



## Independent Auditor's Report

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

### My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Thonburi Healthcare Group Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRS").

### What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

### Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



## Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<b>Revenue recognition</b>  Refer to Note 5.22 'Material accounting policies - Revenue recognition' to the consolidated and separate financial statements  There are various types of revenue from the hospital business of the Group, such as medical treatments, doctors' fees, in-patient room, and sales of medicines and medical supplies. There is also different discount conditions applied for each agreement signed. The Group recognises revenues from the hospital business, when services are rendered or when medicines and medical supplies are delivered.  I focused on this area because the amount of revenue from the hospital business was material to the financial statements. And there were a large number of various revenue transactions occurring every day. I also focussed on the internal controls over revenue cycle testing to support the audit of occurrence of revenue from the hospital business.	<p>I assessed the overall risks in the revenue cycle and applied the following procedures by:</p> <ul style="list-style-type: none"><li>• Understanding the information and technology systems for the hospital business operation and accounting systems</li><li>• Understanding and testing a sample of the Group's internal controls related to revenue from the hospital business that it had designed over the revenue cycle</li><li>• Testing a sample of revenue from sales and services transactions for revenue from the hospital carried out during the year, together with their related documents, and</li><li>• Testing journal entries relating to revenue transactions from sales and services to determine any unusual revenue transactions.</li></ul> <p>Based on the procedures above, I found that the Group complied with its internal controls as designed. The revenue recognition was in accordance with the accounting policy and the available evidence.</p>

## Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.



### **Responsibilities of the directors for the consolidated and separate financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.



I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read 'Sanicha Akarakittilap'. The signature is stylized and includes a large arrow-like flourish pointing to the left.

**Sanicha Akarakittilap**  
Certified Public Accountant (Thailand) No. 8470  
Bangkok  
23 February 2026

Thonburi Healthcare Group Public Company Limited

Statement of Financial Position

As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	11	1,006,732,642	459,722,335	669,847,773	236,656,913
Short-term investments at financial institutions		51,815	45,215	-	-
Financial assets measured at fair value through profit or loss	12	87,912,583	113,262,131	16,076,393	15,850,372
Financial assets measured at fair value through other comprehensive income	12	-	80,850,000	-	80,850,000
Trade and other current receivables (net)	13	1,140,723,275	1,419,908,132	393,090,770	483,672,770
Short-term loans to related parties (net)	42 c)	-	-	7,000,000	55,000,000
Current portion of long-term loans to related parties	42 c)	-	-	21,000,000	21,000,000
Inventories (net)	15	919,787,016	966,018,060	113,076,402	113,550,302
Value added tax (net)		17,174,763	19,329,788	-	-
Other current assets		51,413,341	29,080,050	21,154,003	11,313,485
<b>Total current assets</b>		<b>3,223,795,435</b>	<b>3,088,215,711</b>	<b>1,241,245,341</b>	<b>1,017,893,842</b>
<b>Non-current assets</b>					
Restricted deposits at financial institutions	16	8,272,037	8,035,087	-	-
Financial assets measured at fair value through other comprehensive income	12	367,682,579	472,282,470	267,396,432	375,313,949
Investments in associates (net)	17	1,171,728,669	1,122,770,136	623,710,868	623,710,868
Investments in subsidiaries (net)	18	-	-	10,953,660,782	5,249,173,242
Investments in joint venture (net)	19	706,683,508	646,634,713	898,012,168	898,012,168
Long-term loans to related parties (net)	42 c)	48,456,918	52,170,588	203,956,918	4,879,123,876
Trade and other non-current receivables (net)	13	4,242,625	1,701,673	44,996,876	50,527,075
Cost of developing holistic care project (net)	20	697,654,480	697,654,480	-	-
Investment properties (net)	21	2,080,045,738	1,646,920,914	9,279,939	-
Property, plant and equipment (net)	22	10,199,818,610	10,848,012,825	4,798,014,910	4,864,033,335
Right-of-use assets (net)	23	1,350,486,462	1,594,226,294	132,898,668	239,578,521
Advance payment for assets (net)		41,859,967	57,625,134	7,840,050	41,574,230
Intangible assets (net)	24	260,656,167	323,939,702	97,942,037	127,689,650
Goodwill		147,501,890	147,501,890	-	-
Deferred tax assets (net)	25	49,887,280	50,435,151	-	-
Other non-current assets (net)		91,430,092	128,203,918	13,399,200	59,968,694
<b>Total non-current assets</b>		<b>17,226,407,022</b>	<b>17,798,114,975</b>	<b>18,051,108,848</b>	<b>17,408,705,608</b>
<b>Total assets</b>		<b>20,450,202,457</b>	<b>20,886,330,686</b>	<b>19,292,354,189</b>	<b>18,426,599,450</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

Thonburi Healthcare Group Public Company Limited

Statement of Financial Position

As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	26	41,493,866	3,980,049,996	-	3,622,914,965
Trade and other current payables	27	1,375,563,820	1,749,380,058	685,507,488	927,291,191
Short-term loans from related parties	42 d)	-	-	366,300,000	528,000,000
Short-term loans from others		-	25,341,000	-	19,150,000
Current portion of					
- Long-term loans from financial institutions	28	855,921,076	2,365,192,163	305,399,104	1,914,485,791
- Lease liabilities (net)	29	31,195,995	50,698,576	11,700,586	13,567,243
- Liabilities from purchase of medical tools and equipment		12,918,143	13,520,992	-	-
Current corporate income tax		57,745,347	73,865,252	49,550,890	60,289,317
Value added tax (net)		23,728,060	29,334,783	5,198,679	5,990,803
Other current liabilities		23,005,114	27,765,474	12,856,787	15,581,528
<b>Total current liabilities</b>		<b>2,421,571,421</b>	<b>8,315,148,294</b>	<b>1,436,513,534</b>	<b>7,107,270,838</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions	28	1,210,819,995	1,745,689,067	1,154,496,978	1,145,646,468
Debentures (net)	31	1,514,337,471	1,619,355,391	1,514,337,471	1,619,355,391
Lease liabilities (net)	29	124,884,142	245,451,292	114,391,493	215,849,254
Liabilities from purchase of medical tools and equipment		5,713,951	16,655,137	-	-
Deferred tax liabilities (net)	25	207,378,632	234,931,246	71,014,043	90,004,800
Employee benefit obligations	30	426,252,640	427,795,076	282,677,710	301,367,558
Other non-current liabilities		6,815,659	20,573,069	167,000	15,655,750
<b>Total non-current liabilities</b>		<b>3,496,202,490</b>	<b>4,310,450,278</b>	<b>3,137,084,695</b>	<b>3,387,879,221</b>
<b>Total liabilities</b>		<b>5,917,773,911</b>	<b>12,625,598,572</b>	<b>4,573,598,229</b>	<b>10,495,150,059</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

Thonburi Healthcare Group Public Company Limited

Statement of Financial Position

As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Liabilities and equity (Cont'd)</b>					
<b>Equity</b>					
Share capital	32				
Authorised share capital					
1,789,154,360 ordinary shares		<u>1,789,154,360</u>		<u>1,789,154,360</u>	
of Baht 1 each					
932,214,140 ordinary shares					
of Baht 1 each			<u>932,214,140</u>		<u>932,214,140</u>
Issued and fully paid-up share capital					
1,789,154,360 ordinary shares					
of Baht 1 each		1,789,154,360		1,789,154,360	
847,467,400 ordinary shares					
of Baht 1 each			847,467,400		847,467,400
Share premium on issue of ordinary shares (net)	32	12,199,315,704	6,861,242,864	12,199,315,704	6,861,242,864
Share premium on treasury shares		34,558,923	34,558,923	34,558,923	34,558,923
Reserve for share-based payment		8,215,144	8,215,144	-	-
Retained earnings (deficits)					
Appropriated - legal reserve	33	112,524,039	112,524,039	112,524,039	112,524,039
Unappropriated		698,786,506	477,344,285	610,900,293	(105,278,154)
Surplus (deficits) from					
investments in subsidiaries		(1,101,910,279)	(1,060,844,760)	-	-
Other components of equity		<u>(305,195,950)</u>	<u>(47,503,032)</u>	<u>(27,697,359)</u>	<u>180,934,319</u>
<b>Equity attributable to owners of the Company</b>		<u>13,435,448,447</u>	<u>7,233,004,863</u>	<u>14,718,755,960</u>	<u>7,931,449,391</u>
Non-controlling interests	35	<u>1,096,980,099</u>	<u>1,027,727,251</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>		<u>14,532,428,546</u>	<u>8,260,732,114</u>	<u>14,718,755,960</u>	<u>7,931,449,391</u>
<b>Total liabilities and equity</b>		<u>20,450,202,457</u>	<u>20,886,330,686</u>	<u>19,292,354,189</u>	<u>18,426,599,450</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Consolidated		Separate	
	financial statements		financial statements	
	(Reclassified)		(Reclassified)	
Notes	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
<b>Revenues</b>				
Revenue from hospital operations	8,133,670,008	8,350,439,997	5,338,280,600	5,438,531,762
Revenue from sales of goods	218,914,159	233,991,661	-	3,982,718
Revenue from medical services and other services	709,156,217	828,973,523	202,296,849	205,969,628
Revenue from sales of condominium unit	35,362,112	65,934,478	-	-
Cost of hospital operations	(6,208,523,152)	(6,821,416,129)	(3,857,883,361)	(3,924,214,931)
Cost of goods sold	(154,780,703)	(160,636,399)	-	(3,650,136)
Cost of medical services and other services	(648,781,385)	(765,112,740)	(191,295,843)	(187,792,581)
Cost of condominium unit sold	(26,040,861)	(42,151,872)	-	-
<b>Gross profit</b>	<b>2,059,976,395</b>	<b>1,690,022,519</b>	<b>1,491,398,245</b>	<b>1,532,826,460</b>
Other income	36 152,162,572	122,037,109	393,100,234	399,430,126
<b>Profit before expenses</b>	<b>2,212,138,967</b>	<b>1,812,059,628</b>	<b>1,884,498,479</b>	<b>1,932,256,586</b>
Selling expenses	(207,712,611)	(226,613,162)	(57,513,317)	(64,912,743)
Administrative expenses	(1,518,845,916)	(2,258,509,970)	(711,427,852)	(767,068,112)
Reversal of (loss from) allowance for expected credit loss and bad debts	(17,569,286)	(564,577,964)	586,897,511	(682,418,861)
Other gains (losses)	32,465,045	3,763,032	34,641,899	(7,435,231)
Finance costs	38 (376,130,471)	(492,768,971)	(311,756,967)	(379,744,501)
Loss from impairment of investment in subsidiaries	18 b) -	-	(695,521,900)	(2,805,500,000)
Share of profit from investment in associates	17 b) 92,718,239	126,576,335	-	-
Share of profit from investment in a joint venture	19 b) 110,228,452	49,229,742	-	-
<b>Profit (loss) before income tax</b>	<b>327,292,419</b>	<b>(1,550,841,330)</b>	<b>729,817,853</b>	<b>(2,774,822,862)</b>
Income tax	39 (181,775,001)	(221,525,711)	(141,642,129)	(97,837,013)
<b>Profit (loss) for the year</b>	<b>145,517,418</b>	<b>(1,772,367,041)</b>	<b>588,175,724</b>	<b>(2,872,659,875)</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Consolidated		Separate	
	financial statements		financial statements	
		(Reclassified)		(Reclassified)
Notes	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
<b>Other comprehensive income (expense)</b>				
Item that will not be subsequently reclassified to profit or loss				
- Remeasurements of employee benefit obligations	(547,533)	-	7,131,337	-
- Changes in fair value of equity investments at fair value through other comprehensive income	12 (104,599,905)	(44,799,187)	(107,917,531)	(84,326,385)
- Share of other comprehensive income (expense) of associates accounted for using the equity method	17 b) (995,096)	-	-	-
- Income tax relating to components of other comprehensive income	25 21,472,930	8,959,837	20,157,239	16,865,277
Total items that will not be subsequently reclassified to profit or loss	(84,669,604)	(35,839,350)	(80,628,955)	(67,461,108)
Item that will be subsequently reclassified to profit or loss				
- Exchange differences on translating financial statements	(409,580)	(2,469,011)	-	-
- Share of other comprehensive income of a joint venture accounted for using the equity method	19 b) (50,179,657)	(5,434,011)	-	-
Total items that will be subsequently reclassified to profit or loss	(50,589,237)	(7,903,022)	-	-
<b>Other comprehensive income (expense) for the year - net of tax</b>	(135,258,841)	(43,742,372)	(80,628,955)	(67,461,108)
<b>Total comprehensive income (expense) for the year</b>	<u>10,258,577</u>	<u>(1,816,109,413)</u>	<u>507,546,769</u>	<u>(2,940,120,983)</u>
<b>Profit (loss) attributable to:</b>				
Owners of the parent	96,220,060	(1,764,506,453)	588,175,724	(2,872,659,875)
Non-controlling interests	49,297,358	(7,860,588)	-	-
	<u>145,517,418</u>	<u>(1,772,367,041)</u>	<u>588,175,724</u>	<u>(2,872,659,875)</u>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	(36,250,697)	(1,823,870,211)	507,546,769	(2,940,120,983)
Non-controlling interests	46,509,274	7,760,798	-	-
	<u>10,258,577</u>	<u>(1,816,109,413)</u>	<u>507,546,769</u>	<u>(2,940,120,983)</u>
<b>Basic earnings (loss) per share</b>				
Basic earnings (loss) per share to attributable to owners of the parent (Baht)	40 0.08	(1.96)	0.50	(3.19)
Weighted average number of ordinary shares (shares)	<u>1,177,996,483</u>	<u>900,561,743</u>	<u>1,177,996,483</u>	<u>900,561,743</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.