of the Audit Committee / Independent Director |
| 14 | Mr. Virachai Srikajon | Audit Committee Member / Independent Director |
| 15 | Mr. Sam Tanskul | Audit Committee Member / Independent Director |
| 16 | Mr. Vikrom Koompirochana | Independent Director |
| 17 | Mr. Paradorn Leosakul | Independent Director |
| **18** | **Ms. Suthida Mongkolsuthree[1]** | **Independent Director** |

1/ Names of new directors after receiving approval from the Extraordinary General Meeting of Shareholders No. 1/2025 (further details are provided in Section 7).

2/ Mr. Aurchat Kanjanapitak resigned from his position as a director of RAM on May 7, 2025, and RAM appointed Mr. Wiroj Onganunkun as the replacement director on May 15, 2025 (further details are provided in Section 1.3, page 28).

Determination of the Offering Price and Appropriateness of the Share Price for the Newly Issued Shares under the Significant PP Offering and Related Party Transaction

The offering price of newly issued ordinary shares under the Private Placement transaction at THB 8.65 per share is a price derived from negotiations and mutual agreement between the Company and RAM, with reference to the market price of the Company. In addition, considering the current economic conditions and domestic capital market conditions that affect the Company's operating cash flow, together with the Group's future business plans which require funding in the amount needed to repay loans of the Company and/or its subsidiaries, as well as to be used as working capital of the Company in accordance with the intended use of proceeds, the Company has resolved to offer newly issued ordinary shares under the Private Placement transaction to RAM at a clearly determined offering price, which is based on the market price with a discount of not exceeding 10 percent (and thus does not constitute a discounted Private Placement offering). The market price is determined from the volume weighted average price of the Company's shares on the Stock Exchange during the 15 consecutive business days prior to the date the Board of Directors resolved to propose the agenda to the shareholders' meeting, which is considered a sufficient period covering the trading volume and prices that reflect the Company's share price (during March 10–28, 2025), and equals THB 9.19 per share.

Therefore, the Board of Directors has considered and viewed that the offering price of the newly issued ordinary shares to RAM under the Significant PP Offering and Related Party Transaction is appropriate, as the offering price does not constitute an offering of newly issued shares at a price lower than 90 percent of the volume weighted average price of the Company's shares, which equals THB 8.27 per share. The offering price is appropriate as it allows the Company to raise funding in the amount required under the current economic and capital market conditions. Furthermore, RAM has a stable financial position and investment capability and is able to invest in the

Company. RAM also possesses knowledge, experience, and potential that can support the Group's business. Moreover, such action is for the benefit of the Company and is fair to the Company's shareholders. (For further details, see Section 1.10, page 47)

The Independent Financial Advisor has considered the source of funds for the transaction, based on the information disclosed by RAM regarding the additional investment transaction in newly issued ordinary shares of THG, as disclosed to the Stock Exchange on April 1, 2025, whereby the source of funds will be from domestic financial institution borrowings in the total amount of THB 5,001.58 million, for 1.) subscription of newly issued ordinary shares under the PP of the Company in the amount of THB 3,723.83 million and 2.) subscription of newly issued ordinary shares under the RO of the Company in proportion to its shareholding only, in the amount of THB 1,277.76 million. At present, RAM has executed the loan agreement with a financial institution. The Board of Directors of RAM is of the view that the terms of the loan agreement are appropriate, and that RAM is capable of complying with the loan conditions and repaying the loan. The Independent Financial Advisor has reviewed the adequacy of such a source of funds based on the financial information and performance of RAM (for further details, see Attachment 1 of this Independent Financial Advisor Report), together with other information received from the management of the Company, and is of the same opinion as the aforementioned Board of Directors.

Determination of Market Price

considering the market price, the Company used the volume weighted average trading price of the Company's shares on the Stock Exchange during the 15 consecutive business days prior to the date the Board of Directors resolved to propose the agenda to the shareholders' meeting that is during March 10–28, 2025, which equaled THB 9.19 per share (data from SETSMART at www.setsmart.com).

**1.5 Total Value of Consideration, Payment of Consideration, and Basis for Determining the Total Value of Consideration for the Related Party Transaction**

**1.5.1 Total Value of Consideration (for the Related Party Transaction)**

The total value of consideration for the Significant PP Offering and Related Party Transaction, whereby the Company will allocate up to 430,500,000 newly issued ordinary shares to RAM, with a par value of THB 1.00 per share, at an offering price of THB 8.65 per share, equals a total consideration of not more than THB 3,723,825,000.

**1.5.2 Payment of Consideration**

RAM shall pay the entire consideration to the Company after the Extraordinary General Meeting of Shareholders No. 1/2025 of the Company has approved Agenda Items 3 through 8, which are interrelated and conditional upon each other, and after the Company has fulfilled all the conditions precedent under the Share Subscription Agreement (for further details, see Section 1.8, pages 40-41), or has been granted a waiver from the contracting party. RAM shall transfer the funds via commercial banking system to the Company's bank account or any other account as agreed upon between the Company and RAM. The Board of Directors of the Company will determine the subscription date and time for payment of the shares at a later date.

### 1.5.3 Basis for Determining the Total Value of Consideration for the Related Party Transaction

The Company determined the offering price of newly issued ordinary shares under the Significant PP Offering and Related Party Transaction at THB 8.65 per share. The price was derived from negotiations and mutual agreement between RAM and the Company, with reference to the volume weighted average price of the Company's shares on the Stock Exchange during the 15 consecutive business days prior to the date the Board of Directors resolved to propose the agenda to the shareholders' meeting, from March 10 to March 28, 2025, which equaled THB 9.19 per share (data from SETSMART at www.setsmart.com). The Board of Directors resolved to determine the offering price at THB 8.65 per share, representing a discount from the market price of 5.91 percent. The calculation details are as follows:

| No. | Date | Trading Volume (Shares) | Trading Value (Baht) | Average Price (THB/Share) |
|---|---|---|---|---|
| 1 | March 10, 2025 | 715,531 | 7,072,326 | 9.88 |
| 2 | March 11, 2025 | 1,151,105 | 11,175,440 | 9.71 |
| 3 | March 12, 2025 | 1,209,543 | 11,579,710 | 9.57 |
| 4 | March 13, 2025 | 772,855 | 7,217,725 | 9.34 |
| 5 | March 14, 2025 | 936,893 | 8,838,180 | 9.43 |
| 6 | March 17, 2025 | 478,602 | 4,491,452 | 9.38 |
| 7 | March 18, 2025 | 901,589 | 8,432,054 | 9.35 |
| 8 | March 19, 2025 | 1,858,410 | 17,551,480 | 9.44 |
| 9 | March 20, 2025 | 1,964,486 | 17,834,550 | 9.08 |
| 10 | March 21, 2025 | 1,529,662 | 13,306,170 | 8.70 |
| 11 | March 24, 2025 | 595,615 | 5,268,264 | 8.85 |
| 12 | March 25, 2025 | 782,706 | 6,830,978 | 8.73 |
| 13 | March 26, 2025 | 489,501 | 4,251,393 | 8.69 |
| 14 | March 27, 2025 | 1,629,820 | 14,571,770 | 8.94 |
| 15 | March 28, 2025 | 689,971 | 5,975,584 | 8.66 |
| **Volume weighted average price during the 15 business days prior to the date the Board of Directors resolved to propose the agenda to the shareholders' meeting** | | | | **9.19** |
| **90 percent of the volume weighted average price during the 15 business days prior to the date the Board of Directors resolved to propose the agenda to the shareholders' meeting** | | | | **8.27** |

Since the offering price of the newly issued ordinary shares to specific persons as mentioned above does not constitute an offering of newly issued shares at a price lower than 90 percent of the market price, in accordance with the criteria under the Notification of the Capital Market Supervisory Board No. TorJor. 28/2022 Re: Private Placement Offering of Newly Issued Shares, such shares are therefore not subject to a sale restriction (Silent Period). Accordingly, the Company is not obligated to prohibit the investors who receive the shares from this Private Placement offering from selling all of the shares they receive within the restricted period as specified under the rules, conditions, and procedures prescribed in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions, and Procedures for Considering the Application for Listing of Ordinary Shares or Preferred Shares from Capital Increase as Listed Securities B.E. 2558, dated May 11, 2015 (including any amendments).

### 1.6 Type and Size of the Transaction

The execution of the Significant PP Offering and Related Party Transaction has a total value of consideration that the Company will receive from such transaction in the amount of not more than THB 3,723,825,000. The transaction size, calculated based on the Company's audited financial statements as of December 31, 2024, is detailed as follows:

**Details of Transaction Size Calculation**

Financial Information of THG

| Net Book Value as of December 31, 2024 | (Unit: THB million) |
|---|---|
| Equity | 8,260.73 |
| Net Profit (Loss) for the Last 12 Months | (1,772.37) |
| Total Assets | 20,886.33 |
| Less: Total Liabilities | 12,625.60 |
| Less: Intangible Assets[1] | 521.88 |
| Less: Non-controlling Interests (if any) | 1,027.73 |
| **Net Tangible Assets[2] (NTA)** | **6,711.13** |

Remark: 1/ Intangible assets, such as goodwill and deferred charges, are excluded unless they are core income-generating intangible assets, such as concessions or licenses

2/ Net Tangible Assets (NTA) refers to Total Assets – Total Liabilities – Intangible Assets – Deferred Tax Assets – Non-controlling Interests (if any).

Calculation of the transaction size

| Subject | Criteria | Transaction Size | Operations of Listed Companies |
|---|---|---|---|
| Related Party Transaction of the Significant Private Placement Offering of Newly Issued Ordinary Shares to Specific Persons | Net Tangible Assets (NTA) = Total Assets – Total Liabilities – Intangible Assets[1] – Non-controlling Interests (if any)<br><br>Calculation[2]<br>= 20,886.33 – 12,625.60 – 521.88 – 1,027.73<br>= THB 6,711.13 Million | The related party transaction has a transaction size equal to THB 3,723.83 million / THB 6,711.13 million = **55.49%** which exceeds 3.00% of the Net Tangible Assets, and is considered a large transaction.<br><br>Calculation<br>= THB 6,711.13 Million x 3.0%<br>= THB 201.33 Million<br><br>Remarks: THB 20 million or 3.0% of Net Tangible Assets (NTA) (whichever is higher) | The Company is required to disclose information to the Stock Exchange and seek shareholders' approval by appointing an independent financial advisor to provide an opinion to the shareholders. |

Remarks :

1/ Intangible assets, such as goodwill and deferred charges, are excluded unless they are core income-generating intangible assets, such as concessions or licenses.

2/ Calculated based on the audited consolidated financial statements as of December 31, 2024, by the Company's auditor.

The above transaction constitutes a related party transaction of the Company, as RAM is a legal entity that is a major shareholder of the Company, holding 208,378,474 shares, representing 24.59 percent of the Company's total issued and paid-up shares, and has common directors, namely: 1.) Ms. Rukkagee Kanjanapitak and 2.) Mr. Aurchat Kanjanapitak (Mr. Aurchat Kanjanapitak later resigned as a director of RAM on May 7, 2025 (while still serving as Honorary Advisory Director to the Board of RAM), and RAM appointed a new director, Mr. Wiroj Onganunkun, as replacement on May 15, 2025), resulting in the Company and RAM having one remaining common director, namely Ms. Rukkagee Kanjanapitak. The size of the related party transaction is equal to 55.49 percent of the Company's Net Tangible Assets ("**NTA**") based on the consolidated financial statements as of December 31, 2024 (NTA equals THB 6,711.13 million). The Company has not entered into any related party transaction with the same party during the six months prior to the date of this related party transaction, the value of which exceeds THB 20.00 million or more than 3.00 percent of the NTA. Therefore, the Company is required to obtain approval for the related party transaction from the shareholders' meeting by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders from the vote count, and appoint an independent financial advisor (IFA) to provide an opinion to the shareholders of the Company regarding the related party transaction, and submit such opinion report to the Office of the Securities and Exchange Commission ("**SEC**") and the shareholders of the Company.

### 1.7 Purpose of Capital Increase, Use of Proceeds, and Impact on Shareholders

**Purpose of Capital Increase and Use of Proceeds**

If the Significant PP Offering and Related Party Transaction is completed, the Company will receive proceeds of not more than THB 3,723.83 million. If all existing shareholders fully exercise their rights to subscribe for the newly issued shares under the RO Transaction, the Company will receive an additional amount of not more than THB 2,555.93 million, totaling not more than THB 6,279.76 million. The Company will use the proceeds from the capital increase as follows:

| Use of Proceeds | Approximate Amount (THB Million) | Approximate Period of Use |
|---|---|---|
| 1. Repayment of the Company's loan and/or subsidiaries[1] | Not less than THB 5,100 million | Within the year 2025 |
| 2. Remaining Capital from the repayment of the loan as mentioned in item 1. [2] | Not exceeding THB 1,179.76 million | |
| 2.1 Working capital and/or collateral for the lenders | not exceeding THB 353.93 million (30% of THB 1,179.76 million) | Within the year 2025 |
| 2.2 Repayment of the Company's loan and/or subsidiaries, in addition to item 1 | not exceeding THB 825.83 million (70% of THB 1,179.76 million) | Within the year 2025 |

Remarks:

1/ The Company will use not less than THB 5,100 million under item 1 of the use of proceeds, from 1.) the Significant PP Offering and Related Party Transaction in the amount of not more than THB 3,723.83 million, and 2.) the RO Transaction in the amount of not less than THB 1,371.17 million. In the event that RAM subscribes for RO shares in proportion to its existing shareholding, the Company will receive proceeds from RAM's RO subscription in the amount of not more than THB 1,277.76 million.

2/ The Company will use not more than THB 1,179.76 million under item 2 of the use of proceeds from the remaining portion of the RO Transaction, assuming full subscription by all existing shareholders. However, in the event that the Company does not receive the full proceeds from the RO Transaction, it will still manage the use of funds according to the intended plan, prioritizing repayment of due long-term loans first, and negotiating to extend the repayment period of outstanding short-term loans. At the same time, the Company will consider selling non-core assets to enhance liquidity.

The Company will specify the details of the objectives and plans for the use of proceeds from the issuance and offering of newly issued ordinary shares of the Company, including the opinion of the Board of Directors on such matters, in the notice of the shareholders' meeting to seek approval for the issuance and offering of newly issued ordinary shares of the Company, in accordance with the criteria set in the Notification of the Capital Market Supervisory Board No. TorJor. 73/2558 Re: Information in the Notice of Shareholders' Meeting of a Listed Company for the Approval of the Issuance and Offering of Securities, dated October 28, 2015 (including any amendments). The use of the above proceeds shall comply with the relevant rules of the SEC and the Stock Exchange of Thailand, including the requirements under the Notification No. TorJor. 28/2022, which prescribes that the Company must use the proceeds from the offering of shares in accordance with the objectives specified in the notice of shareholders' meeting to approve the issuance and offering of newly issued ordinary shares under the Private Placement transaction, unless the shareholders' meeting resolves to approve a change in the use of proceeds.

**Opportunity to Generate Benefits and Income for the Company**

The Board of Directors considers that, since the Company incurred an operating loss of THB 1,764.51 million in 2024 compared to an operating profit of THB 295.41 million in 2023, the Company is unable to maintain financial ratios as required under the loan agreements (for further details, see Section 3.4, pages 55-56), which has affected the confidence of lenders and shareholders. Certain financial institutions have exercised their right to accelerate debt repayment prior to maturity. Although the Company has received consent letters and waivers of loan covenant conditions from those financial institutions, the Company still has loans due in 2025, and certain revolving credit lines and guarantees have been suspended, resulting in liquidity constraints and a lack of sufficient funding to support business operations and future debt repayment. As such, the Company plans to enter the Significant PP Offering transaction to raise capital from RAM in the amount of not more than THB 3,723.83 million, which will help alleviate the burden on existing shareholders and strengthen the Company's financial liquidity. In addition, the Board of Directors resolved to proceed with the RO Transaction after the completion of the PP Offering transaction, to grant rights and provide an opportunity for all existing shareholders to subscribe for newly issued ordinary shares in proportion to their shareholding, at an offering price of THB 5.00 per share, which is lower than the offering price to RAM. If all existing shareholders fully exercise their rights under the RO Transaction, the Company will receive additional proceeds of not more than THB 2,555.93 million, totaling not more than THB 6,279.76 million.

The Company expects that the capital increase transactions above will benefit shareholders, as RAM is a leading hospital group with a nationwide network and is a major shareholder who understands the Company's business well. In addition to the funding received by the Company, both parties can collaborate to create additional synergies in the future, such as joint procurement, price negotiations for pharmaceuticals and medical supplies,

exchange of medical knowledge, and patient referrals within the network (for further details, see Section 3.6, pages 62-63), which would help reduce service costs and improve the Company's long-term financial efficiency. Moreover, the capital increase to existing shareholders after the completion of the Private Placement will help enhance the Company's financial stability, and the proceeds can be used for debt repayment to reduce financial costs, as well as for working capital and reserves for current business operations.

**Impact on Existing Shareholders from the Offering of Newly Issued Ordinary Shares**

**Impact on Voting Rights of Existing Shareholders (Control Dilution)**

Following the execution of the Significant PP Offering and Related Party Transaction, there will be an impact on the voting rights of the shareholders of the Company (Control Dilution), whereby the existing shareholders will experience a dilution in their voting rights by 33.69%. Which can be calculated as follows:

| | |
|---|---|
| Impact on Voting Rights of Existing Shareholders (Control Dilution) | PP shares / (Total paid-up shares of the Company + PP shares) |
| | 430,500,000 / (847,467,400 + 430,500,000) |
| | 33.69% |

In addition, the RO Transaction will occur after the completion of the Significant PP Offering and Related Party Transaction. In the event that all existing shareholders fully exercise their rights to subscribe for the newly issued shares, there will be no impact on the voting rights of the Company's shareholders (Control Dilution). However, if only RAM exercises its right to subscribe for newly issued ordinary shares in proportion to its shareholding and no other existing shareholders exercise such rights, there will be an additional dilution in voting rights of the Company's shareholders (Control Dilution), whereby existing shareholders will experience a further dilution of 16.66%. The calculation is as follows:

| | |
|---|---|
| Impact on Voting Rights of Existing Shareholders (Control Dilution) | RO shares[1] / (Total paid-up shares of the Company + PP shares + RO shares[1]) |
| | 255,551,390 / (847,467,400 + 430,500,000 + 255,551,390) |
| | 16.66% |

Remarks: In the case that only RAM exercises its right to subscribe for newly issued ordinary shares in proportion to its shareholding (after the completion of the Significant PP Offering), and no other existing shareholders exercise their subscription rights, the Company will propose to the shareholders' meeting to approve the reduction of the registered capital of the Company for the remaining portion of the RO shares accordingly.

**Impact on Market Price of Shares (Price Dilution)**

Price Dilution after the Significant PP Offering and Related Party Transaction

Following the Significant PP Offering and Related Party Transaction, there will be a price dilution, whereby the market price of the Company's shares will decrease by 1.98%. The impact can be calculated as follows:

| | |
|---|---|
| Impact on Share Price (Price Dilution) | (Market price before the offering – Market price after the offering) / Market price before the offering |
| | (9.19 – 9.01) / 9.19 |
| | 1.98% |

The market price before the offering is equal to the volume weighted average price of the ordinary shares on the Stock Exchange during the 15 consecutive business days prior to the Board of Directors' meeting, from March 10 to March 28, 2025, which equals THB 9.19 per share. The market price after the offering can be calculated as follows:

| | |
|---|---|
| Market Price After the Offering | [(Total paid-up shares x Market price) + (PP shares x PP price)] / (Total paid-up shares + PP shares) |
| | [(847,467,400 x 9.19) + (430,500,000 x 8.65)] / (847,467,400 + 430,500,000) |
| | THB 9.01 per share |

Price Dilution after the RO Transaction

The RO Transaction will take place after the completion of the Significant PP Offering and Related Party Transaction. The impact on the market price of the Company's shares can be calculated as follows:

| | |
|---|---|
| Impact on Share Price (Price Dilution) | (Market price before the offering – Market price after the offering) / Market price before the offering |
| | (9.19 – 7.86) / 9.19 |
| | 14.44% |

The market price before the offering is equal to the volume weighted average price of the ordinary shares on the Stock Exchange during the 15 consecutive business days prior to the Board of Directors' meeting, from March 10 to March 28, 2025, which equals THB 9.19 per share. The market price after the offering can be calculated as follows:

| | |
|---|---|
| Market Price After the Offering | [(Total paid-up shares x Market price) + (PP shares x PP price) + (RO shares x RO price)] / (Total paid-up shares + PP shares + RO shares) |
| | [(847,467,400 x 9.19) + (430,500,000 x 8.65) + (511,186,960 x 5.00)] / (847,467,400 + 430,500,000 + 511,186,960) |
| | THB 7.86 per share |

**Impact on Shareholders' Earnings (Earnings per Share Dilution)**

The impact from this capital increase cannot be calculated since the Company recorded a net operating loss.

**Value Received by Shareholders Compared to the Impact on Voting Rights**

When comparing the benefits that shareholders will receive from the capital increase transaction to the impact on earnings or voting rights, the Company considers that the offering of newly issued ordinary shares will be beneficial to shareholders, as RAM is a leading hospital group in Thailand with a nationwide hospital network and is a major shareholder with strong understanding of the Company's business. In addition to the capital increase proceeds, both parties can cooperate to achieve higher efficiency outcomes through synergies such as joint procurement, joint negotiations for pharmaceuticals, medical supplies, or medical equipment. This would allow for more efficient cost management in healthcare services, as well as the exchange of medical knowledge and experience and the referral of patients within the network. Furthermore, it will enhance the Company's financial stability and long-term shareholder value. The capital increase to existing shareholders following the completion

of the private placement will also enable the Company to use the proceeds for debt repayment to financial institutions, thereby reducing financial costs, and for working capital and reserves for current business operations. (For further details, see Section 3.4, pages 55-60 and Section 3.6, pages 62-63)

### 1.8 Conditions for entering into the transaction

Summary of the Share Subscription Agreement

| | |
|---|---|
| Contracting parties | 1) Thonburi Healthcare Group Public Company Limited ("**THG**")<br>2) Ramkhamhaeng Hospital Public Company Limited ("**RAM**") |
| Date of the Contract | March 31, 2025 |
| Price and Payment Terms | • THG agrees to issue and allocate newly issued ordinary shares to RAM through a Private Placement, totaling 430,500,000 shares, at an offering price of THB 8.65 per share, with a total value not exceeding THB 3,723.83 million.<br>• RAM agrees to fully pay for the shares no later than one business day prior to the registration date of the paid-up capital increase of THG. |
| Share Subscription Agreement | • RAM agrees to subscribe for the newly issued ordinary shares, and THG agrees to issue and allocate such shares to RAM via a Private Placement, in accordance with the relevant regulations and the terms and conditions of the Share Subscription Agreement.<br>• The newly issued ordinary shares shall be issued and allocated by THG free of any encumbrance and shall carry all rights, benefits, and entitlements applicable thereto. |
| Key Conditions Precedent | • The Board of Directors and Shareholders' Meetings of THG have approved all matters related to this investment transaction, including the capital reduction and increase, issuance and offering of newly issued ordinary shares via Private Placement and Rights Offering, the Whitewash waiver request, increase in the number of directors, appointment of new directors, and amendment to the authorized signatories of THG.<br>• The Board of Directors and Shareholders' Meetings of RAM have approved matters relating to the subscription of THG's Private Placement shares, the Whitewash waiver request, the subscription of shares under the Rights Offering, and the acceptance of a business transfer under Section 107(2)(b) of the Public Limited Companies Act.<br>• THG and/or RAM, as the case may be, have obtained all necessary approvals, consents, waivers, and authorizations from the relevant authorities in connection with this additional investment in THG[1], including the acquisition of Private Placement shares, the Whitewash waiver, and business combination approvals under applicable law, with terms and conditions mutually agreed between THG and RAM.<br>• THG has notified, obtained consent from, and received necessary waivers from third parties for the additional investment transaction in THG[1], including the issuance and offering of newly issued ordinary shares via Private Placement and Rights Offering, the Whitewash waiver, the appointment of new directors, and the amendment of the authorized signatories of THG.<br>• THG has received waivers, consents, and completed debt restructuring in the event of, or potential for, default or non-compliance with any financial or contractual obligations, subject to conditions approved by RAM, and THG has confirmed these actions to RAM. |

| | |
|---|---|
| Waivers / Non-fulfillment of Conditions | • If the party responsible for fulfilling the conditions precedent fails to do so, the other party may waive such conditions, except for conditions expressly stated as non-waivable in the Share Subscription Agreement, which may only be waived by written agreement of both parties.<br>• If the conditions precedent are not fulfilled or waived by September 30, 2025, or within three months from the date of THG's Extraordinary General Meeting of Shareholders, whichever is earlier ("**Long Stop Date**") (or such other date as may be agreed in writing by the parties), either THG or RAM may terminate the Share Subscription Agreement. In such case, neither party shall be entitled to claim damages, unless the failure to satisfy the conditions precedent was due to the breach of the other party. However, the termination right may not be exercised by a party that caused the conditions precedent to fail within the prescribed period. |
| Key Obligations of THG Prior to Closing | • THG shall continue to operate its business in the ordinary course consistent with its operations as of the date of the Share Subscription Agreement and shall procure that each of its group companies (and to the extent permitted by law, its associated companies) shall do the same, unless otherwise consented to in writing by RAM.<br>• THG shall convene its Extraordinary General Meeting of Shareholders and Board of Directors Meeting to approve matters related to the issuance and offering of newly issued shares and other matters as specified in the Share Subscription Agreement. |
| Key Obligations of THG Following the Issuance and Offering of Ordinary Shares via Private Placement | • THG shall proceed with the issuance and offering of newly issued ordinary shares for allocation to existing shareholders on a pro rata basis (Rights Offering).<br>• The proceeds from the Private Placement and Rights Offering shall be used in accordance with the specified objectives. |
| Governing Law | • Thai Law |

Remarks: 1/ Relevant authorities and third parties, such as financial institutions, the Trade Competition Commission, and the Securities and Exchange Commission (SEC), among others. This agreement shall terminate upon completion of the transaction.

The Boards of Directors of THG and RAM have both approved the entering into of the transaction in accordance with the terms of the Share Subscription Agreement. RAM has already submitted the application for business combination approval to the Office of Trade Competition Commission ("**the Commission**") on April 22, 2025. The Commission will take up to 90 days from the date of receipt to consider the application. Meanwhile, THG has received a written waiver from relevant financial institutions in the event that it fails to comply with any terms of applicable financial agreements. THG has confirmed and formally notified RAM of this waiver. Both parties are currently in the process of presenting the transaction to their respective shareholders' meetings for further approval in the relevant agenda items.

As this Private Placement share issuance transaction constitutes a significant transaction and a connected transaction, it qualifies as a significant Private Placement under SEC Notification No. TorJor. 28/2022, resulting in a control dilution effect of no less than 25.00% (see details in Section 1.7). Furthermore, since the transaction involves a connected person of the Company, it is deemed a connected transaction (Type 4 — relating to assets or services). The following are the key conditions to be fulfilled under the Connected Transaction rules

1) Appointment of an independent financial advisor to provide an opinion to shareholders on the following matters:
    - Appropriateness of the share offering price and terms
    - Reasonableness and benefits of the share offering to investors, including the proposed use of proceeds compared to its impact on shareholders
    - Opinion on the connected transaction
    - Recommendation on whether shareholders should approve the transaction, with supporting rationale
2) The transaction must be approved by not less than three-fourths of the total votes of the shareholders attending the meeting and eligible to vote, excluding those shareholders who have a vested interest in the transaction.
3) Registration of the capital increase, amendment of the paid-up registered capital, and amendment of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce.
4) Submission for approval to the Stock Exchange of Thailand for the newly issued ordinary shares to be listed as securities on the Exchange.
5) Disclosure of information regarding the connected transaction to the Stock Exchange of Thailand.

**1.9 Attendance and Voting at the Board of Directors' Meeting by Directors with Conflicts of Interest**

At the Board of Directors' Meeting No. 5/2025, held on March 31, 2025, to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to be held on June 9, 2025, for consideration and approval of the Significant PP Offering and Related Party Transaction by not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders with interests, and to prepare the disclosure report for such transaction, Mr. Aurchat Kanjanapitak acted as Chairman of the meeting and assigned Mr. Pumipat Chatnoraset to present this agenda item to the meeting for approval of the Significant PP Offering and Related Party Transaction. There were 2 directors with conflicts of interest in relation to the transaction out of a total of 15 directors, namely: 1.) Ms. Rukkagee Kanjanapitak and 2.) Mr. Aurchat Kanjanapitak, who did not attend the meeting for this agenda item and abstained from voting on the approval of the Significant PP Offering and Related Party Transaction as follows:

| No. | Name of Director | Position | Status |
|---|---|---|---|
| 1 | Mr. Aurchat Kanjanapitak[1] | Chairman of Board Director | Director with conflict of interest – did not attend the meeting |
| 2 | Mr. Tanatip Suppradit | Vice Chairman of Board Director | - |
| 3 | Mr. Paiboon Eksaengsri | Director / Group Chief Executive Officer | - |
| 4 | Ms. Rukkagee Kanjanapitak | Director | Director with conflict of interest – did not attend the meeting |
| 5 | Mr. Chalermkul Apibunyopas | Director | - |
| 6 | Mr. Sita Meksawan | Director | - |
| 7 | Mrs. Nalin Vanasin | Director | - |

| No. | Name of Director | Position | Status |
|---|---|---|---|
| 8 | Mr. Aasis Unnanuntana | Director | - |
| 9 | Mr. Kajorn Thanapase | Director | - |
| 10 | Mrs. Charuvarn Vanasin | Director | - |
| 11 | Mrs. Kannika Ngamsopee | Chairman of the Audit Committee / Independent Director | - |
| 12 | Mr. Virachai Srikajon | Audit Committee Member / Independent Director | - |
| 13 | Mr. Sam Tanskul | Audit Committee Member / Independent Director | - |
| 14 | Mr. Vikrom Koompirochana | Independent Director | - |
| 15 | Mr. Paradorn Leosakul | Independent Director | |

Remarks: 1/ Mr. Aurchat Kanjanapitak ("**Mr. Aurchat**") resigned from his position as a director of RAM on May 7, 2025 (while continuing to serve as Honorary Advisor to the RAM Board of Directors. RAM subsequently appointed Mr. Wiroj Onganunkun as a new director on May 15, 2025). As a result, Mr. Aurchat is no longer deemed an interested shareholder nor entitled to vote on the agenda of the Extraordinary General Meeting of Shareholders No. 1/2025 of the Company, which will be held on June 9, 2025, to consider the approval of the Significant PP Offering and Related Party Transaction. Additionally, the Company's Board of Directors has determined that Mr. Aurchat's resignation results in him no longer being considered an interested party in his capacity as a director of RAM and, consequently, not an interested shareholder (either directly or indirectly) who would be disqualified from voting on this agenda item due to his previous position as a director of RAM.
2/ Ms. Rukkagee Kanjanapitak holds 1.24% of the shares in the Company (both directly and indirectly). She serves as a director of the Company and as a director and Group Chief Executive Officer of RAM. She is the daughter of Mr. Aurchat.

Accordingly, 1.) Ramkhamhaeng Hospital Public Company Limited ("**RAM**") (which is a major shareholder of the Company, holding 24.59% of the total issued and paid-up shares), and 2.) Ms. Rukkagee Kanjanapitak (for further details, see Section 1.3, pages 27-29), are considered shareholders with a conflict of interest and are not entitled to vote on this agenda item to approve the Significant PP Offering and Related Party Transaction.

### 1.10 Opinion of the Board of Directors

**Rationale and necessity of the capital increase**

Due to the Company has an operating loss for the year 2024 of THB 1,764.51 million when compared to year 2023 which had a profit from operations of THB 295.41 million. The primary reasons are as follows:

1) There was a decline in the Group's overall operating performance, particularly in the main hospital business which is in the process of constructing an additional in-patient building, as well as external factors affecting the confidence of medical personnel and patients within the hospital.
2) A loss from the impairment of assets of Thonburi Wellbeing Company Limited in the amount of THB 807.88 million.
3) A loss from the impairment of right-of-use assets under lease agreements of Thonburi Bamrungmuang Hospital Company Limited totaling of THB 278.53 million and

4) An expected credit loss provision totaling THB 564.58 million related to the public sector COVID-19 patients, for which the claimed amounts and actual reimbursements received were lower than expected.

In addition, the Company is currently experiencing a significant working capital deficit, with current liabilities exceeding current assets by more than THB 5,226.93 million, due to the Company's substantial financial obligations and contractual liabilities. Further details are provided in the summary of the Company's key financial performance indicators below.

| Unit: THB Million | 2022 | 2023 | 2024 |
|---|---|---|---|
| Total revenue | 11,983.90 | 9,987.28 | 9,611.96 |
| **Net profit** | **1,601.69** | **295.41** | **(1,764.51)** |
| Total current assets | 7,916.39 | 9,698.70 | 8,315.15 |
| Total current liabilities | 6,988.88 | 4,032.61 | 3,088.22 |
| **Different between current liabilities and current assets** | **927.51** | **5,666.09** | **5,266.93** |

Given the Company's current financial position, the Company has been unable to maintain certain financial ratios as stipulated in loan agreements with financial institutions. This has negatively affected the confidence of both lenders and shareholders. As a result, some financial institutions have exercised their right to call for early repayment of loans. Although the Company has entered to negotiations with relevant financial institutions and has obtained temporary waivers for certain conditions, the Company still has some loan obligations due in the year 2025. In addition, certain credit facilities for working capital and guarantees have been suspended, rendering the Company unable to draw down such facilities. Consequently, the Company is facing a liquidity shortage and lacks sufficient funding sources to repay its future loan obligations. Furthermore, there are other loan covenant conditions that the Company cannot comply with, which directly affect its financial statements. One such condition is the requirement for the Vanasin family, directly and indirectly, to maintain a minimum shareholding of 15 percent of the total issued and paid-up shares of the Company. The Vanasin family's shareholding has been gradually decreasing over time due to personal investment decisions beyond the Company's control, resulting in non-compliance with this covenant. The total amount of long-term loans subject to this condition is approximately 853.70 million. To address the aforementioned issues and improve the Company's financial position in the long term, the Company deems it necessary to issue and offer newly issued ordinary shares totaling 941,686,960 shares with a par value of 1.00 Baht per share. The total proceeds from the capital increase are expected to be no more than 6,279.76 million, with the details of the allocation as follows:

1) Allocation of up to 430,500,000 newly issued ordinary shares with a par value of 1.00 Baht per share to be offered through a Private Placement to a connected person, i.e., RAM at the offering price of 8.65 Baht per share, amounting to not exceeding THB 3,723.83 million. The issuance and offering newly issued ordinary shares to RAM aims to reduce the capital burden on the Company's existing shareholders.

2) After the completion of the issuance and offering newly issued ordinary shares to RAM, the Company will offer newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering), allowing all existing shareholders the opportunity to subscribe to up to 511,186,960 newly issued ordinary shares with a par value of THB 1.00 per share at the offering price of THB 5.00 per share, totaling not more than THB 2,555.93 million, which is lower than the price offered to RAM.

The purpose of the capital increase is to improve the Company's relevant financial ratios and strengthen its overall financial position. The Company is currently in negotiations with its financial institutions to revise the methodology for calculating certain financial ratios to better reflect the Company's actual ability to service principal and interest payments on long-term loans. Additionally, the Company is requesting an amendment to the loan covenant regarding the Vanasin family's shareholding. These processes are expected to be completed within the year 2025.

Although the Company and RAM both operate tertiary private hospitals, there is no conflict of interest between the two parties. This is due to the distinct nature of their respective business operations, which are complementary and capable of enhancing each other's potential. The details are as follows:

- Medical Service Areas

Thonburi Hospital 1, the Company's main hospital, is located in the western part of Bangkok. Other hospitals within the Business's group and its subsidiaries that have demonstrated strong performance and growth potential are located in inner Bangkok, the southern region, and the eastern region of Thailand. In contrast, Ramkhamhaeng Hospital, the main hospital of RAM, is situated in the eastern part of Bangkok. Other affiliated hospitals under the management of RAM and its subsidiaries are located in the eastern region, particularly within the Eastern Economic Corridor (EEC), as well as in the northern and northeastern regions of Thailand. Therefore, the service areas of the Company and RAM are geographically diversified, with no overlap, and do not compete directly in terms of medical service coverage.

- Target Patient Groups

The Company primarily targets self-pay patients and international patients (Medical Tourism), as its network of hospitals is situated in provinces and areas popular with foreign tourists and medical travelers which is the Company's strength. Meanwhile, RAM serves a broader patient base, including self-pay patients, Social Security Scheme (SSS) beneficiaries, and patients under the Universal Coverage Scheme (UCS). The difference in target patient groups clearly reduces the potential for conflicts of interest in terms of patient demographics.

Therefore, RAM's additional investment in the Company does not give rise to any conflict of interest but rather strengthens strategic cooperation between the two parties across multiple dimensions, such as medical

services, patient referrals, human resource development, and joint procurement of medical equipment and supplies. These synergies will enhance business efficiency and expand nationwide service coverage.

To further safeguard against any potential future conflicts of interest, both the Company's Board of Directors and RAM will carefully consider and assess the commercial viability of any future hospital investments. This assessment will consider factors such as the competitive landscape, the number and types of hospitals in the target area, target patient demographics, regional medical service demand, and the availability of qualified medical personnel. This approach ensures that all investment decisions are made with transparency, appropriateness, and in the best interests of the shareholders of both parties.

**Feasibility of plans for use of proceeds from the capital increase**

The Company expects to proceed with the issuance and offering of newly issued shares to repay the Company's and/or its subsidiaries' debts in accordance with the Company's plan that the Company has negotiated with financial institutions, and for the Company's working capital and to enhance the Company's and/or its subsidiaries' liquidity, because the Company had operating losses, with details specified in section 1.7 which is expected to be completed by the year 2025.

**Reasonableness of the capital increase, plan for utilizing funds and projects to be implemented including the adequacy of funding sources in the event that all the proceeds from the capital increase does not cover the total budget required for the implementation of the project.**

The Board of Directors is of the opinion that the capital increase is reasonable in the Company's and shareholders' best interests. In addition, the proceeds from this capital increase will be sufficiently covered for use according to the above-mentioned capital increase plan. Therefore, the Company needs to raise additional funds to support its business operations.

Upon completion of the issuance and offering newly issued shares of the Company, the Company will receive total proceeds of approximately THB 5,001.59 million from RAM, consisting of:

1) Proceeds from the subscription of newly issued ordinary shares offered through Private Placement, in an amount not exceeding THB 3,723.83 million and
2) Proceeds from the exercise of rights to subscribe to newly issued ordinary shares offered through Rights Offering, whereby RAM will subscribe only in proportion to its existing shareholding, in an amount not exceeding THB 1,277.76 million.

In the event that other shareholders do not exercise their rights to subscribe to the newly issued ordinary shares through the Rights Offering, the Company may not receive the full targeted proceeds up to THB 1,278.17 million (Based on the expected proceeds from the issuance and offering newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering). In the event that all existing shareholders fully exercise their rights to subscribe to the newly issued ordinary shares representing total proceeds of up to THB 2,555.93 million as specified in Enclosure 2 of the invitation letter to the shareholders' meeting). Nevertheless, the Company will still be able to manage the funds in accordance with its intended use of proceeds. Priority will be

placed on repaying long-term borrowings that have matured. Additionally, the Company will engage in negotiations to extend the repayment period for any outstanding short-term loans. Concurrently, the Company will also consider the sale of non-core assets to enhance liquidity.

**Expected impact on the Company's business operations as well as the financial position and operating results of the Company.**

The Board of Directors is of the opinion that this issuance and allocation of the Company's newly issued ordinary shares will increase the Company's financial strength. The Company is planning to use the capital increase proceeds for the purposes as detailed in section 1.7. This will benefit the Company in generating stable income and reducing financial costs, including working capital and reserves for the Company's current business operations. Therefore, the aforementioned capital increase will not have a negative impact on the Company's business operations, financial position and operating results. However, if the Company receives less funds than expected from the capital increase, the plan for using the funds received from the capital increase may differ from the foregoing.

**Appropriateness and rationale of the offering price through Private Placement**

The Company will issuance and offering newly issued ordinary shares through Private Placement by allocated to RAM in the amount of not exceeding 430,500,000 shares, with a par value of THB 1.00 per share, at an offering price of THB 8.65 per share, which is the price deriving from the negotiations a mutual agreement between the RAM and the Company, with the offering price is not lower than 90 percent of the weighted average price of the Company's shares in the Stock Exchange of Thailand for the past 15 consecutive business days before the date the Board of Directors resolved to propose the agenda to the Shareholders' Meeting. The weighted average price of the Company's shares, calculated over the past 15 consecutive business days from 10 - 28 March 2025 is THB 9.19 per share which is not considered the offering price lower than 90 percent of the weighted average price of the Company's shares according to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2022 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement (as amended)

The details of the weighted average price calculation are as follows:

| No. | Date | Trading Volume (Shares) | Trading Value (Baht) |
|---|---|---|---|
| 1 | March 10, 2025 | 715,531 | 7,072,330 |
| 2 | March 11, 2025 | 1,151,105 | 11,175,440 |
| 3 | March 12, 2025 | 1,209,543 | 11,579,710 |
| 4 | March 13, 2025 | 772,855 | 7,217,720 |
| 5 | March 14, 2025 | 936,893 | 8,838,180 |
| 6 | March 17, 2025 | 478,602 | 4,491,450 |
| 7 | March 18, 2025 | 901,589 | 8,432,050 |
| 8 | March 19, 2025 | 1,858,410 | 17,551,480 |
| 9 | March 20, 2025 | 1,964,486 | 17,834,550 |
| 10 | March 21, 2025 | 1,529,662 | 13,306,170 |
| 11 | March 24, 2025 | 595,615 | 5,268,260 |

| No. | Date | Trading Volume (Shares) | Trading Value (Baht) |
|---|---|---|---|
| 12 | March 25, 2025 | 782,706 | 6,830,980 |
| 13 | March 26, 2025 | 489,501 | 4,251,390 |
| 14 | March 27, 2025 | 1,629,820 | 14,571,770 |
| 15 | March 28, 2025 | 689,971 | 5,975,580 |
| Total | | 15,706,289 | 144,397,060 |
| **Market weighted average price over the past 15 consecutive business days (THB/share)** | | | **9.19** |
| **90 percent of the market weighted average price over the past 15 consecutive business days (THB/share)** | | | **8.27** |

**Reasonableness Compared to Agreements with Independent External Parties**

The Board of Directors is of the opinion that the issuance and offering of newly issued ordinary shares through a private placement is reasonable compared to entering into a transaction with an external independent party. As RAM is a leading hospital group in Thailand with a nationwide network of hospitals and a major shareholder of the Company, it has a deep understanding of the Company's business. Beyond the additional capital raised, this partnership can foster greater synergy in cost management, knowledge and expertise sharing, as well as patient referrals within the network. Furthermore, it will strengthen the Company's financial position and create long-term benefits for its shareholders. Moreover, the offering price is not lower than the market price according to the Notification TorJor. 28/2022. As the Board of Directors has considered and concluded that such action is for the benefit of the Company and fair to the Company's shareholders.

**Directors' Testimonials**

The directors of the Company hereby certify that the directors of the Company have performed their duties with honesty and diligence to protect the interests of the Company with regards to this capital increase. In the case that the directors of the Company fail to perform their duties with honesty and diligence to protect the interest of the Company with regards to this capital increase, if such failure to perform duties causes damage to the Company, shareholders can sue for damages from the said director on behalf of the Company in accordance with Section 85 of the Public Company Act B.E. 1992 and if the performance of such duties causes the Board of Directors or any person involved to wrongful gains, shareholders can use the right to sue to recover benefits from that director instead, in accordance with Section 89/18 of the Securities and Exchange Act B.E. 1992.

**Opinion of the Audit Committee and/or Directors which are Different from the Opinions of Board of Directors**

The Audit Committee's opinion is consistent with the Company's Board of Directors.

## 2. Summary Information of Ramkhamhaeng Hospital Public Company Limited

Details are provided in Attachment 1 Information of Ramkhamhaeng Hospital Public Company Limited of this Independent Financial Advisor Report.

## 3. Opinion of the Independent Financial Advisor on the Reasonableness of the Transaction (Transaction 1)

### 3.1 Objectives and Necessity of the Transaction

As the Company's operating performance has shown a continuous declining trend since 2023, and in 2024 the Company recorded a net operating loss of THB 1,764.51 million, the main reasons are: 1.) The Group's performance declined, particularly from the main hospital operations which are under construction of additional inpatient buildings, and external factors that affected the confidence of medical personnel and patients within the hospital; 2.) Loss from the impairment of assets of Thonburi Wellbeing Company Limited ("**THW**") in the amount of THB 807.88 million; 3.) Loss from the impairment of right-of-use assets under lease agreements of Thonburi Bamrungmuang Hospital Company Limited ("**THB**") in the amount of THB 278.53 million; and 4.) Expected credit loss provisions totaling THB 564.58 million for government COVID-19 service customers, where the invoiced amounts and actual payments received were lower than expected (for further details, see Attachment 2 of this Independent Financial Advisor Report). In addition, the Company is in a situation where current liabilities exceed current assets by more than THB 5,226.93 million, due to substantial financial obligations under loan agreements. The key financial performance of the Company is summarized below:

| Unit: THB million | Year 2022 | Year 2023 | Year 2024 |
|---|---|---|---|
| Total Revenue | 11,983.90 | 9,987.28 | 9,611.96 |
| **Net Profit (Loss)** | **1,601.69** | **295.41** | **(1,764.51)** |
| Total Current Liabilities | 7,916.39 | 9,698.70 | 8,315.15 |
| Total Current Assets | 6,988.88 | 4,032.61 | 3,088.22 |
| **Difference between Current Liabilities and Current Assets** | **927.51** | **5,666.09** | **5,266.93** |

Based on the above financial position, the Company is unable to maintain certain financial ratios as stipulated in its loan agreements with financial institutions. This has affected the overall confidence of both lenders and shareholders. Some financial creditors have called for early repayment of loans. Although the Company has negotiated with the respective financial institutions and received short-term waivers for non-compliance with such covenants, the Company still has loans maturing in 2025. Additionally, certain revolving credit and guarantee facilities have been suspended, making them unavailable for drawdown. This situation has led to a lack of liquidity for business operations and an insufficient source of funds for future loan repayments. (For further details, see Section 3.4, pages 55-56)

There are also other loan agreement conditions that the Company is unable to maintain, which directly affect the Company's financial statements, such as the condition requiring the Vanasin family to maintain direct and indirect shareholding of not less than 15% of the Company's total issued and paid-up shares. In recent periods, the Vanasin family's shareholding has steadily declined (as of April 24, 2025, the Vanasin family held 8.80% of the Company's total issued and paid-up shares, both directly and indirectly). This transaction pertains to the personal rights of shareholders and is beyond the Company's control, resulting in the Company's inability to comply with the covenant. The long-term loans under such covenant conditions total THB 853.7 million. Therefore, in order to address the above circumstances in the long term, the Company finds it necessary to issue and offer newly issued

ordinary shares in the amount of not more than 941,686,960 shares, with a par value of THB 1.00 per share, representing 52.63% of the total issued and paid-up shares of the Company after the capital increase (for further details, see Section 1.1, pages 23-26), in order to improve related financial ratios. This will help strengthen the Company's financial position. The Company is in the process of negotiating with financial institutions to revise the calculation methods for certain financial ratios to better reflect the Company's actual debt servicing capability regarding both principal and interest on long-term loans. The Company is also seeking to amend the shareholding covenant regarding the Vanasin family, which is expected to be completed within 2025.

Although the Company and RAM both operate tertiary-level private hospital businesses, the Board of Directors has considered and concluded that there is no conflict of interest between the parties, as their business operations are different and can complement each other's strengths (for further details, see Section 1.10, pages 45-46).

Upon the completion of the Significant PP Offering and Related Party Transaction, the Company will receive proceeds of not more than THB 3,723.83 million. If all existing shareholders fully exercise their rights to subscribe under the RO Transaction, the Company will receive an additional THB 2,555.93 million, totaling not more than THB 6,279.76 million, which will be used in accordance with the intended use of proceeds (for further details, see Section 1.7, pages 36-37).

Furthermore, the Company believes that the offering of newly issued ordinary shares will benefit the Company's shareholders overall, as RAM is a leading hospital group in Thailand with a nationwide hospital network and is already a major shareholder of the Company with a strong understanding of its business. In addition to the proceeds received, the Company and RAM can collaborate to achieve more efficient outcomes and generate synergies such as joint procurement or joint negotiations for the purchase of pharmaceuticals, medical supplies, or equipment. This will lead to more efficient cost management in medical services, as well as the exchange of knowledge and medical expertise, including patient referrals within the network. It will also strengthen the Company's financial position and deliver long-term benefits to shareholders. The Company has considered and concluded that this capital increase transaction is reasonable and in the best interests of the Company and its shareholders. The Independent Financial Advisor shares a consistent opinion regarding the objectives and necessity of the transaction, finding it **reasonable** as stated above.

### 3.2 Appropriateness of the Conditions of the Transaction

| Summary of the Share Subscription Agreement | | Opinion of the IFA |
|---|---|---|
| Price and Payment Terms | THG agrees to issue and allocate newly issued ordinary shares to RAM through a Private Placement, totaling 430,500,000 shares, at an offering price of THB 8.65 per share, with a total value not exceeding THB 3,723.83 million.<br>RAM agrees to fully pay for the shares no later than one business day prior to the registration date of the paid-up capital increase of THG. | When considering the offering price, method of payment, and payment period, they are deemed reasonable. The Independent Financial Advisor is of the opinion that the appropriate valuation method for evaluating the value of THG in this transaction is the Discounted Cash Flow Approach, which yields a valuation in the range of THB 6,979.02 – |

| | | |
|---|---|---|
| | | 9,957.06 million or THB 8.24 – 11.75 per share (with the base case valuation being THB 8,336.85 million or THB 9.84 per share). When considering the appropriateness of the offering price, the Board of Directors resolved to determine the offering price at THB 8.65 per share to be proposed for consideration by the shareholders' meeting. The offering price falls within the valuation range determined by the Independent Financial Advisor as appropriate (for further details, see Section 4.6, pages 76-97). Therefore, the Independent Financial Advisor is of the opinion that the offering price for the Significant PP Offering and Related Party Transaction is **appropriate.** |
| Share Subscription Agreement | • RAM agrees to subscribe for the newly issued ordinary shares, and THG agrees to issue and allocate such shares to RAM via a Private Placement, in accordance with the relevant regulations and the terms and conditions of the Share Subscription Agreement.<br>• The newly issued ordinary shares shall be issued and allocated by THG free of any encumbrance and shall carry all rights, benefits, and entitlements applicable thereto. | Upon consideration of the appropriateness of the terms under the share subscription agreement, the Independent Financial Advisor is of the opinion that the terms of such share subscription agreement are appropriate and consistent with normal business practices. Therefore, the Independent Financial Advisor is of the opinion that the terms and conditions of this share subscription are **appropriate.** |
| Key Conditions Precedent | • The Board of Directors and Shareholders' Meetings of THG have approved all matters related to this investment transaction, including the capital reduction and increase, issuance and offering of newly issued ordinary shares via Private Placement and Rights Offering, the Whitewash waiver request, increase in the number of directors, appointment of new directors, and amendment to the authorized signatories of THG.<br>• The Board of Directors and Shareholders' Meetings of RAM have approved matters relating to the subscription of THG's Private Placement shares, the Whitewash waiver request, the subscription of shares under the Rights Offering, and the acceptance of a business transfer under Section 107(2)(b) of the Public Limited Companies Act. | Since this transaction is a related party transaction and requires the approval of both parties' Board of Directors and shareholders' meetings, as well as necessary approvals from relevant authorities such as the Trade Competition Commission, it is appropriate to specify conditions precedent and timeframes as a framework for execution and to comply with all necessary legal procedures.<br><br>Therefore, the Independent Financial Advisor is of the opinion that the key conditions precedent is **appropriate.** |

| | | |
|---|---|---|
| | • THG and/or RAM, as the case may be, have obtained all necessary approvals, consents, waivers, and authorizations from the relevant authorities in connection with this additional investment in THG[1], including the acquisition of Private Placement shares, the Whitewash waiver, and business combination approvals under applicable law, with terms and conditions mutually agreed between THG and RAM.<br>• THG has notified, obtained consent from, and received necessary waivers from third parties for the additional investment transaction in THG[1], including the issuance and offering of newly issued ordinary shares via Private Placement and Rights Offering, the Whitewash waiver, the appointment of new directors, and the amendment of the authorized signatories of THG.<br>• THG has received waivers, consents, and completed debt restructuring in the event of, or potential for, default or non-compliance with any financial or contractual obligations, subject to conditions approved by RAM, and THG has confirmed these actions to RAM. | |
| **Waivers / Non-fulfillment of Conditions** | • If the party responsible for fulfilling the conditions precedent fails to do so, the other party may waive such conditions, except for conditions expressly stated as non-waivable in the Share Subscription Agreement, which may only be waived by written agreement of both parties.<br>• If the conditions precedent is not fulfilled or waived by September 30, 2025, or within three months from the date of THG's Extraordinary General Meeting of Shareholders, whichever is earlier (“**Long Stop Date**”) (or such other date as may be agreed in writing by the parties), either THG or RAM may terminate the Share Subscription Agreement. In such case, neither party shall be entitled to claim damages, unless the failure to satisfy the conditions precedent was due to the breach of the other party. However, the termination right may not be exercised by a party that caused the conditions precedent to fail within the prescribed period. | As both parties have included waiver provisions in the event of an inability to fulfill the agreement, such terms offer flexibility, while clearly limiting exceptions to key conditions precedent and setting out clear timelines for compliance. If either party chooses to terminate the share subscription agreement under these conditions, the other party cannot claim any damages. These are fair terms mutually acknowledged by both parties.<br><br>Therefore, the Independent Financial Advisor is of the opinion that the provisions for waivers and failure to comply with such conditions are **appropriate.** |
| **Key Obligations of THG Prior to Closing** | • THG shall continue to operate its business in the ordinary course consistent with its operations as of the date of the Share Subscription Agreement and shall procure that each of its group companies (and to the | Upon consideration of the appropriateness of the pre-closing conditions, the Independent Financial Advisor is of the opinion that such conditions are appropriate and consistent |

| | | |
|---|---|---|
| | extent permitted by law, its associated companies) shall do the same, unless otherwise consented to in writing by RAM.<br>• THG shall convene its Extraordinary General Meeting of Shareholders and Board of Directors Meeting to approve matters related to the issuance and offering of newly issued shares and other matters as specified in the Share Subscription Agreement. | with normal business practices. The conditions that benefit the Company include the Company continuing its operations in the same manner as currently conducted, and RAM has no intention to materially change the Company's business objectives other than operating under the Company's normal business policies (for further details, see Section 7.1, pages 111-112).<br>Therefore, the Independent Financial Advisor is of the opinion that such conditions are **appropriate.** |
| Key Obligations of THG Following the Issuance and Offering of Ordinary Shares via Private Placement | • THG shall proceed with the issuance and offering of newly issued ordinary shares for allocation to existing shareholders on a pro rata basis (Rights Offering).<br>• The proceeds from the Private Placement and Rights Offering shall be used in accordance with the specified objectives. | Upon consideration of the post-offering obligations following the offering of newly issued ordinary shares to specific persons, the Independent Financial Advisor is of the opinion that such conditions are appropriate. Given that this is a related party transaction, it is necessary to clearly specify the post-offering conditions, including the use of proceeds in accordance with the objectives approved by the Board of Directors and shareholders' meetings.<br>Therefore, the Independent Financial Advisor is of the opinion that such conditions are **appropriate.** |
| Governing Law | Thai Law | Since both parties are legal entities incorporated in Thailand, the Independent Financial Advisor is of the opinion that the application of Thai law as the governing law for this agreement is **appropriate.** |

Remarks: 1/ Relevant authorities and third parties, such as financial institutions, the Trade Competition Commission, and the Securities and Exchange Commission (SEC), among others. This agreement shall terminate upon completion of the transaction.

### 3.3 Appropriateness of the Use of Proceeds from the Transaction Compared to the Impact on the Company's Shareholders

In 2024, the Company recorded a net operating loss of THB 1,764.51 million, compared to an operating profit of THB 295.41 million in 2023. As a result, the Company was unable to maintain certain financial ratios under loan agreements with financial institutions, which affected the confidence in the Company, and some financial creditors exercised their rights to demand early repayment of loans. In addition, some loans will mature in 2025, and certain revolving credit and guarantee facilities have been suspended and are no longer available for drawdown. This has led to liquidity constraints for the Company's operations and insufficient funding sources for

future loan repayments. Through this transaction, the Company will receive proceeds of not more than THB 6,279.76 million, comprising not more than THB 3,723.83 million from the Significant PP Offering and Related Party Transaction, and not more than THB 2,555.93 million from the RO Transaction. The proceeds will be used to reduce the debt burden as described above and for working capital and business operation reserves. In the event that RAM exercises its right to subscribe for RO shares in proportion to its existing shareholding, the Company will receive up to THB 1,277.76 million from RAM's RO subscription. The Company will use not more than THB 1,179.76 million under item 2 of the use of proceeds from the remaining portion of the RO Transaction, assuming full subscription by all existing shareholders. However, if the Company does not receive full proceeds from the RO Transaction, it can still manage the proceeds according to the planned objectives, prioritizing the repayment of long-term loans due, while negotiating to extend the repayment of any short-term loans not fully paid. The Company will also consider selling non-core assets to enhance liquidity.

When comparing the benefits to shareholders from this transaction with the impact from the dilution in shareholding (Control Dilution), the dilution from the capital increase offered to specific persons is 33.69%. The issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering) will occur after the completion of the capital increase to specific persons. In the event that all existing shareholders fully exercise their rights to subscribe, there will be no Control Dilution. However, if only RAM exercises its rights and no other existing shareholders do so, an additional Control Dilution of 16.66% will occur. In addition, shareholders will also be affected by a Price Dilution of 1.98% from the capital increase to specific persons, and 14.44% in total from the Rights Offering.

Having considered the comparison, the Independent Financial Advisor is of the opinion that this transaction will overall benefit the shareholders of the Company, as RAM is a leading hospital group in Thailand with a nationwide network and is a major shareholder of the Company who understands the Company's business well. In addition to the proceeds from the capital increase, both parties can collaborate to achieve more efficient outcomes and generate additional synergies, such as joint procurement or joint negotiations for the purchase of pharmaceuticals, medical supplies, or medical equipment. This would enable more efficient cost management in medical services, as well as the exchange of medical knowledge and experience, and patient referrals within the network (for further details, see Section 3.6, pages 62-63). It will also strengthen the Company's financial position in terms of liquidity, the ability to maintain financial ratios with financial institutions, and the Company's overall performance (for further details, see Section 4.6, pages 76-97), and deliver long-term benefits to the shareholders. Therefore, this transaction is considered reasonable and in the best interests of the Company and its shareholders.

### 3.4 Advantages and Disadvantages of entering into the Transaction

**Advantages of entering into the Transaction**

1) The Company has an opportunity to receive capital from RAM in a definite amount and will have sufficient funding to serve its intended use of proceeds.

The Company expects to receive total proceeds of not more than THB 6,279.76 million from this capital increase, comprising 1.) proceeds from the Significant PP Offering and Related Party Transaction in the amount of

not more than THB 3,723.83 million, and 2.) proceeds from the RO Transaction in the amount of not more than THB 2,555.93 million (in the case that all existing shareholders fully exercise their rights to subscribe in proportion to their shareholding). This capital increase will allow the Company to potentially receive capital from RAM for the subscription of newly issued ordinary shares under both the Significant PP Offering and Related Party Transaction and the RO Transaction, in a definite amount of approximately THB 5,001.58 million (representing 79.65% of the total expected capital increase proceeds). This will provide the Company with sufficient funding to support its intended use of proceeds (for further details, see Section 1.7, pages 36-37). The use of proceeds in accordance with such objectives will allow the Company to reduce its debt burden with financial institutions and maintain the financial ratios required under its loan agreements with financial institutions. In addition, the Company will obtain sufficient working capital to support business expansion and use such capital as collateral to enhance its borrowing capacity for further business expansion in the future. As of December 31, 2024, the Company had loan obligations with financial institutions as detailed below:

**Summary Table of Loans from Financial Institutions / Long-Term Debentures and Key Financial Covenant Requirements of the Company**

| Financial Institution | Type of Loan | Contract End Date | Financial Covenant Requirements | Outstanding Loan Amount (THB million) | Consent Letter for Waiver of Loan Covenant |
|---|---|---|---|---|---|
| Financial Institution 1[1] | Long-Term Loan | Dec 1, 2029 | 1) IBD/EBITDA ≤ 5.0 Times[2]<br>2) DSCR > 1.2 Times[2] | 1,399.8 | Written consent letter received |
| Financial Institution 2 | Long-Term Loan | Dec 31, 2028 | 1) D/E ratio ≤ 2.0 Times<br>2) Vanasin Family Group Shareholding > 15%[3] | 1,061.4 | Currently in negotiations to amend the Vanasin Family Group's shareholding covenant, as the breach of such condition pertains to the personal rights of shareholders and is beyond the Company's control. |
| | Overdraft and Short-Term Loan | Rollover | 1) D/E ratio ≤ 2.0 Times<br>2) Vanasin Family Group Shareholding > 15%[3] | 117.4 | |
| Financial Institution 3[1] | Long-Term Loan | Dec 1, 2026 | 1) D/E ratio ≤ 2.0 Times<br>2) THB DSCR > 1.25 Times<br>3) THB D/E < 2 Times | 840.0 | Written consent letter received |
| Financial Institution 4[1] | Long-Term Loan | Dec 1, 2025 | 1) D/E ratio ≤ 2.0 Times<br>2) DSCR > 0.75 Times[2]<br>3) IBD/EBITDA ≤ 6.0 Times[2]<br>(Excluding the operation and liabilities of THW) | 516.7 | Written consent letter received |
| | Long-Term Loan | Dec 1, 2025 | 1) THTR D/E < 1.0 Times<br>2) THTR DSCR < 1.0 Times | 20.4 | |

| | | | | | |
|---|---|---|---|---|---|
| | Long-Term Loan | Mar 1, 2025 | - | 5.3 | |
| | Overdraft and Short-Term Loan | Rollover | 1) DSCR > 1.2 Times[2] | 8.0 | |
| Financial Institution 5[1] | Long-Term Loan | Mar 31, 2028 | 1) IBD/Equity ≤ 1.5 Times<br>2) DSCR > 1.2 Times[2]<br>3) IBD/EBITDA ≤ 5.0 Times[2] | 83.0 | Written consent letter received |
| Financial Institution 6 | Long-Term Loan | Sep 30, 2033 | - | 45.5 | |
| Financial Institution 7 | Long-Term Loan | May 1, 2026 | - | 3.8 | |
| Financial Institution 8[1] | Long-Term Loan | Aug 31, 2025 | 1) IBD/E ratio < 1.5 Times<br>2) DSCR > 1.1 Times[2] | 135.0 | Written consent letter received |
| | Overdraft and Short-Term Loan | Rollover | 1) IBD/E ratio < 1.5 Times<br>2) DSCR > 1.1 Times[2] | 82.6 | |
| Other Financial Institution | Overdraft and Short-Term Loan | Rollover | - | 3,772.0 | |
| **Total overdrafts and short-term loans from financial institutions** | | | | **3,980.0** | |
| **Total current portion of Long-term loans from financial institution** | | | | **2,365.2** | |
| **Total long-term loans from financial institutions** | | | | **1,745.7** | |
| **Total loans from financial institutions as of December 31, 2024** | | | | **8,090.9** | |
| **Long-term debentures (for further details, see Section 7, pages 58-59)** | | | | | **1,619.4** |

Remarks: Although the Company is unable to maintain certain financial ratios as stipulated in loan agreements with financial institutions, the Company has successfully negotiated with all relevant financial institutions to obtain temporary waivers for non-compliance with such conditions and has received short-term waivers. As a result, THG is currently not subject to any loan acceleration or early repayment demands.

1/ The Company has received written consent letters (Consent Letters) from financial institutions for the 2024 fiscal year, granting waivers for non-compliance with loan covenant conditions.

2/ As of December 31, 2024, the Company was unable to maintain certain financial ratios under loan agreements with financial institutions. The IBD/EBITDA Ratio and DSCR Ratio were 87.12 times and 0.05 times, respectively. (For further details, see Attachment 2 of this Independent Financial Advisor Report.)

3/ As of April 24, 2025, the Vanasin Family Group held 8.80% of the Company's total issued and paid-up shares, both directly and indirectly.

2) Sufficient funding will be available to support the Company's funding plan

The Company's execution of the Significant PP Offering and Related Party Transaction in the amount of not more than THB 3,723.83 million and the RO Transaction in the amount of not more than THB 2,555.93 million will result in total fundraising proceeds of not more than THB 6,279.76 million. The Company will use the proceeds from the initial portion of the capital increase to repay loans of the Company and/or its subsidiaries in an amount of not less than THB 5,100.00 million. The remaining amount, after repayment of such loans, will be used as

working capital to enhance the Company's liquidity, approximately 30.00% of the remaining amount from the initial portion, and the other 70.00% will be used to repay additional loans of the Company and/or its subsidiaries. This will enhance the Company's liquidity and improve its future operating performance in accordance with the financial and performance projections prepared by the Independent Financial Advisor in this report. (For further details, see Section 4.6, pages 76-97)

3) The fundraising will provide a large source of capital without additional debt or interest burden

The execution of this capital increase transaction is a means of fundraising that does not generate any interest payment obligations as would arise from debt instruments or borrowings from other funding sources. As a result, the Company will not bear additional financial costs or interest expenses, thereby improving its liquidity management flexibility and ability to operate the business in accordance with its future plans.

4) The Company will have increased cash and liquidity

According to the audited consolidated financial statements as of December 31, 2024, the Company had cash and cash equivalents in the amount of THB 459.72 million. With the expected total capital proceeds from this capital increase transaction of not more than THB 6,279.76 million, the Company will allocate not more than THB 353.93 million as working capital. The Independent Financial Advisor has analyzed the expected working capital needs of the Company for its 2025 operations to be approximately THB 243.38 million. Therefore, this capital increase will provide sufficient working capital for the Company's continued business operations. The remaining portion, after allocating for working capital, will be used to repay loans of the Company and/or its subsidiaries, thereby improving the Company's liquidity and ensuring it has adequate funds to meet debt obligations with financial institutions, without the need to seek additional borrowings or issue debentures to roll over existing debt in the future. This capital increase will therefore strengthen the Company's capital structure and financial position through the increase of cash, classified as current assets, and the reduction of both short-term and long-term liabilities, as well as the increase in shareholders' equity. Details of the expected cash proceeds to be received by the Company are as follows:

| Item | Number of Shares | Price (THB/share) | Value (THB million) |
|---|---|---|---|
| Significant PP Offering and Related Party Transaction | 430,500,000 | 8.65 | 3,723.83 |
| RO Transaction | 511,186,960 | 5.00 | 2,555.93 |
| **Net cash proceeds from the capital increase transaction (maximum)** | | | **6,279.76** |

5) Financial ratios will be strengthened

Considering the capital increase proceeds that the Company expects to receive from this capital increase transaction in the amount of not more than THB 6,279.76 million, this is a substantial amount compared to the Company's profitability in the past year. According to the audited consolidated financial statements as of December 31, 2024, the Company had cash and cash equivalents of THB 459.72 million, total liabilities of THB 12,625.60 million, and total shareholders' equity of THB 8,260.73 million. Upon receiving the full expected proceeds of not more than THB 6,279.76 million from this transaction, the Company's financial ratios are expected to improve,

both from the increase in shareholders' equity to THB 14,540.49 million from THB 8,260.73 million, and the reduction of interest-bearing debt through the repayment of loans of the Company and/or its subsidiaries, according to the use of proceeds plan, in an amount of not less than THB 5,925.83 million (for further details, see Section 1.7, pages 36-37). As a result, the Company's interest-bearing debt is expected to decline to THB 4,136.12 million from the original amount of THB 10,061.95 million, strengthening the Company's financial ratios as follows:

| Financial Ratio | 2024 Financial Statements | Post-Transaction |
|---|---|---|
| Debt to Equity Ratio (D/E Ratio) | 1.53 | 0.46 |
| Interest-Bearing Debt to Equity Ratio (IBD/E Ratio) | 1.22 | 0.28 |
| Current Ratio | 0.37 | 1.44 |
| Quick Ratio | 0.23 | 0.93 |

6) The Company will receive capital from a capable strategic partner that can continuously enhance future strength

The execution of the Significant PP Offering and Related Party Transaction will provide the Company with funding from RAM, which is the Company's major shareholder and a capable strategic partner. Following the transaction, RAM's shareholding in the Company will increase to not more than 49.99% of the Company's total issued and paid-up shares, up from the current 24.59% of the Company's total issued and paid-up shares. There are no persons under Section 258 of the Securities and Exchange Act or concert parties acting jointly with RAM and such persons under Section 258, which would otherwise trigger a mandatory tender offer. As a result, RAM will gain greater control over the Company and become the largest shareholder. RAM does not intend to make any material changes to the Company's business objectives, aside from operations carried out under the Company's existing business policies. RAM will consider integrating its business plans with the Company's, combining RAM's strengths and competitiveness with those of the Company to drive future growth. As a leading hospital group in Thailand with a nationwide network, RAM is also familiar with and has a deep understanding of the Company's business. In addition to the capital injection the Company will receive, both parties can collaborate for more effective outcomes and generate synergies such as joint procurement or co-negotiation for pharmaceutical, medical supplies, or medical equipment purchases. These initiatives will lead to more efficient healthcare cost management and knowledge and experience sharing in various medical fields, as well as patient referrals within the network. This will benefit the Company in both cost management and synergy aspects. (For further details, see Section 3.6, pages 62-63)

7) Reduce the risk of bond covenant breaches and potential acceleration of its maturity (Cross Default)

In the past, the Company has had to rely on borrowings from financial institutions and bond issuance for funding. The Company is required to comply with financial ratio covenants set by lenders and the financial covenants stipulated in the terms and conditions of the bonds. The Company must submit quarterly financial covenant reviews to its lenders. As of December 31, 2024, the Company had two outstanding long-term bond series, as detailed below:

| Details | Principal Amount (THB million) | Amount (THB million) Interest Rate (% per annum) | Maturity Date | Interest-Bearing Debt to Equity Ratio (IBD/E Ratio) | Cross Default Threshold (THB million) |
|---|---|---|---|---|---|
| 1. Bond Series THG295A | 1,000.00 | 3.74 | May 30, 2029 | 1.50 | Not over 1,000.00 |
| 2. Bond Series THG275A | 700.00 | 3.32 | May 30, 2027 | 1.50 | Not over 1,000.00 |

Based on the table above, the Company is required to maintain an Interest-Bearing Debt to Equity Ratio (IBD/E Ratio) of not more than 1.50 times and must not default on any financial obligations that, in aggregate, exceed THB 1,000.00 million. If the Company is unable to maintain the required financial ratios and conditions under the bond terms and conditions, such failure may constitute a default under the bond terms and conditions and trigger an event whereby the outstanding bonds of the Company become immediately due and payable (Cross Default). In addition, the Company's bonds are guaranteed by the Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank ("**CGIF**"). In the event of a default relating to either or both bond series, CGIF has the right to accelerate the repayment of such bonds. The financial covenant is also included in the Guarantee Agreement between the Company and CGIF, acting as bond guarantor, and it mirrors the financial ratio maintenance conditions of the bonds.

Nonetheless, although the Company has not been able to maintain the required financial ratios, this has not resulted in the guarantor revoking the guarantee or the Company being deemed in default under the bonds. The only consequence is a requirement to pay penalties as stipulated in the Guarantee Agreement. The Company has already received a written consent and waiver from CGIF regarding the non-compliance with the Guarantee Agreement terms. Therefore, this capital increase transaction will not only reduce the Company's interest-bearing debt but will also increase shareholders' equity, enabling the Company to meet its financial covenants. This can be illustrated as follows:

| Financial Ratio | Required Covenant | 2024 Financial Statement | Post-Transaction |
|---|---|---|---|
| Debt to Equity Ratio (D/E Ratio) | 2.00 | 1.53 | 0.46 |
| Interest-Bearing Debt to Equity Ratio (IBD/E Ratio) | 1.50 | 1.22 | 0.28 |

8) A potential for the Company's performance to improve due to a reduction in interest expense

According to the audited consolidated financial statements as of December 31, 2024, the Company recorded a net operating loss. While total revenue decreased only slightly from the prior year—THB 9,479.34 million compared to THB 9,987.28 million in 2023—part of the loss resulted from high financial costs, which amounted to THB 492.77 million, up from THB 449.48 million in 2023, or 23.37% of gross profit. This capital increase transaction includes a plan to allocate proceeds toward repayment of loans of the Company and/or its subsidiaries. The Independent Financial Advisor has estimated that the Company's financial costs in 2025 could decrease to approximately THB 429.47 million, with a continuing downward trend (for further details, see Section 4.6, pages 76-97). This reduction in interest expense resulting from debt repayment with financial institutions using the capital increase proceeds is expected to lead to improved operating performance.

9) The risk of default on financial institution loans will be reduced

Given the Company's current situation in which it is unable to maintain certain financial ratios under loan agreements with financial institutions, affecting shareholder confidence and resulting in some lenders calling loans for early repayment, the Company is also facing upcoming loan maturities in 2025 and has had certain revolving credit and guarantee facilities suspended, rendering them unavailable for drawdown. Nevertheless, the Company has entered into negotiations with all relevant financial institutions to request deferrals and has formally communicated its capital increase plan in writing. All financial institutions have responded positively and granted the Company deferrals on debt repayments. Following the completion of this capital increase transaction, the Company will have sufficient funding to repay its outstanding loans with financial institutions and/or its subsidiaries, thereby reducing the risk of default and enhancing the Company's liquidity as previously discussed.

**Disadvantages of entering into the Transaction**

1) Dilution effect due to the reduction in existing shareholders' ownership percentage.

Through this capital increase transaction, shareholders will experience dilution in their ownership (Control Dilution) totaling 33.69% as a result of the issuance to specific persons. The Rights Offering will take place following the completion of the PP issuance to specific persons. In the event all existing shareholders fully exercise their rights under the Rights Offering, there will be no further dilution of voting rights. However, if only RAM subscribes to the newly issued shares in proportion to its shareholding while no other shareholders participate, additional Control Dilution of 16.66% will occur. Shareholders will also experience a Price Dilution of 1.98% from the PP issuance and a cumulative 14.44% from the Rights Offering.

2) Operating costs associated with the transaction

The Company will incur professional fees in connection with this transaction, including financial advisor, legal advisor, and independent financial advisor fees. These costs will increase the Company's expenses. However, when compared with the benefits and funding the Company will receive as previously described, the transaction will enable the Company to continue its operations with increased liquidity.

3) Loss of opportunity to raise funds from other partners

This transaction may result in a lost opportunity for the Company to acquire other shareholders or business partners who could support its operations and enhance its growth potential. Alternative partners might have offered additional business synergies or strengthened the Company's competitive advantage, including the potential for collaborative development of new projects within the same industry.

### 3.5 Advantages and Disadvantages of Not Entering into the Transaction

**Advantages of Not Entering into the Transaction**

1) Existing shareholders will not be affected by dilution

If the Company does not issue and offer the newly issued ordinary shares to investors, existing shareholders will not experience any dilution, either in terms of control (Control Dilution) or pricing (Price Dilution).

2) No risk associated with the transaction

If the Company does not proceed with the Private Placement (PP) offering, it will not be exposed to the risks related to such transaction (for further details, see Section 3.7, pages 65-68).

**Disadvantages of Not Entering into the Transaction**

1) The Company will not receive proceeds from the Significant PP Offering

If the shareholders' meeting does not approve the proposed Significant PP Offering, the Company will not receive capital in the amount of THB 3,723.83 million. As a result, the Company may need to seek alternative fundraising sources, which may entail higher costs and increased liabilities. It may also cause the Company to miss investment opportunities, as alternative funding methods may not be completed in time or in full by Q3/2025

2) Longer timeframe and higher costs to secure funding through other means

Without the transaction, the Company will likely require more time and incur additional costs to secure financing through other channels, such as issuing shares to investors. The Company may also not be able to raise the full amount it requires.

3) Loss of opportunity to strengthen financial structure

The transaction would enhance the Company's financial structure through increased shareholders' equity relative to debt. As the Company reported a net loss of THB 1,764.51 million in 2024, and its IBD/E Ratio stood at a high 1.22 times, not proceeding with the transaction could result in the Company missing the opportunity to raise non-interest-bearing capital. This may negatively impact the Company's ability to obtain future bank loans or raise debt capital in the market.

4) The Company faces risk of default and breach of financial covenants, which may result in a cross default

As of the end of 2024, the Company had cash and cash equivalents of THB 459.72 million, while loans due within one year amounted to THB 2,365.19 million. The Company had total expenses in 2024 of THB 9,180.84 million or approximately THB 765.07 million per month, which is insufficient for operational liquidity. At present, the Company has loan and bond obligations totaling THB 5,755.58 million, including four facilities maturing and expiring within 2025 totaling THB 672.1 million (for further details, see Section 3.4, pages 55-56). In addition, the Company is subject to conditions agreed with financial institutions. Therefore, failure to proceed with this transaction may lead to insufficient liquidity to repay debt and may trigger an event of default (Cross Default).

5) The Company loses the opportunity to obtain funding from a potential partner.

This transaction will allow the Company to receive capital from RAM, a major and capable shareholder. RAM is a large private hospital group listed on the Stock Exchange of Thailand with strong financial standing and deep understanding of the hospital business, and will take on a greater role in the Company. RAM's capabilities in managing this business group will make it both a major funding source and a strong partner that helps THG overcome this crisis.

6) The Company is at risk of needing to restructure its debt in the future

Not entering into this transaction may not only affect short-term operations, but could also lead to long-term liquidity problems, along with the factors outlined in Disadvantages 1) to 5) above. There is a risk that the Company may have to negotiate a debt restructuring with creditors in the future. If creditors do not consent to the restructuring, there is a risk the Company may have to enter into a business rehabilitation plan, which would negatively impact the Company's reputation and result in potential damage.

## 3.6 Advantages and Disadvantages of Entering into the Transaction with a Related Party Compared to an External Party

**Advantages of Entering into the Transaction with a Related Party Compared to an External Party**

1) RAM will have deeper access to information and better capability to solve problems compared to an external party

The Company's transaction with RAM enables RAM to access in-depth information of the Company sufficient for conducting studies and analyses in all aspects, including advantages, disadvantages, and risks, as well as liabilities and internal performance data of the Company. This is because the Company and RAM share common directors, namely: 1.) Ms. Rukkagee Kanjanapitak, and 2.) Mr. Aurchat Kanjanapitak (who subsequently resigned from the Board of Directors of RAM on May 7, 2025 (while still serving as Honorary Advisor to the Board of Directors of RAM, and RAM appointed a new director, Mr. Wiroj Onganunkun, to replace him on May 15, 2025). As a result, the Company and RAM now share only one director, Ms. Rukkagee Kanjanapitak). This enables decision-making regarding the terms and conditions of the capital increase to be conducted with utmost caution and prudence, thereby increasing the likelihood of reaching fair and reasonable terms. It also facilitates resolution of the Company's outstanding debt obligations to financial institutions and other creditors. In comparison, executing a transaction with an external party may involve limitations in accessing essential internal information for evaluating the deal, which could lead to incomplete decisions or terms that are not in the best interest of the Company and its shareholders. Therefore, executing the transaction with RAM, as a major shareholder, is considered an appropriate and reasonable option.

2) The Company will receive full support from the RAM group

As RAM operates a large private hospital business and has expert medical personnel in various specialties, as well as highly experienced staff, RAM's role as a major shareholder enables it to strengthen the Company's operations. RAM is a leading hospital group in Thailand with a nationwide network of hospitals and is the Company's major shareholder. This allows RAM to have an in-depth understanding of the Company's business. In addition to the capital increase proceeds, both parties can collaborate for more effective results, leading to other synergies such as joint procurement or co-negotiation for the purchase of pharmaceuticals, medical supplies, or medical equipment. This will lead to more efficient healthcare cost management, as well as exchange of knowledge and experience in various areas of medical treatment. Furthermore, RAM can leverage its experience, knowledge, and hospital industry network to help enhance the Company's performance. This contributes to improved hospital

management efficiency and creates opportunities for growth in service quality and revenue, ultimately benefiting shareholders and stakeholders, while also preserving the stability of RAM's investment in the Company. In comparison, external parties may lack the experience, expertise, and understanding of the hospital business. They may also lack in-depth knowledge of the Company's business nature and may not be able to fully support business development. The synergies expected to arise after this transaction are as follows:

| Efficient Medical Cost Management and Control |
| --- |
| Following the transaction, THG and RAM will become affiliated groups operating private hospitals. The expansion of this network will enhance efficiency in managing pharmaceuticals, medical supplies, and medical equipment within the hospital group. This will benefit the pricing of medical services for patients. In addition, medical laboratory services and medical equipment calibration can be efficiently centralized within the group, notably through M.I. Calibration System Company Limited, a subsidiary of RAM. The sharing of information on consumable usage between the groups will also serve as a basis for calculating treatment costs, supported by an appropriate and effective IT system. Moreover, drug and supply management can be streamlined through inter-hospital purchasing within the group, helping mitigate shortages at individual hospitals. Currently, THG and RAM already engage in inter-hospital transactions involving pharmaceuticals, medical supplies, and equipment. After the transaction, this collaboration can enhance inventory tracking, procurement, expense recording, and cost control, with improved accuracy and speed through full integration of shared systems. |
| Medical Knowledge Sharing and Case Studies |
| THG and RAM can deliver comprehensive care across primary, secondary, and tertiary levels through their network of hospitals, covering the treatment of complex diseases in all specialties. They also employ advanced medical technologies such as robotic-assisted surgery, minimally invasive surgery, organ transplantation, and assisted reproductive technology. Currently, THG and RAM do not hold joint medical conferences or seminars. Post-transaction, both parties will be able to exchange medical knowledge and patient care experiences, enhancing the skills and expertise of their medical personnel. RAM will organize monthly medical meetings and seminars to facilitate knowledge exchange, best practices, and continuous improvement in clinical capability, enabling more effective patient care across various conditions. |
| Patient Referral Coordination |
| THG and RAM will be able to serve a broader range of patients more effectively. At present, there is no existing patient referral system between the two groups. After the completion of this transaction, both parties plan to establish a referral pathway between their hospitals, which would increase treatment options, reduce healthcare expenses, and improve patient access to facilities where they are already entitled to receive care, such as under the Social Security Scheme, Civil Servant Medical Benefit Scheme, Universal Coverage Scheme (Gold Card), or for self-pay patients. Inter-hospital connectivity will help reduce waiting times and lessen the need to refer patients to public or private hospitals in other provinces. Furthermore, patients who have completed treatment and are in recovery will be able to switch to the most suitable scheme, such as Social Security or Gold Card, thereby reducing long-term medical expenses. |

3) THG will have greater flexibility and convenience in coordinating and negotiating fundraising terms

Since the Company's major shareholder is Ramkhamhaeng Hospital Public Company Limited, holding 24.59% of the total issued and paid-up shares of the Company, coordination and negotiation on key terms and conditions can be carried out more conveniently and promptly compared to doing so with external parties. Transactions with external parties may take longer due to the complexity of various conditions and agreements.

**Disadvantages of Entering into the Transaction with a Related Party Compared to an External Party**

1) Loss of opportunity to enter into transactions with external parties who may offer better terms.

The transaction for the sale of THG's ordinary shares to RAM is a related party transaction, as THG and RAM share common directors, namely: 1.) Ms. Rukkagee Kanjanapitak, and 2.) Mr. Aurchat Kanjanapitak (who later resigned from the Board of Directors of RAM on May 7, 2025 (while remaining as Honorary Advisor to RAM's Board of Directors, and RAM appointed a new director, Mr. Wiroj Onganunkun, as replacement on May 15, 2025). As a result, the Company and RAM now share only one director, Ms. Rukkagee Kanjanapitak. Moreover, RAM is a major shareholder of THG, and the management of both companies has in-depth knowledge and expertise in THG's business. Therefore, the transaction terms and pricing were jointly negotiated out of necessity due to the Company's current financial urgency, where THG is burdened by significant debt and contractual financial obligations, and a net loss of THB 1,764.51 million. This necessitated joint negotiations between THG and RAM for this transaction (for further details, see Section 3.1, pages 49-50). As a result, THG may have lost the opportunity to conduct a transaction with external parties who might have offered more favorable terms under normal circumstances.

2) The Company will incur additional obligations from entering into a related party transaction.

Since the PP share issuance transaction is a related party transaction (Type 4: Transactions Relating to Assets or Services) with a transaction size equal to 55.49% of the Net Tangible Assets (NTA), exceeding both the THB 20.00 million threshold and 3.00% of NTA, the Company is required to comply with the disclosure and approval procedures under the relevant related party transaction regulations. These obligations result in more complicated procedures, increased complexity, and higher costs compared to transactions with external parties, including:

- Disclosure of information regarding the related party transaction to the Stock Exchange of Thailand in accordance with the relevant rules.
- Appointment of an independent financial advisor to provide an opinion on the related party transaction and delivery of such opinion to the shareholders for their consideration; Holding a shareholders' meeting to obtain approval of the transaction.
- The related party transaction must be approved by the Board of Directors and by at least three-fourths of the total voting rights of shareholders attending the meeting and eligible to vote, excluding interested shareholders and their connected persons or concert parties, as defined under the relevant regulations or under Section 258 of the Securities and Exchange Act (if applicable).

Nonetheless, when compared with the benefits and capital the Company will receive, the transaction will improve liquidity and financial stability, which will be beneficial to the Company and its shareholders in the long term.

3) The Company must wait over 90 days for the approval result of the merger filing submitted to the Trade Competition Commission.

As this transaction will result in RAM becoming the largest shareholder of the Company, and since both the Company and RAM operate in the same industry group, the transaction falls under the criteria that require a merger filing with the Trade Competition Commission ("**the Commission**"). This is because the transaction may result in market dominance, meaning that RAM may become the sole operator in a market with independent power to determine prices and service volumes, or become a market-dominant operator. The relevant market for merger filing consideration where the Company and RAM have overlapping influence, policy, or decision-making power according to the Commission, is the medium- to large-sized private hospital business in the lower southern region of Thailand, covering seven provinces: Trang, Narathiwat, Pattani, Phatthalung, Yala, Songkhla, and Satun. This regional division is defined by the Health Resources Geographic Information System of the Ministry of Public Health. Nevertheless, RAM currently has no hospital operations in the lower southern region of Thailand. The Commission will take 90 days from the receipt of the filing to review the case. If additional time is required, an extension of no more than 15 days may be granted. The duration is relatively long and there is a possibility that the Commission may impose additional conditions on the Company and RAM. If the Company instead entered into a transaction with an external party that does not operate in the same industry group, such additional procedures may not be required.

### 3.7 Risks of Entering into the Transaction

1) Risk of not obtaining shareholder approval.

According to the resolution of the Board of Directors' Meeting No. 5/2025, the Board approved the proposal to submit the following matters to the Extraordinary General Meeting of Shareholders No. 1/2025, which will be held on June 9, 2025, for consideration and approval regarding the issuance and offering of newly issued ordinary shares and the related party transactions, along with related matters. The relevant agendas are as follows:

Agenda 3 To consider and approve the increase of the Company's registered capital by up to THB 941,686,960, from the existing registered capital of THB 847,467,400 to a new registered capital of up to THB 1,789,154,360, by issuing up to 941,686,960 new ordinary shares with a par value of THB 1.00 per share.

Agenda 4 To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase in registered capital.

Agenda 5 To consider and approve the allocation of newly issued ordinary shares to accommodate the issuance and offering of newly issued ordinary shares through a Private Placement with significant size, in the amount of up to 430,500,000 shares with a par value of THB 1.00 per share, to a related party of the Company.

Agenda 6 To consider and approve the application for a waiver from the obligation to make a mandatory tender offer for all securities of the Company, based on a resolution of the shareholders' meeting (Whitewash).

Agenda 7 To consider and approve the allocation of newly issued ordinary shares to accommodate the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering), in the amount of up to 511,186,960 shares with a par value of THB 1.00 per share.

Agenda 8 To consider and approve the increase in the number of directors from 15 to 18 and the appointment of new directors to the Board of Directors.

The consideration of Agendas 3 to 8 shall be deemed interdependent. If any of the agendas is not approved, the other approved agendas shall be considered canceled, and no further consideration shall be made for the remaining agendas. It shall be deemed that the shareholders' meeting has not approved any of the matters. The approval of entering into Transaction 1 must be obtained by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders. If the Company does not receive approval for the issuance and offering of the newly issued ordinary shares, the Company will incur expenses related to the transaction without benefit, such as legal advisor fees, financial advisor fees, and independent financial advisor fees. Furthermore, the Company will not receive the capital increase proceeds to implement the planned use of funds.

2) Risk that the Company may not receive the full amount of capital as intended.

As the Company intends to use the proceeds from this capital increase to repay the Company's and/or its subsidiaries' debt, which would help reduce interest expenses and strengthen its financial position, if the Company is unable to obtain the full amount of the targeted capital, this may cause concerns. According to RAM's financial position as shown in the audited financial statements as of December 31, 2024, RAM had cash and cash equivalents in the amount of THB 1,093.91 million. RAM will use additional funding to pay the subscription price, divided into: 1.) the Significant PP Offering and Related Party Transaction in the amount of THB 3,723.83 million; and 2.) the RO Offering, where RAM will subscribe to the RO shares only in proportion to its existing shareholding, in the amount of THB 1,277.76 million, totaling THB 5,001.58 million to be paid to the Company for this capital increase transaction. The entire amount will be financed through domestic financial institution borrowings. RAM has already entered into a loan agreement with the financial institution, and the Board of Directors of RAM has opined that the loan agreement terms are appropriate and RAM has the capability to comply with the terms and repay the loan. However, in the event of an emergency whereby RAM is unable to obtain the loan for the subscription payment to the Company, the Company may not receive the full amount of funding and may not be able to repay its debts according to plan. This would result in continued reliance on high-cost debt, increasing interest burden and potentially impacting the Company's performance and planned business expansion in the future, as well as affecting investor and stakeholder confidence. Nevertheless, RAM has a strong financial structure, with a debt-to-equity ratio of 0.53 times as of December 31, 2024 (details provided in Attachment 1 of this Independent Financial Advisor Report). RAM is aware of the Company's planned use of proceeds and has expressed

its intent to enter into this transaction with due diligence. The Company intends to use the capital raised to enhance financial stability, reduce debt, and create opportunities for sustainable growth. The Company remains committed to executing its business plan to deliver long-term value and returns to its shareholders.

3) Risk of a decline in market share price resulting from investor share sales.

This issuance and offering of newly issued ordinary shares through Private Placement is priced at not less than 90% of the market price. Therefore, the Company is not subject to the Silent Period requirement under the SET Notification Re: Rules, Conditions and Procedures for the Consideration of an Application to List Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (including any amendments thereto). However, if the market price on the first trading day of the newly issued ordinary shares is higher than the price allocated to RAM, RAM may sell the shares to realize a profit from the price difference, which may cause the market price of the Company's shares to decline. Nonetheless, RAM has no plan or intention to dispose of or sell the newly issued ordinary shares after entering into this transaction.

4) Risk that the result of the merger filing with the Trade Competition Commission does not align with the Company's plan.

As this transaction will result in RAM becoming the major shareholder of the Company, and since both the Company and RAM operate within the same industry group, the transaction falls within the conditions requiring a business combination filing to the Trade Competition Commission ("**the Commission**"). The review period for such a filing is over 90 days from the date the Commission receives the application. In cases where the Commission is unable to complete its review within that period, the review period may be extended for up to 15 additional days. Moreover, if the application lacks sufficient information, there is a possibility that the Commission may impose additional conditions for the Company and RAM to comply with. This could cause the Company's operations to become more complex or burdensome, or worse, there is a risk that the Commission may reject the filing, which may result in the transaction failing to proceed as planned. RAM submitted the business combination filing on April 22, 2025, and it is currently under review by the Commission. The likelihood of the filing being rejected is considered quite low. Both the Company and RAM affirm that neither party possesses monopoly power or a dominant market position before or after the business combination in the private hospital market for medium to large hospitals in the lower southern region of Thailand, covering seven provinces: Trang, Narathiwat, Pattani, Phatthalung, Yala, Songkhla, and Satun (see Section 3.6, page 65) in terms of both total revenue and market share.

5) Risk that the Company may not be able to fulfill the conditions under the Share Subscription Agreement.

In connection with this capital increase transaction, the Company and RAM have agreed on certain preconditions to be completed prior to the closing of the transaction, as outlined in the full Share Subscription Agreement dated March 31, 2025. This includes a Material Adverse Effect (MAE) clause, stipulating that from the agreement date until the Closing Date, there must be no change or development (including any prospective changes) that may result in a material adverse effect, defined as any of the following:

(1) Expenses or obligations incurred by the Company exceeding THB 500 million.

(2) The Company's total assets are diminished by more than THB 500 million.

(3) Adverse impact on the Company's financial performance by at least THB 500 million.

These impacts, regardless of whether they arise from ordinary business operations, must be irremediable within 30 days from the date of occurrence. As of December 31, 2024, the Company's total assets stood at THB 20,886.33 million, reflecting a decrease of THB 2,402.58 million or 10.32% compared to December 31, 2023. This signals a need for close monitoring of the Company's financial standing to avoid breaching the conditions outlined in the Share Subscription Agreement. If the Company fails to fulfill any preconditions under the terms of the agreement, the transaction may not proceed and could be cancelled. However, despite the significant decline in total assets in 2024, the Independent Financial Advisor believes that the decrease was primarily due to accounting adjustments rather than operational losses. Moreover, the Company remains committed to fulfilling all preconditions under the Share Subscription Agreement carefully and thoroughly, under close supervision from management and financial advisors, to ensure successful execution of the transaction and achievement of the capital increase objectives. Therefore, this risk is considered unlikely to significantly affect the feasibility of the transaction.

### 3.8 Summary of the Opinion of the Independent Financial Advisor on the Reasonableness of the Private Placement (PP) and the Related Party Transaction (Transaction 1)

The Company's operating performance has shown a declining trend since 2023, culminating in a net loss of THB 1,764.51 million in 2024. The key contributing factors include, 1) A decline in the performance of the Group, particularly from the core hospital business, which is in the process of constructing additional inpatient buildings, along with external factors affecting the confidence of medical personnel and patients within the hospital; 2) An impairment loss of THB 807.88 million related to the assets of Thonburi Wellbeing Company Limited ("**THW**"); 3) An impairment loss of THB 278.53 million on leasehold rights under lease agreements of Thonburi Bamrungmuang Hospital Company Limited ("**THB**"); and 4) Total expected credit loss provisions of THB 564.58 million for government-sector COVID-19 patients, for whom the claimed amount and the actual payment received were lower than expected. (For further details, see Section 3.1, pages 49-50.) Additionally, the Company is currently in a situation where its current liabilities exceed its current assets by more than THB 5,226.93 million, due to significant financial debt and contractual obligations. Given the Company's present financial position, it is unable to maintain certain financial ratios as stipulated in its loan agreements with financial institutions (see Section 3.4, pages 55-56), thereby affecting the confidence of both lenders and shareholders. As a result, certain financial institutions have exercised their right to accelerate loan repayment before maturity. Although the Company has engaged in negotiations with relevant financial institutions to temporarily waive such non-compliance and has received approval for short-term covenant waivers, there remain certain loan repayments due in 2025. Moreover, credit facilities for working capital and some guarantees have been suspended, rendering them unavailable for drawdown. This has led to a liquidity shortage for business operations and insufficient funding for future debt repayment.

Additionally, there are other loan covenants that the Company is unable to comply with, directly impacting its financial statements. One such covenant requires that the Vanasin family must maintain direct and indirect shareholding of not less than 15.00% of the Company's total issued and paid-up shares. However, this shareholding

has continuously declined. (As of April 24, 2025, the Vanasin family holds, directly and indirectly, only 8.80% of the Company's total issued and paid-up shares.) This matter involves the private rights of shareholders, which are beyond the Company's control, and thus the Company is unable to comply with the covenant. The total amount of long-term loans subject to this condition is THB 853.7 million. To address the above circumstances in the long term, the Company deems it necessary to issue and offer up to 941,686,960 newly issued ordinary shares, with a par value of THB 1.00 per share, representing 52.63% of the total issued and paid-up shares after the capital increase, in order to improve its relevant financial ratios and enhance the financial position of the Company. Upon completion of the Significant PP Offering and Related Party Transaction, the Company expects to receive proceeds of up to THB 3,723.83 million. If all existing shareholders exercise their rights under the RO Transaction, the Company would receive an additional amount of up to THB 2,555.93 million, totaling proceeds of up to THB 6,279.76 million, which will be used for the intended purposes specified. (For further details, see Section 1.7, pages 36-37.)

This capital increase transaction will generate overall benefits for the Company's shareholders, as RAM is one of Thailand's leading hospital groups with a nationwide hospital network and is already a major shareholder of the Company, possessing strong familiarity with the Company's business. In addition to the capital raised through this transaction, both parties can also form strategic collaborations to achieve more effective outcomes. These collaborations may create various synergies, such as joint procurement or co-negotiation for the purchase of pharmaceuticals, medical supplies, or medical equipment, thereby enabling more efficient cost management in healthcare services. Furthermore, it would facilitate the exchange of knowledge and medical expertise, as well as the referral of patients within the hospital network. This transaction would also enhance the Company's financial stability and provide long-term benefits to the Company's shareholders. (For further details, see Section 3.4, pages 55-60 and Section 3.6, pages 62-63.)

The Company will obtain the following benefits and advantages from entering into this transaction:

- The Company has an opportunity to receive capital from RAM in a definite amount and will have sufficient funding to serve its intended use of proceeds.
- Sufficient funding will be available to support the Company's funding plan.
- The fundraising will provide a large source of capital without additional debt or interest burden.
- The Company will have increased cash and liquidity.
- Financial ratios will be strengthened.
- The Company will receive capital from a capable strategic partner that can continuously enhance future strength.
- Reduce the risk of bond covenant breaches and potential acceleration of its maturity (Cross Default)
- A potential for the Company's performance to improve due to a reduction in interest expense.
- The risk of default on financial institution loans will be reduced.
- RAM will have deeper access to information and better capability to solve problems compared to an external party.
- The Company will receive full support from the RAM group.

- THG will have greater flexibility and convenience in coordinating and negotiating fundraising terms.

However, this transaction also presents disadvantages and risks, including:

- Dilution effect due to the reduction in existing shareholders' ownership percentage.
- Operating costs associated with the transaction.
- Loss of opportunity to raise funds from other partners.
- Loss of opportunity to enter into transactions with external parties who may offer better terms.
- The Company will incur additional obligations from entering into a related party transaction.
- The Company must wait over 90 days for the approval result of the merger filing submitted to the Trade Competition Commission.
- Risk of not obtaining shareholder approval.
- Risk that the Company may not receive the full amount of capital as intended.
- Risk of a decline in market share price resulting from investor share sales.
- Risk that the result of the merger filing with the Trade Competition Commission does not align with the Company's plan.
- Risk that the Company may not be able to fulfill the conditions under the Share Subscription Agreement.

After considering the objectives and necessity of entering into the transaction, as well as the advantages, disadvantages, benefits, and potential risks, the Independent Financial Advisor is of the opinion that the Company's objective to address the current situation in the long term, to improve its financial ratios, and to strengthen its financial position, reflects the Company's genuine need to raise additional capital through the issuance and offering of newly issued ordinary shares. This is expected to generate the greatest benefit for the Company and its shareholders in the long term. Furthermore, the benefits to the Company from entering into the transaction outweigh the drawbacks. Therefore, the Independent Financial Advisor is of the opinion that the Significant PP Offering and Related Party Transaction is **reasonable**

**4. Independent Financial Advisor's Opinion on the Appropriateness of the Offering Price in the Related Party Transaction (Transaction 1)**

The Independent Financial Advisor has assessed the appropriateness of the offering price of the newly issued ordinary shares under the private placement by evaluating the fair value of THG's ordinary shares using the following six approaches:

1. Book Value Approach: BV
2. Adjusted Book Value Approach: ABV
3. Price to Book Value Ratio Approach: P/BV Ratio
4. Price-to-Earnings Ratio Approach: P/E Ratio
5. Volume Weighted Average Price Approach: VWAP
6. Discounted Cash Flow Approach: DCF

The summary of the fair value of THG's ordinary shares under each approach is as follows:

### 4.1 Book Value Approach: BV

Under this approach, the fair value of THG's ordinary shares is determined based on the book value of net assets (total assets minus total liabilities), which equals the total shareholders' equity, divided by the number of issued and paid-up shares. The calculation is based on the audited consolidated financial statements as of 31 December 2024, as follows:

| No. | Details | Amount (THB) |
|---|---|---|
| 1 | Registered and paid-up capital | 847,467,400 |
| 2 | Share premium (net) | 6,861,242,864 |
| 3 | Premium on treasury shares | 34,558,923 |
| 4 | Appropriated retained earnings – legal reserve | 112,524,039 |
| 5 | Unappropriated retained earnings | 477,344,285 |
| 6 | Equity-based payment | 8,215,144 |
| 7 | Surplus (deficit) from investment in subsidiaries | (1,060,844,760) |
| 8 | Other components of equity | (47,503,032) |
| **9** | **Total equity** | **7,233,004,863** |
| 10 | Total paid-up shares[1] (shares) | 847,467,400 |
| **11** | **Book value per share (THB) (11) = (9) / (10)** | **8.53** |

Remark: 1/ The total number of paid-up shares is 847,467,400 shares with a par value of THB 1.00 per share.

Based on the fair value assessment of THG's ordinary shares using this method, the total value is **THB 7,233.00 million or THB 8.53 per share**. However, the Book Value Approach only reflects the financial position at a specific point in time and the asset values as recorded in the financial statements. It does not take into account THG's profitability, operating performance, competitiveness, economic outlook, industry conditions, growth potential, or future investment plans. Therefore, the Independent Financial Advisor is of the opinion that the valuation of THG's ordinary shares using the Book Value Approach is **not appropriate.**

### 4.2 Adjusted Book Value Approach: ABV

The fair value assessment of THG's ordinary shares using this method involves deducting all liabilities, including commitments and contingent liabilities, from the total assets of the Company, as presented in the reviewed consolidated financial statements as of December 31, 2024. This value is then adjusted based on post-closing events or items that would better reflect the actual value than the book value, such as adjustments from unrecorded asset reappraisals or dividend payments. The resulting amount is then divided by the total number of paid-up shares of the Company. In this assessment, the Independent Financial Advisor used the book value as stated in the reviewed consolidated financial statements as of December 31, 2024, deducting total liabilities, including commitments and contingent liabilities.

However, the consolidated financial statements do not include any adjustments based on market value reappraisals of fixed assets. Furthermore, THG has not disclosed any additional asset valuation data. Therefore, the valuation under the Adjusted Book Value Approach is considered equivalent to the Book Value Approach, resulting in a value of THG's ordinary shares at **THB 7,233.00 million or THB 8.53 per share**. Nonetheless, the fair value

assessment based on the Adjusted Book Value Approach does not reflect the Company's future profitability, competitive capability, or the economic and industry outlook. Therefore, the Independent Financial Advisor is of the opinion that the valuation of THG's ordinary shares using the Adjusted Book Value Approach is **inappropriate.**

### 4.3 Price to Book Value Ratio Approach: P/BV Ratio

The fair value assessment of THG's ordinary shares using this method is based on multiplying the book value per share of THG, as stated in the reviewed consolidated financial statements as of December 31, 2024, which is THB 8.53 per share, by the average price-to-book value ratio (P/BV) of a group of six comparable companies. These selected companies operate in businesses that are consistent with, related to, or similar to THG's business, namely, large private hospital operators with a primary service area in the Bangkok metropolitan region. Based on this assessment principle, the Independent Financial Advisor has selected the following group of comparable companies:

| Symbol | Business Description[1] (Unit: THB million) | Market Value[2] | Total Assets[2] | Revenue[2] | Net Profit[2] |
|---|---|---|---|---|---|
| BCH | The company operates a hospital group comprising 15 hospitals and 2 polyclinics located in Bangkok, provincial areas, and the Lao PDR. It provides medical services from primary to tertiary care under four hospital groups: (1) World Medical Hospital Group, (2) Kasemrad International Hospital Group, (3) Kasemrad Hospital Group, and (4) Karunvej Hospital Group. Services are provided to all patient segments, including general patients, international patients, and patients under the Social Security Scheme. | 34,912.47 | 17,374.85 | 11,846.15 | 1,282.37 |
| M-CHAI | Mahachai Hospital Public Company Limited ("the Company") operates private hospitals under the "Mahachai Hospital" brand. It was the first private hospital in Samut Sakhon Province. Currently, the company operates seven hospitals: Mahachai Hospital, Mahachai 2 Hospital, Mahachai 3 Hospital, Maeklong Hospital, Petcharat Hospital, Promptpat Hospital, and MedPark Hospital. It also owns two subsidiaries: Paetthai 88 Company Limited, which supports various hospital operations, and Wealthy Healthcare Company Limited. | 3,168.00 | 11,887.49 | 6,727.26 | 71.85 |
| PRINC | The company's primary focus is on operating and managing private hospitals. It aims to expand its network under Principal Healthcare through a balanced strategy of new hospital construction, joint ventures, and acquisitions of potential hospitals for development and quality | 9,216.74 | 15,024.57 | 5,787.56 | 351.44 |

| Symbol | Business Description[1] (Unit: THB million) | Market Value[2] | Total Assets[2] | Revenue[2] | Net Profit[2] |
|---|---|---|---|---|---|
| | enhancement. As of now, the company operates 14 hospitals in 11 provinces. In addition to medical services, the company also offers health-related services, including 31 neighborhood clinics in Bangkok and 21 aesthetic and dermatology clinics. | | | | |
| RAM | The company operates large-scale private hospitals serving general patients as well as patients under government healthcare schemes, such as the Social Security Scheme and the National Health Security Office. Currently, it manages 14 hospitals. The company also distributes medical equipment, pharmaceuticals, and medical supplies and provides calibration services (M.I.CAL.SYSTEM) to both affiliates and external parties. | 21,360.00 | 41,290.46 | 10,228.87 | 727.83 |
| SKR | The company operates three private hospitals located in Bangkok, Samut Prakan, and Songkhla. These hospitals provide 24-hour outpatient and inpatient services. The company holds licenses to operate medical facilities with a total of 804 beds and can accommodate up to 4,800 outpatients daily and up to 456,000 insured persons. | 16,051.06 | 9,619.83 | 6,092.95 | 663.59 |
| THG | The company operates private hospitals with comprehensive medical services provided by specialized physicians. It offers 24-hour outpatient and inpatient care and currently manages five hospitals in Bangkok and surrounding areas, as well as five hospitals in provincial areas. The group has a combined registered bed capacity of over 1,500 beds in Thailand and 200 beds abroad, with the capability to serve more than 11,000 outpatients per day. | 7,245.85 | 20,886.33 | 9,611.96 | (1,764.51) |

Remarks:

1/ Information obtained from www.set.or.th

2/ Information based on the reviewed consolidated financial statements of each company as of December 31, 2024, and from www.setsmart.com as of March 28, 2025.

The Independent Financial Advisor applied the moving average of the price-to-book value (P/BV) ratios of the selected listed companies as a reference. The calculation is based on the moving average of share prices over the past 7-day, 15-day, 30-day, 60-day, 90-day, 180-day, 270-day, and 360-day periods, divided by the respective book value per share of each company. The summary of these details is as follows:

| P/BV: (Times)[1] | Past Period | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 7 Days | 15 Days | 30 Days | 60 Days | 90 Days | 120 Days | 180 Days | 270 Days | 360 Days |
| BCH | 2.81 | 2.91 | 2.98 | 2.91 | 3.00 | 3.13 | 3.18 | 3.43 | 3.68 |
| M-CHAI | 1.45 | 1.48 | 1.56 | 1.67 | 1.78 | 1.89 | 2.12 | 2.76 | 3.16 |
| PRINC | 1.02 | 1.03 | 1.07 | 1.10 | 1.13 | 1.19 | 1.26 | 1.40 | 1.52 |
| RAM | 1.17 | 1.17 | 1.22 | 1.30 | 1.35 | 1.39 | 1.53 | 1.68 | 1.83 |
| SKR | 2.12 | 2.12 | 2.15 | 2.26 | 2.35 | 2.39 | 2.46 | 2.58 | 2.68 |
| THG | 1.02 | 1.07 | 1.14 | 1.20 | 1.32 | 1.44 | 1.77 | 2.32 | 2.95 |
| **MEDIAN** | **1.31** | **1.33** | **1.39** | **1.48** | **1.56** | **1.66** | **1.94** | **2.45** | **2.82** |
| Book Value per Share[2] (Baht/Share)[2] | 8.53 | 8.53 | 8.53 | 8.53 | 8.53 | 8.53 | 8.53 | 8.53 | 8.53 |
| **THG Value per Share (Baht/Share)[3]** | **11.15** | **11.33** | **11.88** | **12.67** | **13.34** | **14.19** | **16.58** | **20.92** | **24.03** |
| **THG Share Value (Million)** | **9,449.40** | **9,598.20** | **10,069.55** | **10,736.19** | **11,306.39** | **12,026.08** | **14,053.33** | **17,728.36** | **20,362.01** |

Remarks: 1/ Source: www.setsmart.com, data as of March 28, 2025

2/ The book value of THG, based on the reviewed consolidated financial statements as of December 31, 2024, is THB 7,233.00 million, equivalent to a book value per share of THB 8.53

3/ The total number of paid-up shares of THG is 847,467,400 shares, with a par value of THB 1.00 per share

Based on the fair value assessment of THG's ordinary shares using this method, the value of THG's ordinary shares is **in the range of THB 9,449.40 – 20,362.01 million, or THB 11.15 – 24.03 per share**. The six listed companies used for comparison are large private hospital operators primarily serving the Bangkok area. However, each company differs in terms of operations and revenue recognition, which affects their net profit and retained earnings, both of which are components of the book value. Furthermore, this valuation method does not reflect the Company's future profitability, competitive position, or the economic and industry outlook. Therefore, the Independent Financial Advisor is of the opinion that the valuation of THG's ordinary shares using the Price to Book Value Ratio Approach is **inappropriate.**

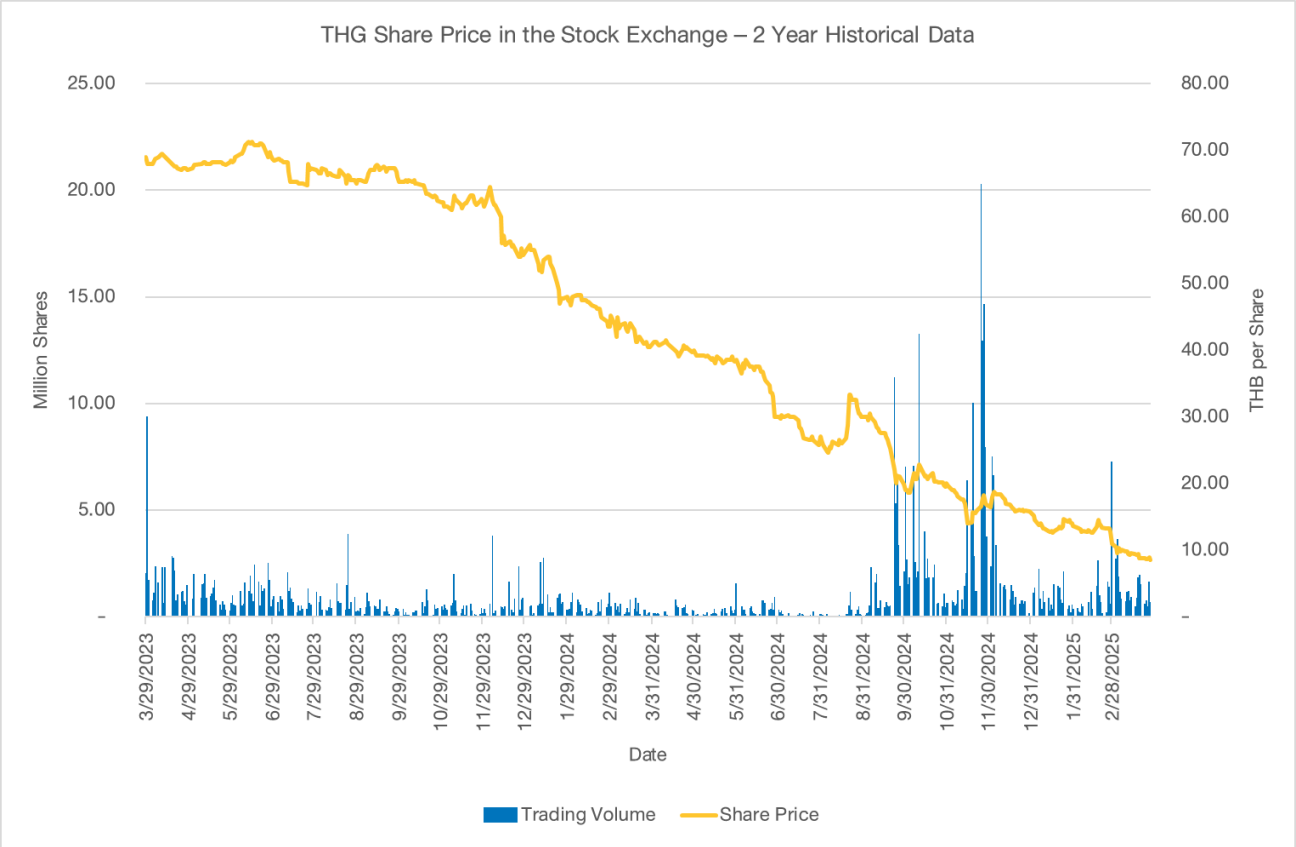
### 4.4 Price to Earnings Ratio Approach: P/E Ratio

The fair value assessment of THG's ordinary shares using this method involves multiplying the earnings per share (EPS) for the most recent one-year period, based on the audited consolidated financial statements as of December 31, 2024, by the average price-to-earnings (P/E) ratio of six comparable companies (as detailed in Section 4.3). The average P/E ratio is calculated based on the historical periods of 7 days, 15 days, 30 days, 60 days, 90 days, 120 days, 180 days, 270 days, and 360 days. However, since THG reported a net loss of THB (1,764.51) million in 2024, the Independent Financial Advisor is of the opinion that the valuation of THG's ordinary shares using the Price to Earnings Ratio Approach **cannot be assessed.**

### 4.5 Volume Weighted Average Price Approach: VWAP

The fair value assessment of THG's ordinary shares using this method involves calculating the share value based on the volume weighted average price of THG's securities traded on the Stock Exchange during various historical periods. This method reflects the actual demand and supply dynamics of THG shares in the market,

based on investors' perception of the Company and their interpretation of available public information. These include news related to the Company, overall market conditions, and expectations about events that could impact the Company's performance. The details are illustrated in the following chart:




Source: Data from www.setsmart.com on the trading of THG shares during the 2-year period prior to March 28, 2025, which is the day before the date on which the Company's Board of Directors resolved to enter into the transaction.

The Independent Financial Advisor considered the volume weighted average price (VWAP) of THG shares, calculated as the trading value of the Company's shares divided by the trading volume, over the past 7 days, 15 days, 30 days, 60 days, 90 days, 120 days, 180 days, 270 days, and 360 days prior to the date of the Board of Directors' resolution approving the transaction.

| Market Value[1] | Past Period | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 7 Days | 15 Days | 30 Days | 60 Days | 90 Days | 120 Days | 180 Days | 270 Days | 360 Days |
| Average trading value of THG shares per day (THB Million) | 68.04 | 144.40 | 463.15 | 773.43 | 2,741.86 | 4,042.65 | 5,338.38 | 6,594.41 | 9,499.54 |
| Average trading volume of PROEN shares per day (million shares) | 7.68 | 15.71 | 43.09 | 66.03 | 180.89 | 245.23 | 301.36 | 332.99 | 384.70 |
| **Value per THG share (THB/share)** | **8.86** | **9.19** | **10.75** | **11.71** | **15.16** | **16.48** | **17.71** | **19.80** | **24.69** |
| **Market value of PROEN[2] (THB Million)** | **7,506.17** | **7,791.26** | **9,109.19** | **9,926.50** | **12,845.39** | **13,970.42** | **15,012.45** | **16,782.89** | **20,926.90** |

Remarks: 1/ Source: www.setsmart.com, data as of March 28, 2025

2/ The total number of paid-up shares of THG is 847,467,400 shares, with a par value of THB 1.00 per share

Based on the fair value assessment of THG's ordinary shares using this method, the share value is **in the range of THB 7,506.17 to THB 20,926.90 million, or THB 8.86 to THB 24.69 per share.** Market prices are determined by the forces of demand and supply through actual trading of THG shares on the stock exchange by investors who hold varying views on the Company. This method helps mitigate the risk of basing decisions on short-term price fluctuations, as VWAP is calculated from total trading volume, making the data less susceptible to distortion by brief price movements. Investors also take into account public news, disclosures, and expectations regarding THG's future performance. Moreover, the Company's securities are freely traded and not heavily concentrated among a small group of major shareholders. However, due to a continual share price decline of more than 86.90 percent over the past 360 days, the volatility in the share price has led to a wide valuation range of THB 15.83 per share under this method. This reduces the accuracy of the valuation outcome during the reviewed period. Therefore, the Independent Financial Advisor is of the opinion that the valuation of THG's ordinary shares using the Volume Weighted Average Price Approach is **inappropriate.**

### 4.6 Discounted Cash Flow Approach: DCF

This valuation method takes into account the future operating performance of THG and its group companies (hereinafter collectively referred to as "**THG**"). The fair value is derived by calculating the present value of projected Free Cash Flows (FCF) using an appropriate discount rate. The Independent Financial Advisor has calculated the Weighted Average Cost of Capital (WACC) to be used as the discount rate in determining the present value of projected cash flows. The Independent Financial Advisor used actual historical data from 2019 to 2024 as a basis to forecast financial performance over the next five years (2025 to 2029). The forecast period is considered appropriate and consistent with the information currently available and is based on the assumption that THG will continue its operations as a going concern, with no material changes and under prevailing economic and business conditions. It also assumes no significant adverse impact from future natural disasters. Based on these assumptions, the Independent Financial Advisor established additional assumptions for the financial forecast as follows:

1. The impact from the Significant PP Offering and Related Party Transaction is excluded from the financial projections used in this valuation.
2. THG will be able to maintain its current financial position, with no early debt repayment demanded by financial institutions.

The financial projections used in this valuation have been prepared by the Independent Financial Advisor based on assumptions and information provided by THG, developed under current economic and business conditions and with reference to historical data. However, if there are any changes in THG's business plans or policies, or changes in economic conditions that materially impact the Company's operations, the projections and underlying assumptions may also change significantly. Such changes could consequently affect the assessed share value of THG. The Independent Financial Advisor has summarized the key factors and assumptions used in the share valuation of THG as follows:

**Assumptions for the Financial Projections Used in the Discounted Cash Flow Approach (DCF)**

For the preparation of THG's financial projections, the Independent Financial Advisor has developed forecasted financial statements based on information and assumptions derived from the Company's data during the period from 2019 to 2024. This includes financial statements, corporate information, documents, publicly disclosed materials, and interviews with the Company's management. The Independent Financial Advisor may also adjust certain financial assumptions received from the Company using a conservative basis, in adherence to the principle of prudence in preparing this report. The overall approach and framework for establishing assumptions by the Independent Financial Advisor can be summarized as follows:

- **Projection Period**

The Independent Financial Advisor has projected THG's financial statements for the period from 2025 to 2029. The Free Cash Flow (FCF) for the year 2029 is used to calculate the Terminal Value, as it represents the period during which cash flow growth is expected to stabilize.

- **Revenue Assumptions**

The Independent Financial Advisor projected THG's revenue based on assumptions categorized by revenue type, divided into five components, as follows:

| THG's Revenue Structure Assumptions | |
|---|---|
| Part 1 | Revenue from Hospital Operations |
| Part 2 | Revenue from Sale of Goods |
| Part 3 | Revenue from Other Services |
| Part 4 | Revenue from Sales of Condominium Unit |
| Part 5 | Other Revenue |

**Part 1 : Revenues from Hospital Operations**

This revenue segment is derived from the Company's core business of providing healthcare services domestically through the Company, its subsidiaries, and associates. These services cover all major specialties delivered by expert medical professionals across Bangkok, the surrounding metropolitan area, and provincial regions. The Independent Financial Advisor projected revenue from hospital operations based on the historical patient service volume of THG. Revenue from hospital operations is divided into two components: 1) Revenue from In-Patient Department (IPD) and 2) Revenue from Out-Patient Department (OPD). Each of these two revenue components is further segmented into two geographical areas: 1) Bangkok and Metropolitan Area and 2) Upcountry Provinces. The historical data used in projecting revenue from hospital operations excludes the years 2021 and 2022, as these years were outliers due to the surge in COVID-19 patient admissions, which do not reflect the Company's normal operations. (In 2020, COVID-19-related revenue was immaterial.) The detailed assumptions are outlined as follows:

### 1) Revenue from In-Patient Department: IPD

**Bangkok and Metropolitan Area**

The Independent Financial Advisor calculated the maximum in-patient service capacity (bed-days) based on the number of available beds per year. The projected number of bed-days utilized was based on the average in-patient utilization rate during 2019–2020 and 2023–2024, which was 55.53% of the total available in-patient service capacity. The daily revenue per bed-day for 2025 was set as the average in-patient revenue per bed-day for the years 2019–2020 and 2023–2024, which amounted to THB 32,027 per bed-day. The growth rate of in-patient revenue per bed-day was set at 2.82%, based on the historical growth during 2019–2024. However, with the increase in available beds during 2025–2029, the Independent Financial Advisor assumed that the utilization rate for the new beds would gradually increase, using the average historical utilization rate from 2019–2020 and 2023–2024, applying incremental utilization rates of 40%, 60%, 80%, 90%, and 100% for each respective year. This was reflected in the calculation of the maximum in-patient service capacity. The details are as follows:

**Revenue from IPD - Bangkok and Metropolitan Area**

| Unit: THB million | 2019A | 2020A | 2023A | 2024A | 2025E | 2026E | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|---|---|---|---|
| No. of Service Days (days) | 365 | 366 | 365 | 366 | 365 | 365 | 365 | 366 | 365 |
| No. of Beds (beds) | 530 | 530 | 540 | 560 | 560 | 560 | 560 | 560 | 560 |
| No. of New Beds (beds) | - | - | - | - | 49 | 49 | 49 | 49 | 49 |
| Maximum IPD Capacity (bed-days) = (No. of Beds × No. of Service Days) | 193,450 | 193,980 | 197,100 | 204,960 | 204,400 | 204,400 | 204,400 | 204,960 | 204,400 |
| Maximum IPD Capacity for New Beds (bed-days) = (No. of New Beds × No. of Service Days) | - | - | - | - | 17,885 | 17,885 | 17,885 | 17,934 | 17,885 |
| IPD Utilization Rate (%) | 62.88 | 49.31 | 57.97 | 51.97 | 55.53 | 55.53 | 55.53 | 55.53 | 55.53 |
| Bed Occupancy (bed-days) =(Maximum IPD Capacity × IPD Utilization Rate) | 121,634 | 95,652 | 114,268 | 106,510 | 113,507 | 113,507 | 113,507 | 113,817 | 113,507 |
| New Bed Occupancy (bed-days) = ( Maximum IPD Capacity × IPD Utilization Rate × Ramp-Up Rate for New Beds) | - | - | - | - | 4,053 | 5,878 | 7,904 | 8,943 | 9,931 |
| Revenue per IPD Bed-Day (THB) | 28,487 | 34,338 | 32,551 | 32,733 | 32,027 | 32,930 | 33,857 | 34,811 | 35,792 |
| Growth Rate of Revenue per IPD Bed-Day (%) | | 20.54 | (11.22) | 0.56 | - | 2.82 | 2.82 | 2.82 | 2.82 |
| **Revenue from IPD Services – Bangkok and Metropolitan Area** | **3,464.97** | **3,284.53** | **3,719.50** | **3,486.36** | **3,765.11** | **3,931.30** | **4,110.66** | **4,273.45** | **4,418.13** |

Remark: The Independent Financial Advisor excluded data from the years 2021–2022, as these years included a significant number of COVID-19 patients admitted to the hospitals, which is considered a non-recurring event outside the normal course of business.

Upcountry Provinces

The Independent Financial Advisor calculated the maximum IPD service capacity (bed-days) based on the number of beds available each year. The projected bed occupancy was determined using the average IPD utilization rate during 2019–2020 and 2023–2024, which was 59.41% of the maximum IPD capacity. For 2025, the revenue per IPD bed-day was set at THB 15,242, based on the average revenue per IPD bed-day during 2019–2020 and 2023–2024. The revenue growth rate per IPD bed-day was set at 2.89%, based on the Company's historical revenue growth during that period. However, with the increase in number of available beds during 2025–2029, the Independent Financial Advisor assumed that the average IPD utilization rate from 2019–2020 and 2023–2024 would gradually increase by 40%, 60%, 80%, 90%, and 100%, respectively. This ramp-up is reflected in the projected maximum IPD capacity. The details are as follows:

**Revenue from IPD – Upcountry Provinces**

| Unit: THB million | 2019A | 2020A | 2023A | 2024A | 2025E | 2026E | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|---|---|---|---|
| No. of Service Days (days) | 365 | 366 | 365 | 366 | 365 | 365 | 365 | 366 | 365 |
| No. of Beds (beds) | 150 | 149 | 350 | 288 | 288 | 288 | 288 | 288 | 288 |
| No. of New Beds (beds) | - | - | - | - | 23 | 47 | 47 | 47 | 47 |
| Maximum IPD Capacity (bed-days) = (No. of Beds × No. of Service Days) | 54,750 | 54,534 | 127,750 | 105,408 | 105,120 | 105,120 | 105,120 | 105,408 | 105,120 |
| Maximum IPD Capacity for New Beds (bed-days) = (No. of New Beds × No. of Service Days) | - | - | - | - | 8,395 | 17,155 | 17,155 | 17,202 | 17,155 |
| IPD Utilization Rate (%) | 57.75 | 40.54 | 67.34 | 72.00 | 59.41 | 59.41 | 59.41 | 59.41 | 59.41 |
| Bed Occupancy (bed-days) = (Maximum IPD Capacity × IPD Utilization Rate) | 31,619 | 22,110 | 86,026 | 75,896 | 62,450 | 62,450 | 62,450 | 62,622 | 62,450 |
| New Bed Occupancy (bed-days) = (Maximum IPD Capacity × IPD Utilization Rate × Ramp-Up Rate for New Beds) | - | - | - | - | 1,952 | 5,205 | 6,939 | 8,697 | 9,758 |
| Revenue per IPD Bed-Day (THB) | 13,788 | 16,548 | 14,734 | 15,899 | 15,242 | 15,683 | 16,136 | 16,602 | 17,082 |
| Growth Rate of Revenue per IPD Bed-Day (%) | | 20.02 | (22.57) | 7.91 | - | 2.89 | 2.89 | 2.89 | 2.89 |
| **Revenue from IPD – Upcountry Provinces** | **435.96** | **365.87** | **1,267.47** | **1,206.67** | **981.62** | **1,061.01** | **1,119.65** | **1,184.06** | **1,233.47** |

Remark: The Independent Financial Advisor excluded data from the years 2021–2022, as these years included a significant number of COVID-19 patients admitted to the hospitals, which is considered a non-recurring event outside the normal course of business.

**2) Revenue from Out-Patient Department (OPD)**

Bangkok and Metropolitan Area

The Independent Financial Advisor calculated the maximum OPD service capacity (visits) based on the number of OPD consultation rooms available each year. It is assumed that each room can accommodate up to 30 visits per day. The projected number of OPD visits was determined using the average OPD utilization rate during 2019–2020 and 2023–2024, which was 37.41% of the maximum OPD service capacity. For 2025, the revenue per

OPD visit was set at THB 3,164, based on the average revenue per OPD visit during 2019–2020 and 2023–2024. The revenue growth rate per OPD visit was set at 2.79%, based on the Company's historical revenue growth per IPD bed-day during the period from 2019 to 2024. With the increase in the number of OPD consultation rooms during 2025–2029, the Independent Financial Advisor assumed that the OPD utilization rate, based on the average from 2019–2020 and 2023–2024, would gradually increase by 40%, 60%, 80%, 90%, and 100%, respectively. This ramp-up is reflected in the projected maximum OPD service capacity. The details are as follows:

**Revenue from OPD – Bangkok and Metropolitan Area**

| Unit: THB million | 2019A | 2020A | 2023A | 2024A | 2025E | 2026E | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|---|---|---|---|
| No. of Service Days (days) | 365 | 366 | 365 | 366 | 365 | 365 | 365 | 366 | 365 |
| No. of OPD Consultation Rooms (rooms) | 198 | 202 | 260 | 205 | 205 | 205 | 205 | 205 | 205 |
| No. of New OPD Consultation Rooms (rooms) | - | - | - | - | 125 | 125 | 125 | 125 | 125 |
| Maximum OPD Capacity (visits) = (No. of OPD Consultation Rooms × No. of Service Days × 30) | 2,168,100 | 2,217,960 | 2,847,000 | 2,250,900 | 2,244,750 | 2,244,750 | 2,244,750 | 2,250,900 | 2,244,750 |
| Maximum OPD Capacity for New Rooms (visits) = (No. of New OPD Consultation Rooms × No. of Service Days × 30) | - | - | - | - | 1,368,750 | 1,368,750 | 1,368,750 | 1,372,500 | 1,368,750 |
| OPD Utilization Rate (%) | 41.61 | 35.38 | 32.01 | 40.62 | 37.41 | 37.41 | 37.41 | 37.41 | 37.41 |
| No. of OPD Visits (visits) | 902,232 | 784,762 | 911,231 | 914,328 | 839,668 | 839,668 | 839,668 | 841,968 | 839,668 |
| No. of New OPD Visits (visits) = (Maximum OPD Capacity for New Rooms × OPD Utilization Rate × Ramp-Up Rate for New Rooms) | - | - | - | - | 204,796 | 307,195 | 409,593 | 462,055 | 511,992 |
| Revenue per OPD Visit (THB) | 2,871 | 3,029 | 3,460 | 3,295 | 3,164 | 3,252 | 3,343 | 3,436 | 3,532 |
| Growth Rate of Revenue per OPD Visit (%) | | 5.50 | (25.32) | (4.77) | - | 2.79 | 2.79 | 2.79 | 2.79 |
| **Revenue from OPD – Bangkok and Metropolitan Area** | **2,590.18** | **2,376.81** | **3,152.76** | **3,012.48** | **3,304.22** | **3,729.48** | **4,175.92** | **4,480.71** | **4,774.10** |

Remark: The Independent Financial Advisor excluded data from the years 2021–2022, as these years included a significant number of COVID-19 patients admitted to the hospitals, which is considered a non-recurring event outside the normal course of business.

**Upcountry Provinces**

The Independent Financial Advisor calculated the maximum OPD service capacity (visits) based on the number of OPD consultation rooms available each year. It is assumed that each consultation room can accommodate up to 30 visits per day. The projected number of OPD visits was determined using the average OPD utilization rate during 2019–2020 and 2023–2024, which was 30.88% of the maximum OPD capacity. For 2025, the revenue per OPD visit was set at THB 2,133, based on the average revenue per OPD visit during 2019–2020 and 2023–2024. The revenue growth rate per OPD visit was set at 5.71% (based on the Company's historical growth rate of IPD revenue per bed-day from 2019 to 2024). With the increase in the number of OPD consultation rooms

during 2025–2029, the Independent Financial Advisor assumed that the OPD utilization rate, based on the average from 2019–2020 and 2023–2024, would gradually increase by 40%, 60%, 80%, 90%, and 100%, respectively. This ramp-up is reflected in the projected maximum OPD capacity. The details are as follows:

**Revenue from OPD – Upcountry Provinces**

| Unit: THB million | 2019A | 2020A | 2023A | 2024A | 2025E | 2026E | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|---|---|---|---|
| No. of Service Days (days) | 365 | 366 | 365 | 366 | 365 | 365 | 365 | 366 | 365 |
| No. of OPD Consultation Rooms (rooms) | 36 | 47 | 74 | 80 | 80 | 80 | 80 | 80 | 80 |
| No. of New OPD Consultation Rooms (rooms) | - | - | - | - | 9 | 17 | 17 | 17 | 17 |
| Maximum OPD Capacity (visits) = (No. of OPD Consultation Rooms × No. of Service Days × 30) | 394,200 | 516,060 | 810,300 | 878,400 | 876,000 | 876,000 | 876,000 | 878,400 | 876,000 |
| Maximum OPD Capacity for New Rooms (visits) = (No. of New OPD Consultation Rooms × No. of Service Days × 30) | - | - | - | - | 98,550 | 186,150 | 186,150 | 186,660 | 186,150 |
| OPD Utilization Rate (%) | 36.23 | 25.01 | 31.84 | 30.45 | 30.88 | 30.88 | 30.88 | 30.88 | 30.88 |
| No. of OPD Visits (visits) = (Maximum OPD Capacity × OPD Utilization Rate) | 142,810 | 129,065 | 257,996 | 267,507 | 270,533 | 270,533 | 270,533 | 271,274 | 270,533 |
| No. of New OPD Visits (visits) = (Maximum OPD Capacity for New Rooms × OPD Utilization Rate × Ramp-Up Rate for New Rooms) | - | - | - | - | 13,526 | 27,052 | 40,579 | 47,472 | 54,106 |
| Revenue per OPD Visit (THB) | 1,833 | 1,927 | 2,351 | 2,420 | 2,133 | 2,255 | 2,384 | 2,520 | 2,664 |
| Growth Rate of Revenue per OPD Visit (%) | | 5.12 | (30.22) | 2.94 | - | 5.71 | 5.71 | 5.71 | 5.71 |
| **Revenue from OPD – Upcountry Provinces** | **261.81** | **248.72** | **606.61** | **647.47** | **605.90** | **671.02** | **741.60** | **803.21** | **864.80** |

Remark: The Independent Financial Advisor excluded data from the years 2021–2022, as these years included a significant number of COVID-19 patients admitted to the hospitals, which is considered a non-recurring event outside the normal course of business.

Therefore, the revenues from hospital operations can be summarized as follows:

| Unit: THB million | 2025E | 2026E | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|
| Revenue from IPD – Bangkok and Metropolitan Area | 3,765.11 | 3,931.30 | 4,110.66 | 4,273.45 | 4,418.13 |
| Revenue from IPD – Upcountry Provinces | 981.62 | 1,061.01 | 1,119.65 | 1,184.06 | 1,233.47 |
| Revenue from OPD – Bangkok and Metropolitan Area | 3,304.22 | 3,729.48 | 4,175.92 | 4,480.71 | 4,774.10 |
| Revenue from OPD – Upcountry Provinces | 605.90 | 671.02 | 741.60 | 803.21 | 864.80 |
| **Total Revenue from Hospital Operations** | **8,656.85** | **9,392.81** | **10,147.84** | **10,741.43** | **11,290.49** |

Part 2 : Revenues from Sale of Goods

This revenue segment is derived from the operations of DS All Company Limited ("**DS**"), a subsidiary of the Company. DS generates revenue from product sales, specifically dental products, offered through a comprehensive "One Stop Service" model. DS is the exclusive distributor of several leading dental brands, such as Adec, W&H, AO, Megagen, SAM, and Alpro. Its key product categories include burs (BUR), dental equipment (EQUIPMENT), handpieces (HANDPIECE), dental materials (MATERIALS), and dental spare parts (SPARE PARTS).

The Independent Financial Advisor projected revenue from each product category based on the 2024 sales volume, applying the historical 6-year average growth rate (2019–2024) for each category as follows: BUR at 5.48%, EQUIPMENT at (9.37)%, HANDPIECE at (1.47)%, MATERIALS at 0.35%, and SPARE PARTS at 0.73%. These growth rates are assumed to remain constant throughout the projection period. The selling price per unit for each product category was determined based on the 6-year historical average price (2019–2024), as obtained from interviews with the Company's management, and is assumed to remain constant over the projection period. However, the Independent Financial Advisor did not include projected revenue from other miscellaneous products, which account for approximately 11% of total product sales revenue, due to difficulties in classification and high price volatility. Additionally, revenue from other subsidiaries was excluded due to its irregularity and high historical volatility. The revenue from sale of goods can be summarized as follows:

Revenue from Sale of Goods

| Unit: THB million | 2019A | 2020A | 2021A | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| No. of BUR Units Sold (units) | 49,659 | 47,886 | 58,012 | 69,048 | 83,079 | 64,839 | 68,392 | 72,139 | 76,092 | 80,261 | 84,659 |
| Selling Price per BUR Unit (THB) | 82.93 | 69.72 | 70.45 | 89.07 | 91.06 | 117.00 | 86.70 | 86.70 | 86.70 | 86.70 | 86.70 |
| **Revenue from BUR Sales** | **4.12** | **3.34** | **4.09** | **6.15** | **7.56** | **7.59** | **5.93** | **6.25** | **6.60** | **6.96** | **7.34** |
| No. of EQUIPMENT Sold (units) | 2,141 | 2,914 | 3,379 | 2,216 | 1,366 | 1,309 | 1,186 | 1,075 | 974 | 883 | 800 |
| Selling Price per EQUIPMENT Unit (THB) | 41,307.91 | 32,523.76 | 51,033.75 | 42,764.92 | 46,242.64 | 55,348.17 | 44,870.19 | 44,870.19 | 44,870.19 | 44,870.19 | 44,870.19 |
| **Revenue from EQUIPMENT Sales** | **88.44** | **94.77** | **172.44** | **94.77** | **63.17** | **72.45** | **53.23** | **48.24** | **43.72** | **39.62** | **35.91** |
| No. of HANDPIECE Sold (units) | 4,707 | 4,324 | 4,887 | 5,477 | 4,335 | 4,370 | 4,306 | 4,242 | 4,179 | 4,118 | 4,057 |
| Selling Price per HANDPIECE Unit (THB) | 8,542.18 | 8,138.05 | 6,659.58 | 7,982.20 | 8,384.09 | 8,974.14 | 8,113.37 | 8,113.37 | 8,113.37 | 8,113.37 | 8,113.37 |
| **Revenue from HANDPIECE Sales** | **40.21** | **35.19** | **32.55** | **43.72** | **36.35** | **39.22** | **34.93** | **34.42** | **33.91** | **33.41** | **32.92** |
| No. of MATERIALS Units Sold (units) | 266,034 | 287,122 | 159,975 | 312,542 | 310,398 | 270,664 | 271,600 | 272,538 | 273,481 | 274,426 | 275,375 |
| Selling Price per MATERIALS (THB) | 389.80 | 255.34 | 434.76 | 301.94 | 239.32 | 277.01 | 316.36 | 316.36 | 316.36 | 316.36 | 316.36 |
| **Revenue from MATERIALS Sales** | **103.70** | **73.31** | **69.55** | **94.37** | **74.28** | **74.98** | **85.92** | **86.22** | **86.52** | **86.82** | **87.12** |
| No. of SPARE PARTS Sold (units) | 8,010 | 11,440 | 7,690 | 16,814 | 7,349 | 8,307 | 8,368 | 8,429 | 8,490 | 8,553 | 8,615 |
| Selling Price per SPARE PARTS Unit (THB) | 1,574.49 | 999.68 | 1,138.08 | 806.93 | 1,746.67 | 1,441.95 | 1,284.63 | 1,284.63 | 1,284.63 | 1,284.63 | 1,284.63 |
| **Revenue from SPARE PARTS Sales** | **12.61** | **11.44** | **8.75** | **13.57** | **12.84** | **11.98** | **10.75** | **10.83** | **10.91** | **10.99** | **11.07** |
| Revenue from Other Product Sales | 68.73 | 53.43 | 13.88 | 22.03 | 1.64 | 6.90 | - | - | - | - | - |
| **Total Revenue from Sale of Goods by DS** | **317.81** | **271.48** | **301.26** | **274.60** | **195.84** | **213.11** | **190.63** | **185.81** | **181.50** | **177.63** | **174.18** |
| **Revenue from Sale of Goods by Other Subsidiaries** | | | **0.23** | **0.01** | **0.00** | **20.07** | **-** | **-** | **-** | **-** | **-** |
| **Total Revenue from Sale of Goods** | **317.81** | **271.48** | **301.49** | **274.61** | **195.84** | **233.18** | **190.77** | **185.96** | **181.65** | **177.80** | **174.35** |

**Part 3 : Revenues from Other Services**

This revenue segment is derived from the operations of the Company and three key subsidiaries: 1) Thonburi Sermrath Company Limited ("**TSR**"), 2) Thonburi Wellbeing Company Limited ("**THW**"), and 3) Modular Software Expertise Company Limited ("**MSE**"), totaling four entities including the Company. In addition, there are other subsidiaries with service revenue, namely: 1) TH Health Company Limited ("**THH**") and 2) Telehealth Care Company Limited ("**TelC**"). However, as THH and TelC have irregular revenue streams, the Independent Financial Advisor did not have sufficient data to project future revenue. Therefore, the revenue from THH and TelC has been excluded from this segment. The details are as follows:

**1) Revenue from the Company's Service Operations**

The Company provides hospital management services for public hospitals seeking to enhance administrative efficiency. This is done through service agreements to manage and operate hospitals under local government organizations. Currently, there is one such contract in place with the Phuket Provincial Administrative Organization Hospital. The Independent Financial Advisor projected revenue from this service based on the 6-year historical average (2019–2024) of revenue generated solely from the Phuket Provincial Administrative Organization Hospital, which is THB 185.50 million. Since this is a single-client service with relatively stable revenue, this historical figure was used for projection purposes. The details are as follows:

**Revenue from the Company's Service Operations**

| Unit: THB million | 2019A | 2020A | 2021A | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue from Phuket Provincial Administrative Organization Hospital | 179.14 | 173.08 | 180.40 | 212.88 | 183.33 | 184.16 | 185.50 | 185.50 | 185.50 | 185.50 | 185.50 |
| Pattaya City Hospital[1] | 261.48 | 252.86 | - | - | - | - | - | - | - | - | - |
| **Revenue from the Company's Service Operations** | **440.62** | **425.94** | **180.40** | **212.88** | **183.33** | **184.16** | **185.50** | **185.50** | **185.50** | **185.50** | **185.50** |

Remarks: 1/ THG terminated its service contract for the management of Pattaya City Hospital effective January 15, 2021.

**2) Revenue from Services by THW**

This refers to services provided to elderly residents within the Jin Wellbeing County project, specifically designed to offer specialized healthcare and wellness support through centralized health management systems, along with lifestyle-enhancing activities tailored to residents' needs. The Independent Financial Advisor projected revenue from THW's services based on the number of condominium units sold within the Jin Wellbeing County project, in combination with the historical average revenue per unit over the past 6 years (2019–2024), which was THB 0.12 million per unit per year. The details are as follows:

**Revenue from Services by THW**

| Unit: THB million | 2019A | 2020A | 2021A | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Service Fee per Unit per Year | 0.10 | 0.13 | 0.07 | 0.13 | 0.16 | 0.13 | 0.12 | 0.12 | 0.12 | 0.12 | 0.12 |
| No. of Units Sold | 107 | 126 | 144 | 231 | 250 | 262 | 320 | 378 | 436 | 494 | 494 |
| **Revenue from Services by THW[1]** | **10.33** | **16.13** | **10.74** | **28.97** | **39.45** | **34.34** | **38.05** | **44.95** | **51.84** | **58.74** | **58.74** |

Remark: 1/ Additional details are provided in Attachment 2 of this Independent Financial Advisor Report.

### 3) Revenue from Services by TSR

This revenue is generated from contract-based service arrangements for the provision of cardiology centers to both public and private healthcare institutions. TSR is responsible for providing teams of renowned, specialized cardiologists with the capability to deliver focused cardiac care. As of 2024, TSR operates under three contractual service arrangements for cardiology treatment, namely: 1.) Thonburi Thawi Watthana Hospital Heart Center Clinic 2.) Phatthalung Hospital Heart Center Clinic and 3.) Panyananthaphikkhu Chonprathan Medical Center Heart Center The total number of available service beds across these three projects is 9, 17, and 28 beds, respectively, totaling 54 beds in 2024.

The Independent Financial Advisor projected TSR's service revenue based on the number of service beds, together with the historical average revenue per service bed per year over the past 6 years (2019–2024), which was THB 9.14 million per bed per year. This figure is assumed to remain constant throughout the projection period. The details are as follows:

**Revenue from Services by TSR**

| Unit: THB million | 2019A | 2020A | 2021A | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| No. of Service Beds (beds) | 44 | 44 | 27 | 27 | 54 | 54 | 54 | 54 | 54 | 54 | 54 |
| Thonburi Thawi Watthana Hospital Heart Center Clinic (beds) | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
| Phatthalung Hospital Heart Center Clinic (beds) | 11 | 11 | 11 | 11 | 17 | 17 | 17 | 17 | 17 | 17 | 17 |
| Panyananthaphikkhu Chonprathan Medical Center Heart Center (beds) | | | 7 | 7 | 28 | 28 | 28 | 28 | 28 | 28 | 28 |
| Phatara – Thonburi Hospital Heart Center Clinic[1] (beds) | 24 | 24 | - | - | - | - | - | - | - | - | - |
| Revenue per Service Bed per Year (THB) | 6.07 | 4.78 | 7.81 | 15.31 | 10.14 | 10.74 | 9.14 | 9.14 | 9.14 | 9.14 | 9.14 |
| **Revenue from Services by TSR** | **266.97** | **210.46** | **211.00** | **413.31** | **547.45** | **580.10** | **493.68** | **493.68** | **493.68** | **493.68** | **493.68** |

Remark: 1/ The contract for the joint provision of cardiovascular treatment services was terminated and not renewed, effective March 31, 2020.

### 4) Revenue from Services by MSE

MSE operates a business focused on developing hospital management software systems, serving both affiliated hospitals and external clients, including various public and private hospitals across Thailand. The system is designed to support all hospital departments and can be integrated with other software systems. Revenue can be categorized into four segments: 1) Revenue from system usage rights 2) Revenue from maintenance services 3) Revenue from system development and modification 4) Other revenue The Independent Financial Advisor did not project revenue from system development and modification or other revenue, as such revenue streams are irregular and account for only a small portion of MSE's total revenue. These are therefore considered immaterial to this valuation.

For revenue from system usage rights, the Independent Financial Advisor used the 6-year historical average number of customers (2019–2024), which was 7 clients, and an average revenue per client of THB 1.14 million. For revenue from maintenance services, the number of clients in 2024 was used, which totaled 12 clients, with average revenue per client of THB 0.99 million. The summary is presented as follows:

**Revenue from Services by MSE**

| Unit: THB million | 2019A | 2020A | 2021A | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| No. of Clients – System Usage Rights (clients) | 6 | 5 | 4 | 6 | 8 | 13 | 7 | 7 | 7 | 7 | 7 |
| Average Revenue per Client | 1.09 | 1.03 | 3.32 | 1.99 | 1.39 | 1.06 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 |
| Revenue from System Usage Rights[1] | **6.57** | **5.14** | **13.27** | **11.97** | **11.14** | **13.73** | **8.00** | **8.00** | **8.00** | **8.00** | **8.00** |
| No. of Clients – Maintenance Services (clients) | 8 | 10 | 9 | 11 | 11 | 12 | 12 | 12 | 12 | 12 | 12 |
| Average Revenue per Client | 0.97 | 1.01 | 1.02 | 0.88 | 0.96 | 1.11 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 |
| Revenue from Maintenance Services | **7.79** | **10.10** | **9.21** | **9.68** | **10.53** | **13.27** | **11.90** | **11.90** | **11.90** | **11.90** | **11.90** |
| Revenue from System Development and Modification | **0.82** | **0.30** | **-** | **0.94** | **0.92** | **1.14** | **-** | **-** | **-** | **-** | **-** |
| Other Revenue | | **0.06** | **0.06** | **0.06** | **0.06** | **0.06** | **-** | **-** | **-** | **-** | **-** |
| **Revenue from Services by MSE** | **15.18** | **15.61** | **22.54** | **22.65** | **22.65** | **28.19** | **19.96** | **19.96** | **19.96** | **19.96** | **19.96** |

Remark: 1/ This revenue is generated as a one-time service.

The revenues from other services can be summarized as follows:

| Unit: THB million | 2019A | 2020A | 2021A | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue from the Company's Service Operations | 440.62 | 425.94 | 180.40 | 212.88 | 183.33 | 184.16 | 185.50 | 185.50 | 185.50 | 185.50 | 185.50 |
| Revenue from Services by THW | 10.33 | 16.13 | 10.74 | 28.97 | 39.45 | 34.34 | 38.05 | 44.95 | 51.84 | 58.74 | 58.74 |
| Revenue from Services by TSR | 266.97 | 210.46 | 211.00 | 413.31 | 547.45 | 580.10 | 493.68 | 493.68 | 493.68 | 493.68 | 493.68 |
| Revenue from Services by MSE | 15.18 | 15.61 | 22.54 | 22.65 | 22.65 | 28.19 | 19.96 | 19.96 | 19.96 | 19.96 | 19.96 |
| Revenue from Services by Other Subsidiaries | | | | | 8.22 | 0.44 | - | - | - | - | - |
| **Total Revenue from Other Services** | **733.10** | **668.14** | **424.68** | **677.81** | **801.10** | **827.23** | **737.19** | **744.09** | **750.99** | **757.88** | **757.88** |

**Part 4 : Revenue from Sales of Condominium Unit**

This revenue segment is derived from the sale of condominium units under the Jin Wellbeing County project, operated by THW. The project comprises five residential buildings, each approximately seven stories high, totaling 494 condominium units. The project is specifically designed for elderly residents, focusing on safety, comfort, and mental well-being. Each building is staffed with medical personnel to provide ongoing care, including emergency medical staff available 24 hours a day.

According to information obtained from interviews with the Company's management, THW plans to adopt a more aggressive marketing strategy during 2025–2028. The Company anticipates being able to complete and transfer all condominium units within 2027–2028. The Independent Financial Advisor has verified the Company's intention to increase marketing efforts and noted that a marketing budget of THB 15 million per year has been allocated to this initiative. The Company targets approximately 50–60 unit transfers per year, which aligns with the current trend toward an aging society. As such, the Independent Financial Advisor projected the annual number of unit transfers at 58 units during 2025–2028, in line with the Company's plan. The unit selling price was set at THB 5.23 million per unit, based on the 6-year historical average selling price (2019–2024), and is assumed to remain constant throughout the 2025–2028 period. The details are as follows:

**Revenue from Sales of Condominium Units**

| Unit: THB million | 2019A | 2020A | 2021A | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|---|---|---|
| No. of Remaining Units (units) | 387 | 368 | 350 | 263 | 244 | 232 | 174 | 116 | 58 | - |
| No. of Units Transferred (units) | 88 | 19 | 18 | 87 | 19 | 12 | 58 | 58 | 58 | 58 |
| Selling Price per Unit (THB million) | 4.87 | 5.22 | 5.43 | 5.10 | 5.28 | 5.49 | 5.23 | 5.23 | 5.23 | 5.23 |
| **Revenue from Sales of Condominium Units** | **428.33** | **99.24** | **97.77** | **443.79** | **100.27** | **65.93** | **303.49** | **303.49** | **303.49** | **303.49** |

**Part 5: Other Revenue**

This revenue segment includes dividend income, interest income, rental income, and other miscellaneous income. The Independent Financial Advisor projected other revenue based on the historical average ratio of other income (excluding gains from asset sales) to revenue from hospital operations, which equals 1.83%. The details are as follows:

**Other Revenue**

| Unit: THB million | 2019A | 2020A | 2021A | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Other Revenue (excluding gain on asset disposal) | 135.21 | 109.24 | 121.57 | 321.48 | 122.76 | 122.03 | 158.27 | 171.73 | 185.53 | 196.39 | 206.43 |
| Ratio of Other Revenue (excluding gain on asset disposal) to Revenue from Hospital Operations (%) | 2.00 | 1.74 | 1.21 | 3.15 | 1.40 | 1.46 | 1.83 | 1.83 | 1.83 | 1.83 | 1.83 |
| Gain on Asset Disposal | 281.24 | 22.36 | 5.86 | 122.92 | 20.96 | 10.59 | - | - | - | - | - |
| **Total Other Revenue** | **416.45** | **131.60** | **127.43** | **444.40** | **143.73** | **132.62** | **158.27** | **171.73** | **185.53** | **196.39** | **206.43** |

Therefore, based on the projections of all five revenue components as discussed above, the Independent Financial Advisor may summarize the projected revenue of THG for the period 2025–2029 as follows:

| Unit: THB million | 2025E | 2026E | 2027E | 2028E | 2572E |
|---|---|---|---|---|---|
| Revenue from Hospital Operations | 8,656.85 | 9,392.81 | 10,147.84 | 10,741.43 | 11,290.49 |
| Revenue from Sale of Goods | 190.77 | 185.96 | 181.65 | 177.80 | 174.35 |
| Revenue from Services | 737.19 | 744.09 | 750.99 | 757.88 | 757.88 |
| Revenue from Sales of Condominium Units | 303.49 | 303.49 | 303.49 | 303.49 | - |
| Other Revenue | 158.27 | 171.73 | 185.53 | 196.39 | 206.43 |
| **Total Revenue** | **10,046.57** | **10,798.08** | **11,569.51** | **12,176.98** | **12,429.15** |

- **Assumptions on Costs and Operating Expenses**

The Independent Financial Advisor has projected the costs and operating expenses of THG, which are comprised of six components, as detailed below:

| Assumptions on the Cost and Operating Expense Structure of THG | |
|---|---|
| Part 1 | Cost of Hospital Operations |
| Part 2 | Cost of Goods Sold |
| Part 3 | Cost of Services |
| Part 4 | Cost of Condominium Sales |
| Part 5 | Selling Expenses |
| Part 6 | Administrative Expenses |

<u>Part 1: Cost of Hospital Operations</u>

The cost of hospital operations consists of the following six components: 1) Cost of medicines, medical supplies, and medical equipment 2) Laboratory and X-ray expenses 3) Physician fees 4) Staff costs 5) Other expenses and 6) Depreciation and amortization. For components 1) to 5), the Independent Financial Advisor calculated the respective costs based on the historical average ratio of each cost component to revenue from hospital operations during 2019–2020 and 2023–2024. Data from 2021–2022 was excluded due to extraordinary COVID-19-related patient volumes, which are considered outliers and not reflective of normal business operations. The projected cost ratios are held constant over the 2025–2029 period based on these historical averages.

Meanwhile, for component 6) depreciation and amortization which was not affected by the aforementioned outlier period, the Independent Financial Advisor calculated the projected amount based on its proportion relative to the total depreciation and amortization recorded over the past six years (2019–2024). The calculated cost ratios for each component are as follows:

1) <u>Cost of medicines, medical supplies, and medical equipment</u>: has a historical average ratio of cost to revenue from hospital operations of 14.48%
2) <u>Laboratory and X-ray expenses</u>: has a historical average ratio of cost to revenue from hospital operations of 3.30%
3) <u>Physician fees</u>: have a historical average ratio of cost to revenue from hospital operations of 22.56%

4) Staff costs: has a historical average ratio of cost to revenue from hospital operations of 21.01%
5) Other expenses: have a historical average ratio of cost to revenue from hospital operations of 7.50%
6) Depreciation and amortization: has a proportion of depreciation and amortization to total depreciation and amortization over the past 6 years of 70.98%

The details are as follows:

| Unit: THB million | 2019A | 2020A | 2021A | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Cost of Medicines, Medical Supplies, and Medical Equipment | 1,107.26 | 933.41 | 1,258.40 | 1,324.48 | 1,135.79 | 1,141.04 | 1,253.63 | 1,360.21 | 1,469.55 | 1,555.51 | 1,635.02 |
| Ratio to Revenue from Hospital Operations (%) | 16.40 | 14.87 | 12.56 | 12.97 | 12.99 | 13.66 | 14.48 | 14.48 | 14.48 | 14.48 | 14.48 |
| Laboratory and X-ray | 207.53 | 190.92 | 318.07 | 392.29 | 306.65 | 297.90 | 285.46 | 309.73 | 334.63 | 354.20 | 372.31 |
| Ratio to Revenue from Hospital Operations (%) | 3.07 | 3.04 | 3.17 | 3.84 | 3.51 | 3.57 | 3.30 | 3.30 | 3.30 | 3.30 | 3.30 |
| Physician Fees | 1,551.07 | 1,442.53 | 1,596.29 | 1,877.04 | 1,871.82 | 1,911.08 | 1,953.19 | 2,119.24 | 2,289.59 | 2,423.52 | 2,547.40 |
| Ratio to Revenue from Hospital Operations (%) | 22.98 | 22.97 | 15.93 | 18.38 | 21.41 | 22.89 | 22.56 | 22.56 | 22.56 | 22.56 | 22.56 |
| Staff Cost | 1,574.97 | 1,329.46 | 1,826.17 | 1,774.80 | 1,678.69 | 1,698.89 | 1,819.07 | 1,973.72 | 2,132.37 | 2,257.10 | 2,372.48 |
| Ratio to Revenue from Hospital Operations (%) | 23.33 | 21.17 | 18.22 | 17.38 | 19.20 | 20.34 | 21.01 | 21.01 | 21.01 | 21.01 | 21.01 |
| Other Expenses | 438.32 | 473.71 | 1,028.12 | 908.51 | 734.79 | 630.37 | 649.09 | 704.27 | 760.88 | 805.39 | 846.56 |
| Ratio to Revenue from Hospital Operations (%) | 6.49 | 7.54 | 10.26 | 8.90 | 8.41 | 7.55 | 7.50 | 7.50 | 7.50 | 7.50 | 7.50 |
| Depreciation and Amortization | 355.54 | 520.23 | 659.80 | 745.37 | 746.84 | 750.12 | 858.70 | 887.28 | 896.59 | 834.71 | 733.46 |
| Ratio to Total Depreciation and Amortization (%) | 58.02 | 84.41 | 79.82 | 74.10 | 65.63 | 63.92 | 70.98 | 70.98 | 70.98 | 70.98 | 70.98 |
| **Cost of Hospital Operations** | **5,234.69** | **4,890.26** | **6,686.85** | **7,022.49** | **6,474.58** | **6,429.40** | **6,819.14** | **7,354.44** | **7,883.61** | **8,230.43** | **8,507.22** |

Part 2: Cost of Goods Sold

The cost of goods sold consists of 1) cost of medicines, medical supplies, and medical equipment, and 2) other expenses. The main portion of the cost is variable according to the sales volume. The assumption is that the cost of medicines, medical supplies, and medical equipment, and other expenses is calculated based on the average ratio of cost to revenue from sales of goods during the period 2019–2024, which equals 71.5%. The Independent Financial Advisor therefore projected using this historical average for the period 2025–2029. The details are as follows:

| Unit: THB million | 2019A | 2020A | 2021A | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Ratio of Cost of Goods Sold to Revenue from Sale of Goods (%) | 63.76 | 69.61 | 76.12 | 78.87 | 71.73 | 68.89 | 71.50 | 71.50 | 71.50 | 71.50 | 71.50 |
| **Cost of Goods Sold** | **202.63** | **188.99** | **229.50** | **216.58** | **140.47** | **160.64** | **136.39** | **132.96** | **129.88** | **127.12** | **124.66** |

**Part 3: Cost of Services**

The cost of services consists of 1) cost of medicines, medical supplies, and medical equipment, 2) physician fees, 3) staff cost, 4) cost of food and nutrition, 5) software cost, 6) other expenses, and 7) depreciation and amortization. For components 1)–6), the Independent Financial Advisor calculated each cost component based on the historical average ratio of cost to revenue from services during 2019–2024 and projected the figures as fixed values based on these historical averages for the period 2025–2029.

For component 7) depreciation and amortization, which was not affected by the aforementioned outlier, the Independent Financial Advisor calculated the proportion of depreciation and amortization to total depreciation and amortization over the past 6 years (2019–2024) based on the following data:

1) Cost of medicines, medical supplies, and medical equipment: the historical average ratio of cost to revenue from services was 23.90%
2) Physician fees: the historical average ratio of cost to revenue from services was 23.72%
3) Staff cost: the historical average ratio of cost to revenue from services was 30.80%
4) Cost of food and nutrition: the historical average ratio of cost to revenue from services was 0.62%
5) Software cost: the historical average ratio of cost to revenue from services was 0.19%
6) Other expenses: the historical average ratio of cost to revenue from services was 8.65%
7) Depreciation and amortization: the proportion to total depreciation and amortization over the past 6 years stood at 3.21%

| Unit: THB million | 2019A | 2020A | 2021A | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Cost of Medicines, Medical Supplies, and Medical Equipment | 150.84 | 142.14 | 95.43 | 168.10 | 232.21 | 209.33 | 176.21 | 177.86 | 179.50 | 181.15 | 181.15 |
| Ratio to Revenue from Services (%) | 20.58 | 21.27 | 22.47 | 24.80 | 28.99 | 25.30 | 23.90 | 23.90 | 23.90 | 23.90 | 23.90 |
| Physician Fees | 250.30 | 230.07 | 156.61 | 190.34 | 219.94 | 196.79 | 174.88 | 176.51 | 178.15 | 179.78 | 179.78 |
| Ratio to Revenue from Services (%) | 24.59 | 25.03 | 26.71 | 21.07 | 23.69 | 21.24 | 23.72 | 23.72 | 23.72 | 23.72 | 23.72 |
| Staff Cost | 250.30 | 230.07 | 156.61 | 190.34 | 219.94 | 196.79 | 227.03 | 229.16 | 231.28 | 233.40 | 233.40 |
| Ratio to Revenue from Services (%) | 34.14 | 34.43 | 36.88 | 28.08 | 27.46 | 23.79 | 30.80 | 30.80 | 30.80 | 30.80 | 30.80 |
| Cost of Food and Nutrition | [redacted] | | 0.81 | 1.82 | 9.96 | 6.41 | 4.57 | 4.61 | 4.65 | 4.69 | 4.69 |
| Ratio to Revenue from Services (%) | | | 0.19 | 0.27 | 1.24 | 0.78 | 0.62 | 0.62 | 0.62 | 0.62 | 0.62 |

| Unit: THB million | 2019A | 2020A | 2021A | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Software Cost | | | | | | 1.53 | 1.37 | 1.38 | 1.39 | 1.40 | 1.40 |
| Ratio to Revenue from Services (%) | | | | | | 0.19 | 0.19 | 0.19 | 0.19 | 0.19 | 0.19 |
| Other Expenses | 45.53 | 48.20 | 40.50 | 49.73 | 66.58 | 109.75 | 63.74 | 64.33 | 64.93 | 65.53 | 65.53 |
| Ratio to Revenue from Services (%) | 6.21 | 7.21 | 9.54 | 7.34 | 8.31 | 13.27 | 8.65 | 8.65 | 8.65 | 8.65 | 8.65 |
| Depreciation and Amortization | 20.12 | 19.43 | 18.01 | 35.94 | 42.42 | 39.19 | 38.82 | 40.12 | 40.54 | 37.74 | 33.16 |
| Ratio to Total Depreciation and Amortization (%) | 3.28 | 3.15 | 2.18 | 3.57 | 3.73 | 3.34 | 3.21 | 3.21 | 3.21 | 3.21 | 3.21 |
| **Cost of Services** | **647.10** | **607.04** | **424.81** | **588.72** | **760.88** | **738.74** | **686.61** | **693.96** | **700.44** | **703.70** | **699.12** |

**Part 4: Cost of Condominium Sales**

The cost of condominium sales consists of 1) cost of condominium sale and 2) other expenses. The main portion of the cost is variable according to sales volume. The assumption is that the cost of condominium units for sale and other expenses is calculated based on the average ratio of cost to revenue from sales of goods during the period 2019–2024, which was 63.43%. The Independent Financial Advisor therefore projected this fixed ratio for the period 2025–2029. The details are as follows:

| Unit: THB million | 2019A | 2020A | 2021A | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|---|---|---|
| Ratio of Cost of Condominium Sales to Revenue from Condominium Sales (%) | 65.67 | 61.94 | 66.00 | 60.51 | 62.53 | 63.93 | 63.43 | 63.43 | 63.43 | 63.43 |
| **Cost of Condominium Sales** | **281.26** | **61.47** | **64.53** | **268.52** | **62.70** | **42.15** | **192.50** | **192.50** | **192.50** | **192.50** |

**Part 5: Selling Expenses**

Selling expenses consist of 1) staff expenses, 2) commissions, 3) marketing expenses, and 4) other expenses. The Independent Financial Advisor projected selling expenses at 2.33%, based on the average ratio of selling expenses to total operating revenue, and assumed this ratio to remain constant throughout the projection period. However, during 2025–2028, the Company has a plan to increase its marketing budget to support aggressive sales efforts for the Jin Wellbeing County project, with a budget of THB 15 million per year. The details are as follows:

| Unit: THB million | 2019A | 2020A | 2021A | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Ratio of Selling Expenses to Total Operating Revenue (%) | 2.72 | 3.07 | 1.69 | 1.81 | 2.33 | 2.39 | 2.33 | 2.33 | 2.33 | 2.33 | 2.33 |
| Marketing Expenses for THW | - | - | - | - | - | - | 15.00 | 15.00 | 15.00 | 15.00 | - |
| **Selling Expenses** | **223.53** | **224.57** | **182.84** | **210.07** | **229.60** | **226.49** | **245.83** | **263.06** | **280.75** | **294.67** | **285.33** |

**Part 6: Administrative Expenses**

Administrative expenses consist of 1) staff expenses, 2) consulting fees, 3) service fees, 4) insurance premiums, 5) other expenses, and 6) depreciation and amortization. The assumptions are as follows:

1) Administrative expenses were calculated based on the average ratio of administrative expenses to total operating revenue during the period 2019–2024, which was 12.35%. The Independent Financial Advisor therefore projected this fixed ratio for the period 2025–2029.

2) Depreciation and amortization were calculated based on the proportion of depreciation and amortization to total depreciation and amortization over the past 6 years (2019–2024), which stood at 25.81%. The Independent Financial Advisor projected this fixed ratio for the period 2025–2029.

| Unit: THB million | 2019A | 2020A | 2021A | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Ratio of Administrative Expenses to Total Operating Revenue (%) | 11.40 | 15.17 | 11.43 | 11.32 | 12.62 | 12.76 | 12.45 | 12.45 | 12.45 | 12.45 | 12.45 |
| Administrative Expenses (excluding Depreciation and Amortization) | 938.78 | 1,109.51 | 1,239.86 | 1,310.52 | 1,242.42 | 1,209.82 | 1,231.11 | 1,323.00 | 1,417.33 | 1,491.61 | 1,521.76 |
| Depreciation and Amortization | 237.16 | 76.62 | 148.77 | 224.53 | 348.62 | 384.26 | 312.17 | 322.56 | 325.95 | 303.45 | 266.64 |
| Ratio of Depreciation and Amortization under Administrative Expenses to Total Depreciation and Amortization (%) | 38.70 | 12.43 | 18.00 | 22.32 | 30.64 | 32.74 | 25.81 | 25.81 | 25.81 | 25.81 | 25.81 |
| **Administrative Expenses** | **1,175.94** | **1,186.12** | **1,388.63** | **1,535.05** | **1,591.04** | **1,594.08** | **1,543.28** | **1,645.56** | **1,743.27** | **1,795.06** | **1,788.40** |

Therefore, based on the projection of administrative expenses by the Independent Financial Advisor as mentioned above, the projected revenue for the period 2025–2029 can be summarized as follows:

| Unit: THB million | 2019A | 2020A | 2021A | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Cost of Hospital Operations | 5,234.69 | 4,890.26 | 6,686.85 | 7,022.49 | 6,474.58 | 6,429.40 | 6,819.14 | 7,354.44 | 7,883.61 | 8,230.43 | 8,507.22 |
| Cost of Goods Sold | 202.63 | 188.99 | 229.50 | 216.58 | 140.47 | 160.64 | 136.39 | 132.96 | 129.88 | 127.12 | 124.66 |
| Cost of Services | 647.10 | 607.04 | 424.81 | 588.72 | 760.88 | 738.74 | 686.61 | 693.96 | 700.44 | 703.70 | 699.12 |
| Cost of Condominium Sales | 281.26 | 61.47 | 64.53 | 268.52 | 62.70 | 42.15 | 192.50 | 192.50 | 192.50 | 192.50 | - |
| Selling Expenses | 223.53 | 224.57 | 182.84 | 210.07 | 229.60 | 226.49 | 245.83 | 263.06 | 280.75 | 294.67 | 285.33 |
| Administrative Expenses | 1,175.94 | 1,186.12 | 1,388.63 | 1,535.05 | 1,591.04 | 1,594.08 | 1,543.28 | 1,645.56 | 1,743.27 | 1,795.06 | 1,788.40 |
| **Total Cost and Operating Expenses** | **7,765.15** | **7,158.45** | **8,977.16** | **9,841.42** | **9,259.27** | **9,191.51** | **9,623.75** | **10,282.48** | **10,930.45** | **11,343.49** | **11,404.72** |

- **Corporate Income Tax Assumption**

The projected corporate income tax rate is 20% per year, starting from 2025 until the end of the projection period.

- **Capital Expenditure Assumption**

The Independent Financial Advisor determined capital expenditure throughout the projection period based on historical data. Capital expenditure includes land, land improvements, buildings, building improvements and utilities, medical tools and equipment, instruments and appliances, furniture and office equipment, computer equipment, vehicles, construction in progress, right-of-use assets, and intangible assets. These are expenditures for improvements and replacements of assets used by THG and its group companies in current and future operations. The projection is based on historical capital expenditure data from 2019–2024, along with THG's future investment plans obtained through interviews with the Company's management. The details of the projected capital expenditures are as follows:

| Unit: THB million | 2020A | 2021A | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|---|---|---|---|---|
| Property, plant and equipment | 1,224.92 | 1,710.64 | 953.95 | 1,233.17 | 1,305.87 | 983.72 | 806.77 | 746.77 | 746.77 | 746.77 |
| Right-of-use assets | 49.07 | 21.39 | 120.81 | 93.98 | 102.68 | 41.45 | 41.45 | 41.45 | 41.45 | 41.45 |
| Intangible assets | 125.12 | 131.19 | 42.92 | 165.54 | 40.94 | 72.07 | 72.07 | 72.07 | 72.07 | 72.07 |
| **Total Capital Expenditure** | **1,399.10** | **1,863.22** | **1,117.68** | **1,492.69** | **1,449.48** | **1,097.25** | **920.29** | **860.29** | **860.29** | **860.29** |

- **Depreciation and Amortization Assumption**

The Independent Financial Advisor determined that each type of asset shall be depreciated using the straight-line method at a fixed rate. The depreciation of each asset is calculated differently in accordance with accounting standards as disclosed in the notes to the financial statements, and is based on the depreciation and amortization practices of THG and its group companies. The details are as follows:

| Assets | Useful Life (years) |
|---|---|
| Buildings | 30 |
| Building Improvements and Utility Systems | 10 |
| Medical Tools and Equipment | 10 |
| Instruments and Appliances | 10 |
| Furniture and Office Equipment | 10 |
| Computer Equipment | 10 |
| Vehicles | 5 |

- **Assumption on Other Ratios in the Statement of Financial Position**

| | Average Days |
|---|---|
| Trade and Other Receivables | 63.06 |
| Trade and Other Payables | 49.34 |
| Inventories | 83.67 |

Therefore, the projections of the income statement, statement of financial position, and cash flow statement throughout the projection period can be summarized as follows:

| Income Statement (Unit: THB Million) | 2021A | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|---|---|---|---|
| Revenue from hospital operations | 10,023.55 | 10,185.69 | 8,746.34 | 8,352.99 | 8,656.85 | 9,392.81 | 10,147.84 | 10,741.43 | 11,290.49 |
| Revenue from sales of goods | 301.49 | 274.61 | 195.84 | 233.18 | 190.77 | 185.96 | 181.65 | 177.80 | 174.35 |
| Revenue from other services | 424.68 | 677.81 | 801.10 | 827.23 | 737.19 | 744.09 | 750.99 | 757.88 | 757.88 |
| Revenue from sales of condominium unit | 97.77 | 443.79 | 100.27 | 65.93 | 303.49 | 303.49 | 303.49 | 303.49 | - |
| Other income | 127.43 | 444.40 | 143.73 | 132.62 | 158.27 | 171.73 | 185.53 | 196.39 | 206.43 |
| **Total Revenue** | **10,974.92** | **12,026.30** | **9,987.28** | **9,611.96** | **10,046.57** | **10,798.08** | **11,569.51** | **12,176.98** | **12,429.15** |
| Cost of hospital operations | 6,686.85 | 7,022.49 | 6,474.58 | 6,429.40 | 6,819.14 | 7,354.44 | 7,883.61 | 8,230.43 | 8,507.22 |
| Cost of goods sold | 229.50 | 216.58 | 140.47 | 160.64 | 136.39 | 132.96 | 129.88 | 127.12 | 124.66 |
| Cost of other services | 424.81 | 588.72 | 760.88 | 738.74 | 686.61 | 693.96 | 700.44 | 703.70 | 699.12 |
| Cost of condominium unit sold | 64.53 | 268.52 | 62.70 | 42.15 | 192.50 | 192.50 | 192.50 | 192.50 | - |
| **Total Cost** | **7,405.69** | **8,096.30** | **7,438.63** | **7,370.93** | **7,834.64** | **8,373.86** | **8,906.43** | **9,253.75** | **9,331.00** |
| Selling expenses | 182.84 | 210.07 | 229.60 | 226.49 | 245.83 | 263.06 | 280.75 | 294.67 | 285.33 |
| Administrative expenses | 1,388.63 | 1,535.05 | 1,591.04 | 1,594.08 | 1,543.28 | 1,645.56 | 1,743.27 | 1,795.06 | 1,788.40 |
| **Total Expense** | **1,571.47** | **1,745.12** | **1,820.64** | **1,820.57** | **1,789.12** | **1,908.62** | **2,024.02** | **2,089.73** | **2,073.72** |
| Share of profit from investments in associates | 94.98 | 126.16 | 133.19 | 126.58 | 99.17 | 107.60 | 116.24 | 123.04 | 129.33 |
| Share of profit from investments in joint ventures | (64.29) | 24.80 | 80.33 | 49.23 | 6.73 | 7.30 | 7.89 | 8.35 | 8.78 |
| Other profit (loss) | 4.42 | (0.05) | 0.20 | (1,654.33) | - | - | - | - | - |
| **Operating Profit** | **2,032.88** | **2,335.79** | **941.73** | **(1,058.07)** | **528.72** | **630.49** | **763.19** | **964.89** | **1,162.54** |
| Finance costs | 298.95 | 304.85 | 449.48 | 492.77 | 429.47 | 396.06 | 388.99 | 353.43 | 336.42 |
| **Profit (loss) before income tax** | **1,733.93** | **2,030.94** | **492.25** | **(1,550.84)** | **99.25** | **234.43** | **374.20** | **611.46** | **826.12** |
| Income tax | 377.11 | 354.40 | 100.12 | 221.53 | 19.85 | 46.89 | 74.84 | 122.29 | 165.22 |
| **Profit (loss) for the year** | **1,356.82** | **1,676.54** | **392.14** | **(1,772.37)** | **79.40** | **187.55** | **299.36** | **489.17** | **660.90** |
| Attributable to Non-controlling Interests in Subsidiaries | 19.39 | 74.84 | 96.73 | (7.86) | 23.48 | 23.48 | 23.48 | 23.48 | 23.48 |
| **Attributable to Equity Holders of the Company** | **1,337.43** | **1,601.69** | **295.41** | **(1,764.51)** | **55.92** | **164.07** | **275.88** | **465.69** | **637.42** |

| Balance Sheet (Unit: THB Million) | 2021A | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | |
| **Current Assets** | | | | | | | | | |
| Cash and cash equivalents | 1,482.29 | 2,585.97 | 939.77 | 459.72 | 382.16 | 348.44 | 499.72 | 534.66 | 454.03 |
| Trade and other current receivable | 3,183.06 | 2,210.56 | 1,855.30 | 1,419.91 | 1,708.25 | 1,835.75 | 1,966.64 | 2,064.05 | 2,111.54 |
| Inventories | 1,416.23 | 1,084.05 | 1,026.93 | 966.02 | 1,059.16 | 1,132.06 | 1,204.06 | 1,247.60 | 1,261.46 |
| Other current assets | 96.04 | 267.91 | 210.62 | 242.57 | 240.99 | 244.09 | 248.74 | 253.98 | 259.12 |
| **Total current assets** | **6,177.63** | **6,148.49** | **4,032.61** | **3,088.22** | **3,390.57** | **3,560.35** | **3,919.16** | **4,100.28** | **4,086.14** |
| **Non-current assets** | | | | | | | | | |
| Investments in associates (net) | 708.93 | 945.51 | 1,039.70 | 1,122.77 | 1,186.83 | 1,256.65 | 1,332.09 | 1,411.93 | 1,495.86 |
| Investments in joint ventures (net) | 741.00 | 783.21 | 863.56 | 646.63 | 653.37 | 660.67 | 668.56 | 676.91 | 685.69 |
| Investment properties (net) | 1,884.50 | 1,723.34 | 1,649.06 | 1,646.92 | 1,646.92 | 1,646.92 | 1,646.92 | 1,646.92 | 1,646.92 |
| Property, plant and equipment | 9,775.82 | 10,818.87 | 11,140.04 | 10,848.01 | 10,875.08 | 10,692.99 | 10,432.15 | 10,271.70 | 10,246.54 |
| Right-of-use assets | 2,165.13 | 2,040.40 | 1,955.81 | 1,594.23 | 1,449.43 | 1,303.77 | 1,170.96 | 1,032.13 | 890.73 |
| Intangible assets | 243.71 | 297.46 | 353.46 | 323.94 | 329.23 | 327.31 | 318.18 | 301.85 | 295.45 |
| Goodwill | - | 147.50 | 147.50 | 147.50 | 147.50 | 147.50 | 147.50 | 147.50 | 147.50 |
| Other non-current assets | 2,102.00 | 2,152.27 | 2,367.88 | 1,468.11 | 1,489.50 | 1,496.70 | 1,514.66 | 1,559.86 | 1,585.57 |
| **Total non-current assets** | **17,621.10** | **18,908.55** | **19,517.02** | **17,798.11** | **17,777.85** | **17,532.51** | **17,231.02** | **17,048.80** | **16,994.26** |
| **Total assets** | **23,798.73** | **25,057.04** | **23,549.63** | **20,886.33** | **21,168.42** | **21,092.85** | **21,150.17** | **21,149.08** | **21,080.39** |
| **Liabilities** | | | | | | | | | |
| Bank overdrafts and short-term loans from financial institutions | 3,975.72 | 4,525.33 | 4,657.34 | 3,980.05 | 3,645.00 | 3,645.00 | 3,645.00 | 3,645.00 | 3,645.00 |
| Trade and other current payable | 2,812.56 | 1,497.66 | 1,629.80 | 1,749.38 | 1,795.88 | 1,919.48 | 2,041.56 | 2,115.38 | 2,138.88 |
| Other current liabilities | 288.81 | 290.94 | 178.45 | 169.83 | 179.02 | 208.81 | 254.02 | 251.92 | 249.86 |
| Long-term loans from financial institutions | 6,090.32 | 6,547.92 | 5,246.32 | 4,110.88 | 4,601.12 | 4,151.41 | 4,384.03 | 3,777.38 | 4,000.00 |
| Debentures | - | - | - | 1,619.36 | 1,639.91 | 1,660.47 | 981.02 | 990.51 | - |
| Lease liabilities (net) | 212.42 | 207.65 | 270.76 | 296.15 | 197.63 | 146.07 | 94.52 | 42.96 | - |
| Other non-current liabilities | 800.92 | 828.56 | 790.74 | 699.95 | 769.72 | 833.94 | 922.99 | 1,009.72 | 1,069.55 |
| **Total liabilities** | **14,180.74** | **13,898.06** | **12,773.41** | **12,625.60** | **12,828.29** | **12,565.18** | **12,323.14** | **11,832.88** | **10,603.29** |
| **Equity** | | | | | | | | | |
| **Share capital** | | | | | | | | | |
| **Registered Capital** | | | | | | | | | |
| Common Share (Par value of THB 1.00 per share) | 849.08 | 847.47 | 847.47 | 932.21 | 932.21 | 932.21 | 932.21 | 932.21 | 932.21 |
| **Issued and fully paid-up share capital** | | | | | | | | | |
| Common Share (Par value of THB 1.00 per share) | 849.08 | 847.47 | 847.47 | 847.47 | 847.47 | 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 | 6,861.24 | 6,861.24 | 6,861.24 | 6,861.24 | 6,861.24 |
| Share premium on treasury shares | 6.35 | 34.56 | 34.56 | 34.56 | 34.56 | 34.56 | 34.56 | 34.56 | 34.56 |
| Reserve for share-based payment | - | - | 14.37 | 8.22 | 8.22 | 8.22 | 8.22 | 8.22 | 8.22 |

| Balance Sheet (Unit: THB Million) | 2021A | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|---|---|---|---|
| Surplus (deficit) from additional investments in subsidiaries | (1,099.81) | (1,080.98) | (1,069.39) | (1,060.84) | (1,060.84) | (1,060.84) | (1,060.84) | (1,060.84) | (1,060.84) |
| Treasury Shares | (97.07) | - | - | - | - | - | - | - | - |
| Other components of equity | 444.75 | 494.16 | 467.88 | (47.50) | (47.50) | (47.50) | (47.50) | (47.50) | (47.50) |
| **Retained earnings (deficit)** | | | | | | | | | |
| Appropriated - legal reserve | 112.52 | 112.52 | 112.52 | 112.52 | 112.52 | 112.52 | 112.52 | 112.52 | 112.52 |
| Appropriated - Treasury Share Reserve | 97.07 | - | - | - | - | - | - | - | - |
| Unappropriated | 1,973.19 | 2,909.23 | 2,440.34 | 477.34 | 533.26 | 697.33 | 973.21 | 1,438.90 | 2,076.32 |
| Non-controlling interests | 470.66 | 980.78 | 1,067.24 | 1,027.73 | 1,051.21 | 1,074.68 | 1,098.16 | 1,121.64 | 1,145.12 |
| **Total equity** | **9,617.98** | **11,158.98** | **10,776.22** | **8,260.73** | **8,340.13** | **8,527.68** | **8,827.04** | **9,316.21** | **9,977.10** |

| Cash Flow Statement (Unit: THB Million) | 2021A | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|---|---|---|---|
| Net cash generated from (used in) operating activities | 2,033.55 | 2,495.19 | 1,542.19 | 935.69 | 1,043.42 | 1,444.41 | 1,593.27 | 1,632.15 | 1,683.22 |
| Net cash generated from (used in) investing activities | (1,078.46) | (1,623.93) | (1,159.88) | (673.81) | (1,168.03) | (997.42) | (943.62) | (948.49) | (953.00) |
| Net cash generated from (used in) financing activities | 27.97 | 233.53 | (2,027.92) | (691.16) | 47.05 | (480.71) | (498.37) | (648.72) | (810.85) |
| Cash and cash equivalents at beginning of year | 495.38 | 1,482.29 | 2,585.97 | 939.77 | 459.72 | 382.16 | 348.44 | 499.72 | 534.66 |
| Net increase (decrease) in cash and cash equivalents | 986.91 | 1,103.68 | (1,646.20) | (480.04) | (77.56) | (33.72) | 151.28 | 34.94 | (80.63) |
| **Cash and cash equivalents at end of year** | **1,482.29** | **2,585.97** | **939.77** | **459.72** | **382.16** | **348.44** | **499.72** | **534.66** | **454.03** |

| Important Financial Ratio | 2021A | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|---|---|---|---|
| Debt to Equity Ratio (Times) | 1.47 | 1.25 | 1.21 | 1.53 | 1.54 | 1.47 | 1.40 | 1.27 | 1.11 |
| Gross Profit Margin (%) | 31.73 | 30.10 | 24.43 | 22.24 | 20.77 | 21.20 | 21.76 | 22.76 | 23.66 |
| EBIT Margin (%) | 18.74 | 20.17 | 9.57 | (11.16) | 5.35 | 5.93 | 6.70 | 8.05 | 9.51 |
| EBITDA Margin (%) | 26.36 | 28.85 | 21.13 | 1.22 | 17.58 | 17.70 | 17.80 | 17.87 | 17.96 |
| Net Profit Margin (%) | 12.33 | 13.83 | 3.00 | (18.61) | 0.57 | 1.54 | 2.42 | 3.89 | 5.22 |

- **Discount Rate Assumptions**

The discount rate used to calculate the net present value of cash flows is derived from the calculation of the Weighted Average Cost of Capital (WACC). The Independent Financial Advisor has computed the WACC based on the weighted average of the cost of debt (Kd) and the cost of equity (Ke) for the project. The details of the estimated discount rate are as follows:

WACC = $K_e$ x E / (D+E) + $K_d$ x (1-T) x D / (D+E)

Given that

$K_e$ = Cost of equity or the required return by shareholders

$K_d$ = Cost of debt or the interest rate on the company's loans

T = Corporate income tax rate

E = Total Equity

D = Interest Bearing Debt

The cost of equity (Ke) or the required return by shareholders (Re) can be calculated using the Capital Asset Pricing Model (CAPM) as follows:

$K_e$ (or $R_e$) = $R_f + \beta (R_m - R_f)$

Given that

Risk Free Rate ($R_f$) = Based on the yield of Thai government bonds with a 15-year maturity, the rate is 2.27% per annum (data as of March 28, 2025, which is the day before the Board of Directors resolved to enter into the transaction).

Market Risk ($R_m$) = The average return on investment in the Thai stock market (SETTRI) over the past 15 years (2010–2025), which is 9.50% per annum.

Beta ($\beta$) = Referenced from THG's Beta over the 2-year period up to March 28, 2025. The Independent Financial Advisor considers this figure appropriate for reflecting the volatility of the security relative to the overall market. The Beta is 1.0487.

This Beta can be used to calculate the Cost of Equity ($K_e$) or the Required Rate of Return by Shareholders ($R_e$) as follows:

$K_e$ (or $R_e$) = $R_f + \beta (R_m - R_f)$

= 2.27% + [1.0487 x (9.50% - 2.27%)]

= 9.86%

Based on the above calculation data, the WACC of THG can be calculated as follows:

WACC = $K_e$ x E / (D+E) + $K_d$ x (1-T) x D / (D+E)

= 9.86% x 7,233.00 / (9,710.29 + 7,233.00) + 5.50% x (1 - 20%) x 9,710.29 / (9,710.29 + 7,233.00)

= 6.73%

The Independent Financial Advisor calculated the cost of debt ($K_d$) of THG based on the average cost of financing and interest-bearing debt of THG in 2024, which was 5.50% per annum.

**The calculation of the Net Present Value (NPV) of net cash flows**

The projected net free cash flow of THG can be presented in the following table:

| Projected net free cash flow (Unit: THB Million) | 2025E | 2026E | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|
| Number of years for discounting | 1 | 2 | 3 | 4 | 5 |
| Profit (Loss) before Interest and Tax (1) | 528.72 | 630.49 | 763.19 | 964.89 | 1,162.54 |
| Less: Income Tax (2) = (1) × 20% | (105.74) | (126.10) | (152.64) | (192.98) | (232.51) |
| Add: Depreciation and Amortization (3) | 1,209.69 | 1,249.96 | 1,263.07 | 1,175.90 | 1,033.26 |
| Less: Capital Expenditure (CAPEX) (4) | (1,097.25) | (920.29) | (860.29) | (860.29) | (860.29) |
| Change in Working Capital (5) | (245.67) | 6.90 | 30.84 | (32.92) | (10.93) |
| **Net Free Cash Flow of THG (6) = (1) + (2) + (3) + (4) + (5)** | **289.75** | **840.96** | **1,044.17** | **1,054.60** | **1,092.07** |
| Terminal Value[1] (7) | | | | | 19,550.91 |
| Total Net Free Cash Flow Including Terminal Value (8) = (6) + (7) | 289.75 | 840.96 | 1,044.17 | 1,054.60 | 20,642.98 |
| **Present Value of Net Free Cash Flow of THG** | **271.49** | **738.26** | **858.87** | **812.75** | **14,906.04** |
| **Total Present Value of Net Free Cash Flow of THG – (Enterprise Value)[2]** | | | | | **17,587.41** |
| Add: Cash and Cash Equivalents as of December 31, 2024 | | | | | 459.72 |
| Less: Interest-Bearing Debt as of December 31, 2024 | | | | | (9,710.29) |
| **Equity Value of THG (Equity Value)** | | | | | **8,336.85** |

Remarks: 1/ The terminal growth rate is set at 1.08% per annum, based on the average core inflation rate of Thailand over the past 15 years.

Based on the above information, by adding the present value of total net cash flows to cash and cash equivalents, and deducting interest-bearing debt as of December 31, 2024, the present value of the equity net cash flow (Equity-NPV) of THG **is THB 8,336.85 million, or THB 9.84 per share** (base case).

**Sensitivity Analysis**

The Independent Financial Advisor has conducted a sensitivity analysis by adjusting the WACC and the terminal growth rate, with the following details:

| THG | Weighted Average Cost of Capital (WACC) | | |
|---|---|---|---|
| Terminal Growth Rate | (+0.25%) | 6.73% | (-0.25%) |
| (-0.25%) | 6,979.02 | 7,704.83 | 8,495.16 |
| 1.08% | 7,554.21 | 8,336.85 | 9,192.25 |
| (+0.25%) | 8,180.34 | 9,027.42 | 9,957.06 |

Based on the valuation using this method, the present value of the equity net cash flow (Equity-NPV) of THG **is in the range of THB 6,979.02 – 9,957.06 million, or THB 8.24 – 11.75 per share**. Since the discounted cash flow method reflects THG's future income-generating capability, it is considered to represent the true value of THG. Therefore, the Independent Financial Advisor is of the opinion that the valuation of THG's ordinary shares using the discounted cash flow method is **appropriate.**

### 4.7 Summary of the Independent Financial Advisor's Opinion on the Appropriateness of the PP Offering Price

Based on the valuation of THG's shares, the calculated value from each method can be summarized as follows:

| Valuation Method | THG Share Value[1] (THB per share) | THG Enterprise Value (THB Million) | IFA's Opinion |
|---|---|---|---|
| 1. Book Value Approach | 8.53 | 7,233.00 | Inappropriate |
| 2. Adjusted Book Value Approach | 8.53 | 7,233.00 | Inappropriate |
| 3. Price to Book Value Ratio Approach | 11.15 - 24.03 | 9,449.40 - 20,362.01 | Inappropriate |
| 4. Price to Earnings Ratio Approach | Cannot be assessed with this method | | |
| 5. Volume Weighted Average Price Approach: VWAP | 8.86 - 24.69 | 7,506.17 - 20,926.90 | Inappropriate |
| **6. Discounted Cash Flow Approach** | **8.24 - 11.75** | **6,979.02 - 9,957.06** | **appropriate** |

Remarks: 1/ Total paid-up shares: 847,467,400 shares, with a par value of THB 1.00 per share.

The valuation of shares using each method has its own advantages and disadvantages, reflecting the appropriateness of each of the six valuation methods as follows:

1) Book Value Approach considers the financial position at a specific point in time and the value of assets as recorded in the financial statements, without taking into account THG's future profitability, competitive capability, industry outlook, or economic trends. Therefore, it does not reflect the true value of the business. As such, the Independent Financial Advisor is of the opinion that the valuation of THG's ordinary shares using this method is **inappropriate.**

2) Adjusted Book Value Approach can reflect the net asset value better than the Book Value Approach, as it adjusts the book value in item 1) using updated appraised values of land, assets, or obligations to reflect current market or fair value and adjusts for dividend payments. However, this method does not reflect the ability to generate profit in the future, business competitiveness, economic trends, or industry outlook. Moreover, since THG's financial statements do not show any items that require adjustment for market premiums or discounts on assets or liabilities as mentioned above, the valuation result from the Adjusted Book Value Approach is the same as the Book Value Approach. Therefore, the Independent Financial Advisor is of the opinion that the valuation of THG's ordinary shares using this method is **inappropriate.**

3) Price to Book Value Ratio Approach considers the financial position at a certain point in time by comparing with the average P/BV ratio of the peer group. This valuation method assumes that THG has similar potential to other companies in the group, without considering its future profitability and performance. Although the peer companies are in a similar industry, there are differences in company size and structure, which affect retained earnings that form part of book value and may cause distortion in determining the fair value of THG's shares. Therefore, the Independent Financial Advisor is of the opinion that the valuation of THG's ordinary shares using this method is **inappropriate.**

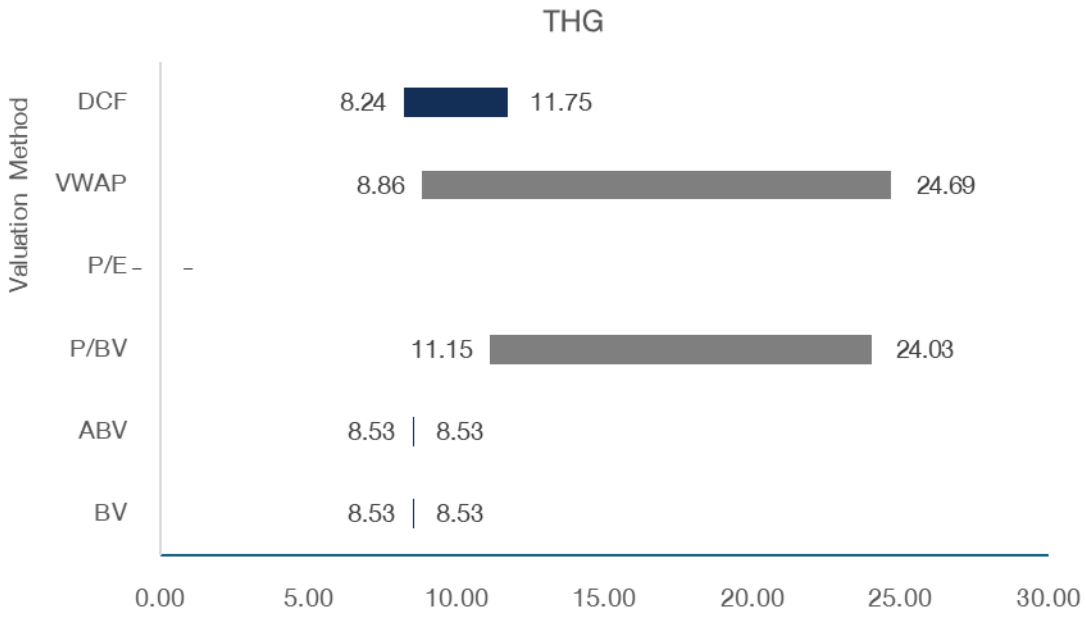
4) Price to Earnings Ratio Approach reflects the business's profitability and compares with the average ratio of the peer group. This is a commonly used valuation method. However, it assumes that THG has similar potential to the companies in the group. Since THG recorded a net loss in the most recent four quarters, the Independent

Financial Advisor is of the opinion that the valuation of THG's ordinary shares using the Price to Earnings Ratio Approach cannot be applied, and is therefore **can not be assessed.**

**5)** **Volume Weighted Average Price Approach** reflects the security price based on demand and supply mechanisms of investors toward THG shares in the past, following the principle of an efficient market. However, as THG's share price has dropped continuously by more than 86.90%, this indicates past volatility, which reduces the efficiency in reflecting the accurate value during the observed period. Therefore, the Independent Financial Advisor is of the opinion that the valuation of THG's ordinary shares using this method is **inappropriate.**

**6)** **Discounted Cash Flow Approach** reflects the ability to generate profit and cash flow of THG, evaluated based on the present value of THG's projected net cash flows expected in the future, with assumptions derived from past performance and future business and economic trends. This method can reflect the true value of THG. Therefore, the Independent Financial Advisor is of the opinion that the valuation of THG's ordinary shares using this method is **appropriate.**

Based on the valuation of THG's shares using all six methods above, the Independent Financial Advisor can summarize the share value of THG as shown in the following illustration:




The Independent Financial Advisor is of the opinion that the appropriate valuation method for valuing THG in this case is the Discounted Cash Flow Approach, which results in a value in the range of **THB 6,979.02 – 9,957.06 million, or THB 8.24 – 11.75 per share** (with the base case value at THB 8,336.85 million, or THB 9.84 per share). In considering the appropriateness of the offering price as clearly resolved by the Company's Board of Directors to be proposed to the shareholders' meeting, the offering price of THB 8.65 per share falls within the range of the fair value determined by the Independent Financial Advisor. Therefore, the Independent Financial Advisor is of the opinion that the offering price for this PP transaction is **appropriate.**

## 5. Characteristics and Details of the Request for Waiver from Mandatory Tender Offer for All Securities of the Business Based on a Resolution of the Shareholders' Meeting (Whitewash) (Transaction 2)

### 5.1 Background and Objectives of the Transaction

As resolved by the Board of Directors of Thonburi Healthcare Group Public Company Limited ("**the Company**" or "**THG**") at Meeting No. 5/2025 held on March 31, 2025, the Board approved the proposal to convene the Extraordinary General Meeting of Shareholders No. 1/2025, scheduled for June 9, 2025, to consider and approve the allocation of up to 430,500,000 newly issued ordinary shares with a par value of THB 1.00 per share, to be offered to specific individuals (Private Placement), pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2022 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement Investors dated December 28, 2022 (including any amendments) (the "**Notification No. TorJor. 28/2022**"). The shares will be allocated to Ramkhamhaeng Hospital Public Company Limited ("**RAM**") at an offering price of THB 8.65 per share, totaling no more than THB 3,723,825,000 (the "**Significant PP Offering**" or "**Transaction 1**"). The offering price of THB 8.65 per share is not deemed to be Private Placement at a discount to market price under the Notification No. TorJor. 28/2022, as it is not less than 90% of the volume weighted average market price of the Company's shares traded on the Stock Exchange of Thailand during the 15 consecutive business days prior to the date on which the Board of Directors resolved to propose the agenda item to the shareholders' meeting (from March 10 to March 28, 2025), which equaled THB 9.19 per share. Pursuant to the Notification No. TorJor. 28/2022, the offering of newly issued shares must be completed within the period approved by the shareholders' meeting, and in any case, no later than three months from the date of the shareholders' resolution approving the Private Placement.

The execution of Transaction 1 is deemed significant under the Notification No. TorJor. 28/2022, as it results in a control dilution effect of no less than 25.00% based on the number of paid-up shares prior to the Board's resolution to propose the agenda to the shareholders. As such, the Company is required to appoint an independent financial advisor to provide an opinion to the shareholders' meeting in support of the consideration and approval of the Private Placement of newly issued ordinary shares.

In addition, the execution of Transaction 1 constitutes a related party transaction under the Notification of the Capital Market Supervisory Board on Related Party Transactions, since RAM is a major shareholder of the Company, holding 24.59% of the Company's total issued and paid-up shares. The size of the related party transaction equals 55.49% of the Company's net tangible assets (NTA), calculated based on the audited consolidated financial statements as of December 31, 2024, with an NTA of THB 6,711.13 million. The Company has not entered into any other related party transactions with RAM or any persons connected to RAM within the six months preceding this transaction. As the size of the transaction exceeds 3.00% of the Company's NTA, it is classified as a large transaction. Therefore, the Company is obligated to:

1) Disclose information regarding the related party transaction to the Stock Exchange of Thailand in accordance with the Related Party Transaction Notification;

2) Seek approval for entering into the related party transaction from the shareholders' meeting of the Company, which must be approved by not less than three-fourths of the total votes of shareholders who attend the meeting and are entitled to vote, excluding the votes of shareholders with vested interests. The Company must deliver the notice of the shareholders' meeting to shareholders at least 14 days in advance;

3) Appoint an independent financial advisor (IFA) to provide an opinion on the related party transaction to the shareholders' meeting, and submit such opinion to the shareholders together with the notice of the shareholders' meeting, as well as submit the same to the SEC and the Stock Exchange of Thailand.

As of the date of the aforementioned Board of Directors' Meeting, RAM held 208,378,474 shares in the Company, representing 24.59% of the total issued and paid-up shares of the Company. As a result of this Private Placement of newly issued ordinary shares, RAM would hold up to 638,878,474 shares, representing no more than 49.99% of the Company's total issued and paid-up shares. There would be no persons under Section 258 of the Securities and Exchange Act or any concert parties of RAM or such persons under Section 258 involved in the acquisition. Consequently, RAM would acquire shares in the Company in a proportion that exceeds the 25.00% threshold of total voting rights of the Company, which triggers the obligation to make a mandatory tender offer for all securities of the business in accordance with Section 247 of the Securities and Exchange Act and the relevant Tender Offer Notification.

However, RAM intends to apply for a waiver from the mandatory tender offer obligation based on a resolution of the shareholders' meeting (Whitewash), in accordance with the Whitewash Notification, which requires approval by not less than three-fourths of the total votes of shareholders present and entitled to vote, excluding the votes of persons under Section 258 of the Securities and Exchange Act of the applicant for the waiver, any concert parties of such applicant, and persons under Section 258 of those concert parties (if any) (the "**Whitewash Transaction**" or "**Transaction 2**"). The Company must appoint an independent financial advisor (IFA) to provide an opinion to the shareholders regarding the Whitewash Transaction. In the event that any of the agenda items are not approved by the shareholders' meeting, all related agenda items shall be deemed disapproved accordingly.

## 5.2 General Information of the Applicant and Its Relationship with the Company

### 5.2.1 General Information of the Applicant

Details of the Applicant are provided in Attachment 1: Information of Ramkhamhaeng Hospital Public Company Limited, attached to this Independent Financial Advisor Report.

### 5.2.1 Relationship Between the Applicant and the Company

| | | |
|---|---|---|
| Issuer and Offeror of Shares | : | Thonburi Healthcare Group Public Company Limited ("**THG**" or "**the Company**" or "**the Business**") |
| Subscriber of Shares | : | Ramkhamhaeng Hospital Public Company Limited ("**RAM**" or "**the Applicant**") |

| | | |
|---|---|---|
| Relationship with the Company | : | Prior to the Significant PP Offering and Related Party Transaction<br>As of the date of the Board of Directors' Meeting, RAM held 208,378,474 shares in the Company, representing 24.59% of the Company's total issued and paid-up shares.<br>Following the Significant PP Offering and Related Party Transaction:<br>Upon completion of the acquisition of shares under the Significant PP Offering and Related Party Transaction, RAM will hold up to 638,878,474 shares in the Company, representing no more than 49.99% of the Company's total issued and paid-up shares following the capital increase. There will be no persons under Section 258 of the Securities and Exchange Act, nor any concert parties of RAM or such persons under Section 258 involved in the acquisition. |

**5.3 Total Number of Votes of the Shareholders who are not Entitled to Vote on the Agenda Item Regarding Approval for a Waiver of a Tender Offer for All Securities of the Business by Virtue of a Shareholders Meeting's Resolution (Whitewash)**

A waiver from the requirement to make a tender offer for all securities of the business by virtue of the resolution of a Shareholders' Meeting requires approval by a vote of not less than three- quarters of the total votes of shareholders attending the meeting and having the right to vote, excluding votes of following persons;

- the Applicant
- Persons under Section 258 of the Securities and Exchange Act of the Applicant
- The Applicant's concert parties, and
- Any persons under Section 258 of the Applicant's concert parties (if any).

The Applicant holding 208,378,474 ordinary shares, representing 24.59 percent of total issued and paid-up shares of the Business, and none of the persons under Section 258 of the Securities Act of the Applicant, the Applicant's concert parties and persons under Section 258 of the Securities Act the Applicant's concert parties were shareholders of the Business are not entitled to vote on the agenda to consider and approve a waiver from the requirement to make a tender offer for all securities of the business by virtue of the resolution of a Shareholders' Meeting (Whitewash) including the related agenda items which the Applicant is the sole beneficiary.

**5.4 Method of Determining the Price of Securities Offered for Sale and Reasons Therefor**

The Business will issue and offer newly issued ordinary shares to the Applicant in the amount of not exceeding 430,500,000 shares, with a par value of 1.00 Baht per share, at an offering price of 8.65 Baht per share, amounting to not exceeding 3,723,825,000 Baht which is the price deriving from the negotiations a mutual agreement between the Applicant and the Business, with the offering price is not lower than 90 percent of the weighted average price of the Company's shares in the Stock Exchange of Thailand for the past 15 consecutive business days prior between 10 - 28 March 2025 prior to the date the Board of Directors resolved to propose the

agenda to the Shareholders' Meeting to approve the Business's offering of the newly issued shares through Private Placement. Therefore, it is not considered as an offering of newly issued ordinary shares at a price lower than 90 percent of the weighted average price of the Business's ordinary shares, pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2022 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement dated 28 December 2022 (as amended).

**5.5 Shareholders' Right to Object to a Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Resolution of a Shareholders Meeting (Whitewash)**

None, as the Applicant does not intend to acquire newly issued ordinary shares in the Business that would result in holding voting rights reaching or exceeding 50 percent of the total voting rights of the Business. However, the waiver from the requirement to make a tender offer for all securities of the business (Whitewash) must be approved by the Shareholders' Meeting with a vote of not less than three-fourth of the total votes of the shareholders present and entitled to vote. This resolution must exclude the votes of (a) the Applicant, (b) persons under Section 258 of the Securities Act of the Applicant, (c) persons acting in concert with the Applicant, and (d) persons under Section 258 of the Securities Act of persons acting in concert with the Applicant (if any).

**5.6 Opinions of the Board of Directors**

**Reasons for Offering of the Business Company' s Newly Issued Ordinary Shares to the Applicant, Benefits therefrom to be Received, Appropriateness of the Offering Price, and Basis for the Determining the Price**

Due to the Business has an operating loss for the year 2024 of THB 1,764.51 million when compared to year 2023 which had a profit from operations of THB 295.41 million. The primary reasons are as follows:

1) There was a decline in the Group's overall operating performance, particularly in the main hospital business which is in the process of constructing an additional in-patient building, as well as external factors affecting the confidence of medical personnel and patients within the hospital.

2) A loss from the impairment of assets of Thonburi Wellbeing Company Limited in the amount of THB 807.88 million.

3) A loss from the impairment of right-of-use assets under lease agreements of Thonburi Bamrungmuang Hospital Company Limited totaling of THB 278.53 million and

4) An expected credit loss provision totaling THB 564.58 million related to the public sector COVID-19 patients, for which the claimed amounts and actual reimbursements received were lower than expected.

In addition, the Business is currently experiencing a significant working capital deficit, with current liabilities exceeding current assets by more than THB 5,226.93 million, due to the Business's substantial financial obligations and contractual liabilities. Further details are provided in the summary of the Business's key financial performance indicators below.

| Unit: THB million | 2022 | 2023 | 2024 |
|---|---|---|---|
| Total revenue | 11,983.90 | 9,987.28 | 9,611.96 |
| **Net profit** | **1,601.69** | **295.41** | **(1,764.51)** |
| Total current assets | 7,916.39 | 9,698.70 | 8,315.15 |
| Total current liabilities | 6,988.88 | 4,032.61 | 3,088.22 |
| **Different between current liabilities and current assets** | **927.51** | **5,666.09** | **5,266.93** |

Given the Business's current financial position, the Business has been unable to maintain certain financial ratios as stipulated in loan agreements with financial institutions (For further details see Section 3.4, Page 55-56). This has negatively affected the confidence of both lenders and shareholders. As a result, some financial institutions have exercised their right to call for early repayment of loans. Although the Business has entered to negotiations with relevant financial institutions and has obtained temporary waivers for certain conditions, the Business still has some loan obligations due in the year 2025. In addition, certain credit facilities for working capital and guarantees have been suspended, rendering the Business unable to draw down such facilities. Consequently, the Business is facing a liquidity shortage and lacks sufficient funding sources to repay its future loan obligations. Furthermore, there are other loan covenant conditions that the Business cannot comply with, which directly affect its financial statements. One such condition is the requirement for the Vanasin family, directly and indirectly, to maintain a minimum shareholding of 15 percent of the total issued and paid-up shares of the Business. The Vanasin family's shareholding has been gradually decreasing over time due to personal investment decisions beyond the Business's control, resulting in non-compliance with this covenant. The total amount of long-term loans subject to this condition is approximately THB 853.70 million. To address the aforementioned issues and improve the Business's financial position in the long term, the Business deems it necessary to issue and offer newly issued ordinary shares totaling 941,686,960 shares with a par value of THB 1.00 per share. The total proceeds from the capital increase are expected to be no more than THB 6,279.76 million, with the details of the allocation as follows:

1) Allocation of up to 430,500,000 newly issued ordinary shares with a par value of 1.00 Baht per share offered through Private Placement who is a connected person, i.e., the Applicant at the offering price of 8.65 Baht per share, totaling not exceeding 3,723.83 million Baht. The issuance and offering newly issued ordinary shares to the Applicant aims to reduce the capital burden on the Business's existing shareholders.

2) After the completion of the issuance and offering newly issued ordinary shares to the Applicant, the Business will offer newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering), allowing all existing shareholders the opportunity to subscribe to up to 511,186,960 newly issued ordinary shares with a par value of 1.00 Baht per share at the offering price of 5.00 Baht per share, totaling not exceeding 2,555.93 million Baht, which is lower than the offering price to the Applicant.

The purpose of the capital increase is to improve the Business's relevant financial ratios and strengthen its overall financial position. Currently, the Business is in negotiations with its financial institutions to revise the methodology for calculating certain financial ratios to better reflect the Business's actual ability to service principal

and interest payments on long-term loans. Additionally, the Business is requesting an amendment to the loan covenant regarding the Vanasin family's shareholding. These processes are expected to be completed within the year 2025.

Although the Business and the Applicant both operate tertiary private hospitals, there is no conflict of interest between the two parties. This is due to the distinct nature of their respective business operations, which are complementary and capable of enhancing each other's potential. The details are as follows:

- Medical Service Areas

  Thonburi Hospital 1, the Business's main hospital, is located in the western part of Bangkok. Other hospitals within the Business's group and its subsidiaries that have demonstrated strong performance and growth potential are located in inner Bangkok, the southern region, and the eastern region of Thailand. In contrast, Ramkhamhaeng Hospital, the main hospital of the Applicant, is situated in the eastern part of Bangkok. Other affiliated hospitals under the management of the Applicant and its subsidiaries are located in the eastern region, particularly within the Eastern Economic Corridor (EEC), as well as in the northern and northeastern regions of Thailand. Therefore, the service areas of the Business and the Applicant are geographically diversified, with no overlap, and do not compete directly in terms of medical service coverage.

- Target Patient Groups

  The Business primarily targets self-pay patients and international patients (Medical Tourism), as its network of hospitals is situated in provinces and areas popular with foreign tourists and medical travelers which is the Business's strengths. Meanwhile, the Applicant serves a broader patient base, including self-pay patients, Social Security Scheme (SSS) beneficiaries, and patients under the Universal Coverage Scheme (UCS). The difference in target patient groups clearly reduces the potential for conflicts of interest in terms of patient demographics.

Therefore, the Applicant's additional investment in the Business does not give rise to any conflict of interest but rather strengthens strategic cooperation between the two parties across multiple dimensions, such as medical services, patient referrals, human resource development, and joint procurement of medical equipment and supplies. These synergies will enhance business efficiency and expand nationwide service coverage. To further safeguard against any potential future conflicts of interest, both the Business's Board of Directors and the Applicant will carefully consider and assess the commercial viability of any future hospital investments. This assessment will consider factors such as the competitive landscape, the number and types of hospitals in the target area, target patient demographics, regional medical service demand, and the availability of qualified medical personnel. This approach ensures that all investment decisions are made with transparency, appropriateness, and in the best interests of the shareholders of both parties.

However, the Board of Directors has resolved to issuing and offering newly ordinary shares for offering to existing shareholders in proportion to their shareholding (Rights Offering) in order to provide rights and opportunities for all existing shareholders to exercise their rights to purchase newly issued ordinary share in proportion to their shareholding at an offering price of 5.00 Baht per share, which is lower than to the Applicant's offering price which

will occur after the completion of issuing and offering of newly ordinary shares to the Applicant, in order to reduces the burden of capital increase for the existing shareholders.

Moreover, the offering price of the newly issued ordinary shares to the Applicant is set at 8.65 Baht per share. The rationale and appropriateness of this pricing are detailed in Section 5.4, Page 102-103 and Section 4.7, Page 98 - 99. The terms and conditions of the Share Subscription Agreement are appropriate and consistent with normal business practices.

**Relationship Between the Applicant and the Business, its Directors, Executives, Persons with Controlling Power, or Major Shareholders, and Material Agreements Between Them**

According to the information regarding the application for a waiver from the obligation to make a mandatory tender offer for all securities of the business, based on a resolution of the shareholders' meeting (Whitewash), as of March 31, 2025, the Applicant is classified as a major shareholder of the business. The Applicant holds 208,378,474 shares in the business, representing 24.59% of the total issued and paid-up shares of the business. The Company and the Applicant have shared directors, namely: 1.) Ms. Rukkagee Kanjanapitak, and 2.) Mr. Aurchat Kanjanapitak. Subsequently, Mr. Aurchat Kanjanapitak resigned from his directorship in the Applicant on May 7, 2025. He remains in the honorary capacity as an advisor to the Board of Directors of the Applicant, providing consultations on matters as requested by the board from time to time, but does not attend board meetings or participate in the management of the Applicant. Following such resignation, Mr. Aurchat Kanjanapitak is no longer considered a director nominated by the Applicant. The Applicant appointed a new director, Mr. Wiroj Onganunkun, to replace the resigned director on May 15, 2025. As a result, the Company and the Applicant now have only one shared director, namely Ms. Rukkagee Kanjanapitak. Therefore, the offering of newly issued ordinary shares to the Applicant qualifies as a related party transaction in accordance with the Related Party Transaction Notification. Following the offering of newly issued ordinary shares to the Applicant, the Applicant will hold no more than 638,878,474 shares in the business, representing no more than 49.99% of the total issued and paid-up shares of the business. There will be no persons under Section 258 of the Securities and Exchange Act, nor any concert parties of the Applicant or such persons under Section 258 involved in the acquisition.

After the completion of issuance and offering of newly issued ordinary shares to the Applicant, the Business will issue and offering newly ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering), whereby the Applicant will exercise its right to subscribed newly issued ordinary shares not exceeding the Applicant's shareholding proportion.

In the event that, there are shares remaining from the issuance and offering of newly ordinary shares to existing shareholders in proportion to their shareholding, the Applicant may have a shareholding proportion exceeding 50 percent of the total voting rights of the Business which the Applicant has waived from the mandatory tender offer obligation for all securities of the Business (Mandatory Tender Offer) according to the Notification of the Capital Market Supervisory Board No. TorJor. 12/2011 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (as amended).

Table of the Applicant's shareholding proportions in the Business under different scenarios

| Shareholding proportions in the Business before the issuance and offering newly issued ordinary shares offered through Private Placement | | Shareholding proportions in the Business after the issuance and offering newly issued ordinary shares offered through Private Placement | | Shareholding proportions in the Business after Rights Offering, with the Applicant exercising their rights in proportion to their shareholding | | | |
|---|---|---|---|---|---|---|---|
| | | | | In the case where all existing shareholders fully exercise their rights to subscribe to the newly issued shares | | In the case where all existing shareholders do not exercise their rights to subscribe to the newly issued shares | |
| No. of shares | % | No. of shares | % | No. of shares | % | No. of shares | % |
| 208,378,474 | 24.59 | 638,878,474 | 49.99 | 894,429,863 | 49.99 | 894,429,863 | 58.33 |

Regardless of whether the Applicant holds 49.99 percent shareholding proportion (in the case where all other shareholders of the Business fully exercise their rights to subscribe to the newly issued shares under the Rights Offering) or 58.33 percent shareholding proportion (in the case where no other shareholders of the Business exercise their rights to subscribe to the newly issued shares under the Rights Offering), the total voting rights of the Business after the registration of the capital increase will result in the Applicant being deemed to have control over the Business. This is because the Applicant will hold voting rights exceeding 50 percent of the total voting rights or control the majority vote at the Shareholders' Meeting of the Business (depending on the scenario). As a result, the Business will become a subsidiary of the Applicant under the relevant accounting standards or Section 89/1 of the Securities and Exchange Act, as the Applicant will have the controlling authority of the Business. Hence, the Applicant will then be required to prepare consolidated financial statements in accordance with the relevant accounting standards, reflecting the Business's financial performance, including revenue, expenses, assets, liabilities, and equity in the consolidated financial statements of the Business and its subsidiaries. This will be in proportion to the Applicant's shareholding in the Business, from the date the Business becomes a subsidiary of the Applicant, which will occur after the capital increase is completed. The funds raised from the capital increase will be used to repay loans and provide working capital as planned, which will result in the Business having a stronger financial position, reduced interest expenses, and a lower debt-to-equity ratio. This will positively impact the consolidated financial statements of the Applicant, reflecting improved performance of the Business.

Furthermore, the Business and the Applicant have entered into a Share Subscription Agreement, the key terms of which are summarized as follows (For further details see Section 1.8, Pages 40–41):

1. The Board of Directors and Shareholders' Meetings of THG have approved all matters related to this investment transaction, including the capital reduction and increase, issuance and offering of newly issued ordinary shares via Private Placement and Rights Offering, the Whitewash waiver request, increase in the number of directors, appointment of new directors, and amendment to the authorized signatories of THG.
2. The Board of Directors and Shareholders' Meetings of RAM have approved matters relating to the subscription of THG's Private Placement shares, the Whitewash waiver request, the subscription of shares under the Rights Offering, and the acceptance of a business transfer under Section 107(2)(b) of the Public Limited Companies Act.

3. THG and/or RAM, as the case may be, have obtained all necessary approvals, consents, waivers, and authorizations from the relevant authorities in connection with this additional investment in THG1, including the acquisition of Private Placement shares, the Whitewash waiver, and business combination approvals under applicable law, with terms and conditions mutually agreed between THG and RAM.
4. THG has notified, obtained consent from, and received necessary waivers from third parties for the additional investment transaction in THG1, including the issuance and offering of newly issued ordinary shares via Private Placement and Rights Offering, the Whitewash waiver, the appointment of new directors, and the amendment of the authorized signatories of THG.
5. THG has received waivers, consents, and completed debt restructuring in the event of, or potential for, default or non-compliance with any financial or contractual obligations, subject to conditions approved by RAM, and THG has confirmed these actions to RAM.

**Benefits or Effects of the Applicant's Business Management Policy or Plan, and Feasibility of that Policy or Plan**

The issuance of the newly issued ordinary shares to the Applicant for this waiver will not have any significant impact on the change in the policy or nature of the Business's operations. The Business will continue to focus on the private hospital business as before.

Regardless of whether the Applicant holds 49.99 percent shareholding proportion (in the case where all other shareholders of the Business fully exercise their rights to subscribe to the newly issued shares under the Rights Offering) or 58.33 percent shareholding proportion (in the case where no other shareholders of the business exercise their rights to subscribe to the newly issued shares under the Rights Offering) (depending on the scenario). Upon completion of the capital increase the Business will be considered a subsidiary of the Applicant. Within the next 12 months, the Applicant intends to propose to the Board of Directors of the Business to appoint the Business Unit Executive Committee for Thonburi Hospital 1, Thonburi Thawiwatthana Hospital, and other hospitals within the Business's group under its various subsidiaries, as deemed necessary and appropriate. This Committee will be responsible for preparing and reviewing the business plans and budgets of the hospitals for reporting and/or seeking approval from the existing Executive Committee and subsequently submitting them to the Board of Directors of the Business for further approval (as the case may be). This also includes evaluating operations and improving the operational procedures of each hospital to align with the business plans approved by the Board of Directors and/or the Executive Committee of the Business. The composition, qualifications, tenure, scope of duties, meeting procedures, and charter of the Business Unit Executive Committee will be determined by the Board of Directors of the Business. The establishment of this Committee is expected to enhance operational efficiency, transparency, and support the Executive Committee and the Board of Director of the Business in monitoring, reviewing, and screening the operational performance of each hospital. This is to ensure alignment with good corporate governance and the governance policy of the Applicant. This initiative is anticipated to benefit the Business and its shareholders in the long term. With respect to staffing, the Business may consider recruiting personnel in accordance with its normal course of operations and business plans.

In order to ensure appropriateness and serve the best interests of the Business' operations, the Applicant has proposed that the Business consider increasing the number of directors from 15 to 18 people. Two of the new directors will be appointed as directors, and one will serve as an independent director namely 1.) Mr. Siripong Luengvarinkul, 2.) Mr. Pramuk Unachak and 3.) Ms. Suthida Mongkolsuthree (For further details, see Section 7.1, pages 112-115.) which the appointment will subject to the approval of the Shareholders' Meeting of the Business in accordance with the Business's Articles of Association and applicable laws. These individuals have been reviewed and endorsed by the Business's Nomination and Remuneration Committee. The Board of Directors has thoroughly and prudently considered their qualifications and is of the opinion that the proposed candidates are highly qualified, knowledgeable, and possess the experience and characteristics suitable and beneficial to the Business's operations. Furthermore, none of the candidates hold positions as directors or executives in any other entities that may have conflicts of interest or compete with the Business. The individual nominated as an independent director is capable of expressing opinions independently and possesses the qualifications and does not have any disqualifications for serving as an independent director as stipulated by relevant rules and regulations.

Additionally, if in the future any director of the Business is required to vacate their position in accordance with the term limit at the Business's next Annual General Meeting, the Board of Directors may consider not nominating a person to fill the vacancy of the director who has vacated the position, in order to reduce the total number of directors to not more than 16 people (from 18 people). This action will be taken based on what is deemed appropriate and in the best interest of the Business's operations, and in compliance with the Business's regulations and applicable laws.

Within the next 12 months, the Applicant has no plans to propose the appointment of any additional directors to the Board of Directors of the Business, despite the fact that the number of directors nominated by the Applicant (3 out of a total of 18 directors) namely Dr. Rukkagee Kanjanapitak Dr. Siripong Luengvarinkul and Dr. Pramuk Unachak which does not include Dr. Aurchat Kanjanapitak, who resigned as a director of the Applicant on 7 May 2025 which does not reflect its shareholding proportion in the Business. The Applicant considers that the current Board of Directors comprises individuals with adequate knowledge, expertise, qualifications, and experience that are beneficial and appropriate for the Business' operations. In addition, the establishment of the Business Unit Executive Committee is expected to enhance transparency in the operational oversight of each hospital, in accordance with good governance and corporate ethics. The Applicant believes that this will support the Business's Board of Director in its ability to supervise, control, and set appropriate policies, strategies, and business plans to promote the sustainable growth of the Business and its subsidiaries.

Furthermore, after the completion of the transaction involving the issuance and offering of newly issued ordinary shares of the Business, the Applicant has no plan to change the Chief Executive Officer (CEO) of the Business within the next 12 months. However, the Board of Directors may consider proposing a change in the position of Chief Executive Officer (CEO) of the Business, as deemed appropriate in line with the future strategy and business plan. In carrying out this action, the best interest of the Business will be the primary consideration. Qualified personnel with the necessary knowledge, skills, qualifications, and experience beneficial and suitable for the business operations will be considered to enhance and elevate the management efficiency of the Business in

the future. The candidate for the Chief Executive Officer position must undergo the selection and nomination process by the Nomination and Remuneration Committee and receive the approval for appointments from the Board of Directors of the Business, in accordance with the charter, guidelines, and applicable laws.

**Opinion of the Business's Board of Directors on Whether it is Appropriate for Shareholders to Grant Approval for the Applicant to Acquire Newly Issued Securities Without Requirement to Make a Tender Offer for All Securities of the Business, and Reasons for this Opinion**

The Board of Directors has resolved to propose to the Shareholders' Meeting to consider and approve a waiver request for a mandatory tender offer for all securities of the business by virtue of the resolution of Shareholders' Meeting (Whitewash). This waiver request is deemed reasonable considering the necessity for capital increase and other benefits that the Business will receive as detailed above.

Shareholders are requested to consider the details regarding the waiver from the requirement to make a tender offer for all securities of the Business (Whitewash). This includes the draft of the form of request for a Shareholders' Meeting resolution to Approve Acquisition of New Securities Without Requirement to Make a Tender Offer for All Securities of the Business (Form 247-7), and the Independent Financial Advisor's opinion report on the waiver from the requirement to make a tender offer for all securities of the business (Whitewash) (Enclosure 4 and Enclosure 6 of this invitation to the EGM of Shareholders. These documents will be sent to the shareholders along with the invitation to the Extraordinary General Meeting of Shareholders No. 1/2025.

## 6. Summary Information of Thonburi Healthcare Group Public Company Limited, the Issuer of Securities

Details are provided in Attachment 2: Information of Thonburi Healthcare Group Public Company Limited, attached to this Independent Financial Advisor Report.

## 7. Opinion of the Independent Financial Advisor on the Application for a Waiver from the Obligation to Make a Mandatory Tender Offer for All Securities of the Business, Based on a Resolution of the Shareholders' Meeting (Whitewash) (Transaction 2)

The Independent Financial Advisor has reviewed the business plan, including the management policies and operational strategies of the Applicant, as specified in the draft shareholders' resolution request form for approval of the acquisition of new securities without the obligation to make a mandatory tender offer for all securities of the business (Form 247-7) (Enclosure 6 of the Invitation to this Shareholders' Meeting), together with interviews conducted with the Company's executives, publicly disclosed information of the Applicant, and other relevant supporting information of the Company. The Independent Financial Advisor has expressed its opinion on the following matters:

### 7.1 Business Plan and Policy Following the Acquisition of Securities by the Applicant

**Business Objectives**

According to the draft of Form 247-7, it is stated that *"Regardless of whether the Applicant holds 49.99% of the total voting rights of the business following the registration of the capital increase (in the event that all other shareholders of THG fully subscribe to the Rights Offering), or 58.33% (in the event that no other shareholders of THG subscribe to the Rights Offering), as the case may be.*

*The Applicant has no intention to make any material changes to the objectives of the Business. Apart from continuing operations under THG's normal business policy, the Applicant will consider business plans that leverage the strengths and competitive capabilities of both the Applicant and the Business in order to further drive its growth.*

*Although THG and RAM both operate tertiary private hospital businesses, there is no conflict of interest between the two parties, as their business models differ and are complementary in nature. Further details are as follows:*

*1) Service Areas*

*Thonburi Hospital 1, which is THG's flagship hospital, is located in the western part of Bangkok. Other affiliated hospitals under the management of THG and its subsidiaries have shown strong performance and growth potential in inner Bangkok, the southern region, and the eastern region of Thailand. In contrast, Ramkhamhaeng Hospital, the flagship hospital of RAM, is situated in the eastern part of Bangkok. RAM and its subsidiaries operate affiliated hospitals in the eastern region, particularly in the Eastern Economic Corridor (EEC), as well as in the northern and northeastern regions of Thailand. As such, the service areas of THG and RAM are geographically diversified, non-overlapping, and do not compete directly with one another in terms of medical service coverage.*

*1) Target Patient Groups*

*THG focuses on self-pay patients and international patients seeking medical tourism services. This is due to the strategic locations of THG's hospitals in provinces that are popular among foreign tourists for travel and medical care, which serves as a key strength. RAM, on the other hand, provides services to a broad range of patients, including self-pay patients, Social Security Scheme (SSO) and the National Health Security Office (NHSO). These differing patient segments help minimize the potential for conflicts of interest regarding target patient groups.*

*Therefore, RAM's additional investment in THG does not give rise to any conflict of interest between the two entities. On the contrary, it serves to enhance strategic cooperation across various dimensions, including medical service provision, patient referrals, staff capability development, and joint procurement of medical equipment and supplies. These synergies are expected to improve operational efficiency and broaden the nationwide service coverage of both parties.*

*To prevent potential conflicts of interest in the future, the Boards of Directors of THG and RAM will carefully assess the commercial feasibility of any further hospital investments. This assessment will take into*

*account factors such as the competitive landscape, the number and types of hospitals in the area, target patient groups, regional demand for healthcare services, and the availability of qualified medical professionals. The objective is to ensure that all investment decisions are appropriate, transparent, and made in the best interests of the shareholders of both parties."*

The Independent Financial Advisor is of the opinion that: within the next 12 months, the Company will not experience any material adverse effects resulting from changes in corporate policies or management plans. This is because the Applicant has no intention to make any significant changes to the Company's business objectives, other than to continue operating under the normal business policies of the Company. Moreover, the Applicant intends to consider future business plans that leverage the strengths and competitive advantages of both the Applicant and the Company in order to further support the Company's growth. Although the Applicant and the Company operate within the same industry, the Applicant has clearly expressed its intention to fully support the Company's comprehensive business operations. This transaction not only facilitates nationwide expansion of service coverage and the ability to accommodate various types of patients, but also enables the exchange of medical knowledge, patient referrals, and joint negotiations for the procurement of medical equipment and supplies. These efforts will help secure more favorable pricing, terms, and after-sales services from manufacturers and distributors, thereby creating substantial synergies between RAM and the Company (For further details, see Section 3.6, pages 62-63). In addition, the Applicant has clearly indicated that it does not currently have any policy to make significant changes to the Company's business operations, unless such matters are jointly considered with the Company's Board of Directors and management. The Applicant has also proposed that the Company consider increasing the number of directors from 15 to 18. Of the three new directors, two will serve as Company directors and one will serve as an independent director.

**Organizational Restructuring, Management, or Personnel Recruitment**

According to the draft of Form 247-7, it is stated that *"Regardless of whether the Applicant holds 49.99% of the total voting rights of THG (in the event that all other shareholders of THG subscribe in full to the Rights Offering) or 58.33% (in the event that no other shareholders of THG subscribe to the Rights Offering), following the registration of the paid-up capital increase from the newly issued ordinary shares offered to existing shareholders in proportion to their shareholding (Rights Offering), THG will become a subsidiary of the Applicant.*

*Within the next 12 months, the Applicant intends to propose to THG's Board of Directors the establishment of Business Unit Executive Committees for Thonburi Hospital 1, Thonburi Thawiwatthana Hospital, and other affiliated hospitals under THG's subsidiaries, as appropriate. These committees will be responsible for preparing and reviewing each hospital's business plans and budgets for the review and the approval by the existing Executive Committee of THG and/or the Board of Directors of THG (as the case maybe), as well as reviewing operations and improving procedures in accordance with the business plans approved by the existing Executive Committee and/or the Board of Directors of THG. The composition, qualifications, tenure, scope, responsibilities, meeting arrangements, and charter of each Business Unit Executive Committee will be determined by THG Board of Directors. The establishment of such committees is expected to enhance operational efficiency, promote transparency, and support the existing Executive Committee and the Board of Directors of THG in*

*overseeing and monitoring performance on a per-hospital basis, in line with good corporate governance principles and the Applicant's group-level governance policies. This initiative will be beneficial to THG and its shareholders in the long term. Regarding personnel recruitment, THG may continue to recruit employees as necessary under its normal business plan.*

*However, to ensure suitability and maximize business benefits, the Applicant has proposed that THG increase the number of directors from 15 to 18. Two new directors will be appointed as directors, and one as an independent director. Such appointments are subject to approval by THG shareholders' meeting in accordance with THG Articles of Association and applicable laws. The proposed individuals have been screened by the Nomination and Remuneration Committee and carefully reviewed by the Board of Directors. The Board of Directors considers them to be qualified, capable, and experienced individuals who are appropriate for THG's business. They are not serving as directors or executives of any company that may have a conflict of interest or compete with the THG's business. The proposed independent director is also deemed to be capable of providing independent opinions and meets all qualifications and requirements under relevant laws and regulations.*

*Moreover, in the future, should any current directors retire by rotation at future Annual General Meetings, the Board of Directors may consider not nominating replacements for some of those directors, thereby reducing the number of directors to no more than 16 (from 18). Such decisions will be made with due consideration to THG best interests and in compliance with its Articles of Association and applicable laws. Over the next 12 months, the Applicant does not plan to propose any additional director appointments. Although the number of directors nominated by the Applicant (3 out of 18 which consist of Dr. Rukkagee Kanjanapitak (Ph.D.), Dr. Siripong Luengvarinkul (M.D.) and Dr. Pramuk Unachak (M.D.) and not include Dr. Aurchart Kanjanapitak (M.D.) who resigned from RAM director on 7 May 2025) may not be proportionate to its shareholding, the Applicant considers the current Board of Directors to already consist of qualified and capable individuals with sufficient experience to lead THG effectively. Furthermore, the establishment of the Business Unit Executive Committees will help ensure transparent operations in line with good corporate governance principles, thereby strengthening the Board of Directors' ability to oversee, formulate strategy, and drive business growth for THG and its subsidiaries.*

*Lastly, over the next 12 months, the Applicant has no plan to change the current Chief Executive Officer (CEO) of THG. However, in line with future strategic directions and business plans, THG Board of Directors may consider a CEO succession if deemed appropriate. Any such decision must prioritize the best interests of THG and be based on the selection of a qualified and experienced individual who can strengthen THG's leadership. The appointment of a new CEO, if any, must be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, in accordance with applicable charters, rules, and laws."*

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**The composition of the Company's Board of Directors prior to obtaining approval from the shareholders' meeting is as follows:**

| No. | Name - Surname | Position | Remaining Term |
|---|---|---|---|
| **1** | **Mr. Aurchat Kanjanapitak[1]** | **Chairman of Board Director** | **2 Years** |
| 2 | Mr. Tanatip Suppradit | Vice Chairman of Board Director | 2 Years |
| 3 | Mr. Paiboon Eksaengsri | Director / Group Chief Executive Officer | 2 Years |
| **4** | **Ms. Rukkagee Kanjanapitak[1]** | **Director** | **3 Years** |
| 5 | Mr. Chalermkul Apibunyopas | Director | 2 Years |
| 6 | Mr. Sita Meksawan | Director | 3 Years |
| 7 | Mrs. Nalin Vanasin | Director | 3 Years |
| 8 | Mr. Aasis Unnanuntana | Director | 1 Year |
| 9 | Mr. Kajorn Thanapase | Director | 3 Years |
| 10 | Mrs. Charuvarn Vanasin | Director | 1 Year |
| 11 | Mrs. Kannika Ngamsopee | Chairman of the Audit Committee / Independent Director | 2 Years |
| 12 | Mr. Virachai Srikajon | Audit Committee Member / Independent Director | 2 Years |
| 13 | Mr. Sam Tanskul | Audit Committee Member / Independent Director | 1 Year |
| 14 | Mr. Vikrom Koompirochana | Independent Director | 3 Years |
| 15 | Mr. Paradorn Leosakul | Independent Director | 1 Year |

Source: Thonburi Healthcare Group Public Company Limited

Remarks: 1/ List of individuals who served as directors of both the Company and the Applicant. Subsequently, following the Board of Directors' Meeting No. 5/2025, Mr. Aurchat Kanjanapitak ("**Mr. Aurchat**") resigned from his position as a director of the Applicant on May 7, 2025. He continues to serve as an Honorary Advisor to the Board of Directors of the Applicant, providing consultation on relevant matters as requested by the board from time to time, but does not attend board meetings or participate in the management of the Applicant. Following such resignation, Mr. Aurchat is no longer considered a director of the Company nominated by the Applicant. The Applicant has appointed a new director, Mr. Wiroj Onganunkun, to replace the resigned director, effective May 15, 2025. As a result, the number of individuals serving as directors of both the Company and the Applicant has been reduced to one, namely Ms. Rukkagee Kanjanapitak.

At present, the Company's Board of Directors consists of a total of 15 members, comprising 10 directors and 5 independent directors. The Applicant has proposed that the Company's Board of Directors consider increasing the number of directors from 15 to 18. Of the three new directors, two will be appointed as Company directors and one will be appointed as an independent director. The details are as follows:

**The composition of the Board of Directors following approval by the shareholders' meeting is as follows:**

| No. | Name - Surname | Position | Remaining Term |
|---|---|---|---|
| 1 | Mr. Aurchat Kanjanapitak | Chairman of Board Director | 2 Years |
| 2 | Mr. Tanatip Suppradit | Vice Chairman of Board Director | 2 Years |
| 3 | Mr. Paiboon Eksaengsri | Director / Group Chief Executive Officer | 2 Years |
| 4 | Ms. Rukkagee Kanjanapitak | Director | 3 Years |
| 5 | Mr. Chalermkul Apibunyopas | Director | 2 Years |

| No. | Name - Surname | Position | Remaining Term |
|---|---|---|---|
| 6 | Mr. Sita Meksawan | Director | 3 Years |
| 7 | Mrs. Nalin Vanasin | Director | 3 Years |
| 8 | Mr. Aasis Unnanuntana | Director | 1 Year |
| 9 | Mr. Kajorn Thanapase | Director | 3 Years |
| 10 | Mrs. Charuvarn Vanasin | Director | 1 Year |
| **11** | **Mr. Siripong Luengvarinkul[1]** | **Director** | |
| **12** | **Mr. Pramuk Unachak[1]** | **Director** | |
| 13 | Mrs. Kannika Ngamsopee | Chairman of the Audit Committee / Independent Director | 2 Years |
| 14 | Mr. Virachai Srikajon | Audit Committee Member / Independent Director | 2 Years |
| 15 | Mr. Sam Tanskul | Audit Committee Member / Independent Director | 1 Year |
| 16 | Mr. Vikrom Koompirochana | Independent Director | 3 Years |
| 17 | Mr. Paradorn Leosakul | Independent Director | 1 Year |
| **18** | **Ms. Suthida Mongkolsuthree[1]** | **Independent Director** | |

Remarks: 1/ Names of new directors after receiving approval from the Extraordinary General Meeting of Shareholders No. 1/2025

The Independent Financial Advisor is of the opinion that, in considering the proportion of board members, the proposal by the Applicant to increase the number of directors from 15 to 18, whereby two new directors will serve as Company directors and one new director will serve as an independent director, namely: 1.) Mr. Siripong Luengvarinkul 2.) Mr. Pramuk Unachak and 3.) Ms. Suthida Mongkolsuthree, respectively, shall be subject to the approval of the shareholders' meeting of the Company in accordance with the Company's Articles of Association and applicable laws. The roles in management, policymaking, and direction-setting of the Company shall continue to be governed within a framework mutually determined by the entire Board of Directors. The Applicant has also clearly stated that within the next 12 months, it has no plan to propose the appointment of any additional directors. Following the approval by the shareholders' meeting, the total number of directors nominated by the Applicant will be three out of the total 18 board members, namely: 1.) Ms. Rukkagee Kanjanapitak 2.) Mr. Siripong Luengvarinkul and 3.) Mr. Pramuk Unachak, This excludes Dr. Aurchat Kanjanapitak, who resigned from his directorship of the Applicant on May 7, 2025. The proportion of directors nominated by the Applicant remains lower than the Applicant's shareholding proportion of no more than 49.99% of the total issued and paid-up shares of the Company following the capital increase. There will be no persons under Section 258 of the Securities and Exchange Act, nor any concert parties of the Applicant or such persons under Section 258 involved in the acquisition. Therefore, the Applicant will not be able to gain a majority vote in Board meetings.

Accordingly, the Independent Financial Advisor is of the opinion that the voting power in future approval of significant corporate matters will remain properly balanced. Furthermore, the Applicant has no plan to make any significant changes to the Company's organizational structure within the next 12 months. Any additional personnel may be hired by the Company only in line with its regular business plan.

**Asset Disposal Plan**

According to the draft of Form 247-7, it is stated that *"At present, THG is in the process of disposing of non-core assets held by THG and its subsidiaries. These include, among others, the sale of investments in listed equity securities on the Stock Exchange of Thailand, the divestment of equity interests in certain subsidiaries that do not operate businesses aligned with THG's core operations, the disposal of non-operating land assets that are unrelated to THG's operation, Investment Property (such as vacant land in Ratchaburi Province and Koh Samui, Surat Thani Province), and portions of real estate under development. THG is also exploring opportunities to secure joint venture partners for such assets. Proceeds from these divestments are intended to be used for debt repayment. Regardless of whether the Applicant holds 49.99% (in the event that other shareholders of THG fully subscribe to the Rights Offering) or 58.33% (in the event that no other shareholders subscribe) of the total voting rights of THG following the registration of the capital increase from the newly issued ordinary shares offered via the Rights Offering, as the case may be.*

*Within the next 12 months, the Applicant agrees with THG current divestment policy and has no plan to alter the ongoing asset disposal plans or the efforts to seek joint venture partners in THG subsidiaries."*

The Independent Financial Advisor is of the opinion that: Within the next 12 months, the Company is not expected to experience any adverse impact if the Applicant's plans are implemented as intended. This is because the Applicant holds a view that aligns with the Company's policy regarding the asset divestment plan and currently has no intention of changing such divestment plan or the ongoing efforts to seek joint venture partners for the Company's subsidiaries. Should the Company undertake any actions that deviate from such plans, the Applicant may exercise its voting rights, either in support or opposition, based on the number of voting rights it holds in the Company.

**Financial Restructuring**

According to the draft of Form 247-7, it is stated that *"Upon completion of the issuance and offering of newly issued ordinary shares via Private Placement, THG will apply the proceeds received to repay existing debt obligations of THG and/or its subsidiaries. Following the completion of the Rights Offering, THG will use the proceeds from such offering as working capital, and/or collateral for lenders, and/or for further debt repayment of THG and/or its subsidiaries. The Applicant considers that such capital increase proceeds will be sufficient and that the proposed uses of proceeds will improve THG financial position and reduce its debt-to-equity ratio.*

*Regardless of whether the Applicant holds 49.99% (in the event that other shareholders of THG fully subscribe to the Rights Offering) or 58.33% (in the event that no other shareholders subscribe) of the total voting rights of THG following the registration of the paid-up capital increase from the Rights Offering, as the case may be.*

*The Applicant has no plan within the next 12 months to make any significant changes to THG's capital structure beyond those mentioned above. The Applicant does not have a policy to guarantee THG's debt and/or obligations. Any financial assistance provided between the Applicant and THG must be necessary and appropriate in terms of amount, interest rate, and repayment period, and must comply with the Notification on Connected*

*Transactions and other applicable laws and regulations. However, if required by lenders to have any condition relating to the Applicant (e.g., the maintenance of the Applicant's shareholding percentage in THG), THG must obtain prior consent from the Applicant. THG may also consider refinancing existing loans as appropriate. Should THG plan to expand into new investment projects, it may consider securing additional borrowings in alignment with its debt servicing capacity. Any refinancing or new borrowing will be subject to review and approval by THG's Board of Directors and/or the board of the relevant subsidiary, as the case may be. If the terms and conditions are deemed appropriate and approved by the Board of Directors, the Applicant is supportive of the implementation of such plans."*

The Independent Financial Advisor is of the opinion that: Upon completion of the Significant PP Offering and Related Party Transaction, the Company will receive proceeds of up to THB 3,723.83 million. In the event that all existing shareholders fully exercise their rights to subscribe for the newly issued shares under the Rights Offering (RO), the Company will receive an additional amount of up to THB 2,555.93 million, bringing the total proceeds to no more than THB 6,279.76 million. The Company plans to utilize the capital increase proceeds for the repayment of loans of the Company and/or its subsidiaries, for working capital, and/or as collateral for lenders (For further details, see Section 1.7, pages 36-37). The Company has confirmed that the amount of capital raised will be sufficient for its current capital use plan, which is expected to result in improved financial ratios and liquidity (For further details, see Section 3.4, pages 55-60). However, if, after the Applicant becomes a shareholder of the Company, the Company's circumstances and/or capital requirements change, any consideration or action must follow the normal course of business operations. Such actions must be made with due diligence and approved by the Board of Directors and/or the shareholders' meeting of the Company, as the case may be, in accordance with the rules, regulations, and notifications of the Stock Exchange of Thailand, the SEC Office, and the Capital Market Supervisory Board, as well as the Company's Articles of Association and other relevant regulations.

Within the next 12 months, the Applicant does not have any plans to make significant changes to the Company's financial structure beyond what has already been described above. Nevertheless, should the Company plan to expand investment into new projects, it may consider seeking additional funding through borrowings as appropriate and in alignment with the Company's debt service capacity.

**Dividend Policy**

According to the draft of Form 247-7, it is stated that *"Regardless of whether the Applicant holds 49.99% (in the event that other shareholders of THG fully subscribe to the Rights Offering) or 58.33% (in the event that no other shareholders subscribe) of the total voting rights of THG following the registration of the paid-up capital increase from the newly issued ordinary shares offered to existing shareholders on a pro rata basis, as the case may be.*

*Within the next 12 months, the Applicant has no plan to materially change THG's dividend policy and will take into account THG performance, business expansion plans, and long-term returns to shareholders."*

The Company has a policy to pay dividends to shareholders at a rate of not less than 40 percent of the net profit according to the Company's separate financial statements, after corporate income tax, excluding

unrealized gains or losses from foreign exchange, and after legal reserves and other reserves have been deducted. The dividend payment policy may be adjusted as appropriate, depending on the Company's performance, business expansion investment plans, financial position, liquidity, and other future necessities.

The Board of Directors may from time to time review and revise the dividend payment policy to align with the Company's future growth plans, investment and working capital needs, and other relevant factors. Any dividend distribution must not exceed the retained earnings shown in the Company's separate financial statements and must comply with relevant laws.

The Independent Financial Advisor is of the opinion that: Shareholders will not be adversely affected by any changes to the dividend policy, provided that the Applicant's plan is followed, which is consistent with the Company's existing dividend policy. The decision to pay dividends is primarily subject to consideration of the Board of Directors and/or the shareholders' meeting of the Company.

However, if the Applicant, either directly or indirectly through any other person or any person under Section 258 of the Applicant, intends to make any material changes to the Company's management policy, organizational restructuring, asset divestment plan, financial structure, or dividend policy, deviating from what was stated in the shareholders' resolution request form (Form 247-7), within a period of one year from the date the shareholders' meeting approves the Whitewash Transaction, the Applicant must cause the Company to seek prior approval from the shareholders' meeting. Such approval must be obtained with no less than three-fourths of the total votes of shareholders present and entitled to vote. Therefore, shareholders are encouraged to remain informed and to attend shareholders' meetings to cast votes on any such potential changes.

**Actions for the Best Interest of the Business**

According to the draft of Form 247-7, it is stated that *"In order to safeguard the best interests of the Business, in the event of any material changes to THG financial position or business status, or other necessary changes within the next 12 months such as those arising from shifts in public healthcare demand, demographic structure, consumer behavior, human resources, advancements in medical technology and innovation, competitive dynamics and market share, economic volatility, changes in government support, or the emergence of new diseases, the Applicant may consider reviewing and adjusting THG business policies to ensure alignment with the prevailing economic conditions, business environment, and financial position of THG at that time. The objective will be to mitigate any potential adverse impact on THG operations. Should the Applicant intend to implement any significant changes beyond what has been outlined in items (1) to (5) above, such actions will be subject to approval from the Board of Directors and/or the shareholders' meeting of THG, or other necessary approvals (as the case may be), in compliance with the applicable laws, regulations, and corporate governance requirements in effect at the relevant time.*

*Regardless of whether the Applicant holds 49.99% (in the event that other THG shareholders fully subscribe to the Rights Offering) or 58.33% (in the event that no other shareholders subscribe) of the total voting rights of THG following the registration of the paid-up capital increase from the newly issued ordinary shares offered via the Rights Offering, as the case may be, THG will become a subsidiary of the Applicant. The Applicant's*

*additional investment in THG aims to strengthen the business alliance between the parties through knowledge and expertise sharing, as well as enhanced cost efficiency for example, through joint procurement of medical equipment, pharmaceuticals, and supplies thereby improving bargaining power and after-sales service quality. The parties will also benefit from coordinated patient referrals during periods of full bed occupancy and offer patients alternative treatment options under their entitled healthcare benefits, such as Social Security Scheme (SSO) and the National Health Security Office (NHSO). The Applicant and THG have maintained a long-standing partnership and continue to support one another in driving their respective businesses forward.*

*Although THG and RAM both operate tertiary-level private hospital businesses, there is no conflict of interest between the two parties, as their business models differ and are complementary in nature. Further details are as follows:*

*1) Service Areas*

*Thonburi Hospital 1, which is THG flagship hospital, is located in the western part of Bangkok. Other affiliated hospitals under the management of THG and its subsidiaries have shown strong performance and growth potential in inner Bangkok, the southern region, and the eastern region of Thailand. In contrast, Ramkhamhaeng Hospital, the flagship hospital of RAM, is situated in the eastern part of Bangkok. RAM and its subsidiaries operate affiliated hospitals in the eastern region, particularly in the Eastern Economic Corridor (EEC), as well as in the northern and northeastern regions of Thailand. As such, the service areas of THG and RAM are geographically diversified, non-overlapping, and do not compete directly with one another in terms of medical service coverage.*

*2) Target Patient Groups*

*THG focuses on self-pay patients and international patients seeking medical tourism services. This is due to the strategic locations of THG hospitals in provinces that are popular among foreign tourists for travel and medical care, which serves as a key strength. RAM, on the other hand, provides services to a broad range of patients, including self-pay patients, Social Security Scheme (SSO) and the National Health Security Office (NHSO). These differing patient segments help minimize the potential for conflicts of interest regarding target patient groups.*

*Therefore, RAM's additional investment in THG does not give rise to any conflict of interest between the two entities. On the contrary, it serves to enhance strategic cooperation across various dimensions, including medical service provision, patient referrals, staff capability development, and joint procurement of medical equipment and supplies. These synergies are expected to improve operational efficiency and broaden the nationwide service coverage of both parties.*

*To prevent potential conflicts of interest in the future, the Boards of Directors of THG and RAM will carefully assess the commercial feasibility of any further hospital investments. This assessment will take into account factors such as the competitive landscape, the number and types of hospitals in the area, target patient groups, regional demand for healthcare services, and the availability of qualified medical professionals. The objective is to ensure that all investment decisions are appropriate, transparent, and made in the best interests of the shareholders of both parties."*

The Independent Financial Advisor is of the opinion that: Shareholders will not be adversely affected by any material changes from those stated in items (1) to (5) above, as any such changes would be made in the best interests of the Company. The purpose is to ensure suitability with the Company's operations under prevailing economic conditions, business circumstances, and the Company's financial position at that time, and to avoid any potential negative impact on the Company's operations.

Moreover, any review or revision of the Company's business policies must be subject to approval from the Board of Directors and/or the shareholders' meeting of the Company, or other necessary approvals (as the case may be), in compliance with the applicable laws, Articles of Association, and relevant rules and regulations in effect at that time. However, if the Applicant, either directly or indirectly through another person or any person under Section 258 of the Applicant, undertakes any material changes to the Company's management policies, organizational structure, asset divestment plans, financial structure, or dividend policy from what is specified in the shareholders' resolution request (Form 247-7) within a period of one year from the date the shareholders' meeting approves the Whitewash Transaction, the Applicant must cause the Company to seek prior approval from the shareholders' meeting with a vote of no less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote. Accordingly, shareholders are advised to stay informed and to attend shareholders' meetings in order to exercise their voting rights on any such potential changes.

**Connected Transactions**

According to the draft of Form 247-7, it is stated that *"Currently, the Business has established policies and procedures for entering into related party transactions in accordance with the regulations and rules of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC), in order to prevent conflicts of interest between the Business, related companies, affiliates, and/or potentially conflicting individuals. The Applicant and the Business have entered into related party transactions, which include referral patient treatment services and the purchase of medical instruments and equipment from M.I. Calibration System Company Limited, a subsidiary of the Applicant. These purchases are made in accordance with the need to replace or upgrade medical equipment to ensure modernity and proper functionality, or when opening new hospitals within the group. The transactions are carried out under commercial terms and conditions similar to those made with unrelated third parties (on an arm's length basis). The Business also compares prices with other suppliers prior to purchasing. For the years 2023–2024, the value of related party transactions is as follows:*

| Items (Unit: THB Million) | 2023 | 2024 |
|---|---|---|
| **Revenue of the Business and its subsidiaries** | **829,393** | **642,871** |
| Drugs and Medical Supplies | 760,376 | 516,631 |
| Dental Materials | 69,017 | 127,240 |
| **Percentage of the value of related-party transactions with the Applicant and its subsidiaries to the total revenue of THG** | **0.01** | **0.01** |
| | | |
| **Expenses from Purchases of Goods, Assets, and Other Expenses of the Business and its subsidiaries** | **83,591,585** | **54,529,007** |

| Items (Unit: THB Million) | 2023 | 2024 |
|---|---|---|
| Drugs and Medical Supplies | 50,947,113 | 47,252,907 |
| Medical Equipment | 29,489,479 | 6,503,325 |
| Consumables | - | 7,100 |
| Maintenance Fees | 121,738 | 742,525 |
| Vehicle Rental Fees | 2,210 | 23,150 |
| Laboratory Test Fees | 2,951,045 | - |
| Medical Equipment Rental Fees | 80,000 | - |
| **Percentage of the value of related-party transactions with the Applicant and its subsidiaries to the total revenue of the Applicant** | **0.81** | **0.53** |

*Based on the value of the related-party transactions as described above, the proportion of such transactions to the total revenue of THG or to the total revenue of the Applicant is not considered material. Regardless of whether the Applicant holds 49.99% (in the event that other shareholders of THG fully subscribe to the Rights Offering) or 58.33% (in the event that no other shareholders subscribe) of the total voting rights of THG following the registration of the paid-up capital increase from the newly issued ordinary shares offered via the Rights Offering, as the case may be.*

*Following the acquisition of securities as described in Item 1, the Applicant has no plan to make any material changes to THG's policy regarding related-party transactions. The Applicant and THG will exercise careful consideration and oversight to ensure that any related-party transactions whether existing or to be entered into in the future are conducted on normal commercial terms, similar to transactions with unrelated third parties (Arm's Length Basis). Such transactions must not involve any special terms or privileges among THG, its affiliates, joint ventures, shareholders, or any parties related to THG's shareholders. All related-party transactions will be carried out in compliance with applicable rules and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC), and relevant notifications regarding connected transactions."*

The Independent Financial Advisor is of the opinion that: Shareholders will not be adversely affected by any changes to the policy on entering into related party transactions, provided that the Applicant's plan is followed. Currently, the Company has established policies and procedures for entering into related party transactions in accordance with the rules and regulations of the Stock Exchange of Thailand and the SEC Office to prevent conflicts of interest between the Company, related companies, associated companies, and/or persons who may have conflicts of interest. The Applicant and the Company have exercised due care to ensure that all related party transactions are conducted on an arm's length basis, under general commercial terms and conditions as if the transactions were conducted with unrelated third parties. No special terms or privileges shall be granted in such transactions between the Company, its related companies, associated companies, shareholders of the Company, or companies related to the shareholders of the Company. All such transactions must comply with the relevant rules and regulations of the Stock Exchange of Thailand and the SEC Office, including the Notification on Connected Transactions.

**Status as a Subsidiary of the Applicant**

According to the draft of Form 247-7, it is stated that *"Regardless of whether the Applicant holds 49.99% (in the event that other shareholders of THG fully subscribe to the Rights Offering) or 58.33% (in the event that no other shareholders subscribe) of the total voting rights of THG following the registration of the paid-up capital increase from the newly issued ordinary shares offered via the Rights Offering, as the case may be, THG will be considered a subsidiary of RAM, either in accordance with applicable accounting standards or under Section 89/1 of the Securities and Exchange Act, as RAM will become the controlling person of THG. This control may arise from holding more than 50% of the total voting rights or being able to control the majority of votes at the shareholders' meeting (as the case may be). RAM will therefore be required to prepare consolidated financial statements in accordance with relevant accounting standards, consolidating the revenue, expenses, assets, liabilities, and shareholders' equity of THG and its subsidiaries in proportion to RAM's shareholding in THG, effective from the date THG becomes a subsidiary of RAM which shall occur upon completion of the capital increase. The proceeds from the capital increase will be used to repay existing debt and fund working capital, as previously specified. This is expected to improve the financial position of THG, reduce interest expenses, lower the debt-to-equity ratio, and ultimately enhance the consolidated financial performance of RAM. In addition, the Applicant has a policy to oversee and govern its subsidiaries through the appointment of the director at the THG's Board of Directors. The Applicant also plans to propose that THG's Board consider establishing Business Unit Executive Committees for each of THG's affiliated hospitals to improve operational efficiency, ensure transparency, and support the existing Executive Committee and the Board of Directors of THG in monitoring, reviewing, and scrutinizing the performance of each hospital in alignment with principles of good corporate governance. Meanwhile, the other policies of THG described above are considered appropriate and have been acknowledged and endorsed by the Applicant."*

The Independent Financial Advisor is of the opinion that: Within the next 12 months, shareholders will not be adversely affected by the Company becoming a subsidiary of the Applicant in terms of policy, management, or decision-making authority. This is because the Applicant will continue to act in the best interests of the Company. Although RAM will become the controlling shareholder of the Company, by holding more than 50% of the total voting rights or having a majority of votes at the shareholders' meeting (as the case may be), following the completion of the capital increase, the Company will utilize the proceeds to repay loans and for working capital as planned. This is expected to strengthen the Company's financial position, reduce interest burden, lower its debt-to-equity ratio, and result in financial statements that better reflect improved operating performance. While the Applicant may oversee its subsidiaries by nominating directors to the Company's Board and plans to propose that the Board consider establishing a Business Unit Executive Committee for each of the Company's affiliated hospitals, all decisions and actions will continue to be carried out in accordance with normal business procedures. Such decisions must be made with due diligence and subject to resolutions of the Company's Board of Directors and/or shareholders' meeting, as the case may be, in compliance with the rules, regulations, and notifications of the Stock Exchange of Thailand, the SEC Office, the Capital Market Supervisory Board, and the Company's Articles of Association and other applicable regulations.

### 7.2 Voting Rights of the Applicant After the Acquisition of Assets and Any Future Acquisitions Without Triggering a Mandatory Tender Offer Obligation

The transactions involving the Private Placement of newly issued ordinary shares by the Company and the connected transaction (Transaction 1), as well as the waiver of the mandatory tender offer requirement by resolution of the shareholders' meeting (Whitewash) (Transaction 2), will result in the Applicant holding no more than 49.99% of the total voting rights of the Company after the capital increase. This excludes any persons under Section 258 of the Securities and Exchange Act, any concert parties of RAM, or any persons under Section 258 of such concert parties. As a result, the Applicant is not subject to the mandatory tender offer obligation. Although the Applicant may not hold a majority of the total voting rights required to control resolutions at the shareholders' meeting, the Applicant would still be able to exercise veto power on certain important or special agenda items that require not less than three-fourths of the total votes of shareholders present and entitled to vote. These include matters such as capital reduction or increase, the acquisition or disposal of significant assets, issuance of debt instruments, and business mergers. Following the completion of Transaction 1, the Applicant will subscribe to newly issued ordinary shares under the Rights Offering only in proportion to its existing shareholding. However, in the event that other shareholders do not fully exercise their subscription rights, the Applicant's shareholding may exceed 50.00% of the total voting rights of the Company after the capital increase under the RO transaction. Nonetheless, the Applicant will not be subject to a mandatory tender offer obligation in such a case, as the exemption under the Tender Offer Notification applies until the Applicant acquires any additional shares thereafter (One Share Rule). Moreover, for any connected transaction agenda items involving RAM or any other agenda where RAM has a vested interest, RAM and its related parties, including close relatives, shall not have voting rights in such resolutions at the shareholders' meeting. During the period from the date the Board of Directors resolves to offer the securities to the Applicant until the date of the shareholders' meeting resolution approving the issuance of securities to the Applicant, persons under Section 258 of the Applicant and concert parties of the Applicant shall not acquire any securities of the Company, except by inheritance or through the exercise of rights under the Rights Offering or convertible securities in proportion to their existing shareholding.

### 7.3 Appropriateness of the Offering Price of the Newly Issued Shares to the Applicant

The Independent Financial Advisor is of the opinion that the offering price of the newly issued ordinary shares to be offered to the Applicant, at THB 8.65 per share, **is appropriate**, as it falls within the range of the fair value of the Company's shares. (For further details, see Section 4.7, pages 98.)

### 7.4 Potential Impact on the Company's Shareholders

**Dilution Effect**

Shareholders will be affected by the reduction in their shareholding proportion (Control Dilution), totaling 33.69%, resulting from the capital increase through the Private Placement. The issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering) will occur after the completion of the Private Placement. In the case where all existing shareholders exercise their rights to subscribe for the newly issued shares in full, there will be no impact on the shareholders' voting rights (Control

Dilution). However, in the event that only RAM exercises its rights to subscribe for newly issued ordinary shares in proportion to its shareholding, and no other shareholders subscribe, there will be an additional dilution in the shareholders' voting rights (Control Dilution), where the voting rights of existing shareholders will decrease by another 16.66%. In addition, shareholders will be affected by a decrease in share price (Price Dilution) from the capital increase through the Private Placement by 1.98%, and from the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering), totaling 14.44%. (For more details, see Section 1.7, pages 37-39)

**Benefits the Company and Shareholders Will Receive from the Capital Increase**

This transaction will benefit the Company and its shareholders in both the short term and the long term. The Company will receive capital increase proceeds to repay loans of the Company and/or its subsidiaries, in accordance with the plan negotiated with financial institutions, and for working capital and to enhance liquidity in the operations of the Company and/or its subsidiaries. This will result in the Company having sufficient funding for future business expansion and a stronger financial structure. Additionally, once the Company receives the proceeds from this capital increase, the Company's shareholders' equity will increase, resulting in a decreased debt-to-equity ratio, which reflects an improved financial position. Therefore, this transaction will provide the Company with a large source of funding without interest burden to be used according to the plan, and with a strong and capable business partner. (For more details, see Section 3.4, pages 55-60)

**Risks and Disadvantages from Not Approving the Transaction**

In the event that shareholders do not approve any of the proposed transactions, the related transaction must be canceled, which would cause risks and disadvantages to the Company. The Company would lose the opportunity to receive additional capital for use in the plan and for repayment of loans of the Company and/or its subsidiaries, which may result in default on debt obligations to financial institutions. Additionally, the Company would lose the opportunity to enhance liquidity in the operations of the Company and/or its subsidiaries, which may affect the Company's competitiveness. Furthermore, the Company would lose the opportunity to gain a capable and strong partner who could support the Company's future business expansion. (For more details, see Section 3.5, pages 60-62)

### 7.5 Potential Impact on the Company

The issuance and offering of newly issued ordinary shares in this case will help strengthen the Company's financial position. The Company plans to use the proceeds from the capital increase for the purposes as previously stated, which will benefit the Company by reducing financial costs, as well as providing working capital and reserves for current business operations. Moreover, the Applicant has no intention to make significant changes to the Company's business objectives. Therefore, the capital increase will not negatively affect the Company's operations, financial position, or operating results. However, if the amount of capital received from the capital increase is less than expected, the capital use plan may be adjusted from what has been previously stated. The Company has considered and believes it can still manage according to the intended purposes. Priority will be given to the repayment of maturing long-term loans, and the Company will negotiate to extend the repayment period of the

remaining short-term loans. In addition, the Company will consider selling non-core assets to further support liquidity.

### 7.6 Completeness and Accuracy of the List and Number of Shares Held by Persons Under Section 258 of the Applicant

The Independent Financial Advisor has reviewed the shareholder register of the Company as of April 24, 2025, from Thailand Securities Depository Company Limited, and found that there are no persons under Section 258 of the Applicant who are shareholders of the Company, nor any concert parties of the Applicant or persons under Section 258 of such concert parties.

### 7.7 Summary Opinion of the Independent Financial Advisor on the Reasonableness of the Whitewash Transaction (Transaction 2)

Considering the overall context of the capital increase through the Significant PP Offering to the Applicant, the Company will gain a source of funding from a strategic partner with the potential to help drive the Company's operations and enhance its competitiveness in the future, which will be beneficial to the Company and its shareholders as a whole.

The Applicant will hold 49.99% of the Company's shares and voting rights after the PP capital increase. Although this shareholding percentage will result in a 33.69% dilution of the shareholding and voting rights (Control Dilution) of other shareholders, and although the Applicant will have enough voting rights to veto key agenda items requiring not less than three-fourths of the votes at the shareholders' meeting, the overall consideration suggests that the Private Placement of newly issued ordinary shares to the Applicant will benefit the Company and its shareholders in both the short and long term. The Company will receive capital to repay loans of the Company and/or its subsidiaries, in accordance with the plan negotiated with financial institutions, and to use as working capital and to enhance liquidity for business operations of the Company and/or its subsidiaries. This will provide the Company with sufficient funds to support future business expansion and strengthen its financial structure. Furthermore, upon receiving the proceeds from the capital increase, the Company's shareholders' equity will increase, and the debt-to-equity ratio will decrease, indicating an improved financial position. Therefore, this transaction will enable the Company to obtain a large funding source without the interest burden to be used in accordance with the plan, and to have a strong and capable business partner.

The Applicant has proposed that the Company consider increasing the number of directors from 15 to 18. Of the three new directors, two will serve as directors of the Company and one will serve as an independent director, namely 1.) Mr. Siripong Luengvarinkul, 2.) Mr. Pramuk Unachak, and 3.) Ms. Suthida Mongkolsuthree, respectively. The appointments shall be subject to the approval of the shareholders' meeting of the Company in accordance with the Company's Articles of Association and applicable laws. In the event that, in the future, any director of the Company vacates office upon the expiration of their term at subsequent annual general meetings, the Applicant may propose to the Board of Directors of the Company to consider not nominating a replacement for certain directors who vacate their positions in order to reduce the number of directors to not more than 16 persons (from 18). Such actions shall be considered based on suitability and with the best interests of the Company

as the primary concern, and in accordance with the Articles of Association of the Company and applicable laws. Within the next 12 months, the Applicant has no plan to propose the appointment of any additional directors. After receiving approval from the shareholders' meeting, the number of directors nominated by the Applicant will be three persons out of a total of 18 directors.

In addition, following the completion of the capital increase through the offering of newly issued ordinary shares, the Applicant has no plan to change the position of the Chief Executive Officer (CEO) of the Company within the next 12 months. However, for the sake of future strategic and business plan alignment, the Company's Board of Directors may consider proposing a change in the CEO. Such action, if taken, should prioritize the best interests of the Company, with the selection of a candidate possessing the knowledge, capabilities, qualifications, and experience appropriate to support and enhance the Company's future management efficiency. The individual proposed for the CEO role must be reviewed and selected by the Nomination and Remuneration Committee and be appointed by resolution of the Company's Board of Directors in accordance with the charter, rules, and applicable laws. This shall not constitute full control by the Applicant, nor will it result in a majority representation or a significant shift in control balance within the Board of Directors.

As of the date of submission of the waiver application, the Applicant has clearly stated that it has no intention to make material changes to the Company's management policies, organizational structure, dividend policy, major asset disposals, financial restructuring, or related-party transactions within the next 12 months unless such matters are jointly considered with the Board of Directors and management of the Company. Therefore, it is deemed that the Company will continue to operate under its existing plans and policies. Any decisions or actions will be conducted in accordance with normal corporate governance procedures and must be made prudently through resolutions of the Board of Directors and/or the shareholders' meeting, as the case may be, under the Company's Articles of Association and applicable laws and regulations.

However, if the shareholders do not approve the Whitewash Transaction, it will result in the cancellation of the Significant PP Offering and Related Party Transaction, as well as the RO Transaction, thereby creating certain risks and disadvantages to the Company (see Section 3.5, pages 60-62), as follows:

- The Company will not receive proceeds from the Significant PP Offering
- Longer timeframe and higher costs to secure funding through other means
- Loss of opportunity to strengthen financial structure
- The Company faces risk of default and breach of financial covenants, which may result in a cross default
- The Company loses the opportunity to obtain funding from a potential partner
- The Company is at risk of needing to restructure its debt in the future

Therefore, after considering the Applicant's business management policies and plans, the Independent Financial Advisor appropriate opinion on the offering price along with the future benefits expected to arise, as well as the Company's current need to resolve its financial situation, support the view that the Company will be able to secure a large source of funding without interest burden for use in accordance with its plans. In addition, the Company will gain a capable strategic partner who can help drive and support the Company's operations in the

future. Accordingly, the Independent Financial Advisor is of the opinion that the request for a waiver from the mandatory tender offer obligation based on a shareholders' resolution (Whitewash) is **appropriate.**

## 8. Summary of the Independent Financial Advisor's Overall Opinion

**Transaction 1: The Significant PP Offering and Related Party Transaction**

Since the Company's performance has been continuously declining since 2023, resulting in a net loss of THB 1,764.51 million in 2024, mainly due to the recognition of expected credit loss provisions and asset impairments, and the Company being in a position where current liabilities exceed current assets by more than THB 5,226.93 million, as a result of a large amount of financial debt and obligations under financing agreements, the Company, under its current financial position, is unable to maintain certain financial ratios as specified in the loan agreements with financial institutions. This has affected the confidence of the lenders and the shareholders of the Company as a whole, causing certain financial institution creditors to demand early repayment of loans.

Although the Company has negotiated with relevant financial institutions to obtain temporary waivers for non-compliance with such conditions and has received approval for short-term waivers, some of the Company's loans are due for repayment in 2025. In addition, some revolving credit facilities and guarantee limits have been suspended, making them unavailable for drawdown, resulting in the Company's lack of liquidity in business operations and an insufficient source of funds for future loan repayments. Moreover, there are other financial covenant conditions that the Company cannot maintain, which directly affect the Company's financial statements. Therefore, in order to resolve the aforementioned situation in the long term, the Company deems it necessary to undertake the issuance and offering of newly issued ordinary shares to improve relevant financial ratios, which will help strengthen the Company's financial position. Upon completion of the Significant PP Offering and the Related Party Transaction, the Company will receive proceeds of up to THB 3,723.83 million. If all existing shareholders fully exercise their subscription rights under the Rights Offering transaction, the Company will receive an additional amount of up to THB 2,555.93 million, bringing the total amount to not more than THB 6,279.76 million, which the Company will use for the purposes stated.

After considering the objectives and necessity of entering into the transaction, as well as the advantages, disadvantages, benefits, and potential risks, the Independent Financial Advisor is of the opinion that the Company's objective to address the current situation in the long term, to improve its financial ratios, and to strengthen its financial position, reflects the Company's genuine need to raise additional capital through the issuance and offering of newly issued ordinary shares. This is expected to generate the greatest benefit for the Company and its shareholders in the long term. Furthermore, the benefits to the Company from entering into the transaction outweigh the drawbacks. Therefore, the Independent Financial Advisor is of the opinion that the Significant PP Offering and Related Party Transaction is **reasonable.**

For the valuation of the offering price (Transaction 1), the Independent Financial Advisor has assessed the fair value of THG using an appropriate valuation method for THG's shares in this instance, namely the Discounted Cash Flow Approach (DCF), as it reflects THG's ability to generate future cash flows and therefore represents the true value of THG. The Independent Financial Advisor is of the opinion that the appropriate value of THG i**s in the**

**range of THB 6,979.02 – 9,957.06 million, or THB 8.24 – 11.75 per share** (the base case being THB 8,336.85 million or THB 9.84 per share). In considering the appropriateness of the offering price proposed by the Company's Board of Directors, which clearly resolved to propose the offering price to the shareholders' meeting at THB 8.65 per share, such price falls within the valuation range deemed appropriate by the Independent Financial Advisor. Therefore, the Independent Financial Advisor is of the opinion that the offering price for the Significant PP Offering and Related Party Transaction is **appropriate.**

The Independent Financial Advisor has considered the conditions of entering into this transaction, which are governed by the terms of the Share Subscription Agreement between the Company and RAM. The Agreement specifies the obligations of the parties and the conditions precedent, which are consistent with the information disclosed in the offering of newly issued ordinary shares by the Company to private placement investors. The transaction timeline is clearly defined and fair to both parties. There are no conditions under the Share Subscription Agreement that would cause any disadvantage to the Company's existing shareholders. Therefore, the Independent Financial Advisor is of the opinion that the conditions for entering into the Significant PP Offering and the Related Party Transaction, as well as the requirement for the Company to obtain shareholders' approval prior to proceeding with the PP Offering, are **appropriate.**

**Transaction 2 : The Whitewash Transaction**

Upon consideration of the overall capital increase through the issuance and offering of newly issued ordinary shares via Private Placement to the Applicant, the Company will gain a capable business partner who can help drive the Company's business operations and enhance its competitiveness in the future, which will benefit both the Company and its shareholders in the short and long term. The Company will receive proceeds from the capital increase to be used for repayment of loans of the Company and/or its subsidiaries in accordance with the plan negotiated by the Company with financial institutions, and for working capital and liquidity enhancement in the operations of the Company and/or its subsidiaries. This will provide the Company with sufficient funding for future business expansion and a stronger financial structure. Moreover, upon receipt of the capital increase proceeds from this transaction, the Company's shareholders' equity will increase, resulting in a lower debt-to-equity ratio, which will indicate an improved financial position. Therefore, entering into this transaction will enable the Company to obtain a large source of capital without bearing interest burden to be used according to the plan, and to have a strong and capable business partner.

To ensure appropriateness and the greatest benefit for the Company's operations, the Applicant has proposed that the number of directors be increased from 15 to 18. Of the three new directors, two will serve as Company directors and one as an independent director, namely: 1.) Mr. Siripong Luengvarinkul, 2.) Mr. Pramuk Unachak 3.) Ms. Suthida Mongkolsuthree (For further details, see Section 7.1, pages 112-115) The appointments are subject to approval by the Company's shareholders' meeting in accordance with the Company's Articles of Association and applicable laws. These individuals have been reviewed by the Company's Nomination and Remuneration Committee and subsequently considered by the Board of Directors with care and prudence. They are deemed qualified, competent, and experienced in a way that supports the Company's business operations. None of them holds a directorship or executive position in any entity that may present a conflict of interest or

compete with the Company's business. Moreover, the individual nominated as an independent director has the ability to express opinions independently and meets all legal qualifications without any prohibited characteristics as prescribed by applicable laws and regulations.

In the future, if any director vacates office by rotation in subsequent annual general meetings, the Board may choose not to nominate a replacement for certain vacated positions, thereby reducing the number of directors to no more than 16 (from 18). Such decisions will be made based on appropriateness and the best interests of the Company's business, and in accordance with the Company's Articles of Association and applicable laws. Additionally, the Applicant has no plan to propose any further director appointments within the next 12 months following the shareholders' approval. After the transaction, the Applicant will have nominated a total of 3 directors out of 18 on the Company's Board.

In addition, following the completion of the capital increase through the offering of newly issued ordinary shares, the Applicant has no plan to change the position of the Chief Executive Officer (CEO) of the Company within the next 12 months. However, for the sake of future strategic and business plan alignment, the Company's Board of Directors may consider proposing a change in the CEO. Such action, if taken, should prioritize the best interests of the Company, with the selection of a candidate possessing the knowledge, capabilities, qualifications, and experience appropriate to support and enhance the Company's future management efficiency. The individual proposed for the CEO role must be reviewed and selected by the Nomination and Remuneration Committee and be appointed by resolution of the Company's Board of Directors in accordance with the charter, rules, and applicable laws. This shall not constitute full control by the Applicant, nor will it result in a majority representation or a significant shift in control balance within the Board of Directors.

Therefore, after considering the Applicant's business management policies and plans, the Independent Financial Advisor appropriate opinion on the offering price along with the future benefits expected to arise, as well as the Company's current need to resolve its financial situation, support the view that the Company will be able to secure a large source of funding without interest burden for use in accordance with its plans. In addition, the Company will gain a capable strategic partner who can help drive and support the Company's operations in the future. Accordingly, the Independent Financial Advisor is of the opinion that the request for a waiver from the mandatory tender offer obligation based on a shareholders' resolution (Whitewash) is **appropriate.**

In conclusion, after evaluating both transactions together, **the Independent Financial Advisor is of the opinion that the Significant PP Offering and Related Party Transaction (Transaction 1) and the Whitewash Transaction (Transaction 2) are appropriate.** The transactions are reasonable and suitable in terms of objectives, necessity, pricing, and conditions, as well as the benefits to the Company and its shareholders overall. Therefore, **the Independent Financial Advisor recommends that the shareholders' meeting approve the allocation of the newly issued ordinary shares of the Company to accommodate the Private Placement offering to a related party under Transaction 1 (the Significant PP Offering and Related Party Transaction), and approve the waiver from the mandatory tender offer obligation based on a shareholders' resolution under Transaction 2 (the Whitewash Transaction).**

Please refer to the summary opinion of the Independent Financial Advisor under the section "**Executive Summary**" of this Independent Financial Advisor Report.

In addition, shareholders should review the information provided in the documents attached to the Invitation to the Extraordinary General Meeting of Shareholders No. 1/2025 to support their consideration and voting decisions appropriately. Shareholders should also consider the reasonableness and opinions of the Independent Financial Advisor, based on the assumption that the financial statements, public information, and other documents provided to the Independent Financial Advisor by the Company, including management interviews, are accurate, complete, and comprehensive. The Independent Financial Advisor's opinion report has been prepared and based on the economic conditions and other factors available at the time of preparation only. Any changes that may occur in the future may affect the opinion of the Independent Financial Advisor.

**Ultimately, the decision to vote in favor or against the transaction rests with each shareholder's discretion, and shareholders are encouraged to use their judgment carefully when casting their vote.**

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Bluebell Securities Company Limited, as the Independent Financial Advisor appointed by the Company on behalf of the shareholders, hereby certifies that the opinions expressed above have been carefully considered in accordance with professional standards, with the primary focus on the best interests of minority shareholders.

Best regards

**Bluebell Securities Company Limited**

| | |
|---|---|
| _____ | _____ |
| (Mr. Amarit Sukhavanij) | (Mr. Theerathorn Phisan) |
| Authorized Representative | |

_____

(Mr. Teerayut Thaiturapaisan)

Financial Advisory Supervisor

**BLUEBELL SECURITIES COMPANY LIMITED (Headquarter)**

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**Attachment 1 : Information of Ramkhamhaeng Hospital Public Company Limited ("RAM")**

## 1. General Information of Ramkhamhaeng Hospital Public Company Limited

| | | |
|---|---|---|
| Company Name | : | Ramkhamhaeng Hospital Public Company Limited ("RAM") |
| Headquarter | : | 436 Ramkhamhaeng Road, Huamark, Bangkapi, Bangkok 10240 |
| Telephone | : | 0-2743-9999 |
| Business Description | : | Private hospital |
| Registered Number | : | 0107536000528 |
| Website | : | www.ram-hosp.co.th |
| Registered Capital | : | THB 126,000,000.00 |
| Paid-up Capital | : | THB 120,000,000.00 |
| Paid-up Share | : | 1,200,000,000 Shares (par value of THB 0.10 per share) |

## 2. Background and Development

The Ramkhamhaeng Hospital Public Company Limited ("**the Company**" or "**RAM**") was founded by a group of doctors, namely, Dr. Ratch Somburanasin M.D., Dr. Aurchat Kanjanapitak, M.D., Dr. Virat Chuen-im M.D., Dr. Boonpridi Sirivongs, Dr. Chamnarn Chanapai DDS., Dr. Kasem Sirikolkarn M.D., and Dr. Udom Erjongmanee M.D., under the name of "Preehatai Company Limited" and later the name was changed to "Ramkhamhaeng Hospital Company Limited".

On February 28, 1988, the hospital opened for service as a General Hospital, providing general medical treatment for all types of diseases by specialized doctors in all fields. The hospital was equipped with modern and highly effective treatment and diagnosis instruments to service both out-patients and in-patients 24 hours a day with ambulance service on standby at all times and a total of 115 registered beds for inpatients.

On May 13, 1993, the Company was listed on the Stock Exchange of Thailand under the name of Ramkhamhaeng Hospital Public Company Limited. At present, it has 486 registered beds for in-patients, in an area covering 59,132 sqm, and on January 16, 2023, Ramkhamhaeng hospital has received American Accreditation Commission International standard (AACI) which demonstrates that Ramkhamhaeng Hospital is a hospital with recognized standards of medical care and patient care and has an equal safety level with hospitals of international standards.

Since 1991, the Company has expanded the hospital business through joint investments in several subsidiaries and associates. On January 15, 2020, the Company purchased an additional investment in Vibharam Hospital Company Limited, making the Company's shareholding proportion to be 50 percent, thus changing the status of Vibharam Hospital into a subsidiary. Additionally, Vibharam Hospital has received the HA Level 3 Quality System Certification from the Ministry of Public Health. In 2023, due to the expansion of the medical equipment sales and laboratory operations of the company, the company established a subsidiary named M.I. Calibration System Company Limited, in which the company holds 99.99% of the

shares. The subsidiary engages in the business of selling medical equipment, medical supplies, conducting laboratory operations, and calibrating medical instruments, in order to provide clarity in management and future business plans for growth.

At present, there are a total of 14 hospitals under the management of the Company and its subsidiaries and has a total of 17 hospitals under the management of its affiliates, totaling 31 hospitals with more than 6,800 registered beds that can accommodate general patients and patients who exercise their rights under the government welfare, such as those under the Social Security Scheme (SSS) and patients under the project of the National Health Security Office (NHSO).

In 2024, the company revised its organizational structure and executive team to support the business expansion of the company, its subsidiaries, and the associated companies in which the company has invested. This was done to establish clear business direction and strategies, as well as to promote good corporate governance.

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

| Year | Details |
|---|---|
| 2022 | • March 8, 2022, the Company resolved to jointly invest in the Thonburi Rangsit Hospital, which is a 250- bed hospital located in Khlong Luang District, Pathum Thani Province, with an investment proportion of 40.00%.<br>• On April 2022, the Company acquired newly issued share which is equivalent to 5.45% of paid-up capital of Ekachai Medical Care Public Company Limited (EKH) .<br>• On April 28, 2022, the Company passed a resolution for the subsidiary to purchase capital increase shares of Synphaet Nakhon Pathom Company Limited For 30.00% of paid-up capital. Synphaet Nakhon Pathom Company Limited operates a 240-bed hospital located in Muang District, Nakhon Pathom.<br>• June 7, 2022, The Company resolved to purchase additional shares of Watcharasirivej Company Limited in the proportion of 40.26% of the paid-up capital. Watcharasirivej Company Limited operates a 50-bed Chiang Rai Inter Hospital located in Muang District, Chiang Rai. Later the company changed its name to Chiang Rai Ram Hospital<br>• June 17, 2022, the Company has acquired additional newly issued shares of Ram Nakara Company Limited resulting in an increase in shareholding to 50.57% of paid-up capital and has transferred Ram Nakara Company Limited to Subsidiary.<br>• On August 23, 2022, the Extraordinary General Meeting of Shareholders No. 1/2022 resolved to approve the following:<br>- A reduction of the registered capital from THB 126,000,000 to THB 120,000,000.<br>- An increase of the registered capital under a General Mandate from THB 120,000,000 to THB 126,000,000.<br>- The allocation of the newly issued shares under item (c) to specific persons (Private Placement), authorizing the Board of Directors to allocate the newly issued shares under the General Mandate to specific persons (Private Placement) under the conditions approved by the Extraordinary General Meeting of Shareholders. |

| Year | Details |
|---|---|
| | As a result, as of September 5, 2022, the Company had a registered capital of THB 126,000,000 and a paid-up capital of THB 120,000,000, consisting of 1,200,000,000 ordinary shares with a par value of THB 0.10 per share.<br>● On November 1, 2022, the Company resolved to acquire newly issued shares of Nan Ram Hospital Company Limited, resulting in a post-transaction shareholding of 52.45% of its paid-up capital, thereby converting Nan Ram Hospital Company Limited into a subsidiary of RAM.<br>● On December 10, 2022, the Company resolved to make an investment in the Synphaet Pattanakarn Hospital project, a 100-bed hospital located on Phattanakarn Road, Suan Luang District, Bangkok, with a shareholding proportion of 10.00%. |
| 2023 | ● On January 10, 2023, the Company resolved to dispose of its investment in a subsidiary of Vibharam Hospital, namely Mahesak Hospital Company Limited, comprising 2,068,800 shares at a price of THB 275 per share, totaling THB 568,920,000.<br>● On March 2, 2023, the Company resolved to invest in the Rajanagarindra – Romklao Hospital project, a 150-bed hospital located on Romklao Road, Bangkok, with an investment shareholding of 7.00%.<br>● On March 2, 2023, the Company resolved to subscribe to newly issued shares of Chiangmai Ram Medical Business Public Company Limited ("**CMR**"), representing 1.18% of CMR's paid-up registered capital.<br>● On March 13, 2023, the Company resolved to invest in M.I. Calibration System Company Limited by purchasing 4,999,999 shares at THB 100 per share, with a total investment value of THB 499,999,900.<br>● On March 21, 2023, the Company resolved to invest in the Mahasarakham Ram Hospital project, a 120-bed hospital located in Mahasarakham Province, with a 50.00% investment shareholding.<br>● On April 3, 2023, the Company resolved to subscribe to newly issued shares of Ram Nakara Company Limited, resulting in a post-transaction shareholding of 52.17% of its paid-up registered capital.<br>● On June 28, 2023, the Company resolved to subscribe to newly issued shares of Chaiyaphum Ram Hospital Company Limited, resulting in a post-transaction shareholding of 78.34% of its paid-up registered capital.<br>● On July 14, 2023, the Company implemented a restructuring of its management, including executive positions and the Executive Committee of RAM.<br>● On August 18, 2023, the Company made the following resolutions:<br>- Approved the subscription of newly issued shares of Watcharasrivaj Company Limited, maintaining the existing shareholding proportion of 40.26% of its paid-up registered capital.<br>- Approved the cancellation of the investment in the Ramkhamhaeng Hospital 3 project and is in the process of seeking new investors.<br>● On November 22, 2023, the Company resolved to:<br>- Restructure the management organization, including executive positions and the Executive Committee of the group.<br>- Subscribe to newly issued shares of Ram Nakara Company Limited, resulting in a post-transaction shareholding of 59.73% of its paid-up registered capital.<br>● On December 15, 2023, the Company resolved to waive its rights to subscribe to newly issued ordinary shares of Thonburi Rangsit Hospital Company Limited, resulting in a post-waiver shareholding of 25.00% of its paid-up registered capital. |

| Year | Details |
|---|---|
| | • Ramkhamhaeng Hospital was awarded international accreditation from the American Accreditation Commission International (AACI), a U.S.-based organization, certifying its compliance with global safety and quality standards for patient services. |
| 2024 | • The Company increased its investment in Thonburi Healthcare Group Public Company Limited, resulting in a post-transaction shareholding of 24.59%.<br>• The Company restructured its management organization, including executive positions and the Executive Committee of the Company group.<br>• Ramkhamhaeng Hospital received the "Creativity and Innovation Silver Award" at the Muang Thai Life Assurance Hospital Awards. |
| 2025 | • No Significant Changes |

**3. Nature of Business**

As of 31 December 2024, Ramkhamhaeng Hospital Public Company Limited, its subsidiaries, associates, and related companies, derived revenue from four main business segments:

**1) Hospital Business**

The Group operates large private hospitals that provides comprehensive medical services by specialists in all fields and experienced personnel as well as state-of-the art medical equipment to general patients and patients under government welfare programs, such as patients under the Social Security Scheme (SSS) and patients under the National Health Security Office (NHSO), both OPDs and IPDs.

Currently, the Group has established Centre of Excellence and had special medical centers to provide comprehensive medical services to patients, including:

**Centre of Excellence (Ramkhamhaeng Hospital)**

(1) 24-hour Heart Center: Providing treatment for heart conditions with a team of expert physicians and state-of-the-art medical equipment and instruments along with treatment for heart emergencies throughout 24 hours

- Treatment for Coronary Artery Bypass Catheterization without surgery
- Treatment for Arrhythmias with Cardiac Catheterization to destroy abnormal Generator Points
- Treatment of cardiac arrhythmia through cry balloon ablation
- Implantation of a Heart Rate Monitor or Emergency Defibrillator
- Diagnosis of Cardiac Arrhythmias by attaching a Wearable ECG Recorder
- Artificial Heart Valve Replacement through Catheterization without surgery
- Cardiothoracic Surgery
- Department of Cardiopulmonary Rehabilitation for patients to return to a healthy life
- Emergency ambulance for heart disease patient (Mobile CCU)

(2) Laparoscopic surgery center for pituitary tumours (RAM Pituitary Center): provides accurate and safe laparoscopic surgery with no external wound and able to recover quickly

(3) Neurology

- Neurology and Brain Medicine providing treatment for Dementia and Alzheimer's
- Treatment for Movement Disorders, Pain and Muscle Spasms with Botulinum Toxin injection
- Rehabilitation of Paralysis, Stroke, Amyotrophic Lateral Sclerosis, and Pain with TMS and PMS Electromagnetic Waves
- Acute Paralysis Center and Acute Coronary Center
- Robot-assisted gait training for physical therapy and rehabilitation

(4) Neurology & Neurosurgery Centre

- Cerebral Aneurysm Treatment Center
- Pituitary Tumor Surgery Center
- Cerebrovascular Disease Treatment Center
- Treatment for Cerebrovascular Disease with Thrombolytics or Catheterization and Dilation of Blood Vessels.

(5) Orthopedic Center

- Spine and Neck Surgery Center
- Knee and Hip Replacement Surgery
- Laparoscopic Shoulder Joint Surgery
- Endoscopic surgery of hand and wrist.
- Treatment of herniated discs without surgery by Nucleoplasty
- Treatment of Herniated Disc Spinal Nerve Sprain with a Small Incision Laparoscopic Surgery and Radiofrequency Herniation

(6) Diabetic Foot Center: Providing supervision by an endocrinologist and metabolism specialist and a multidisciplinary team of doctors; treatment for diabetic foot ulcersand embolism by catheter-based interventions to reduce the risk of limb amputation. Hyperbaric oxygen therapy (HBOT) is also utilized to enhance healing and further prevent amputation.

(7) Ear, Nose and Throat Surgery Center

- Treatment for Chronic Sinusitis and Septal Septum with FESS Laparoscopic Surgery
- Treatment for Vertigo and Auditory Neurological Disease
- Tonsillectomy for airway obstruction that causes snoring and tongue tumor surgery
- Surgery to correct hoarseness from vocal cord paralysis
- Minimally invasive and scarless endoscopic thyroid surgery

(8) Skin and Laser Surgery Center:

- Treatment for Skin Diseases, Psoriasis Mill, and Skin Diseases by UV (Phototherapy) Radiation

- Treatment for Dermatological and Aesthetic Conditions with Laser and Specialized Dermatological Tools
- Treatment of dermatological and aesthetic conditions using lasers and specialized dermatological devices, including micro-focused ultrasound for non-surgical skin tightening, and pigment disorders treated with high-quality, certified Pico-second lasers—all performed by experienced specialists

(9) Digestive and Liver Center:

- Inflammatory Bowel Disease, Cirrhosis and Gallstones Stomach
- Cancer, Liver Cancer, Colon Cancer
- TACE treatment: A non-surgical alternative for treating liver cancer.
- Providing diagnosis and treatment with modern and safe medical instruments, such as GI Endoscopy, CT scan, MRI, Intervention Radiology

(10) Kidney Transplant Center: In 2021, Ramkhamhaeng Hospital has been approved by the Ministry of Public Health to be a hospital that can perform kidney transplant surgery for end-stage renal failure patients. This will greatly enhance the medical treatment and quality of life of chronic renal failure patients who are admitted to the Hospital.

(11) Health and Weight Center: A center providing personalized weight loss consultations and care by a team of medical professionals and specialists from various disciplines. The comprehensive program includes behavioral dietary adjustments, personalized nutrition counseling and meal planning under the care of a professional dietitian, exercise, medication, and minimally invasive laparoscopic weight loss surgery.

**Specialized Medical Centers (Ramkhamhaeng Hospital and Subsidiaries)**

(1) Eye Clinic
(2) Ear, Nose and Throat Clinic
(3) 3Gastroenterology Clinic
(4) Obstetric and Gynecology Clinic
(5) Pediatric Clinic
(6) Skin Care and Laser Surgery
(7) Dental Clinic
(8) Internal Medicine Clinic
(9) Gastrointestinal and Liver Clinic
(10) Diabetes Clinic
(11) General Surgery Department
(12) Kidney Department
(13) Psychiatric Department
(14) Cancer Center
(15) Psychology department
(16) Respiratory Department
(17) Orthopedic Center
(18) Occupational Health Screening Department
(19) Health check-up center
(20) Inpatient Department
(21) Intensive Care Unit
(22) Radiation center and laboratory
(23) Emergency Room
(24) Pharmacy Department
(25) Health and Weight Center

To meet the lifestyle of the modern generation, the Company has implemented the digital technology as part of the medical treatment which allows the company to deliver new type of medical service and improves the speed and accuracy in diagnosis and cure. For the quality of medical treatment and a good experience in receiving treatment, Ramkhamhaeng Hospital has developed a patient information management system through an electronic system (Hospital Information System) for more than 10 years and has developed various applications as a tool for providing faster patient care. This allows the patients to be able to access to treatment information, medicine information, booking the doctor and various medical services of the hospital which make Ramkhamhaeng hospital truly becomes the smart hospital for all patients.

In addition, a system for connecting healthcare databases has been developed between affiliated hospitals that use a shared system. This facilitates the access to patients' medical history in case they seek treatment at different hospitals, enabling doctors to access valuable information for patient care. The system is designed with the utmost consideration for data security and patient privacy.

To meet the lifestyle of the new generation, the company has added online communication channels both on the hospital website and on social media Including the country's leading web boards such as Facebook, Line, Pantip.com to provide useful information about health, advising and communicating various medical services of the hospital and being a channel for contacting and providing information to patients and those interested in the hospital services. Additionally, patient and customer can access to medical products and health services online through Ram Market Place online store and other online trading channels such as Lazada, Shopee, etc.

**2) Sales of Medical equipment, medicines, and medical supplies and medical device calibration services (M.I.CAL.SYSTEM)**

Ramkhamhaeng Hospital Public Company Limited has procured medical equipment and medical supplies to sell to its subsidiaries, associates and related companies, giving the company a high bargaining power of procurement because of large volume orders at a time.

Since the M.I.CAL.SYSTEM Business has strong growth and in order to have a clear operating business structure, on March 13th, 2023, the Company has established M. I. Calibration System Company Limited as a subsidiary which is 100% held by the company. M. I. Calibration System Company Limited operate a sell of medical devices laboratory medical supplies and calibration of medical devices for the Company, its affiliates and external customers

In the year 2024, the business of selling medical instruments, drugs, and medical supplies, as well as providing medical instrument calibration services (M.I.CAL.SYSTEM), continued to generate revenue for the company.

- Medical device calibration service (M.I.CAL.SYSTEM) was established for the purpose of calibrating medical devices to ensure that devices used for examinations, measurements

and testing, which affect the quality of patient care, are precise and accurate, efficient and suitable for their specific uses. In 2024, the Company gained a revenue of THB 11.35 million.

- Sales of certain types of medical devices and medical supplies such as surgical bed, lamp, boiler, patient bed, electrical system, blood transducer, stationary incubator, plate screw, laser machine and others. In 2024, the revenue was THB 1,229.68 million.
- Laboratory diagnostics service to provide services to subsidiaries, associates and related companies that do not have the tools available to conduct the diagnosis by themselves. In 2024, the revenue was THB 55.29 million.

As of December 31, 2024, revenue from sales of medical devices, clinical labs services and medical device calibration services (M.I.CAL.SYSTEM) is at THB 1,296.32 million.

**3) Pharmaceutical and Medical Supplies Business**

The Company has invested in joint ventures that operate in the sale of medical equipment and supplies with experience in manufacturing, importing, distributing pharmaceuticals, medical supplies, dialysis fluids, as well as providing medical equipment repair services, including:

| Company | Business | Registered Capital (THB) | Shareholding (%) |
|---|---|---|---|
| Thipayabdin Company Limited | Manufactures dialysis fluid and sells medical supplies | 492,108,000 | 40.57 |
| Rangsitpanich Company Limited | Sells and repairs medical equipment | 10,000,000 | 30.00 |
| Renal Serve Company Limited | Sells medical equipment and supplies | 30,000,000 | 19.00 |
| Sahaphaet Pharmacy Company Limited | Distributes pharmaceuticals | 42,860,000 | 10.03 |

The four companies provide sales and services exclusively to hospitals within the Group, offering special pricing to affiliated hospitals, which is lower than the prices charged to external hospitals.

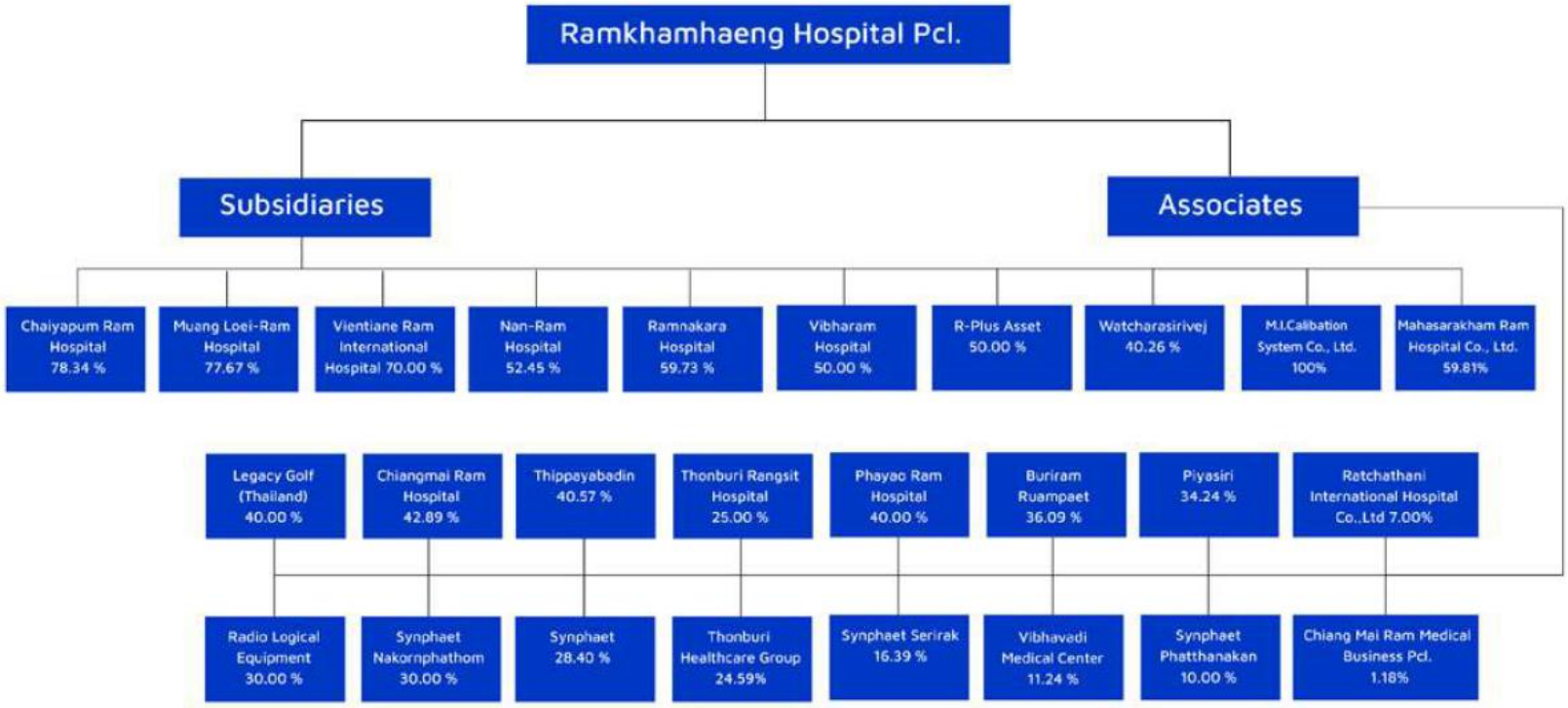
**4) Investment in Associates and Affiliates**

In addition to hospital operations and the distribution of medical equipment, pharmaceuticals, and medical supplies, the Company recognizes investment opportunities in associates and other companies—ranging from hospital businesses to related healthcare sectors and other industries. These investments have consistently yielded dividend income on an annual basis based on the investees' performance. As of 31 December 2024, the Company recorded dividend income of THB 267.80 million.

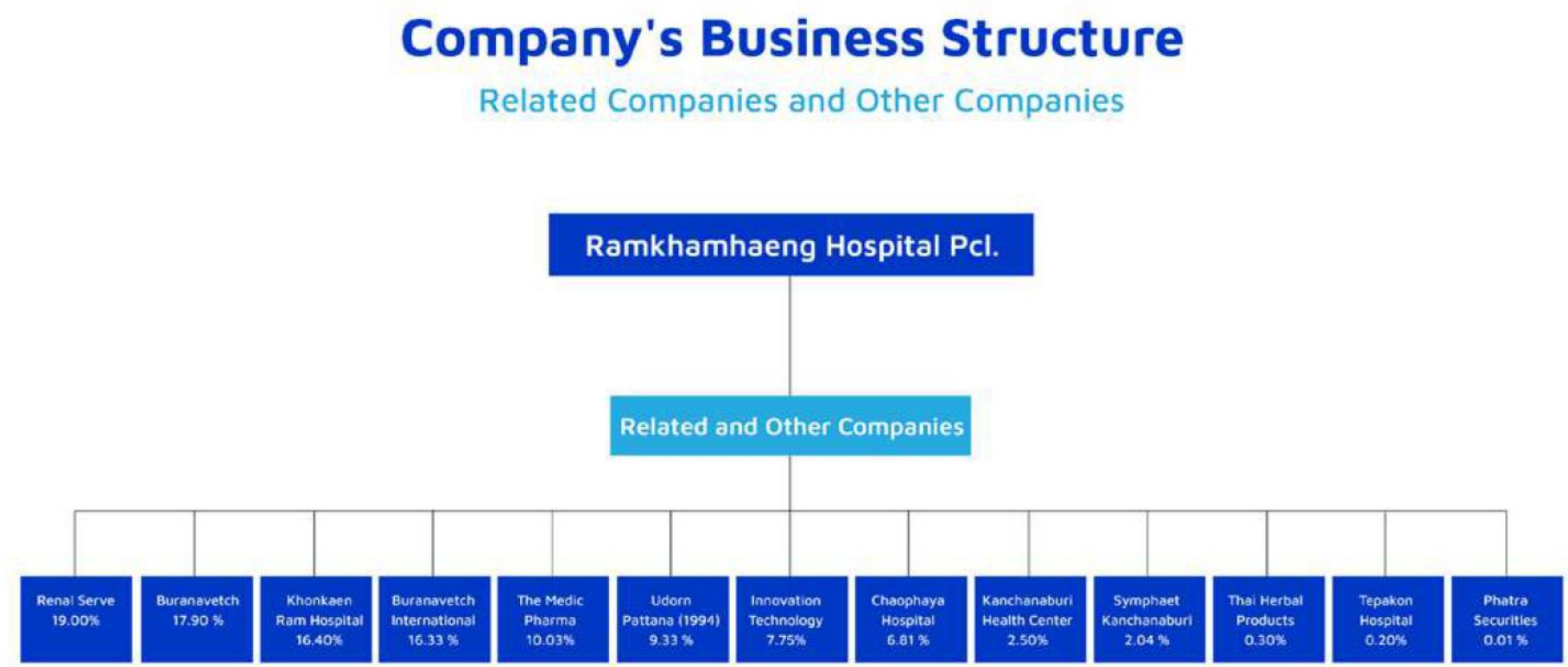
**4. Shareholding Structure of Ramkhamhaeng Hospital Public Company Limited Group**

Ramkhamhaeng Hospital Public Company Limited has a policy to invest in subsidiaries and associates that operate private hospital businesses, with investment decisions based on the prospective performance and potential to generate favourable returns in the form of dividend income. The Company also tends to invest in marketable securities that provide an average dividend yield higher than prevailing market interest rates. As of 31 December 2024, the shareholding structure of Ramkhamhaeng Hospital Public Company Limited Group is as follows:

Subsidiaries and Associates



Related and Other Companies




Source: 2024 Annual Report of Ramkhamhaeng Hospital Public Company Limited

**Juristic persons in which the Company and its subsidiaries hold at least 10% of shares**

| No. | Company Name | Business | Headquarter Location | Registered Capital | Shareholding (%) |
|---|---|---|---|---|---|
| Healthcare Business | | | | | |
| 1 | Ram Nakara Company Limited | 222 Ramkhamhaeng Rd. Rat Phatthana, Saphan Sung, Bangkok 10240 | Private hospital (Under development) | 45,000,000 | 59.73 |
| 2 | Vibharam Hospital Company Limited | 2677 Phatthanakan Rd., Suan Luang, Bangkok 10250 | Private hospital | 200,000,000 | 50.00 |
| 3 | R-Plus Asset Company Limited | Petchburi Road, Bangkok | Private hospital (Under development) | 31,250,000 | 50.00 |
| 4 | Thonburi Rangsit Hospital Company Limited | 61/160 Rama IX Rd., Huai Khwang, Huai Khwang, Bangkok 10310 | Private hospital | 10,000 | 25.00 |
| 5 | Piyasiri Company Limited (Sukhumvit Hospital) | 316/32 Soi Sukhumvit 22, Sukhumvit Rd., Klongtoey, Bangkok 10110 | Private hospital | 1,760,000 | 34.24 |
| 6 | Synphaet Company Limited | 9/99 Ramintra Km. 8.5 Rd., Khan Na Yao, Bangkok 10230 | Private hospital | 116,000,000 | 28.40 |
| 7 | Thonburi Healthcare Group Public Company Limited | 34/1 Soi Issaraphap 44, Ban Chang Lor, Bangkok Noi, Bangkok 10700 | Private hospital | 847,467,400 | 24.59 |
| 8 | Synphaet Seriruk Company Limited | 44 Seri Thai Rd., Min Buri, Min Buri, Bangkok 10510 | Private hospital | 12,200,000 | 16.39[2] |
| 9 | Vibhavadi Medical Center Pcl. | 51/3 Ngam Wong Wan Rd., Lat Yao, Chatuchak, Bangkok 10900 | Private hospital | 13,576,011,474 | 11.25[3] |
| 10 | Synphaet Phatthanakan Company Limited | 508 Ram Intra Rd., Ram Inthra, Khan Na Yao, Bangkok 10230 | Private hospital | 50,000,000 | 10.00 |
| 11 | Chiangmai Ram Hospital Company Limited | 8 Boonruangrit Rd., Sriphum, Mueang, Chiang Mai | Private hospital | 40,000,000 | 42.89 |
| 12 | Watcharasirivej Company Limited | 123 Moo. 26 Phahonyothin Rd. Rop Wiang, Mueang Chiang Rai, Chiang Rai 57000 | Private hospital | 7,170,000 | 40.26 |
| 13 | Buranavetch Company Limited (Phetcharat Hospital) | 2/1 Samakkhi Thai Rd., Nai Mueang, Mueang, Phetchabun 67000 | Private hospital | 7,500,000 | 17.90 |

| No. | Company Name | Business | Headquarter Location | Registered Capital | Shareholding (%) |
|---|---|---|---|---|---|
| 14 | Muang Loei-Ram Hospital Company Limited | 546 Moo 1 Maliwan Rd. Na An, Mueang, Loei 42000 | Private hospital | 41,473,500 | 77.67 |
| 15 | Khonkaen Ram Hospital Company Limited | 193 Srichand Rd., Muang, Khon Kaen 40000 | Private hospital | 8,000,000 | 16.40 |
| 16 | Chaiyaphum Ram Hospital Company Limited | 290/42 Chaiyaphum Sikhiu Rd., Nai Mueang, Mueang, Chaiyaphum 36000 | Private hospital | 5,880,000 | 78.34 |
| 17 | Nan-Ram Hospital Company Limited | 553 Moo 4, Chaiyasathan, Mueang Nan, Nan | Private hospital (Under development) | 80,000,000 | 52.45 |
| 18 | Buriram Ruampaet Company Limited (Buriram Ram Hospital) | 197 Moo 2, Buriram-Phutthaisong Rd., Chum Het, Muang, Buriram 31000 | Private hospital | 8,500,000 | 36.09 |
| 19 | Phayao Ram Hospital Company Limited | 660 Moo 3, Tha Wang Thong, Mueang, Phayao 56000 | Private hospital | 15,750,000 | 40.00 |
| 20 | Mahasarakham Ram Hospital Company Limited | 118 Nakhon Sawan Road, Talat, Mueang Maha Sarakham, Maha Sarakham, 44000 | Private hospital (Under development) | 2,006,260 | 59.81 |
| 21 | Synphaet Nakhon Pathom Company Limited | 1298 Phet Kasem Rd. Lam Phaya, Mueang Nakhon Pathom, Nakhon Pathom 73000 | Private hospital | 100,000,000 | 30.00[2] |
| Vientiane Ram International Hospital Co., Ltd | | Vientiane, Lao PDR | Private hospital (Under development) | 286,000,000 | 70.00 |
| <u>Other Business</u> | | | | | |
| M.I. Calibration System Company Limited | | 94 Soi Ramkhamhaeng 32, Bang Kapi District, Bangkok 10240 | Distributor medical equipment | 2,200,000 | 100.00 |
| Legacy Golf (Thailand) Company Limited | | 18 Moo 7, Liap Klong 2 Rd., Samwa-East, Khlong Sam Wa, Bangkok 10510 | Golf Club | 210,000,000 | 50.00[1] |
| Thippayabadin Company Limited | | 559/33 Moo 7, Bang Phli Yai, Bang Phli, Samut Prakan 10540 | Distributor of medical equipment | 98,421,600 | 40.57 |

| No. | Company Name | Business | Headquarter Location | Registered Capital | Shareholding (%) |
|---|---|---|---|---|---|
| Radio Logical Equipment Company Limited | | 170-172/1 (Floor 2,3) Boripat Rd., Ban Bat, Pom Prap Sattru Phai, Bangkok 10100 | Sell and repair medical instrument | 10,000 | 30.00 |
| Renal Serve Company Limited | | 719 KBM Building Unit D1, 19th floor, Rama 9 Rd., Bangkapi, Huai Khwang, Bangkok 10310 | Sell medical instrument | 3,000,000 | 19.00 |
| Bhumpanya International Company Limited | | 50 Huay Kaew Rd., Chang Phueak, Mueang, Chiang Mai 50300 | Educational Institutions | 6,000,000 | 16.33 |
| The Medic Pharma Company Limited | | 450 Soi Rama 2 Soi 50, Samae Dam, Bang Khun Thian, Bangkok 10150 | Pharmaceutical | 4,286,000 | 10.03 |

**Source:** 2024 Annual Report of Ramkhamhaeng Hospital Public Company Limited

**Remarks:**

1/ Held 40.00% by Ramkhamhaeng Hospital Public Company Limited and 10.00% by Vibhavadi Hospital Company Limited.

2/ Held by Vibhavadi Hospital Company Limited.

3/ Held 7.09% by Ramkhamhaeng Hospital Public Company Limited and 4.15% by Vibhavadi Hospital Company Limited.

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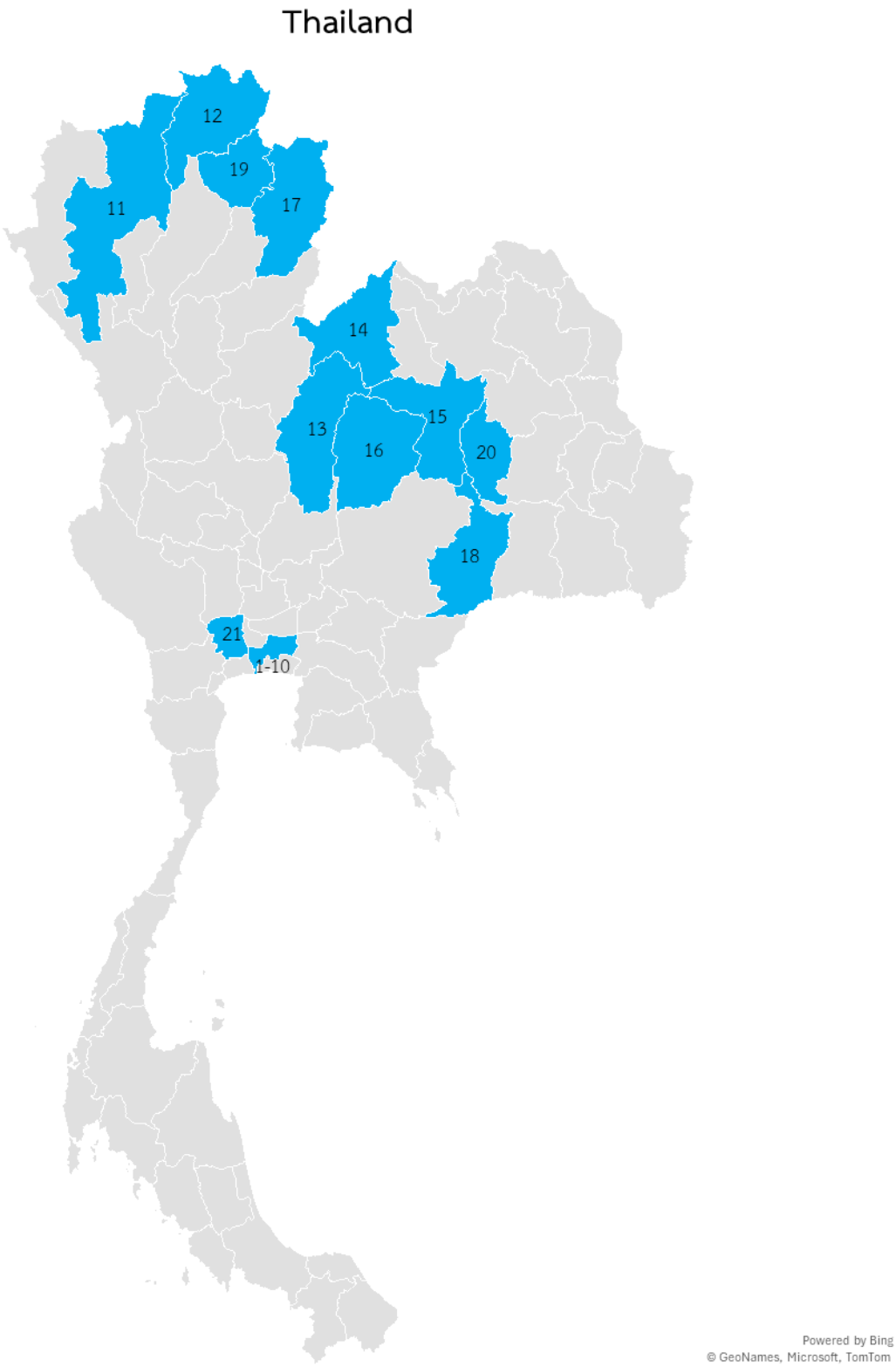
**Map showing the locations of entities in which the Company and its subsidiaries hold 10% or more of the shares**

Which operate hospital businesses, according to the reference numbers provided in the table above.



## 5. Revenue Structure

The revenue structure of Ramkhamhaeng Hospital Public Company Limited for the years ended December 31, 2022 – 2024 is as follows:

| Revenue Structure | 2022 | | 2023 | | 2024 | |
|---|---|---|---|---|---|---|
| | THB Million | % | THB Million | % | THB Million | % |
| **Revenue from hospital business** | | | | | | |
| **Revenue from general patients** | | | | | | |
| Revenue from out-patients (OPD) | 3,582.22 | 31.93 | 3,220.69 | 31.17 | 3,314.12 | 32.40 |
| Revenue from in-patients (IPD) | 4,021.66 | 35.85 | 3,621.55 | 35.05 | 3,626.28 | 35.45 |
| **Total revenue from general patients** | **7,603.88** | **67.78** | **6,842.24** | **66.21** | **6,940.40** | **67.85** |
| **Revenue from government welfare programs** | - | - | - | - | - | - |
| Social security scheme | 1,716.28 | 15.30 | 1,643.23 | 15.90 | 1,934.00 | 18.91 |
| National Health Security Office scheme | 240.69 | 2.15 | 56.85 | 0.55 | 90.91 | 0.89 |
| **Total revenue from government welfare programs** | **1,956.97** | **17.44** | **1,700.08** | **16.45** | **2,024.91** | **19.80** |
| **Revenues from sales of medical equipment and instrument** | **1,125.68** | **10.03** | **1,091.81** | **10.57** | **902.29** | **8.82** |
| **Other revenue** | - | - | - | - | - | - |
| Interest income | 2.18 | 0.02 | 3.32 | 0.03 | 4.26 | 0.04 |
| Dividends | 346.03 | 3.08 | 291.93 | 2.83 | 267.80 | 2.62 |
| Gain from investment reclassification | 0.27 | 0.00 | - | - | - | - |
| Others | 184.27 | 1.64 | 404.35 | 3.91 | 89.03 | 0.87 |
| **Total Other Revenue** | **532.75** | **4.75** | **699.60** | **6.77** | **361.09** | **3.53** |
| **Total Revenue** | **11,219.28** | **100.00** | **10,333.74** | **100.00** | **10,228.69** | **100.00** |

Source: 2024 Annual Report of Ramkhamhaeng Hospital Public Company Limited

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## 6. 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.



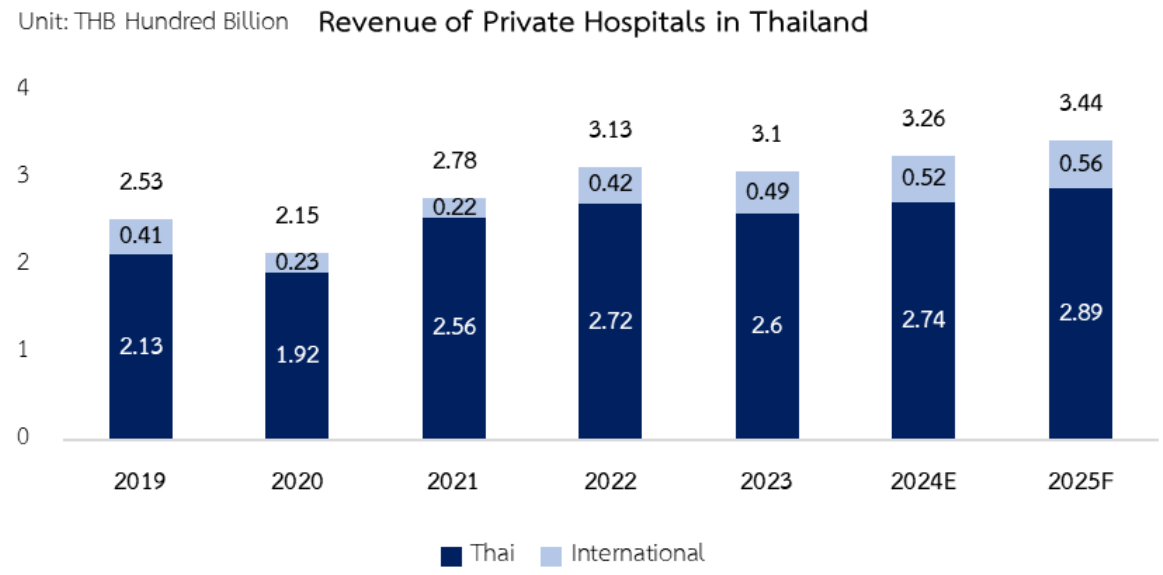

Source: Office of the National Economic and Social Development Council (NESDC)

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 THB 310 billion. 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.




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.

## 7. Shareholders and the Board of Directors

### 7.1 Shareholders of Ramkhamhaeng Hospital Public Company Limited

List of the Top 10 Shareholders of Ramkhamhaeng Hospital Public Company Limited as of April 24, 2025, is as follows:

| No. | Major Shareholders | Number of Shares | % |
|---|---|---|---|
| **1** | **F&S 79 Company Limited[2]** | **293,548,975** | **24.46** |
| 2 | CYPRESS CONSOLIDATED HEALTHCARE PTE.LTD.[3] | 240,000,000 | 20.00 |
| 3 | Chianemai Ram Hospital Company Limited[4] | 86,230,000 | 7.19 |
| 4 | Vibhavadi Medical Center Public Company Limited [6] | 75,568,700 | 6.30 |
| 5 | **Kanjanapitak Family[1]** | | |
| | - Mr. Aurchat Kanjanapitak | 32,906,200 | 2.74 |
| | - Ms. Rukkagee Kanjanapitak | 21,226,000 | 1.77 |
| | - Mr. Rachit Kanjanapitak | 300,000 | 0.03 |
| 6 | Synphaet Company Limited[7] | 40,726,200 | 3.39 |
| 7 | **Chanapai Family** | | |
| | - Mr. Chamnan Chanapai | 12,749,900 | 1.06 |
| | - Mr. Dithi Chanapai | 12,250,000 | 1.02 |
| | - Ms. Daraporn Chanapai | 10,000,000 | 0.83 |

| No. | Major Shareholders | Number of Shares | % |
|---|---|---|---|
| | - Mrs. Jinnapha Chanapai | 2,650,900 | 0.22 |
| 8 | **Sirvongs Family** | | |
| | - Mrs. Anchana Sirvongs | 13,166,400 | 1.10 |
| | - Ms. Tassawan Sirvongs | 10,000,000 | 0.83 |
| | - Mr. Sati Sirvongs | 10,000,000 | 0.83 |
| 9 | **Luengvarinkul Family** | | |
| | - Mr. Siripong Luengvarinkul | 28,508,200 | 2.38 |
| | - Mrs. Patcharawalai Rasmitat | 1,015,000 | 0.08 |
| 10 | **Somburanasin Family** | | |
| | - Mr. Pitchaya Somburanasin | 22,166,100 | 1.85 |
| | - Mrs. Wilaiphan Somburanasin | 4,992,600 | 0.42 |
| | - Mr. Ratch Somburanasin | 1,500,000 | 0.13 |
| Minority Shareholder | | 280,494,825 | 23.37 |
| **Total** | | **1,200,000,000** | **100.00** |

1/ The Kanjanapitak family group holds shares both directly and indirectly at 8.42% of RAM's total issued and paid-up shares.

2/ Shareholder list of F&S 79 Company Limited as of 24 April 2025.

| No. | Major Shareholders | Number of Shares | % |
|---|---|---|---|
| 1 | **Kanjanapitak Family** | | |
| | - Ms. Rukkagee Kanjanapitak | 33,710 | 6.69 |
| | - Mr. Rachit Kanjanapitak | 33,710 | 6.69 |
| | - Mrs. Bolwadee Kanjanapitak | 4,000 | 0.79 |
| 2 | **Chotibutr Family** | | |
| | - Ms. Sasatorn Chotibutr | 15,680 | 3.11 |
| | - Mr. Supachai Chotibutr | 10,268 | 2.04 |
| | - Ms. Kannikar Chotibutr | 10,000 | 1.98 |
| 3 | **Lorthienthong Family** | | |
| | - Mr. Thien Lorthienthong | 13,080 | 2.60 |
| | - Mr. Kullasak Lorthienthong | 12,000 | 2.38 |
| | - Mr. Kiattisak Lorthienthong | 10,000 | 1.98 |
| 4 | **Kanavisarut Family** | | |
| | - Ms. Skawrat Kanavisarut | 27,308 | 5.42 |
| | - Mr. Chatchai Kanavisarut | 400 | 0.08 |
| 5 | Mr. Viroj Onganankul | 25,161 | 4.99 |
| 6 | **Rojjanaporn Family** | | |
| | - Mr. Somboon Rojjanaporn | 12,120 | 2.40 |
| | - Mrs. Kallayanee Rojjanaporn | 9,528 | 1.89 |
| 7 | Mr. Yosana Yospaiboon | 20,000 | 3.97 |
| 8 | Mr. Pornchai Orapin | 14,958 | 2.97 |
| 9 | **Chanapai Family** | | |
| | - Mr. Chamnan Chanapai | 13,640 | 2.71 |
| | - Mr. Dithi Chanapai | 38 | 0.01 |
| 10 | Mr. Pravith Sinchai | 13,124 | 2.60 |

| No. | Major Shareholders | Number of Shares | % |
|---|---|---|---|
| Minority Shareholder | | 225,275 | 44.70 |
| **Total** | | **504,000** | **100.00** |

3/ CYPRESS CONSOLIDATED HEALTHCARE PTE. LTD. is an investment holding company registered in Singapore and managed by funds advised by Affinity Equity Partners Limited and/or its affiliates. The company is 100% owned by Converging Worldview Investments Pte. Ltd., whose shareholders are: 1) Affinity Asia Pacific Fund V L.P. holding 59%, 2) Affinity Asia Pacific Fund V (No.2) L.P. holding 39%, and 3) Other shareholders, holding 2%. The Affinity group, advised by Affinity Equity Partners Limited and/or its affiliates, is an independent private equity investment firm operating in the Asia-Pacific region. The firm focuses on long-term investments in market-leading businesses across diverse industries such as consumer goods, healthcare, and services.

4/ Shareholder list of Chiangmai Ram Hospital Company Limited as of 24 April 2025.

| No. | Major Shareholders | Number of Shares | % |
|---|---|---|---|
| 1 | Chiangmai Ram Medical Business Public Company Limited[5] | 22,546,250 | 56.37 |
| 2 | Ramkhamhaeng Hospital Public Company Limited | 17,156,667 | 42.89 |
| 3 | Mr. Chotiphong Udondejudom | 45,000 | 0.11 |
| 4 | Mr. Sira Hantragoon | 30,000 | 0.08 |
| 5 | Mrs. Chavala Phichayenyothin | 16,666 | 0.04 |
| 6 | Ms. Sangworn Phichayenyothin | 16,667 | 0.04 |
| 7 | Mrs. Janthana Barisuthanarak | 10,000 | 0.03 |
| 8 | Mrs. Jiamjai Panjaphokhakij | 10,000 | 0.03 |
| 9 | Mr. Chanakan Pornpatkul | 10,000 | 0.03 |
| 10 | Ms. Thanika Pornpatkul | 10,000 | 0.03 |
| Minority Shareholder | | 148,750 | 0.37 |
| **Total** | | **40,000,000** | **100.00** |

5/ Shareholder list of Chiangmai Ram Medical Business Public Company Limited as of March 19, 2025

| No. | Major Shareholders | Number of Shares | % |
|---|---|---|---|
| 1 | Vibhavadi Medical Center Public Company Limited[6] | 3,361,400,000 | 82.57 |
| **2** | **F&S 79 Company Limited[2]** | **71,442,600** | **1.75** |
| 3 | Ramkhamhaeng Hospital Public Company Limited | 48,000,000 | 1.18 |
| 4 | Mr. Pisuth Viriyamettakul | 32,262,200 | 0.79 |
| 5 | Mr. Chaiyakarn Suntarothok | 20,000,000 | 0.49 |
| 6 | Mr. Thitikasem Nivaswat | 11,750,000 | 0.29 |
| 7 | Ms. Weeraya Mulsinthong | 10,398,000 | 0.26 |
| 8 | Mr. Umpan Viprakasit | 10,000,000 | 0.25 |
| 9 | Mr. Boonsong Jiarapaisarncharoen | 10,000,000 | 0.25 |
| 10 | Ms. Pavadi Jiravichakul | 10,000,000 | 0.25 |
| Minority Shareholder | | 485,872,200 | 11.93 |
| **Total** | | **4,071,125,000** | **100.00** |

6/ Shareholder list of Vibhavadi Medical Center Public Company Limited as of March 14, 2025

| No. | Major Shareholders | Number of Shares | % |
|---|---|---|---|
| **1** | **F&S 79 Company Limited[2]** | **2,420,700,521** | **17.83** |
| 2 | Mr. Chaisith Viriyamettakul | 2,038,000,000 | 15.01 |

| No. | Major Shareholders | Number of Shares | % |
|---|---|---|---|
| 3 | Synphaet Company Limited[7] | 1,172,742,266 | 8.64 |
| 4 | Ramkhamhaeng Hospital Public Company Limited | 962,605,200 | 7.09 |
| 5 | Chao Phya Hospital Public Company Limited[9] | 804,634,195 | 5.93 |
| 6 | Mr. Pisuth Viriyamettakul | 672,849,600 | 4.96 |
| 7 | Vibharam Hospital Company Limited[10] | 564,043,133 | 4.15 |
| 8 | Mr. Phijit Wiriyamettakul | 478,800,000 | 3.53 |
| 9 | Mr. Phichit Wiriyamettakul | 294,230,000 | 2.17 |
| 10 | Mr. Pipat Wiriyamettakul | 267,900,000 | 1.97 |
| Minority Shareholder | | 3,899,506,559 | 28.72 |
| **Total** | | **13,576,011,474** | **100.00** |

7/ Shareholder list of Synphaet Company Limited as of April 24, 2025

| No. | Major Shareholders | Number of Shares | % |
|---|---|---|---|
| 1 | Sinthanee Place Company Limited[8] | 42,562,244 | 36.69 |
| 2 | Ramkhamhaeng Hospital Public Company Limited | 32,948,889 | 28.40 |
| 3 | Vibhavadi Medical Center Public Company Limited[6] | 11,600,000 | 10.00 |
| 4 | Mr. Petch Panupattanapong | 5,000,001 | 4.31 |
| 5 | Mrs. Panida Panupattanapong | 3,621,587 | 3.12 |
| 6 | Ms. Sunee Thanomboonchareon | 2,340,000 | 2.02 |
| 7 | Ms. Kanlayotnit Sangkasem | 1,847,340 | 1.59 |
| 8 | Mrs. Karanchanok Santisrivaraporn | 1,846,568 | 1.59 |
| 9 | Mrs. Bolvadee Kanjanapitak | 1,500,000 | 1.29 |
| **10** | **F&S 79 Company Limited[2]** | **1,430,000** | **1.23** |
| Minority Shareholder | | 11,303,371 | 9.74 |
| **Total** | | **116,000,000** | **100.00** |

8/ Shareholder list of Sinthanee Place Company Limited as of April 24, 2025

| No. | Major Shareholders | Number of Shares | % |
|---|---|---|---|
| 1 | Mrs. Panida Panupattanapong | 25,000 | 25.00 |
| 2 | Mr. Petch Panupattanapong | 25,000 | 25.00 |
| 3 | Mr. Sitthi Panupattanapong | 20,000 | 20.00 |
| 4 | Ms. Pitchthida Panupattanapong | 20,000 | 20.00 |
| 5 | Mr. Peam Panupat | 10,000 | 10.00 |
| **Total** | | **100,000** | **100.00** |

9/ Shareholder list of Chao Phya Hospital Public Company Limited as of April 26, 2025

| No. | Major Shareholders | Number of Shares | % |
|---|---|---|---|
| 1 | Mahachai Hospital Public Company Limited[12] | 14,128,573 | 23.99 |
| 2 | Vibhavadi Medical Center Public Company Limited[6] | 4,529,926 | 7.69 |
| 3 | Vibharam Hospital Company Limited[10] | 4,012,138 | 6.81 |
| 4 | Mr. Supachai Inthawaree | 949,083 | 1.61 |
| 5 | Mr. Supachai Chaithiraphan | 836,783 | 1.42 |
| 6 | Mr. Charoen Chotigavanich | 761,124 | 1.29 |
| 7 | MKG Holding Company Limited | 678,995 | 1.15 |
| 8 | Mr. Decha Koopthavonrerk | 615,845 | 1.05 |

| No. | Major Shareholders | Number of Shares | % |
|---|---|---|---|
| 9 | Mr. Banjerd Techa-Intrawong | 500,000 | 0.85 |
| 10 | Mr. Nathee Laowatthanasap | 500,000 | 0.85 |
| Minority Shareholder | | 31,389,469 | 53.29 |
| **Total** | | **58,901,936** | **100.00** |

10/ Shareholder list of Vibharam Hospital Company Limited as of April 24, 2025

| No. | Major Shareholders | Number of Shares | % |
|---|---|---|---|
| 1 | Ramkhamhaeng Hospital Public Company Limited | 100,000,000 | 50.00 |
| 2 | Vibhavadi Medical Center Public Company Limited[6] | 67,700,075 | 33.85 |
| 3 | Synphaet Company Limited[7] | 18,772,091 | 9.39 |
| 4 | Mr. Pisuth Viriyamettakul | 5,901,596 | 2.95 |
| 5 | Srithai Classic Home Company Limited[11] | 478,020 | 0.24 |
| 6 | Mr. Paiboon Eksaengsri | 414,692 | 0.21 |
| 7 | Mr. Sawasdi Thakoengdej | 294,602 | 0.15 |
| 8 | Mr. Dhanoo Lawbandis | 246,227 | 0.12 |
| 9 | Mr. Anucha Phanuthasanaphorn | 198,781 | 0.10 |
| 10 | Mr. Manit Sirikangwankul | 179,550 | 0.09 |
| Minority Shareholder | | 5,814,366 | 2.91 |
| **Total** | | **200,000,000** | **100.00** |

11/ Shareholder list of Srithai Classic Home Company Limited as of April 30, 2025

| No. | Major Shareholders | Number of Shares | % |
|---|---|---|---|
| 1 | Mr. Surachai Suwanyothin | 62,000 | 31.00 |
| 2 | Mr. Piroon Suwanyothin | 30,000 | 15.00 |
| 3 | Mr. Kitja Suwanyothin | 30,000 | 15.00 |
| 4 | Ms. Pornthephee Srikanchana | 20,000 | 10.00 |
| 5 | Ms. Nitaya Chutisathiankun | 20,000 | 10.00 |
| 6 | Ms. Phensinee Suwanyothin | 15,000 | 7.50 |
| 7 | Mr. Pitsanu Suwanyothin | 15,000 | 7.50 |
| 8 | Mr. Somrak Srikanchana | 8,000 | 4.00 |
| **Total** | | **200,000** | **100.00** |

12/ Shareholder list of Mahachai Hospital Public Company Limited as of March 14, 2025

| No. | Major Shareholders | Number of Shares | % |
|---|---|---|---|
| 1 | Mahachai Medical Group Company Limited[13] | 68,000,000 | 42.50 |
| 2 | Mr. Pongpat Patanavanich | 12,265,080 | 7.67 |
| 3 | Mr. Daecho Iamcherankuar | 3,989,000 | 2.49 |
| 4 | Ms. Natthamon Eamsherangkoon | 3,498,000 | 2.19 |
| 5 | Ms. Suchon Eamsherangkoon | 3,342,000 | 2.09 |
| 6 | Mr. Pongtawat Cheeranavanit | 2,048,000 | 1.28 |
| 7 | UBS AG LONDON BRANCH | 1,989,000 | 1.24 |
| 8 | Ms. Budsarin Pradityont | 1,760,920 | 1.10 |
| 9 | Mr. Pitch Areecharoenlert | 1,620,000 | 1.01 |
| 10 | TPP Holding Company Limited | 1,402,000 | 0.88 |
| Minority Shareholder | | 60,086,000 | 37.55 |

| No. | Major Shareholders | Number of Shares | % |
|---|---|---|---|
| Total | | 160,000,000 | 100.00 |

13/ Shareholder list of Mahachai Medical Group Company Limited as of November 11, 2024

| No. | Major Shareholders | Number of Shares | % |
|---|---|---|---|
| 1 | Mr. Prapa Patanavanich | 782,700 | 11.51 |
| 2 | Mr. Pongpat Patanavanich | 462,331 | 6.80 |
| 3 | Mrs. Suwanna Eiamsherangkoon | 343,200 | 5.05 |
| 4 | Mr. Winyoo Eiamsherangkoon | 342,607 | 5.04 |
| 5 | Miss Salila Pitakannop | 324,900 | 4.78 |
| 6 | Miss Suwanna Choopisanyarod | 307,900 | 4.53 |
| 7 | Mr. Nathee Eiamsherangkoon | 301,400 | 4.43 |
| 8 | Mrs. Wanee Pradityont | 299,224 | 4.40 |
| 9 | Mr. Hudsadin Eamsherangkul | 284,800 | 4.19 |
| 10 | Mrs. Dawan Anuwuthnawin | 226,623 | 3.33 |
| Minority Shareholder | | 3,124,315 | 45.95 |
| Total | | 6,800,000 | 100.00 |

## 7.2 Board of Directors

List of the Board of Directors of Ramkhamhaeng Hospital Public Company Limited as of April 30, 2025, comprising 15 members, is as follows:

| No. | Name - Surname | Position |
|---|---|---|
| 1 | Mr. Pitchaya Somburanasin | Chairman of Board Director |
| 2 | Ms. Rukkagee Kanjanapitak | Group Chief Executive Officer / Director |
| 3 | Mr. Aurchat Kanjanapitak[1] | Director |
| 4 | Mr. Talit Chuen-Im | Director |
| 5 | Mr. Suthee Leelasetakul | Director |
| 6 | Mr. Jermpol Bhumitrakul | Director |
| 7 | Mr. Siripong Luengvarinkul | Director |
| 8 | Ms. Tassawan Sirivongs | Director |
| 9 | Mr. Benny Lim | Director |
| 10 | Ms. Cheryl Ang Yan Qi | Director |
| 11 | Mr. Pramol Apirat | Chairman of the Audit Committee / Independent Director |
| 12 | Mr. Kajit Habananaanda | Audit Committee Member / Independent Director |
| 13 | Ms. Kittiyarat Jirojdamrongchai | Audit Committee Member / Independent Director |
| 14 | Mr. Pinit Hirunyachote | Independent Director |
| 15 | Mrs. Somsri Pausawasdi | Independent Director |

Source: Ramkhamhaeng Hospital Public Company Limited

Remarks: 1/ Mr. Aurchat Kanjanapitak resigned from his position as a director of the company on May 7, 2025 (While continuing to serve as Honorary Advisor to the Board of Directors of the Company, a new director, Mr. Wiroj Onganunkun, was appointed as a replacement on May 15, 2025.)

### 7.3 Executive Committee

The Executive Committee of Ramkhamhaeng Hospital Public Company Limited as of April 30, 2025, consists of 7 members, as follows:

| No. | Name - Surname | Position |
|---|---|---|
| 1 | Ms. Rukkagee Kanjanapitak | Group Chief Executive Officer |
| 2 | Mr. Suthee Leelasetakul | Chief Executive Officer, Ramkhamhaeng Hospital 1 |
| 3 | Mr. Jermpol Bhumitrakul | Group Chief Operating Officer / Chief Affiliate Hospital Group 1 |
| 4 | Mr. Siripong Luengvarinkul | Chief Affiliate Hospital Group 2 |
| 5 | Mr. Talit Chuen-Im | Executive Vice President, Northeastern Hospital Group |
| 6 | Mr. Pramuk Unachak | Executive Vice President, Northern Hospital Group |
| 7 | Mr. Surabot Visutimatakul | Chief Financial Officer - Person taking the highest responsibility in finance and accounting |

Source: Ramkhamhaeng Hospital Public Company Limited

## 8. Financial Position and Operating Performance

### 8.1 Balance Sheet

| Balance Sheet | 2022 | | 2023 | | 2024 | |
|---|---|---|---|---|---|---|
| | THB Million | % | THB Million | % | THB Million | % |
| **Assets** | | | | | | |
| **Current assets** | | | | | | |
| Cash and cash equivalents | 1,368.54 | 3.28 | 1,295.97 | 3.15 | 1,093.91 | 2.65 |
| Trade and other current receivables | 1,102.02 | 2.64 | 990.38 | 2.40 | 1,156.78 | 2.80 |
| Accrued revenues from hospital operations | 921.04 | 2.21 | 593.03 | 1.44 | 606.69 | 1.47 |
| Short - term loan to related parties | 83.00 | 0.20 | - | - | - | - |
| Inventories | 769.74 | 1.84 | 823.46 | 2.00 | 842.38 | 2.04 |
| Other current assets | 289.58 | 0.69 | 36.41 | 0.09 | 40.19 | 0.10 |
| **Total current assets** | **4,533.93** | **10.86** | **3,739.25** | **9.08** | **3,739.95** | **9.06** |
| **Non-current assets** | | | | | | |
| Fixed deposit used for pledged | 4.35 | 0.01 | 10.45 | 0.03 | 22.10 | 0.05 |
| Other non-current financial assets | 7,058.40 | 16.90 | 5,692.05 | 13.82 | 4,831.80 | 11.70 |
| Investment in associates | 14,433.09 | 34.56 | 14,917.57 | 36.21 | 15,257.01 | 36.95 |
| Investment property | 330.37 | 0.79 | 314.35 | 0.76 | 305.00 | 0.74 |
| Property, plant and equipment | 14,300.72 | 34.24 | 15,422.77 | 37.44 | 16,009.22 | 38.77 |
| Right-of-use assets | 389.29 | 0.93 | 249.82 | 0.61 | 229.35 | 0.56 |
| Goodwill | 445.68 | 1.07 | 436.92 | 1.06 | 436.92 | 1.06 |
| Intangible assets | 67.39 | 0.16 | 63.46 | 0.15 | 60.21 | 0.15 |
| Deferred tax assets | 8.11 | 0.02 | 6.90 | 0.02 | 5.19 | 0.01 |
| Withholding tax | 59.71 | 0.14 | 46.03 | 0.11 | 56.68 | 0.14 |
| Others non-current assets | 134.96 | 0.32 | 294.84 | 0.72 | 337.03 | 0.82 |

| Balance Sheet | 2022 | | 2023 | | 2024 | |
|---|---|---|---|---|---|---|
| | THB Million | % | THB Million | % | THB Million | % |
| **Total non-current assets** | **37,232.07** | **89.14** | **37,455.16** | **90.92** | **37,550.50** | **90.94** |
| **Total assets** | **41,765.99** | **100.00** | **41,194.41** | **100.00** | **41,290.46** | **100.00** |
| **Liabilities and equity** | | | | | | |
| **Current liabilities** | | | | | | |
| Overdrafts and short-term loans from financial institutions | 5,299.90 | 12.69 | 6,718.72 | 16.31 | 6,409.95 | 15.52 |
| Trade and other current payables | 1,166.63 | 2.79 | 1,366.55 | 3.32 | 1,390.00 | 3.37 |
| Current portion of long-term liabilities | | | | | | |
| Long-term loans from financial institutions | 2,008.92 | 4.81 | 1,476.73 | 3.58 | 1,448.76 | 3.51 |
| Leases liabilities | 7.45 | 0.02 | 7.29 | 0.02 | 4.71 | 0.01 |
| Short-term loans from related parties | 531.98 | 1.27 | 293.20 | 0.71 | 371.35 | 0.90 |
| Short-term loans from other persons | 346.42 | 0.83 | 346.42 | 0.84 | 266.30 | 0.64 |
| Income tax payables | 121.89 | 0.29 | 150.52 | 0.37 | 89.76 | 0.22 |
| Advance received from social security office | 368.31 | 0.88 | 565.12 | 1.37 | 556.71 | 1.35 |
| Other current liabilities | 110.23 | 0.26 | 41.70 | 0.10 | 20.46 | 0.05 |
| **Total current liabilities** | **9,961.73** | **23.85** | **10,966.23** | **26.62** | **10,558.00** | **25.57** |
| **Non-current liabilities** | | | | | | |
| Long-term loans from financial institutions | 2,184.94 | 5.23 | 2,049.72 | 4.98 | 2,844.74 | 6.89 |
| Leases liabilities | 126.80 | 0.30 | 65.19 | 0.16 | 61.30 | 0.15 |
| Deferred tax liabilities | 1,034.34 | 2.48 | 593.01 | 1.44 | 496.57 | 1.20 |
| Provisions for employee benefits | 313.03 | 0.75 | 233.61 | 0.57 | 256.53 | 0.62 |
| Other non-current financial liabilities | - | - | 44.56 | 0.11 | 31.93 | 0.08 |
| Other non-current liabilities | 61.65 | 0.15 | 84.53 | 0.21 | 101.28 | 0.25 |
| **Total non-current liabilities** | **3,720.75** | **8.91** | **3,070.62** | **7.45** | **3,792.35** | **9.18** |
| **Total liabilities** | **13,682.48** | **32.76** | **14,036.85** | **34.07** | **14,350.35** | **34.75** |
| **Equity** | | | | | | |
| Share capital | 126.00 | 0.30 | 126.00 | 0.31 | 126.00 | 0.31 |
| Issued and paid-up share capital | 120.00 | 0.29 | 120.00 | 0.29 | 120.00 | 0.29 |
| Retained earnings | | | | | | |
| Appropriated | | | | | | |
| Legal reserve | 15.00 | 0.04 | 15.00 | 0.04 | 15.00 | 0.04 |
| Unappropriated | 16,642.00 | 39.85 | 17,002.13 | 41.27 | 16,996.35 | 41.16 |
| Other components of equity | 2,460.49 | 5.89 | 1,341.29 | 3.26 | 1,274.85 | 3.09 |
| **Total equity attributable to owners of the parent** | **19,237.49** | **46.06** | **18,478.41** | **44.86** | **18,406.20** | **44.58** |
| Non-controlling interests in the subsidiaries | 8,846.02 | 21.18 | 8,679.14 | 21.07 | 8,533.91 | 20.67 |
| **Total equity** | **28,083.51** | **67.24** | **27,157.55** | **65.93** | **26,940.11** | **65.25** |
| **Total liabilities and equity** | **41,765.99** | **100.00** | **41,194.41** | **100.00** | **41,290.46** | **100.00** |

## 8.2 Income Statement

| Income Statement | 2022 | | 2023 | | 2024 | |
|---|---|---|---|---|---|---|
| | THB Million | % | THB Million | % | THB Million | % |
| **Revenues** | | | | | | |
| Revenues from medical treatment | 9,560.85 | 85.22 | 8,542.32 | 82.66 | 8,965.31 | 87.65 |
| Revenues from sales of medical equipment and instruments | 1,125.68 | 10.03 | 1,091.81 | 10.57 | 902.29 | 8.82 |
| Other income | | | | | | |
| Gain on sales of investments | - | - | 313.89 | 3.04 | - | - |
| Gain on revaluation of investments | 83.85 | 0.75 | - | - | - | - |
| Gain on transfer and reclassification of investments | 0.27 | 0.00 | - | - | - | - |
| Dividend income | 346.03 | 3.08 | 291.93 | 2.83 | 267.80 | 2.62 |
| Others | 102.60 | 0.91 | 93.78 | 0.91 | 93.28 | 0.91 |
| **Total Revenue** | **11,219.28** | **100.00** | **10,333.74** | **100.00** | **10,228.69** | **100.00** |
| **Expenses** | | | | | | |
| Cost of medical treatment | 6,898.21 | 61.49 | 6,598.59 | 63.85 | 6,829.07 | 66.76 |
| Cost of medical equipment and instrument sold | 912.16 | 8.13 | 862.00 | 8.34 | 702.50 | 6.87 |
| Administrative expenses | 1,512.72 | 13.48 | 1,520.46 | 14.71 | 1,359.95 | 13.30 |
| Expected credit losses | - | - | 38.78 | 0.38 | 81.44 | 0.80 |
| **Total expenses** | **9,323.08** | **83.10** | **9,019.83** | **87.29** | **8,972.97** | **87.72** |
| **Profit (Loss) from operating activities** | **1,896.19** | **16.90** | **1,313.91** | **12.71** | **1,255.71** | **12.28** |
| Finance income | 9.16 | 0.08 | 4.50 | 0.04 | 0.18 | 0.00 |
| Finance costs | 243.38 | 2.17 | 332.30 | 3.22 | 428.72 | 4.19 |
| Share of profit of associates | 1,001.61 | 8.93 | 707.72 | 6.85 | 56.81 | 0.56 |
| **Profit before income tax expenses** | **2,663.58** | **23.74** | **1,693.83** | **16.39** | **883.98** | **8.64** |
| Income tax expenses | 275.04 | 2.45 | 271.03 | 2.62 | 191.23 | 1.87 |
| **Profit for the year** | **2,388.54** | **21.29** | **1,422.80** | **13.77** | **692.75** | **6.77** |
| Profit Allocation | | | | | | |
| Attributable to Non-controlling Interests in Subsidiaries | 214.83 | 1.91 | (128.43) | (1.24) | (35.08) | (0.34) |
| **Attributable to Equity Holders of the Parent Company** | **2,173.72** | **19.37** | **1,551.24** | **15.01** | **727.83** | **7.12** |

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### 8.3 Cash Flow Statement

| Cash Flow Statement | 2022 | 2023 | 2024 |
|---|---|---|---|
| | THB Million | THB Million | THB Million |
| Net cash generated from (used in) operating activities | 2,403.81 | 2,436.73 | 1,649.23 |
| Net cash generated from (used in) investing activities | (2,159.48) | (1,621.38) | (921.06) |
| Net cash generated from (used in) financing activities | (2.11) | (887.92) | (930.24) |
| **Net increase (decrease) in cash and cash equivalents** | **242.21** | **(72.57)** | **(202.06)** |
| Cash and cash equivalents at beginning of year | 1,126.32 | 1,368.54 | 1,295.97 |
| **Cash and cash equivalents at end of year** | **1,368.54** | **1,295.97** | **1,093.91** |

### 8.4 Important Financial Ratio

| Financial Ratio | Unit | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| **Liquidity Ratio** | | | | |
| Current Ratio | Times | 0.46 | 0.34 | 0.35 |
| Quick Ratio | Times | 0.34 | 0.26 | 0.27 |
| Cash Ratio | Times | 0.25 | 0.23 | 0.15 |
| Receivable Turnover | Times | 4.38 | 4.94 | 5.66 |
| Average Collection Period | Days | 82.00 | 73.00 | 64.00 |
| Inventory Turnover | Times | 9.34 | 8.34 | 8.01 |
| Average Sales Period | Days | 39.00 | 43.00 | 45.00 |
| Payable Turnover | Times | 11.56 | 10.87 | 9.98 |
| Average Payment Period | Days | 31.00 | 33.00 | 36.00 |
| Cash Cycle | Days | 90.00 | 83.00 | 73.00 |
| **Profitability Ratio** | | | | |
| Gross Profit Margin | % | 26.91 | 22.56 | 23.67 |
| Operating Profit Margin | % | 12.76 | 6.78 | 9.89 |
| Other Profit Margin | % | 4.75 | 6.77 | 3.53 |
| Cash to Profitability Ratio | % | 176.30 | 373.11 | 168.97 |
| Net Profit Margin | % | 19.37 | 15.01 | 7.12 |
| Return on Equity | % | 11.74 | 8.23 | 3.95 |
| **Efficiency Ratio** | | | | |
| Return on Assets | % | 6.11 | 3.43 | 1.68 |
| Return on Fixed Assets | % | 26.59 | 16.13 | 10.75 |
| Total Assets Turnover | Times | 0.29 | 0.25 | 0.25 |
| **Financial Policy Ratio** | | | | |
| Debt to Equity Ratio | Times | 0.49 | 0.52 | 0.53 |
| Interest Coverage Ratio | Times | 13.39 | 9.30 | 5.63 |
| Debt Service Coverage Ratio | Times | 0.21 | 0.20 | 0.15 |
| Dividend Payout Ratio | % | 57.03 | 100.45 | 144.89 |

## 9. Explanation of Operating Results and Financial Position

### 9.1 Performance Analysis

Year 2023

Revenue from operations

| Revenue from operations | 2023 | | 2022 | |
|---|---|---|---|---|
| | THB Million | % | THB Million | % |
| Revenues from medical treatment | 8,542.32 | 87.81 | 9,560.85 | 88.62 |
| Revenues from sales of medical equipment and instruments | 1,091.81 | 11.22 | 1,125.68 | 10.43 |
| Other income | 93.78 | 0.96 | 102.60 | 0.95 |
| **Total revenue from operations** | **9,727.91** | **100.00** | **10,789.12** | **100.00** |

In 2023, the Company recorded total operating revenue of THB 9,727.91 million, a decrease of THB 1,061.21 million or 9.84% from 2022. The main reasons for this change are as follows:

1) Revenues from medical treatment totalled THB 8,542.32 million, a decrease of THB 1,018.52 million or 10.65% from 2022. This was primarily due to the significant decline in the domestic spread of COVID-19 in 2023, resulting in reduced revenue from the treatment of COVID-19 patients.
2) Revenues from sales of medical equipment and instruments amounted to THB 1,091.81 million, a decrease of THB 33.87 million or 3.01% from 2022, as the reduced COVID-19 situation in 2023 led to lower purchase orders of medical equipment and instruments from various hospitals.

Expenses

| Expenses | 2023 | | 2022 | |
|---|---|---|---|---|
| | THB Million | % | THB Million | % |
| Cost of medical treatment | 6,598.59 | 73.16 | 6,898.21 | 73.99 |
| Cost of medical equipment and instrument sold | 862.00 | 9.56 | 912.16 | 9.78 |
| Administrative expenses | 1,520.46 | 16.86 | 1,512.72 | 16.23 |
| Expected credit losses | 38.78 | 0.43 | 0.00 | 0.00 |
| **Total expenses** | **9,019.83** | **100.00** | **9,323.08** | **100.00** |

In 2023, the Company recorded total expenses of THB 9,019.83 million, a decrease of THB 303.25 million or 3.25% from 2022. The decrease was in line with the overall revenue contraction of the Company during the year.

Profitability

| Profitability | 2023 | 2022 |
|---|---|---|
| | THB Million | |
| Operating Profit | 708.08 | 1,466.04 |
| Dividend income | 291.93 | 346.03 |
| Share of profit of associates | 707.72 | 1,001.61 |
| Gain (Loss) on sales of investments | 313.89 | - |
| Others | - | 84.12 |
| **Profit before interest and tax** | **2,021.63** | **2,897.80** |
| Finance income | 327.80 | 234.22 |
| Income tax expenses | 271.03 | 275.04 |
| **Profit for the year** | **1,422.80** | **2,388.54** |
| Profit (Loss) Allocation | | |
| Attributable to Equity Holders of the Parent Company | 1,551.24 | 2,173.72 |
| Attributable to Non-controlling Interests in Subsidiaries | (128.43) | 214.83 |
| EPS attributable to Equity Holders of the Parent Company | 1.29 | 1.81 |

In 2023, the Company recorded a net profit of THB 1,422.80 million, a decrease of THB 965.74 million or 40.43% from 2022. The portion attributable to the owners of the parent was THB 1,551.24 million, a decrease of THB 622.48 million or 28.64% from 2022. The main reasons for the changes were as follows:

1) Operating profit amounted to THB 708.08 million, a decrease of THB 965.74 million or 40.43% from 2022, primarily due to a 6.65% decrease in outpatient volume (OPD) and an 8.95% decrease in inpatient bed utilization.
2) Share of profit from associates amounted to THB 707.72 million, a decrease of THB 293.88 million or 29.34% from 2022. The key reason was the significant decline in operating results of Thonburi Healthcare Group Public Company Limited, one of the Company's associates, compared to 2022.
3) Gain on sale of investments amounted to THB 313.89 million, derived from the sale of Mahesak Hospital business.
4) Finance costs totalled THB 327.80 million, an increase of THB 93.58 million or 39.95% from 2022, as a result of higher market interest rates compared to the previous year.

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**Year 2024**

Revenue from operations

| Revenue from operations | 2024 | | 2023 | |
|---|---|---|---|---|
| | THB Million | % | THB Million | % |
| Revenues from medical treatment | 8,965.31 | 90.01 | 8,542.32 | 87.81 |
| Revenues from sales of medical equipment and instruments | 902.29 | 9.06 | 1,091.81 | 11.22 |
| Other income | 93.28 | 0.94 | 93.78 | 0.96 |
| **Total revenue from operations** | **9,960.88** | **100.00** | **9,727.91** | **100.00** |

In 2024, the Company recorded total operating revenue of THB 9,960.88 million, an increase of THB 232.97 million or 2.39% from 2023. The key reasons for the change were as follows:

1) Revenue from medical treatment amounted to THB 8,965.31 million, an increase of THB 422.99 million or 4.955% from 2023, due to the growth in medical service operations, particularly at Ramkhamhaeng Hospital 2 (operated by Ram Nakara Co., Ltd.), which has continued to expand.
2) Revenue from sales of medical equipment and instruments totalled THB 902.29 million, a decrease of THB 189.52 million or 17.36% from 2023, as a result of the high volume of backlogged COVID-19-related orders delivered in early 2023.

Expenses

| Expenses | 2024 | | 2023 | |
|---|---|---|---|---|
| | THB Million | % | THB Million | % |
| Cost of medical treatment | 6,829.07 | 76.11 | 6,598.59 | 73.16 |
| Cost of medical equipment and instrument sold | 702.50 | 7.83 | 862.00 | 9.56 |
| Administrative expenses | 1,359.95 | 15.16 | 1,520.46 | 16.86 |
| Expected credit losses | 81.44 | 0.91 | 38.78 | 0.43 |
| **Total expenses** | **8,972.97** | **100.00** | **9,019.83** | **100.00** |

In 2024, the Company recorded total expenses of THB 8,972.97 million, a decrease of THB 46.86 million or 0.52% from 2023. The main reasons for the change were as follows:

1) Cost of medical treatment amounted to THB 6,829.07 million, an increase of THB 230.48 million or 3.49% from 2023, which was in line with the increase in revenue.
2) Cost of medical equipment and instrument sold totaled THB 702.50 million, a decrease of THB 159.50 million or 18.50% from 2023, corresponding to the decline in revenue.
3) Administrative expenses amounted to THB 1,359.95 million, a decrease of THB 160.51 million or 10.56% from 2023, due to more efficient expense management.

Profitability

| Profitability | 2024 | 2023 |
|---|---|---|
| | THB Million | |
| Operating Profit | 987.91 | 708.08 |
| Dividend income | 267.80 | 291.93 |
| Share of profit of associates | 56.81 | 707.72 |
| Gain (Loss) on sales of investments | - | 313.89 |
| Others | - | - |
| **Profit before interest and tax** | **1,312.52** | **2,021.63** |
| Finance costs | 428.54 | 327.80 |
| Income tax expenses | 191.23 | 271.03 |
| **Profit for the year** | **692.75** | **1,422.80** |
| Profit (Loss) Allocation | | |
| Attributable to Equity Holders of the Parent Company | 727.83 | 1,551.24 |
| Attributable to Non-controlling Interests in Subsidiaries | (35.08) | (128.43) |
| EPS attributable to Equity Holders of the Parent Company | 0.61 | 1.29 |

In 2024, the Company recorded a net profit of THB 692.75 million, a decrease of THB 730.06 million or 51.31% from 2023. The profit attributable to owners of the parent company was THB 727.83 million, a decrease of THB 823.41 million or 53.08% from 2023. The main reasons for the change were as follows:

1) Operating profit totaled THB 987.91 million, an increase of THB 279.83 million or 39.52%, due to increased revenue and more efficient expense management.
2) Share of profit from associates totaled THB 56.81 million, a decrease of THB 650.92 million or 91.97%, primarily due to a share of loss from Thonburi Healthcare Group Public Company Limited amounting to THB 434 million as a result of impairment provision for certain assets.
3) There was no gain on disposal of investments in 2024, a decrease of THB 313.89 million or 100.00%, compared to 2023 which recorded a gain from the sale of Mahesak Hospital.
4) Finance costs totaled THB 428.54 million, an increase of THB 100.75 million or 30.73%, due to borrowings for investment purposes.

## 9.2 Financial Position Analysis

**Year 2023**

Total Assets

As of December 31, 2023, the Company had total assets of THB 41,194.41 million, a decrease of THB 571.58 million or 1.37% from the end of the previous year. This was mainly due to a decrease in other non-current financial assets of THB 1,366.35 million, primarily from divestments in Kiatnakin Phatra Bank Public Company Limited and other equity investments listed on the Stock Exchange.

Total Liabilities

As of December 31, 2023, the Company had total liabilities of THB 14,036.85 million, an increase of THB 354.37 million or 2.59% from the end of the previous year. This increase was primarily due to a rise in overdrafts and short-term borrowings from financial institutions of THB 1,418.81 million. These borrowings were secured by land, buildings, medical equipment, equity investments in listed companies, investments in associates, and personal guarantees by some directors of the Company and its subsidiaries. Some of the Company's short-term borrowings, totaling THB 1,300 million and THB 1,260 million respectively, were unsecured.

Total Equity

As of December 31, 2023, the Company had total shareholders' equity of THB 27,157.55 million, a decrease of THB 925.96 million or 3.30% from the end of the previous year. This was primarily due to a decrease in other components of shareholders' equity of THB 1,055.09 million and dividend payments totaling THB 1,429.26 million during the year.

**Year 2024**

Total Assets

As of December 31, 2024, the Company had total assets of THB 41,290.46 million, an increase of THB 96.05 million or 0.23% from December 31, 2023. The primary reasons for the change were:

1) An increase in land, buildings, and equipment, resulting from investments by subsidiaries in new construction projects and expansions of existing facilities, such as Ramkhamhaeng Hospital 2 (Ram Nakara), Vibharam Laemchabang Hospital, Amata Nakorn Hospital, and Chiangrai Ram Hospital.
2) An increase in inventories of medical instruments and equipment. There was also a THB 107.0 million allowance for inventory devaluation, which slightly increased due to the provision for long-standing medical equipment.
3) An increase in investments in associates, due to additional investments made during the year netted against the share of losses from Thonburi Healthcare Group Public Company Limited.

Total Liabilities

As of December 31, 2024, the Company had total liabilities of THB 14,350.35 million, an increase of THB 313.50 million or 2.23% from December 31, 2023. This increase was mainly due to a rise in long-term borrowings, driven by additional investments in the associate Thonburi Healthcare Group Public Company Limited, as well as construction projects undertaken by subsidiaries.

Total Equity

As of December 31, 2024, the Company had total shareholders' equity of THB 26,940.11 million, a decrease of THB 217.45 million or 0.80% from December 31, 2023. This was mainly due to a THB 145.24 million decline in non-controlling interests in subsidiaries, and a THB 6 million decrease in unappropriated retained earnings (net of current-period profit and interim dividends paid during the year). The Company also paid THB 1,003.70 million in dividends during the year.

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**Attachment 2 : Information of Thonburi Healthcare Group Public Company Limited ("THG" or "the Company")**

## 1. General Information of Thonburi Healthcare Group Public Company Limited

| | | |
|---|---|---|
| Company Name | : | Thonburi Healthcare Group Public Company Limited |
| Headquarter | : | 34/1 Soi Itsaraphap 44, Ban Chang Lo, Bangkok Noi Bangkok 10700 |
| Telephone | : | 0-2487-2000 |
| Business Description | : | The Group operates inpatient healthcare facilities in the form of general hospitals under the name "Thonburi Hospital." |
| Registered Number | : | 0107537002753 |
| Website | : | www.thg.co.th |
| Registered Capital | : | THB 932,214,140.00 |
| Paid-up Capital | : | THB 847,467,400.00 |
| Paid-up Share | : | 847,467,400 Shares (par value of THB 1.00 per share) |

## 2. Background and Development

Dr. Boon Vanasin and a group of physicians established Thonburi Hospital Company Limited with a registered and paid-up capital of THB 20 million on August 13, 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 May 10, 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 December 21, 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 December 31, 2024, the company had a total registered capital of THB 932.21 million and issued and paid-up capital of THB 847.47 million.

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

| Year | Details |
|---|---|
| 2022 | • February 2022: The Company reduced its registered capital from THB 849.08 million to THB 847.4674 million 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.<br>• 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.<br>• May 2022: The Company invested THB 18 million 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.<br>• 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 THB 1 million (10,000 ordinary shares with a par value of THB 100 per share), the total investment value of the project is THB 2.7 billion. The Company will purchase shares worth THB 300 million, representing a 30% shareholding, making Thonburi Rangsit Hospital Company Limited an associate company of the Company.<br>• September 2022: The alternative Moderna vaccine project ended. The Company provided vaccination services to the public through 18 network hospitals, administering over 800,000 doses.<br>• October 2022: The Company purchased additional shares in Rajyindee Hospital Public Company Limited from existing shareholders for THB 12.89 million, increasing its shareholding from 56.91% to 57.41%.<br>• November 2022: The Company acquired an investment in Trang Medical Trading Company Limited, which operates TRPH Hospital, for THB 657.6 million from existing shareholders. This resulted in a 55% shareholding and made Trang Vejkit Company Limited a subsidiary of the Company. |
| 2023 | • 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 THB 200 million (20,000,000 ordinary shares at a par value of THB 10 each). The Company holds 85% of the subsidiary's shares, with 25% of the registered capital called for payment. The Company has paid THB 42.50 million for the shares.<br>• 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.<br>• August 2023: The Company increased the capital of its subsidiary, TH Health Company Limited, from THB 1 million (10,000 ordinary shares with a par value of THB 100 each) to THB 21 million (210,000 ordinary shares with a par value of THB 100 each), by issuing 200,000 new ordinary shares. |

| Year | Details |
|---|---|
| | • September 2023: The Company approved a capital increase of its subsidiary, Thonburi Sermrath Company Limited, from THB 100 million (10,000,000 ordinary shares with a par value of THB 10) to THB 113.3 million (11,330,000 ordinary shares with a par value of THB 10) 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%.<br>• 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 December 31, 2023, no capital had been called for payment. |
| 2024 | • January 2024: The Company resolved to increase the capital of its subsidiary, TH Health Company Limited, from THB 21 million (210,000 ordinary shares with a par value of THB 100 each) to THB 41 million (410,000 ordinary shares with a par value of THB 100 each), 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%.<br>• 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 THB 45 million (4,500,000 ordinary shares with a par value of THB 10) to THB 100 million (10,000,000 ordinary shares with a par value of THB 10).<br>• February 2024: The Company registered a capital increase in Thonburi Rangsit Hospital Company Limited, from THB 1 million (10,000 ordinary shares at THB 100 par value) to THB 10 million (100,000 ordinary shares at THB 100 par value), 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%.<br>• 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 THB 1,700 million, offered to institutional and high-net-worth investors, with proceeds received on May 30, 2024. This offering was approved by the Extraordinary General Meeting of Shareholders No. 1/2024 held on March 6, 2024, which authorized total bond issuance of up to THB 4,000 million. In the event of a default, CGIF reserves the right to accelerate repayment of the bonds. Financial covenants were stipulated in the bond guarantee agreement between the Company and CGIF. Although the Company was unable to maintain the required financial ratios, this did not constitute a default or allow CGIF to revoke the guarantee. The Company is only required to pay a penalty fee as stated in the agreement. A formal waiver and written consent was received from CGIF.<br>• 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 SGD 1 million 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. |
| 2025 | • No significant changes |

**3. Nature of Business**

As of December 31, 2024, Thonburi Healthcare Group Public Company Limited operated three main types of businesses, namely:

**1) Medical Service Business**

The Company's core business is the Medical Service Business, which can be categorized into four formats as follows:

(1) Domestic Medical Services

The Company operates medical services domestically through its companies, subsidiaries, and associates. It provides comprehensive medical services across all specialties by teams of expert physicians, equipped with modern, fully integrated medical technology and facilities. Services are available to both outpatients and inpatients 24 hours a day. This includes:

Private hospitals in Bangkok and its vicinity (5 locations):

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

Private hospitals in other provinces (5 locations):

- 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

The Company has a total of over 1,500 registered beds in Thailand and 200 beds overseas, with the capacity to accommodate more than 11,000 outpatients per day. As one of the leading providers of medical services in the country, the Company focuses on delivering high-quality treatment alongside health promotion, disease prevention, and patient rehabilitation, at prices accessible to the general public. The Company is well-prepared across a wide range of medical specialties, such as neurology and brain, orthopedics, gastrointestinal and liver systems, cardiology, and obstetrics-gynecology. Its services have been recognized at an international standard level, receiving Hospital Accreditation (HA) from the Healthcare Accreditation Institute (Public Organization) and certification from the American Accreditation Commission International (AACI). These accreditations confirm that hospitals within the Group are operated with well-organized systems that support high-quality and safe services.

(2) Overseas Medical Services

The Company has expanded its business into other countries within the Asian region by partnering with foreign entities to operate hospitals. At present, there is one hospital located in Myanmar, namely Aryu International Hospital. The Company collaborated with a local partner, Ga Mone Pwint Company Limited ("GMP"), a well-known retail and real estate operator in Myanmar, to establish a hospital in the country that meets international standards, named Aryu International Hospital. It is located on Kyaikkasan Road in Yangon on approximately three rai of land. The hospital initially began outpatient services in September 2018 and fully opened on March 17, 2019. It currently has 200 beds and 37 examination rooms.

The joint venture company, ARYU International Health Care Company Limited, was established on April 4, 2017. GMP holds a 50% stake, ARYU Ananta Medical Services Company Limited (AMS), a group of Myanmar medical professionals, holds 10%, and the Company holds 40%.

(3) Hospital Management Services

The Company is the first private hospital to be entrusted by a local administrative organization to manage a public hospital seeking greater efficiency in operations. The Company has entered a medical service contract to manage and operate one hospital under a local administrative organization, namely:

- Phuket Provincial Administrative Organization Hospital with 129 registered beds and 125 operating beds, aiming to be the people's hospital offering top-quality service at a national level and consistently impressing patients.
- Sub-district Health Promoting Hospitals (SHPH) in Phuket Province, aiming to provide healthcare to people in the responsible area across all age groups, including patients, at-risk individuals, and healthy populations. Services are provided through SHPHs, community-based care, and home care, enabling comprehensive, continuous, and holistic healthcare for individuals, families, and communities.

With the availability of qualified physicians and personnel, the ability to manage all hospital departments, and the capacity to deliver high-quality and efficient services, patients receive care equivalent to private hospital standards at public hospital prices. These hospitals are staffed with doctors and nurses providing care 24 hours a day. Additionally, the Company also undertakes consulting, hospital management, and training services for hospitals in other countries, especially in the Southeast Asian region.

(4) Specialized Medical Center Business

The Company recognized the growth potential of the specialized medical center business and established Thonburi Sermrath Company Limited (formerly Thonburi Hospital Heart Center Company Limited) to provide heart center management services for both public and private healthcare institutions. The Company sources renowned cardiology specialists to ensure comprehensive care. It currently operates three contracted cardiology treatment projects, as follows:

- The Heart Center Clinic at Thonburi Thawi Watthana Hospital (formerly "Thonburi 2 Hospital")

It began operations on June 26, 2017. Thonburi Sermrath Company Limited acts as the service contractor for the heart center project, responsible for sourcing cardiology specialists and managing physician schedules efficiently to meet patient demand in accordance with professional standards. The clinic provides continuous care for heart disease patients, from initial diagnosis to advanced treatment, 24 hours a day. At present, the facility includes one cardiac catheterization and angioplasty laboratory and a cardiac inpatient ward with 9 beds.

- The Heart Center Clinic at Phatthalung Hospital

It is a collaboration between the hospital's executive team and Thonburi Sermrath Company Limited. The Company provides contract-based management and quality control services with expertise in cardiology. The clinic officially opened on April 17, 2018, and was approved by the National Health Security Office to treat patients under the Universal Coverage Scheme as of October 1, 2018. The Company performs interventional procedures for patients with heart disease and ischemic heart disease. The facility currently includes one cardiac catheterization and angioplasty laboratory and a cardiac inpatient ward with 17 beds.

- Heart Center at Panyananthaphikkhu Chonprathan Medical Center

It was established through an academic collaboration agreement signed by Thonburi Sermrath Company Limited (formerly Thonburi Hospital Heart Center Company Limited) to manage the heart center for the Panyananthaphikkhu Chonprathan Medical Center (formerly Chonprathan Hospital) under Srinakharinwirot University. The center provides care for patients with cardiovascular conditions and also serves as a medical education hub. It began operations in March 2021 and provides 24-hour services aimed at increasing patient survival rates through comprehensive cardiovascular treatment, including electrocardiography, coronary stenting, and valve repair surgeries. The facility currently includes one cardiac catheterization and angioplasty laboratory and a cardiac inpatient ward with 28 beds.

**2) Healthcare Solution Provider Business**

This business provides health and wellness services beyond hospital-based treatment, offering a wide range of services designed to meet the needs of individuals at different life stages and health conditions. The services are as follows:

(1) Senior Care and Living Business

- Jin Wellbeing County

Jin Wellbeing County is a fully integrated healthcare development project that combines integrated healthcare and personalized medical care (Tailor-Made Medicine) with residential living (Active Living), designed specifically for the elderly. The residences are adaptable and can be equipped with additional facilities to meet the needs of each life stage. There are also facilities for elderly individuals requiring special care (Aged Care).

The first phase of the project includes

Residential buildings approximately seven stories high, initially consisting of five buildings with a total of 494 units. These units are specifically designed to meet the needs of the elderly, taking into account safety, convenience, and psychological well-being. Each building includes medical staff for on-site support, 24-hour emergency medical personnel, health monitoring systems (Health Tracking System), centralized health monitoring (Centralized Health Monitor System), and CCTV surveillance to ensure proper and timely care for residents.

As of now, 263 units have been transferred, and 1 unit is in the process of being paid in installments, representing 53.44% of all units. A total of 230 units remain available for sale, or 46.56% of the total, with an estimated value of THB 702.05 million.

- Thonburi Burana Hospital is also part of the project, providing close medical care and management by a team of doctors and nurses under Thonburi Hospital standards.
- Jin Wellness offers various services tailored to individual needs, including a wellness clinic focusing on preventive care and integrating naturopathy, alternative medicine, and modern medicine. Jin Medifit offers fitness classes and personalized programs, along with activities such as music therapy, art therapy, and cooking classes to foster a supportive community and emotional well-being. Thonburi Property Management Company Limited, a subsidiary fully owned by Thonburi Wellbeing Company Limited, manages the rental of residential units owned by the Company and those of individual owners wishing to lease their units for income generation.

- Thonburi Elderly Care Center, Health Village, Pracha Uthit

Thonburi Health Village Pracha Uthit is a large-scale elderly care center located on Pracha Uthit Soi 60/2. It operates under the concept of holistic care for the elderly, convalescent patients, bedridden patients, and terminal patients, aiming to improve their physical, emotional, mental, and social well-being. The center focuses on quality living with hospital-grade standards and personalized care programs designed by a multidisciplinary team.

(2) Medical Supply and Equipment Distribution Business

This business supports the Company's core operations. The Company holds shares in DS ALL Company Limited, which engages in the distribution of dental products under a "One Stop Service" model. It is the exclusive distributor of leading dental brands such as Adec, W&H, AO, Megagen, SAM, and Alpro.

(3) Drug Rehabilitation and Behavioral Addiction Treatment Business

This business involves a learning and counseling center for patients suffering from all types of addiction, whether drug-related, substance-related, or behavioral—such as gambling, social media addiction, and gaming addiction. It also provides support for psychiatric patients. The center collaborates closely with patients' families to identify suitable treatment paths and deliver effective rehabilitation

outcomes. In light of the increasing severity of drug-related and social issues, this business is operated by Thonburi Wellbeing Company Limited under the name "Horizon Rehab Center."

**3) Other Businesses**

(1) Hospital Management Software Development

Modula Software Expertise Company Limited develops software systems for hospital management, serving both hospitals within the Group and external clients, including various public and private hospitals nationwide. With a team of specialists possessing over 20 years of experience in computer systems and hospital operations, the hospital software systems are continuously updated in line with modern technology. The systems are designed to support operations across all hospital departments and allow for integration with other systems.

(2) Development Projects Related to Medical and Health Services

The Company has adjusted its strategy to focus on core operations, particularly hospital-related businesses, to enhance financial liquidity. For medical and health-related development projects, currently undertaken by Thonburi Development Company Limited and Ratchathani Realty Company Limited, which hold land intended for future development, the Company has no plans for short-term project execution. However, it has carefully assessed potential risks, considering both the value of investments in subsidiaries and the ongoing evaluation of asset impairment.

(3) Centralized Procurement of Medicines and Medical Supplies

This business is operated by TH Health Company Limited, which handles the procurement of medicines and medical supplies for use in hospitals. It was established to support the operations of hospitals within the Group and plans to expand its customer base to include private hospitals nationwide in the future. Additionally, by the end of 2023, the business structure was further adjusted to target general customers, including the expansion of in-hospital pharmacy outlets.

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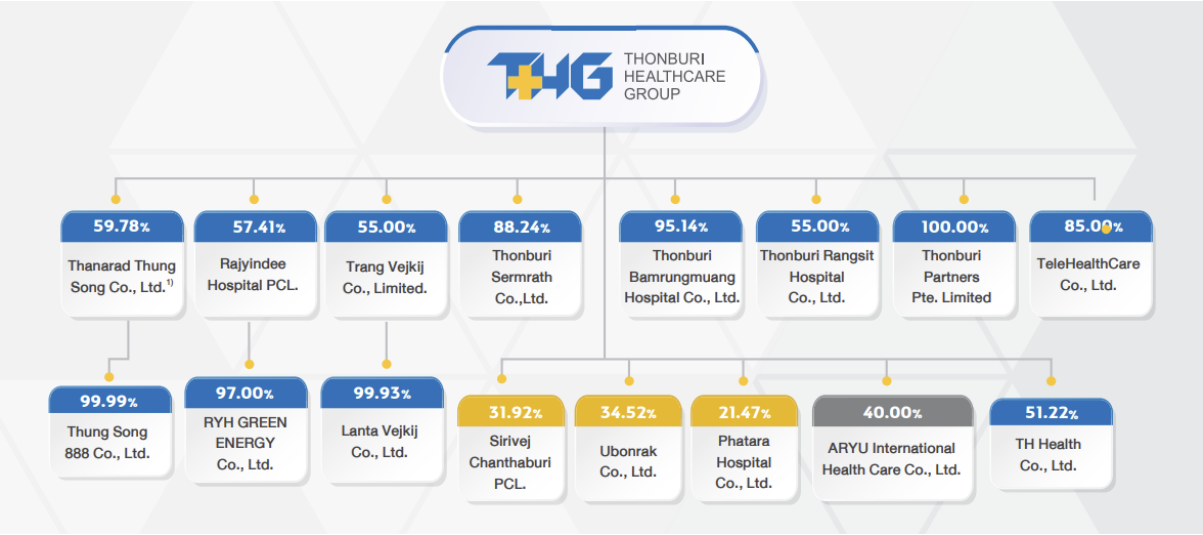
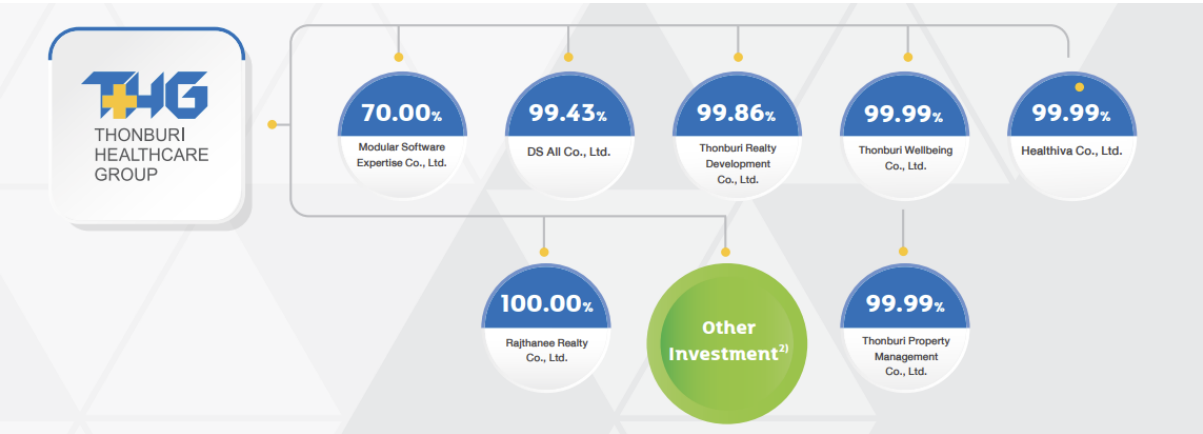
## 4. Shareholding Structure of Thonburi Healthcare Group Public Company Limited

As of December 31, 2024, the shareholding structure of Thonburi Healthcare Group Public Company Limited is as follows:

Healthcare Business




Other Related Business




Source: 2024 Annual Report of Thonburi Healthcare Group Public Company Limited

Remarks:

1/ The Company's shareholding proportion in Thanarad Thung Song Company Limited includes indirect shareholding through two subsidiaries: Rajyindee Hospital Public Company Limited and Trang Vejkit Company Limited.

2/ Other investments refer to general investments in ordinary shares in which the Company holds more than 10%.

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**Information on Subsidiaries, Indirect Subsidiaries, Associates, Joint Ventures, and Entities in Which the Company Holds 10% or More of Shares**

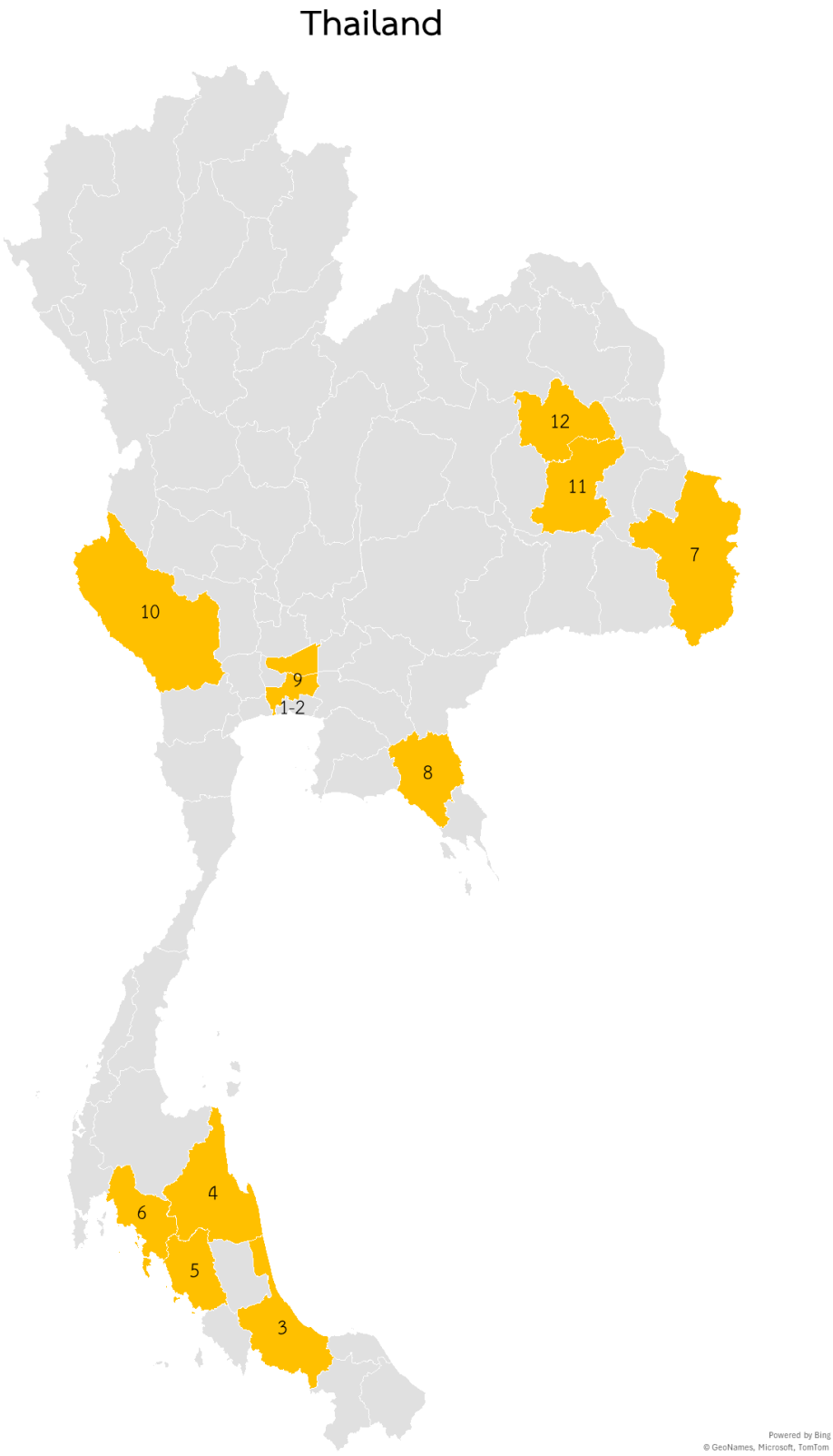
| No. | Company Name | Business | Headquarter Location | Registered Capital | Shareholding (%) |
|---|---|---|---|---|---|
| Healthcare Business | | | | | |
| 1 | Thonburi Bamrungmuang Hospital Company Limited | Engages in healthcare business (commenced operations in January 2019) | 611 Bamrungmuang Road, Khwaeng Khlongmahanak, Khet Pomprapsattruphai, Bangkok 10100 | 1,285,676,700 | 95.14 |
| 2 | Thonburi Rangsit Hospital Company Limited | Engages in healthcare business | 61/160, Rama 9 Road, Khwaeng Huai Khwang, Khet Huai Khwang, Bangkok 10310 | 10,000,000 | 55 |
| 3 | Rajyindee Hospital Public Company Limited | Engages in healthcare business | 119 Rajyindee Road,Tambol Hat Yai, Amphur Hat Yai, Songkhla 90110 | 430,000,000 | 57.41 |
| 4 | Thanarad Thung Song Company Limited | Engages in healthcare business (commenced operations in November 2019) | 88/8 Moo 1, Tambol Chamai, Amphur Thung Song, Nakhon Si Thammarat 80110 | 600,000,000 | 59.78 |
| 5 | Trang Vejkij Company Limited | Engages in healthcare business | 61/39 Kokkhan Road, Thap Thiang, Muang, Trang 92000 | 294,000,000 | 55 |
| 6 | Lanta Vejkij Company Limited (Subsidiary of Trang Vejkij Company Limited | Engages in healthcare business | 399 Moo 3, Tambol Saladan, Amphur Koh Lanta, Krabi 81150 | 100,000,000 | 99.93 |
| 7 | Ubonrak Company Limited | Engages in healthcare business | 46/4 Bhurapanai Road, Tambol Naimuang, Amphur Muang Ubonratchathani, Ubonratchathani 34000 | 112,500,000 | 34.52 |
| 8 | Sirivej Chanthaburi Public Company Limited | Engages in healthcare business | 151 M.7 Trirat Road, Tambol Chanthanimit, Amphur Muang Chanthaburi, Chanthaburi 22000 | 370,909,375 | 31.92 |
| 9 | Phatara Hospital Company Limited | Engages in healthcare business | 32/410 Village No. 6, Tambol Khlong Nueng, Amphur Khlong Luang, Pathum Thani | 150,000,000 | 21.47 |

| No. | Company Name | Business | Headquarter Location | Registered Capital | Shareholding (%) |
|---|---|---|---|---|---|
| 10 | Thanakarn Hospital Company Limited | Engages in healthcare business | 20/20 Saeng Chuto Rd, Ban Tai, Mueang, Kanchanabur | 75,000,000 | N/A |
| 11 | Roi-Et Hospital Company Limited | Engages in healthcare business | 166 Pattamaon Rd, Nai Mueang, Mueang Roi Et, Roi Et | 125,000,000 | N/A |
| 12 | Kalasin Thonburi Hospital Company Limited | Engages in healthcare business | 89 Bypass Song Rd, Kalasin, Mueang Kalasin, Kalasin | 210,000,000 | N/A |
| ARYU International Health Care Company Limited | | Engages in healthcare business (Commenced outpatient services in September 2018 and inpatient services in February 2019) | Plot No. 34D, Block No. 1F3,51D5,51D6 Kayaikkasan Road (Between Marlarnwe Street) Tamwe Township, Yangon | USD 70,000,000 | 40 |
| <u>Other Related Business</u> | | | | | |
| Healthiva Company Limited (Formerly Uttaradit Thonburi Hospital Company Limited) | | Engages in the healthcare product business | 611 Bamrung Mueang Rd. Khlong Maha Nak, Pom Prap Sattru Phai, Bangkok 10100 | 90,000,000 | 99.99 |
| Thonburi Sermrath Company Limited (Formerly Thonburi Hospital Heart Center Company Limited) | | Engages in contract management and specialized heart disease treatment services by hospital heart centers, as well as managing healthcare facilities for government organizations | 611 Bamrung Mueang Rd. Khlong Maha Nak, Pom Prap Sattru Phai, Bangkok 10100 | 113,300,000 | 88.24 |
| DS All Company Limited | | Engages in the distribution of medical supplies, chemicals, dental equipment, and instruments | 615 Jit-Uthai Building, 11th Floor, Ramkhamhaeng Rd., Huamark, Bangkapi Bangkok, 10240 | 31,932,650 | 99.43 |
| Rajthanee Realty Company Limited | | Engages in land allocation and real estate development business | 120/132 Soi. Trok Ban Chang Lo Ban Chang Lo, Bangkok Noi, Bangkok 10700 | 1,960,000,000 | 100 |
| Thonburi Realty Development Company Limited | | Engages in land allocation and real | 120/132 Soi. Trok Ban Chang Lo Ban Chang Lo, | 1,270,000,000 | 99.86 |

| No. | Company Name | Business | Headquarter Location | Registered Capital | Shareholding (%) |
|---|---|---|---|---|---|
| | | estate development business | Bangkok Noi, Bangkok 10700 | | |
| Modular Software Expertise Company Limited | | Engages in consulting and computer programming services | 333/2 Pracha Chuen Rd. Bang Sue, Bang Sue, Bangkok 10800 | 18,000,000 | 70 |
| TH Health Company Limited | | Engages in procurement and distribution of medical devices, products, and supplies | 611 Bamrung Mueang Rd. Khlong Maha Nak, Pom Prap Sattru Phai, Bangkok 10100 | 41,000,000 | 51.22 |
| Tele Health Care Company Limited | | Engages in healthcare and telemedicine business | 611 Bamrung Mueang Rd. Khlong Maha Nak, Pom Prap Sattru Phai, Bangkok 10100 | 50,000,000 | 85 |
| Thonburi Partners Pte. Limited | | Operates primarily as a holding company (Holding Company) | 30 Cecil Street #19-08, Prudential Tower, Singapore 049712 | SGD 1,000,000 | 100 |
| Thonburi Property Management Company Limited (a subsidiary of Thonburi Wellbeing Company Limited) | | Manages senior residence businesses | 89/1 Moo. 3 Khlong Nueng, Khlong Luang, Pathum Thani 12120 | 4,000,000 | 99.99 |
| Thung Song 888 Company Limited (a subsidiary of Thanarad Thung Song Company Limited) | | Engages in electricity generation and distribution | 88/8 Moo. 1 Chamai, Thung Song, Nakhon Si Thammarat 80110 | 10,000,000 | 99.99 |
| RYH Green Energy Company Limited (a subsidiary of Rajyindee Hospital Public Company Limited) | | Engages in electricity generation and distribution | 119 3 (303) Fl. Rat Yindee Rd. Hat Yai, Hat Yai, Songkhla 90110 | 1,000,000 | 97 |
| Thai Longstay Management Company Limited | | Engages in accommodation reservation for hotels and residences under the Tourism Authority of Thailand's long-stay tourism promotion development program | 1 TP&T Tower, 24th Floor, Soi Vibhavadi Rangsit 19, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900 | 100,000,000 | N/A |
| Thonburi Canabiz Public Company Limited | | Engages in the pharmaceutical business, herbal extract-based products for medical treatment | 61/160, Rama 9 Road, Khwaeng Huai Khwang, Khet Huai Khwang, Bangkok 10310 | 100,000,000 | N/A |

Source: 2024 Annual Report of Thonburi Healthcare Group Public Company Limited

Map Showing the Locations of Subsidiaries, Indirect Subsidiaries, Associates, Joint Ventures, and Entities in Which the Company Holds 10% or More, Engaged in the Hospital Business, as Referenced by the Numbers in the Table Above



## 5. Revenue Structure

The revenue structure of Thonburi Healthcare Group Public Company Limited for the years ended December 31, 2022 – 2024 is as follows:

| Revenue Structure | 2022 | | 2023 | | 2024 | |
|---|---|---|---|---|---|---|
| | THB Million | % | THB Million | % | THB Million | % |
| **Revenue from Medical Services** | | | | | | |
| Thonburi Healthcare Group PCL | 6,780.76 | 58.55 | 5,582.94 | 56.72 | 5,427.66 | 57.26 |
| Thonburi Healthcare Group PCL - Pattaya City Hospital[1] | - | - | - | - | - | - |
| Thonburi Healthcare Group PCL - Phuket Provincial Hospital | 212.88 | 1.84 | 183.33 | 1.86 | 184.16 | 1.94 |
| Rajyindee Hospital PCL. | 870.70 | 7.52 | 912.98 | 9.27 | 931.91 | 9.83 |
| Thanarad Thung Song Co., Ltd. | 303.95 | 2.62 | 315.69 | 3.21 | 305.82 | 3.23 |
| Thonburi Sermrath Co.,Ltd. (former name : Thonburi Hospital Heart Centers Co.,Ltd.) | 413.31 | 3.57 | 547.45 | 5.56 | 580.10 | 6.12 |
| Thonburi Bamrungmuang Hospital Co., Ltd. | 2,080.88 | 17.97 | 1,188.22 | 12.07 | 977.92 | 10.32 |
| Thonburi Wellbeing Co., Ltd.-Thonburi Burana Hospital | 80.38 | 0.69 | 50.08 | 0.51 | 62.31 | 0.66 |
| Trang Vejkij Co., Limited. - Thonburi Trang Hospital[2] | 69.02 | 0.60 | 696.43 | 7.07 | 647.37 | 6.83 |
| TH Health Co., Ltd. (Formerly Med access Co., Ltd)[3] | - | - | 8.15 | 0.08 | 0.32 | 0.00 |
| Telehealth Care Co., Ltd.[4] | - | - | 0.07 | 0.00 | 0.12 | 0.00 |
| **Total revenue from medical services** | **10,811.88** | **93.35** | **9,485.34** | **96.36** | **9,117.69** | **96.18** |
| **Healthcare solutions provider business** | | | | | | |
| DS All Co., Ltd. (Formerly Dental Siam Co., Ltd.) | 274.60 | 2.37 | 195.84 | 1.99 | 213.11 | 2.25 |
| Thonburi Wellbeing Co., Ltd. | 472.76 | 4.08 | 139.72 | 1.42 | 100.28 | 1.06 |
| TH Health Co., Ltd. (Formerly Med access Co., Ltd)[3] | 0.01 | 0.00 | - | - | 18.82 | 0.20 |
| Healthiva Co., Ltd. (Formerly Uttradit Thonburi Hospital Co., Ltd) | - | - | - | - | 1.25 | 0.01 |
| **Total revenue from Healthcare solutions provider business** | **747.37** | **6.45** | **335.56** | **3.41** | **333.46** | **3.52** |
| **Other business** | | | | | | |
| Modular Software Expertise Co., Ltd. | 22.65 | 0.20 | 22.65 | 0.23 | 28.19 | 0.30 |
| Rajthanee Realty Co., Ltd. | - | - | - | - | - | - |
| Thonburi Realty Development Co., Ltd. | - | - | - | - | - | - |
| **Total revenue from other business** | **22.65** | **0.20** | **22.65** | **0.23** | **28.19** | **0.30** |
| **Total Revenue** | **11,581.90** | **100.00** | **9,843.55** | **100.00** | **9,479.34** | **100.00** |

**Source:** Thonburi Healthcare Group Public Company Limited

**Remarks**: 1/ The Company's hospital management contract with Pattaya City Hospital ended on January 15, 2021.

2/ The Company invested in Trang Vejkit Company Limited with a 55% shareholding and began recognizing revenue in December 2022 (formerly known as TRPH Hospital).

3/ Med Access Company Limited was registered and established on April 29, 2021.

4/ Telehealth Care Company Limited was registered and established in January 2023.

## 6. 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.




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

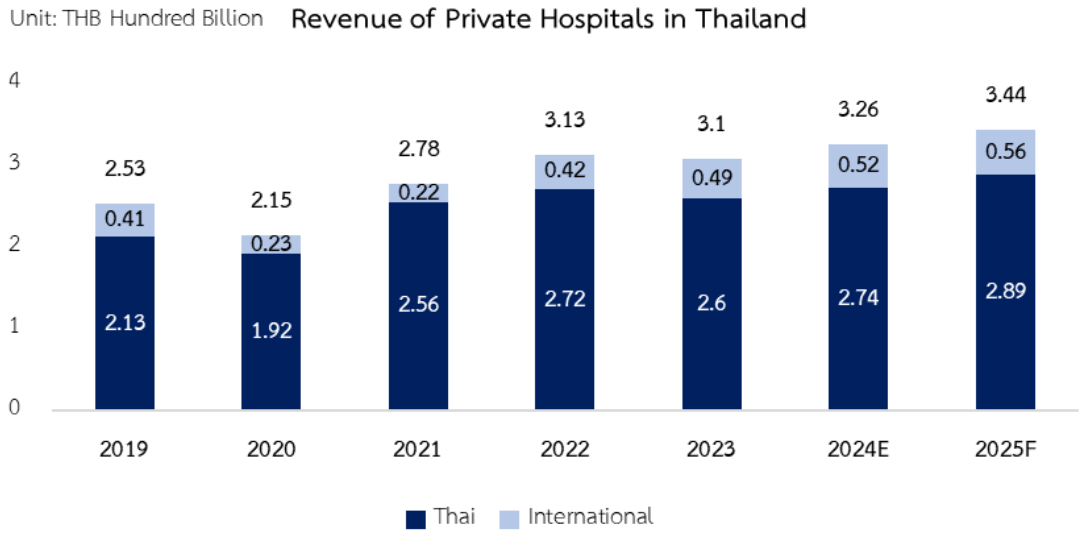
Thailand's economic outlook for 2025 is projected to grow by 2.3%–3.3%, with the midpoint forecast at 2.8%. The growth is supported by: (1) an increase in government expenditure, particularly in public investment, (2) continued expansion in private consumption and an improvement in private investment, (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 THB 310 billion. 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.




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.

## 7. Shareholders and the Board of Directors

### 7.1 Shareholders of Thonburi Healthcare Group Public Company Limited

List of the Top 10 Shareholders of Thonburi Healthcare Group Public Company Limited as of April 24, 2025, is as follows:

| No. | Major Shareholders | Number of Shares | % |
|---|---|---|---|
| 1 | Ramkhamhaeng Hospital Public Company Limited[1] | 208,378,474 | 24.59 |
| 2 | **Vanasin Family** | | |
| | - Mrs. Charuvarn Vanasin | 51,996,388 | 6.14 |
| | - Rajthanee Land Development Company Limited | 10,318,267 | 1.22 |
| | - Ms. Navara Vanasin | 7,933,863 | 0.94 |
| | - Mr. Boon Vanasin | 3,408,695 | 0.40 |
| | - Global Health Investment Co., Ltd. | 913,340 | 0.11 |
| | - Mr. Jon Vanasin | 10,837 | 0.00 |
| | - Mrs. Nalin Vanasin | 10,837 | 0.00 |
| 3 | **Unnanuntana Family** | | |
| | - Mr. Aasis Unnanuntana | 28,046,700 | 3.31 |
| | - Ms. Alisa Simaroj | 11,400,000 | 1.35 |
| | - Mrs. Aurora Unnanuntana | 11,100,000 | 1.31 |
| | - Mrs. Orachatra Tosayanonda | 10,482,670 | 1.24 |
| 4 | **Meksawan Family** | | |
| | - Mr. Arsa Meksawan | 29,394,737 | 3.47 |

| No. | Major Shareholders | Number of Shares | % |
|---|---|---|---|
| | - Mr. Sita Meksawan | 125,000 | 0.01 |
| | - Mr. Worapat Meksawan | 2,500 | 0.00 |
| 5 | SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED | 26,959,300 | 3.18 |
| 6 | **Kanjanapitak Family** | | |
| | - Mr. Aurchat Kanjanapitak | 14,259,500 | 1.68 |
| | - Ms. Rukkagee Kanjanapitak | 1,680,400 | 0.20 |
| | - Mr. Rachit Kanjanapitak | 40 | 0.00 |
| 7 | **Pairuchwait Family** | | |
| | - Ms. Pattera Pairuchwait | 5,668,199 | 0.67 |
| | - Mr. Narong Pairuchwait | 4,003,500 | 0.47 |
| | - Mrs. Duanrung Pairuchwait | 1,000,000 | 0.12 |
| | - Ms. Boonjit Pairuchwait | 466,000 | 0.05 |
| 8 | F&S 79 Company Limited | 8,259,391 | 0.97 |
| 9 | **Makarasara Family** | | |
| | - Mr. Samith Makarasara | 4,529,845 | 0.53 |
| | - Mr. Choosna Makarasara | 2,359,574 | 0.28 |
| | - Mr. Chisa Makarasara | 443,186 | 0.05 |
| 10 | Thai NVDR Company Limited | 6,981,599 | 0.82 |
| Minority Shareholder | | 397,334,558 | 46.88 |
| **Total** | | **847,467,400** | **100.00** |

**Source:** Thonburi Healthcare Group Public Company Limited

Remarks: 1/ Shareholder list of Ramkhamhaeng Hospital Public Company Limited. For further details, please refer to Attachment 1, Section 7.1 of this Independent Financial Advisor Report.

## 7.2 Board of Directors

List of the Board of Directors of Thonburi Healthcare Group Public Company Limited as of April 30, 2025, comprising 15 members, is as follows:

| No. | Name - Surname | Position |
|---|---|---|
| 1 | Mr. Aurchat Kanjanapitak | Chairman of Board Director |
| 2 | Mr. Tanatip Suppradit | Vice Chairman of Board Director |
| 3 | Mr. Paiboon Eksaengsri | Director / Group Chief Executive Officer |
| 4 | Ms. Rukkagee Kanjanapitak | Director |
| 5 | Mr. Chalermkul Apibunyopas | Director |
| 6 | Mr. Sita Meksawan | Director |
| 7 | Mrs. Nalin Vanasin | Director |
| 8 | Mr. Aasis Unnanuntana | Director |
| 9 | Mr. Kajorn Thanapase | Director |
| 10 | Mrs. Charuvarn Vanasin | Director |
| 11 | Mrs. Kannika Ngamsopee | Chairman of the Audit Committee / Independent Director |
| 12 | Mr. Virachai Srikajon | Audit Committee Member / Independent Director |
| 13 | Mr. Sam Tanskul | Audit Committee Member / Independent Director |

| No. | Name - Surname | Position |
|---|---|---|
| 14 | Mr. Vikrom Koompirochana | Independent Director |
| 15 | Mr. Paradorn Leosakul | Independent Director |

**Source:** Thonburi Healthcare Group Public Company Limited

### 7.3 Executive Committee

The Executive Committee of Thonburi Healthcare Group Public Company Limited consists of 6 members, as follows:

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

**Source:** Thonburi Healthcare Group Public Company Limited

## 8 Financial Position and Operating Performance

### 8.1 Balance Sheet

| Balance Sheet | 2022 | | 2023 | | 2024 | |
|---|---|---|---|---|---|---|
| | THB Million | % | THB Million | % | THB Million | % |
| **Assets** | | | | | | |
| **Current Assets** | | | | | | |
| Cash and cash equivalents | 2,585.97 | 10.32 | 939.77 | 4.04 | 459.72 | 2.20 |
| Short-term investments at financial institutions | 0.04 | 0.00 | 0.04 | 0.00 | 0.05 | 0.00 |
| Financial assets measured at fair value through profit or loss | 205.92 | 0.82 | 141.68 | 0.61 | 113.26 | 0.54 |
| Financial assets measured at fair value through other comprehensive income | 5.55 | 0.02 | 4.97 | 0.02 | 80.85 | 0.39 |
| Trade and other current receivable (net) | 2,210.56 | 8.82 | 1,855.30 | 7.97 | 1,419.91 | 6.80 |
| Short-term loans to related parties (net) | - | - | 22.85 | 0.10 | - | - |
| Current portion of long-term loans to related companies | | | | | | |
| Inventories (net) | 1,084.05 | 4.33 | 1,026.93 | 4.41 | 966.02 | 4.63 |
| Cost of developing holistic care project | 840.39 | 3.35 | - | - | - | - |
| Value added tax (net) | 21.82 | 0.09 | 21.78 | 0.09 | 19.33 | 0.09 |
| Asset held for sale | 13.38 | 0.05 | - | - | - | - |

| Balance Sheet | 2022 | | 2023 | | 2024 | |
|---|---|---|---|---|---|---|
| | THB Million | % | THB Million | % | THB Million | % |
| Other current assets | 21.20 | 0.08 | 19.29 | 0.08 | 29.08 | 0.14 |
| **Total current assets** | **6,988.88** | **27.89** | **4,032.61** | **17.32** | **3,088.22** | **14.79** |
| **Non-current assets** | | | | | | |
| Restricted deposits at financial institutions | 15.59 | 0.06 | 15.60 | 0.07 | 8.04 | 0.04 |
| Financial assets measured at fair value through other comprehensive income | 1,070.88 | 4.27 | 1,047.02 | 4.50 | 472.28 | 2.26 |
| Long-term loans to related companies | - | - | - | - | 52.17 | 0.25 |
| Investments in associates (net) | 945.51 | 3.77 | 1,039.70 | 4.46 | 1,122.77 | 5.38 |
| Investments in joint ventures (net) | 783.21 | 3.13 | 602.84 | 2.59 | 646.63 | 3.10 |
| Trade and other non-current receivables (net) | - | - | - | - | 1.70 | 0.01 |
| Cost of developing holistic care project | - | - | 840.39 | 3.61 | 697.65 | 3.34 |
| Investment properties (net) | 1,723.34 | 6.88 | 1,649.06 | 7.08 | 1,646.92 | 7.89 |
| Property, plant and equipment (net) | 10,818.87 | 43.18 | 11,140.04 | 47.83 | 10,848.01 | 51.94 |
| Right-of-use assets (net) | 2,040.40 | 8.14 | 1,955.81 | 8.40 | 1,594.23 | 7.63 |
| Advance payment for fixed assets | 63.26 | 0.25 | 177.53 | 0.76 | 57.63 | 0.28 |
| Intangible assets (net) | 297.46 | 1.19 | 353.46 | 1.52 | 323.94 | 1.55 |
| Goodwill | 147.50 | 0.59 | 147.50 | 0.63 | 147.50 | 0.71 |
| Down payment for land leasehold rights | 4.00 | 0.02 | 4.00 | 0.02 | - | - |
| Deferred tax assets (net) | 90.57 | 0.36 | 184.65 | 0.79 | 50.44 | 0.24 |
| Other non-current assets (net) | 67.58 | 0.27 | 98.70 | 0.42 | 128.20 | 0.61 |
| **Total non-current assets** | **18,068.16** | **72.11** | **19,256.30** | **82.68** | **17,798.11** | **85.21** |
| **Total assets** | **25,057.04** | **100.00** | **23,288.91** | **100.00** | **20,886.33** | **100.00** |
| **Liabilities and equity** | | | | | | |
| **Current liabilities** | | | | | | |
| Bank overdrafts and short-term loans from financial institutions | 4,525.33 | 18.06 | 4,657.34 | 20.00 | 3,980.05 | 19.06 |
| Trade and other current payable | 1,497.66 | 5.98 | 1,629.80 | 7.00 | 1,749.38 | 8.38 |
| Short-term loans from others | 6.19 | 0.02 | 6.19 | 0.03 | 25.34 | 0.12 |
| Current portion of | | | | | | |
| - Long-term loans from financial institutions | 1,580.84 | 6.31 | 3,155.05 | 13.55 | 2,365.19 | 11.32 |
| - Lease liabilities (net) | 21.61 | 0.09 | 78.07 | 0.34 | 50.70 | 0.24 |
| - Liabilities from purchase of medical tools and equipment | 48.87 | 0.20 | 41.95 | 0.18 | 13.52 | 0.06 |
| Current corporate income tax | 186.60 | 0.74 | 70.59 | 0.30 | 73.87 | 0.35 |
| Value added tax (net) | 22.29 | 0.09 | 32.13 | 0.14 | 29.33 | 0.14 |
| Other current liabilities | 26.98 | 0.11 | 27.59 | 0.12 | 27.77 | 0.13 |
| **Total current liabilities** | **7,916.39** | **31.59** | **9,698.71** | **41.65** | **8,315.15** | **39.81** |
| **Non-current liabilities** | | | | | | |

| Balance Sheet | 2022 | | 2023 | | 2024 | |
|---|---|---|---|---|---|---|
| | THB Million | % | THB Million | % | THB Million | % |
| Long-term loans from financial institutions | 4,967.07 | 19.82 | 2,091.27 | 8.98 | 1,745.69 | 8.36 |
| Debentures | - | - | - | - | 1,619.36 | 7.75 |
| Lease liabilities (net) | 186.04 | 0.74 | 192.69 | 0.83 | 245.45 | 1.18 |
| Liabilities from purchase of medical tools and equipment | 47.22 | 0.19 | 33.07 | 0.14 | 16.66 | 0.08 |
| Long-term payable from purchase of intangible asset | 3.10 | 0.01 | - | - | - | - |
| Deferred tax liabilities (net) | 318.83 | 1.27 | 309.82 | 1.33 | 234.93 | 1.12 |
| Employee benefit obligations | 452.02 | 1.80 | 434.40 | 1.87 | 427.80 | 2.05 |
| Other non-current liabilities | 7.39 | 0.03 | 13.45 | 0.06 | 20.57 | 0.10 |
| **Total non-current liabilities** | **5,981.67** | **23.87** | **3,074.70** | **13.20** | **4,310.45** | **20.64** |
| **Total liabilities** | **13,898.06** | **55.47** | **12,773.41** | **54.85** | **12,625.60** | **60.45** |
| **Equity** | | | | | | |
| Share capital | 847.47 | 3.38 | 847.47 | 3.64 | 932.21 | 4.46 |
| Issued and fully paid-up share capital | 847.47 | 3.38 | 847.47 | 3.64 | 847.47 | 4.06 |
| Share premium on issue of ordinary shares (net) | 6,861.24 | 27.38 | 6,861.24 | 29.46 | 6,861.24 | 32.85 |
| Share premium on treasury shares | 34.56 | 0.14 | 34.56 | 0.15 | 34.56 | 0.17 |
| Retained earnings (deficit) | | | | | | |
| Appropriated - legal reserve | 112.52 | 0.45 | 112.52 | 0.48 | 112.52 | 0.54 |
| Appropriated - Treasury Share Reserve | - | - | - | - | - | - |
| Unappropriated | 2,909.23 | 11.61 | 2,440.34 | 10.48 | 477.34 | 2.29 |
| Reserve for share-based payment | - | - | 14.37 | 0.06 | 8.22 | 0.04 |
| Surplus (deficit) from additional investments in subsidiaries | (1,080.98) | (4.31) | (1,069.39) | (4.59) | (1,060.84) | (5.08) |
| Other components of equity | 494.16 | 1.97 | 207.16 | 0.89 | (47.50) | (0.23) |
| **Equity attributable to owners of the Company** | **10,178.21** | **40.62** | **9,448.27** | **40.57** | **7,233.00** | **34.63** |
| Non-controlling interests | 980.78 | 3.91 | 1,067.24 | 4.58 | 1,027.73 | 4.92 |
| **Total equity** | **11,158.98** | **44.53** | **10,515.50** | **45.15** | **8,260.73** | **39.55** |
| **Total liabilities and equity** | **25,057.04** | **100.00** | **23,288.91** | **100.00** | **20,886.33** | **100.00** |

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## 8.2 Income Statement

| Income Statement | 2022 | | 2023 | | 2024 | |
|---|---|---|---|---|---|---|
| | THB Million | % | THB Million | % | THB Million | % |
| **Revenues** | | | | | | |
| Revenue from hospital operations | 10,210.61 | 84.90 | 8,742.17 | 87.53 | 8,350.44 | 86.88 |
| Revenue from sales of goods | 284.14 | 2.36 | 206.22 | 2.06 | 233.99 | 2.43 |
| Revenue from other services | 643.36 | 5.35 | 794.89 | 7.96 | 828.97 | 8.62 |
| Revenue from sales of condominium unit | 443.79 | 3.69 | 100.27 | 1.00 | 65.93 | 0.69 |
| **Total Revenue** | **11,581.90** | **96.30** | **9,843.55** | **98.56** | **9,479.34** | **98.62** |
| **Cost** | | | | | | |
| Cost of hospital operations | (7,022.49) | (58.39) | (6,427.73) | (64.36) | (6,429.40) | (66.89) |
| Cost of goods sold | (216.58) | (1.80) | (140.47) | (1.41) | (160.64) | (1.67) |
| Cost of other services | (588.72) | (4.90) | (760.88) | (7.62) | (738.74) | (7.69) |
| Cost of condominium unit sold | (268.52) | (2.23) | (62.70) | (0.63) | (42.15) | (0.44) |
| **Total Cost** | **(8,096.30)** | **(67.32)** | **(7,391.79)** | **(74.01)** | **(7,370.93)** | **(76.69)** |
| **Gross Profit** | **3,485.59** | **28.98** | **2,451.76** | **24.55** | **2,108.41** | **21.94** |
| Other income | 444.40 | 3.70 | 143.73 | 1.44 | 132.62 | 1.38 |
| **Profit before expense** | **3,929.99** | **32.68** | **2,595.49** | **25.99** | **2,241.03** | **23.31** |
| **Expense** | | | | | | |
| Selling expenses and distribution costs | (210.07) | (1.75) | (229.60) | (2.30) | (226.49) | (2.36) |
| Administrative expenses | (1,509.98) | (12.56) | (1,620.81) | (16.23) | (1,583.42) | (16.47) |
| Loss from impairment of cost of developing holistic care project | - | - | - | - | (219.37) | (2.28) |
| Reversal (Loss) from impairment of property, plant and equipment and intangible assets | - | - | 5.00 | 0.05 | (588.51) | (6.12) |
| Loss from impairment of right-of-use assets | - | - | - | - | (278.53) | (2.90) |
| Expected credit loss expenses | - | - | (7.26) | (0.07) | (564.58) | (5.87) |
| Other gains (losses) | | | | | | |
| - Net gains (loss) on exchange rate | (0.05) | (0.00) | 0.20 | 0.00 | (3.35) | (0.03) |
| Other expenses | (25.07) | (0.21) | (14.80) | (0.15) | (10.67) | (0.11) |
| Finance costs | (304.85) | (2.53) | (449.48) | (4.50) | (492.77) | (5.13) |
| Share of profit from investments in associates | 126.16 | 1.05 | 133.19 | 1.33 | 126.58 | 1.32 |
| Share of profit from investments in joint ventures | 24.80 | 0.21 | 80.33 | 0.80 | 49.23 | 0.51 |
| **Profit (loss) before income tax** | **2,030.94** | **16.89** | **492.25** | **4.93** | **(1,550.84)** | **(16.13)** |
| Income tax | (354.40) | (2.95) | (100.12) | (1.00) | (221.53) | (2.30) |
| **Profit (loss) for the year** | **1,676.54** | **13.94** | **392.14** | **3.93** | **(1,772.37)** | **(18.44)** |
| Profit Allocation | | | | | | |
| Attributable to Non-controlling Interests in Subsidiaries | 74.84 | 0.62 | 96.73 | 0.97 | (7.86) | (0.08) |
| **Attributable to Equity Holders of the Parent Company** | **1,601.69** | **13.32** | **295.41** | **2.96** | **(1,764.51)** | **(18.36)** |

### 8.3 Cash Flow Statement

| Cash Flow Statement | 2022 | 2023 | 2024 |
|---|---|---|---|
| | THB Million | THB Million | THB Million |
| Net cash generated from (used in) operating activities | 2,495.19 | 1,527.31 | 935.69 |
| Net cash generated from (used in) investing activities | (1,623.93) | (1,159.88) | (673.81) |
| Net cash generated from (used in) financing activities | 233.53 | (2,013.04) | (691.16) |
| **Net increase (decrease) in cash and cash equivalents** | **1,104.79** | **(1,645.61)** | **(429.28)** |
| Cash and cash equivalents at beginning of year | 1,482.29 | 2,585.97 | 939.77 |
| Decrease in cash and cash equivalents from reclassification as short-term loans to related parties | - | - | (40.00) |
| Decrease in cash and cash equivalents from a decrease in cheques on hand of non-controlling interests' investments | - | - | (7.50) |
| Unrealized gain (loss) on foreign exchange of cash and cash equivalents | (1.11) | (0.59) | (3.26) |
| **Cash and cash equivalents at end of year** | **2,585.97** | **939.77** | **459.72** |

### 8.4 Important Financial Ratio

| Financial Ratio | Unit | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| **Liquidity Ratio** | | | | |
| Current Ratio | Times | 0.88 | 0.42 | 0.37 |
| Quick Ratio | Times | 0.61 | 0.29 | 0.23 |
| Cash Ratio | Times | 0.30 | 0.17 | 0.10 |
| Receivable Turnover | Times | 5.12 | 4.93 | 5.09 |
| Average Collection Period | Days | 71.00 | 74.00 | 72.00 |
| Inventory Turnover | Times | 6.16 | 6.38 | 6.93 |
| Average Sales Period | Days | 59.00 | 57.00 | 53.00 |
| Payable Turnover | Times | 3.76 | 4.73 | 4.36 |
| Average Payment Period | Days | 97.00 | 77.00 | 84.00 |
| Cash Cycle | Days | 33.00 | 54.00 | 41.00 |
| **Profitability Ratio** | | | | |
| Gross Profit Margin | % | 30.10 | 24.91 | 22.24 |
| Operating Profit Margin | % | 15.24 | 6.11 | 3.15 |
| Other Profit Margin | % | 3.84 | 1.46 | 1.40 |
| Cash to Profitability Ratio | % | 141.33 | 253.98 | 313.46 |
| Net Profit Margin | % | 13.83 | 3.00 | (18.61) |
| Return on Equity | % | 16.58 | 3.01 | (21.16) |
| **Efficiency Ratio** | | | | |
| Return on Assets | % | 9.56 | 3.90 | (4.79) |
| Return on Fixed Assets | % | 21.55 | 11.65 | (4.56) |
| Total Assets Turnover | Times | 0.47 | 0.41 | 0.43 |
| **Financial Policy Ratio** | | | | |
| Debt to Equity Ratio | Times | 1.25 | 1.21 | 1.53 |

| Financial Ratio | Unit | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| Interest Coverage Ratio | Times | 7.66 | 2.10 | (2.15) |
| Interest-bearing debt to EBITDA ratio | Times | 3.41 | 4.93 | 87.12 |
| Debt Service Coverage Ratio | Times | 1.92 | 0.82 | 0.05 |
| Dividend Payout Ratio | % | 45.20 | 193.74 | (21.51)[1] |

Remarks: 1/ Negative value due to an operating loss in 2024, while the dividend payment was based on the 2023 performance.

## 9 Explanation of Operating Results and Financial Position

### 9.1 Performance Analysis

**Year 2023**

Revenue from hospital operations

In 2023, the Company generated revenue from hospital operations totaling THB 8,742.17 million, a decrease of THB 1,468.45 million or 14.38% from 2022. This decline was primarily due to a reduction in revenue related to COVID-19 services provided through hospitels and field hospitals, in line with the overall improvement in the domestic COVID-19 situation. However, considering only revenue generated directly from hospital operations, revenue in 2023 increased compared to 2022. The main reasons are as follows:

1. Revenue from existing hospitals grew, particularly among secondary-level hospitals. There was an increase in both outpatient and inpatient visits, with the number of patients rising by 6.0% and 11.5%, respectively (based on the Company's existing hospitals, excluding Thonburi Trang Hospital).
2. Revenue contribution from Thonburi Trang Hospital, which became a subsidiary in November 2022.

Revenue from sales of goods

In 2023, the Company generated revenue from product sales totalling THB 206.22 million, a decrease of THB 77.91 million or 27.42% from 2022. This decline was due to lower revenue from customers purchasing dental units on installment plans. Additionally, in 2022 the Company undertook a university project, which does not occur every year. There were also cases where distributors returned products to resell them independently.

Revenue from other services

In 2023, the Company recorded service revenue of THB 794.89 million, an increase of THB 151.53 million or 23.55% from 2022. This increase was primarily due to the return of customers seeking heart disease treatment services conducted in cooperation with the public sector, as the COVID-19 situation improved in 2023. There was also an increase in revenue from elderly care services compared to the previous year.

Revenue from sales of condominium unit

In 2023, the Company recorded revenue from condominium sales of THB 100.27 million, a decrease of THB 343.51 million or 77.40% from 2022. This decline resulted from a decrease in recognized revenue from unit transfers in the Jin Wellbeing County project, with only 19 units transferred in 2023 compared to 87 units in the previous year.

Cost of hospital operations

In 2023, the Company recorded hospital operation costs of THB 6,474.58 million, a decrease of THB 594.75 million or 8.47% from 2022. This was due to a decline in costs related to COVID-19 services provided through hospitels, field hospitals, and vaccination programs, following an overall improvement in the domestic pandemic situation. Excluding these specific COVID-related costs, total hospital operation costs actually increased, in line with revenue growth. The rise in costs was mainly attributable to physician fees, medical personnel expenses, and depreciation, which were associated with the expansion of service areas and enhancement of service quality.

Cost of goods sold

In 2023, the Company recorded cost of goods sold at THB 140.47 million, a decrease of THB 76.11 million or 35.14% from 2022, in line with the decline in product sales revenue.

Cost of other services

In 2023, the Company recorded service costs of THB 760.88 million, an increase of THB 172.16 million or 29.24% from 2022. This increase was driven by a higher number of customers seeking heart disease treatment services and elderly care services, resulting in higher service-related expenses.

Cost of condominium unit sold

In 2023, the Company recorded condominium sales costs of THB 62.70 million, a decrease of THB 205.81 million or 76.65% from 2022. This decline was due to a reduction in residential unit sales from the Jin Wellbeing County project, with 68 fewer units sold compared to the previous year, resulting in a corresponding decrease in related costs.

Other income

In 2023, the Company recorded other income of THB 143.73 million, a decrease of THB 300.67 million or 67.66% from 2022. The decline was mainly due to a decrease in dividend income from equity investments. In 2022, the Company recorded a gain from the sale of investment properties totaling THB 109.32 million, compared to a gain of THB 17.76 million in 2023.

Selling expenses and distribution costs

In 2023, the Company recorded selling expenses and distribution costs of THB 229.60 million, an increase of THB 19.53 million or 9.30% from 2022. This was due to increased commissions paid to agents

for acquiring new clients, higher advertising and promotional expenses, and increased salaries for marketing staff.

Administrative expenses

In 2023, the Company recorded administrative expenses of THB 1,620.81 million, an increase of THB 110.83 million or 7.34% from 2022. This increase was primarily due to higher employee-related expenses, particularly in staff development, as well as higher expenses for feasibility studies to support future growth.

Reversal (Loss) from impairment of property, plant and equipment and intangible assets

In 2023, the Company recorded a gain from the reversal of impairment loss on land, buildings, equipment, and intangible assets totaling THB 5.00 million, consisting of the following:

1. Uttaradit Hospital Company Limited reversed an allowance for impairment on hospital construction plans amounting to THB 4.77 million, due to the sale of the construction plans in 2023.
2. Thonburi Wellbeing Company Limited recorded THB 0.23 million from the reversal of design costs for a project in Phranangklao, which was cancelled.

Expected credit loss expenses

In 2023, the Company recorded expected credit loss expenses of THB 7.26 million due to provisions for general trade receivables in accordance with accounting standards. These receivables are still in the process of collection.

Finance costs

In 2023, the Company recorded finance costs of THB 449.48 million, an increase of THB 144.63 million or 47.44% from 2022. This was due to rising interest rates during the year, following continuous rate hikes by the Bank of Thailand. The minimum lending rate (MLR) as of December 31, 2023, was 7.05%, compared to 5.75% as of December 31, 2022. In addition, the Company restructured its financial strategy by converting short-term borrowings to long-term borrowings to better align with project payback periods.

Share of Profit from Investments in Associates

In 2023, the Company recorded a share of profit from investments in associates of THB 133.19 million, an increase of THB 7.03 million or 5.57% from 2022. This was due to the improved overall performance of the associate hospitals compared to the previous year.

Share of Profit (Loss) from Investments in Joint Ventures

In 2023, the Company recorded a share of profit (loss) from investments in joint ventures of THB 80.33 million, an increase of THB 55.53 million or 223.90% from 2022. This increase was mainly due to ARYU International Hospital gaining increased recognition for providing international-standard medical services

and earning the trust of Myanmar patients, resulting in a continuous rise in patient volume despite internal emergencies in the country.

Net Profit

In 2023, the Company recorded a net profit of THB 392.14 million, a decrease of THB 1,284.40 million or 76.61% from 2022. The decline was primarily due to the following reasons:

1) In 2022, a significant portion of profit was derived from COVID-19-related medical services.
2) Revenue from condominium transfers at the Jin Wellbeing County project decreased by 68 units compared to the previous year.
3) In Q4 2023, the Company revised its estimate for discounts on receivables from COVID-19 emergency patients to reflect actual collections.
4) Other income declined from the previous year, including dividend income, gains from land sales, and gains from the sale of assets used in COVID-19 treatment services.
5) Finance costs increased significantly.

**Year 2024**

Revenue from hospital operations

In 2024, the Company recorded revenue from hospital operations totaling THB 8,350.44 million, a decrease of THB 391.73 million or 4.48% from 2023. This decline was due to external factors affecting the confidence of medical personnel and patients at the Company's core hospitals.

Revenue from sales of goods

In 2024, the Company generated revenue from product sales totaling THB 233.99 million, an increase of THB 27.77 million or 13.46% from 2023. This growth was primarily driven by TH Health Company Limited's sales of pharmaceuticals, medical supplies, and equipment to various hospitals, as well as the launch of a pharmacy business (62% of sales were to hospitals and 38% through pharmacies). DS ALL Company Limited also contributed to growth through sales to a university that places orders on a biennial basis. Additionally, new dental clinics opened in 2024, resulting in increased orders for dental equipment.

Revenue from other services

In 2024, the Company generated service revenue of THB 828.97 million, an increase of THB 34.09 million or 4.29% from 2023. This increase was primarily due to THB 33 million in additional revenue from heart disease treatment services provided by a subsidiary (Thonburi Sermrath), and an additional THB 1 million in hospital management service revenue provided by the Company compared to the previous year.

Cost of condominium unit sold

In 2024, the Company recorded revenue from condominium sales of THB 65.93 million, a decrease of THB 34.34 million or 34.25% from 2023. This was due to a decrease in the number of unit transfers in

the Jin Wellbeing County project, an integrated residential development for the elderly and families, with 12 units transferred in 2024, compared to 19 units in the previous year.

Cost of hospital operations

In 2024, the Company recorded hospital operation costs of THB 6,429.40 million, an increase of THB 1.67 million or 0.03% from 2023. Overall, hospital operation costs slightly decreased due to cost structure adjustments at Thonburi Bamrungmuang Hospital.

Cost of goods sold

In 2024, the Company recorded cost of goods sold at THB 160.64 million, an increase of THB 20.16 million or 14.35% from 2023. This increase was in line with the rise in product sales from TH Health Company Limited and DS ALL Company Limited.

Cost of other services

In 2024, the Company recorded cost of other services of THB 738.74 million, a decrease of THB 22.14 million or 2.91% from 2023. The decline in overall service costs was mainly due to the cessation of TelC operations in the first quarter of 2024, which led to a reduction in related costs.

Cost of condominium unit sold

In 2024, the Company recorded cost of condominium unit soldof THB 42.15 million, a decrease of THB 20.55 million or 32.78% from 2023. This was due to a decrease in the number of units sold under the Jin Wellbeing County project, with 7 fewer units sold compared to the previous year.

Other income

In 2024, the Company recorded other income of THB 132.62 million, a decrease of THB 11.10 million or 7.73% from 2023. The decline was mainly due to reduced dividend income from equity investments and lower gains from the sale of investment properties compared to the previous year.

Selling expenses and distribution costs

In 2024, the Company recorded selling expenses of THB 226.49 million, a decrease of THB 3.11 million or 1.35% from 2023, which was not considered significant.

Administrative Expenses

In 2024, the Company recorded administrative expenses of THB 1,583.42 million, a decrease of THB 37.40 million or 2.31% from 2023. This decrease was due to a reduction in employee-related expenses compared to the previous year, as well as effective cost control measures, particularly at Thonburi Bamrungmuang Hospital.

Loss from impairment of cost of developing holistic care project

In 2024, the Company recorded a loss from impairment of integrated medical service development project costs totaling THB 219.37 million. This loss arose from the impairment of project development costs under Thonburi Wellbeing Company Limited.

Reversal (Loss) from impairment of property, plant and equipment and intangible assets

In 2024, the Company recorded a loss from impairment of land, buildings, equipment, and intangible assets totaling THB 588.51 million, comprising the following:

1) THB 570.82 million from Thonburi Wellbeing Company Limited
2) THB 11.28 million from Thonburi Bamrungmuang Hospital Company Limited
3) THB 6.41 million from Telehealth Care Company Limited

Loss from impairment of right-of-use assets

In 2024, the Company recorded a loss from impairment of right-of-use assets amounting to THB 278.53 million, arising from the impairment of lease rights on land and buildings under the lease agreement of Thonburi Bamrungmuang Hospital.

Expected credit loss expenses

In 2024, the Company recorded expected credit loss expenses totaling THB 564.58 million for public sector COVID-19 patients. This was due to actual payments received being lower than expected. In addition, the Company set provisions for general trade receivables in accordance with accounting standards, with collection efforts still ongoing.

Finance costs

In 2024, the Company recorded finance costs of THB 492.77 million, an increase of THB 43.29 million or 9.63% from 2023. This increase was due to the upward trend in interest rates and the Company's restructuring of short-term debt into long-term debt. In May 2024, the Company issued guaranteed debentures totaling THB 1,700 million with a maturity of 3–5 years, aligning with the payback period of its hospital building construction project.

Share of profit from investments in associates

In 2024, the Company recorded a share of profit from investments in associates amounting to THB 126.58 million, a decrease of THB 6.62 million or 4.97% from 2023. This was due to reduced reimbursement rates under the social security scheme at certain associate hospitals.

Share of profit from investments in joint ventures

In 2024, the Company recorded a share of profit (loss) from investments in joint ventures of THB 49.23 million, a decrease of THB 31.10 million or 38.71% from 2023. Although ARYU International Hospital in Myanmar continued to grow operationally, foreign exchange impacts from domestic political and

economic instability, along with inventory adjustments, affected results. Excluding these impacts, profit from the joint venture would have grown by 8.4%.

Net Profit (Loss)

In 2024, the Company reported a net loss of THB 1,772.37 million, representing a decline of THB 2,164.50 million from a net profit of THB 392.14 million in 2023. The key contributing factors were:

1) Weakened performance across the Group, especially in core hospitals currently undergoing new inpatient building construction, along with external factors affecting confidence among medical personnel and patients.
2) Impairment loss totaling THB 807.88 million recognized by Thonburi Wellbeing Company Limited, based on present value calculations using conservative discount rates. If the related assets are sold at market value, the impairment could be reversed in the future.
3) Loss from impairment of right-of-use assets amounting to THB 278.53 million from Thonburi Bamrungmuang Hospital Company Limited, based on a fair value assessment using discounted free cash flows, as the hospital is still in its ramp-up phase and undergoing strategic repositioning.
4) Expected credit loss expenses totaling THB 564.58 million related to government COVID-19 patients, with actual payments falling short of billing estimates. The Company also set general credit loss provisions in accordance with accounting standards. If recoveries are made, reversal of these provisions can be recognized as income in the profit and loss statement.

**9.2 Financial Position Analysis**

**Year 2023**

Total Assets

As of December 31, 2023, the Company reported total assets of THB 23,288.91 million, a decrease of THB 1,768.13 million or 7.06% from December 31, 2022. The main reasons for this change were the use of cash flows to repay maturing loans to financial institutions, payment of dividends to shareholders, and investments in business-operating assets.

Total Liabilities

As of December 31, 2023, the Company reported total liabilities of THB 12,773.41 million, a decrease of THB 1,124.65 million or 8.09% from December 31, 2022. This was primarily due to repayments of loans to financial institutions. However, current liabilities increased while non-current liabilities decreased due to the reclassification of long-term borrowings amounting to THB 1,421 million into current liabilities. These borrowings are expected to be reclassified back to non-current liabilities in Q1 2024.

Total equity

As of December 31, 2023, the Company reported total shareholders' equity of THB 10,515.50 million, a decrease of THB 643.48 million or 5.77% from December 31, 2022. The decrease was due to a reduction in retained earnings, following dividend payout of THB 759.73 million of ordinary shares in 2023.

**Year 2024**

Total Assets

As of December 31, 2024, the Company reported total assets of THB 20,886.33 million, a decrease of THB 2,402.58 million or 10.32% from December 31, 2023. The main contributing factors were:

1) A decrease in current assets of THB 944.30 million, including a drop in cash and cash equivalents of THB 480.04 million used to repay loans and fund operations, and a reduction in trade and other receivables of THB 435.39 million due to provisions for doubtful debts from public sector COVID-19 patients. Additionally, project development costs for the integrated medical service center amounting to THB 840.39 million were reclassified from current assets to non-current assets.
2) A decrease in non-current assets of THB 1,458.19 million, including a THB 574.74 million decline in financial assets measured at fair value through other comprehensive income from the sale of RJH and RPH shares to improve liquidity and repay loans. There was also a decline in land, buildings, and equipment from impairment losses of THB 570.82 million on assets related to the Jin Wellbeing County project, and a decrease in right-of-use assets due to a THB 278.53 million impairment on leasehold land and buildings for Thonburi Bamrungmuang Hospital. Deferred tax assets also decreased by THB 134.21 million, mainly due to the reversal of deferred tax assets on expected future utilization of accumulated losses for Thonburi Bamrungmuang Hospital and Thonburi Wellbeing Company Limited (Jin Wellbeing County Project).

Total Liabilities

As of December 31, 2024, the Company reported total liabilities of THB 12,625.60 million, a decrease of THB 147.81 million or 1.16% from December 31, 2023. The change was mainly due to the repayment of loans to financial institutions. The shift between current and non-current liabilities was due to the reclassification of long-term borrowings due within one year to long-term liabilities, as the Company did not meet the major shareholder equity ratio condition set forth in the loan agreements.

Total Equity

As of December 31, 2024, the Company reported total shareholders' equity of THB 8,260.73 million, a decrease of THB 2,254.77 million or 21.44% from December 31, 2023. The decrease was primarily due to the net loss for 2024 of THB 1,772.37 million and the annual dividend payment of THB 381.36 million for the year 2023.