56-1
One Report 2025



LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED

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Message from Chairman

In 2025, ongoing economic volatility, inflation, and high-interest rates continued to impact consumer spending and intensify industry competition. LADPRAO HOSPITAL PUBLIC COMPANY LIMITED has made technology and innovation a core strategy for lasting competitiveness and stability. Integrating AI into operations and launching Smart Hospital services like online appointments and Telemedicine has improved efficiency and expanded healthcare access, meeting the needs of digital-era consumers.

We are introducing innovations like Cyberdyne Robotics to improve stroke rehabilitation outcomes, addressing the needs of an aging population and increased medical service demand. Despite economic challenges, we remain committed to ESG (Environmental, Social, and Governance) principles, operating with transparency and responsibility while strengthening our financial base. Launching our Fitness Center supports preventive healthcare and revenue diversification, reducing dependence on traditional income sources.

Looking ahead, our strategic roadmap includes the development of two additional specialized facilities: the International Eye Hospital and the Medical Excellence Center for Aging Specialty. We are committed to a Phased Investment approach to effectively manage liquidity risks and maintain an optimal capital structure, aiming for stable growth toward our vision of “LADPRAO MEDICAL CITY.”



On behalf of the Board of Directors and the Management Team, I would like to extend my deepest gratitude to our staff for their unwavering dedication. I also wish to thank our shareholders, customers, business partners, and all stakeholders for their continued trust and support. We pledge to conduct our business with good corporate governance and a relentless commitment to service excellence, ensuring we deliver value and robust growth through every economic cycle.

Prof. Dr. Somsak Lohlekha

Chairman of the Board of Directors

Information of Directors and Executive Officers



Prof.Dr.Somsak Lohlekha

Chairman
/ Authorized Signatory

Age (Years) 84

Education

- Doctor of Microbiology University of Illinois United States of America
- Doctor of Medicine Mahidol University
- Diploma of Biochemistry Tulane University, United States of America

Training history

- Director Accreditation Program (DAP) 67/2007 - Thai Institute of Directors

Holding positions in other listed companies

- None

Holding positions in other non-listed companies

- Chairman of L.P. Holding Company Limited
- Chairman of Ladprao Education Company Limited
- Chairman of the Advisory Royal College of Pediatricians of Thailand

Duration (Years)

- 32
- 11 (Since the listing on SET in 2015)

The number of Board of Directors' meeting attendance

- 6/6

Number of shares held by the company

- 7,765,360 shares (as of 28 November 2025)

Relation with Management

- None

Qualified legal director and without any prohibited characteristics as announced by Securities and Exchange Commission

- Yes

Illegal record in past 10 years

- None

Remark :

Information of Directors and Executive Officers at 31 December 2025



Mr.Pipat Savetvilas

Vice Chairman
/ Authorized Signatory

Age (Years) 77

Education

- Honorary Masters of Engineering Degree (Industrial engineering) Rajamangala University of Technology Thanyaburi
- High School of Wat Suthi Wararam School

Training history

- Director Accreditation Program (DAP) 67/2007 - Thai Institute of Directors
- Advanced Master of Management Program (AMM), National Institute of Development Administration (NIDA)

Holding positions in other listed companies

- None

Holding positions in other non-listed companies

- Director of L.P. Holding Company Limited
- Chairman of Siam Plastic Products Company Limited
- Chairman of Oregon Company Limited
- Chairman of Pijittporn Holding Company Limited
- Managing Director of Pason Estate Company Limited
- Honorary Director of Faculty of Engineering, Rajamangala University of Technology Thanyaburi.

Duration (Years)

- 35
- 11 (Since the listing on SET in 2015)

The number of Board of Directors' meeting attendance

- 6/6

Number of shares held by the company

- 37,543,684 shares (as of 28 November 2025)

Relation with Management

- Brother-in-law of Chief Executive Officer

Qualified legal director and without any prohibited characteristics as announced by Securities and Exchange Commission

- Yes

Illegal record in past 10 years

- None

Information of Directors and Executive Officers (continued)



Dr.Somchao Tanterdtham

Director

Age (Years) 73

Education

- Master of Business Administration, Thammasat University
- Master of Business Administration, Ramkhamhaeng University
- Doctor of Medicine Chulalongkorn University
- Bachelor of Science, Chulalongkorn University
- Diploma, National Defence College, The Joint State - Private Sector Course Class 399), Thailand National Defence College)

Training history

- Director Accreditation Program (DAP) 8/2004 - Thai Institute of Directors
- Director Certification Program (DCP) 128/2010 - Thai Institute of
- CEO Performance Evaluation 2004 - Thai Institute of Directors
- Advanced Certificate Course in Public Economics Management for Executives Gen- 7th, King Prajadhipok's Institute
- Advanced Certificate Course in Public Administration and Law for Executives Gen-6th, King Prajadhipok's Institute

Holding positions in other listed companies

- Director / Nomination, Remuneration and Corporate Governance Committee / Chairman of the Executive Committee/ Chief Executive Officer of N.C .Housing Public Company Limited

Holding positions in other non-listed companies

- Director of L.P. Holding Company Limited
- Director of N.C .Property Management Company Limited
- Director of Namchai Golf Management Company Limited
- Director of Thanya Cart Management Company Limited
- Director of Quality Living Management Company Limited
- Director of S.C .Construction and Decoration Company Limited
- Director of Namchai Property Development Company Limited
- Director of NCH 2555 Holding Company Limited
- Director of Living on green Company Limited
- Director of Green Evolution Company Limited
- Director of Siriarun wellness Company Limited

Duration (Years)

- 18
- 11 (Since the listing on SET in 2015)

The number of Board of Directors' meeting attendance

- 6/6

Number of shares held by the company

- 1,987,840 shares (as of 28 November 2025)

Relation with Management

- None

Qualified legal director and without any prohibited characteristics as announced by Securities and Exchange Commission

- Yes

Illegal record in past 10 years

- None

Remark: Information of Directors and Executive Officers at 31 December 2025

Information of Directors and Executive Officers (continued)



Assoc.Prof.Dr.Wirat Wongsangnak

Director/ Chairman of the Executive Committee/ Nomination and Remuneration Committee / Authorized Signatory

Age (Years) 74

Education

- Doctor of Medicine (Surgery) The University of Glasgow, United Kingdom
- Diploma of the Thai Subspecialty Board of Gastroenterology, The Medical Council of Thailand
- Master of Science (Surgery), Mahidol University
- Doctor of Medicine, Chulalongkorn University
- Bachelor of Science, Chulalongkorn University

Training history

- Director Accreditation Program (DAP) 14/2004 - Thai Institute of Directors
- Director Certification Program (DCP) 201/2016 - Thai Institute of Directors
- Role of the Nomination and Governance Committee (RNG) 7/2016 - Thai Institute of Directors
- Advanced Audit Committee Program (AACP) 52/2024 - Thai Institute of Directors
- Role of the Chairman Program (RCP) 52/2024 - Thai Institute of Directors

Holding positions in other listed companies

- Chairman of Asia Medical and Agricultural Laboratory and Research Center Public Company Limited

Holding positions in other non-listed companies

- Chairman of Amarc Global Verification Company Limited
- Chairman of Asia Medical and Research Center Company Limited
- Vice Chairman of Ladprao Education Company Limited
- Director of L.P. Holding Company Limited
- Director of Ladprao Health and Medical Product Company Limited (Formerly Ladprao General Hospital 2 Co., Ltd.) (1996- Mar 2025)

Duration (Years) • 33, • **11** (Since the listing on SET in 2015)

The number of Board of Directors' meeting attendance • 6/6

Number of shares held by the company

- 3,965,320 shares (as of 28 November 2025)

Relation with Management • None

Qualified legal director and without any prohibited characteristics as announced by Securities and Exchange Commission • Yes

Illegal record in past 10 years • None



Dr.Ungoon Chantanavanich

Director/ Chief Executive Officer / Vice Chairman of the Executive Committee/ Nomination and Remuneration Committee / Authorized Signatory

Age (Years) 68

Education

- Doctor of Business Administration, University of South Australia
- Master of Business Administration, Thammasat University
- Bachelor of Laws, Ramkhamhaeng University

Training history

- Director Accreditation Program (DAP) 67/2007 - Thai Institute of Directors

Holding positions in other listed companies

- Director of Asia Medical and Agricultural Laboratory and Research Center Public Company Limited

Holding positions in other non-listed companies

- Chairman of Asia Business Management Center Company Limited
- Managing Director of Ladprao Health and Medical Product Company Limited (Formerly Ladprao General Hospital 2 Co., Ltd.)
- Managing Director of Ladprao Education Company Limited
- Managing Director of L.P. Holding Company Limited
- Director of L.P. Medical Center Company Limited

Duration (Years)

- 35
- 11 (Since the listing on SET in 2015)

The number of Board of Directors' meeting attendance

- 6/6

Number of shares held by the company

- 28,506,600 shares (as of 28 November 2025)

Relation with Management

- None

Qualified legal director and without any prohibited characteristics as announced by Securities and Exchange Commission

- Yes

Illegal record in past 10 years

- None

Remark: Information of Directors and Executive Officers at 31 December 2025

Information of Directors and Executive Officers (continued)



Mr.Kunthon Nakporm

Independent Director/
Chairman of Audit Committee/
Chairman of Nomination and
Remuneration Committee

Age (Years) 82

Education

- Master of Business Administration, Northwestern University, United States of America
- Bachelor of Economics, Thammasat University

Training history

- Director Accreditation Program (DAP) 25/2004 - Thai Institute of Directors
- Audit Committee Program (ACP) 42/2013 - Thai Institute of Directors

Holding positions in other listed companies

- None

Holding positions in other non-listed companies

- Chairman of PrimPramPran Company Limited

Duration (Years)

- 21
- 11 (Since the listing on SET in 2015))

The number of Board of Directors' meeting attendance

- 6/6

Number of shares held by the company

- 733,505 shares (as of 28 November 2025)

Relation with Management

- None

Qualified legal director and without any prohibited characteristics as announced by Securities and Exchange Commission

- Yes

Illegal record in past 10 years

- None



Mrs.Benjawan Thanapaisanpipat

Independent Director/
Audit Committee

Age (Years) 70

Education

- Master of Business Administration, Thammasat University
- Bachelor of Commerce and Accountancy, Chulalongkorn University

Training history

- Director Accreditation Program (DAP) 13/2004 - Thai Institute of Directors
- Audit Committee Program (ACP) 29/2009 - Thai Institute of Directors

Holding positions in other listed companies

- None

Holding positions in other non-listed companies

- None

Duration (Years)

- 21
- 11 (Since the listing on SET in 2015)

The number of Board of Directors' meeting attendance

- 6/6

Number of shares held by the company

- 1,096,600 shares (as of 28 November 2025)

Relation with Management

- None

Qualified legal director and without any prohibited characteristics as announced by Securities and Exchange Commission

- Yes

Illegal record in past 10 years

- None

Remark: Information of Directors and Executive Officers at 31 December 2025

Information of Directors and Executive Officers (continued)



Miss Thippawan Uthaisang

Independent Director/
Audit Committee/
Nomination and Remuneration
Committee *

Age (Years) 68

Education

- Master of Business Administration, Thammasat University
- Bachelor of Commerce and Accountancy, Thammasat University
- Bachelor of Laws Sukhothai Thammathirat Open University

Training history

- Director Certification Program (DCP) 29/2003 - Thai Institute of Directors
- Role of the Compensation Committee (RCC) 17/2003 - Thai Institute
- of Directors
- Audit Committee Program (ACP) 23/2008 - Thai Institute of Directors
- Advanced Audit Committee Program (ACPP) 26th - Thai Institute
- of Directors
- Boards that Make a Difference (BMD) 9th - Thai Institute of Directors
- Executive Development Program 8th - Capital Market Academy (CMA
- Thailand National Defense College (2000)
- Rule of Law for Democracy, Constitutional Court 9/2025

Holding positions in other listed companies

- Chairman of The Nomination and Remuneration Committee / Independent Director/ -Audit Committee of Winner Group Enterprise Public Company Limited
- Chairman of the Board/ Independent Director of Prodigy Public Company Limited
- Chairman of The Nomination and Remuneration Committee / Independent Director/ Audit Committee of EASON & CO PUBLIC COMPANY LIMITED

Holding positions in other non-listed companies

- Chairman of Papermate Company Limited (Thailand)

Duration (Years)

- 16
- 11 (Since the listing on SET in 2015)

The number of Board of Directors' meeting attendance

- 6/6

Number of shares held by the company

- 1,687,100 shares (as of 28 November 2025)

Relation with Management

- None

Qualified legal director and without any prohibited characteristics as announced by Securities and Exchange Commission

- Yes

Illegal record in past 10 years

- None

Remark: * Miss Thippawan Uthaisang was appointed as a member of the Nomination and Remuneration Committee on November 15, 2025.

Information of Directors and Executive Officers at 31 December 2025

Information of Company Secretary



Mr.Vitavas Pirmphol

Company Secretary

Age (Years) 69

Education

- Master of Public Administration, National Institute of Development Administration
- Bachelor of Laws, Ramkhamhaeng University

Training History

- Effective Minute Taking (EMT) 32/2009 - Thai Institute of Directors
- Company Secretary Program (CSP) 32/2009 - Thai Institute of Directors

Holding positions in other Non listed companies

- Director of Asia Business Management Center Company Limited
- Director of L.P. Medical Center Company Limited

Duration (Years)

- 18
- 11 (Since the listing on SET in 2015)

Number of shares held by the company

- 100 shares (as of 28 November 2025)

Remark: Information of Directors and Executive Officers at 31 December 2025

SECTION 1
Business Operation and Operating Results

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Business Operation and Operating Results

SECTION 2
Corporate Governance

SECTION 3
Financial Statements

1. Structure and operation of the Group Company

1.1 Operation of the Group Company and Business Operation Characteristics

Ladprao Hospital Public Company Limited (the "Company," the "Hospital," or "Ladprao Hospital") has operated as a private general hospital in the Ladprao area of Bangkok since 1992. The Hospital has consistently expanded its scope of services through specialized Medical Centers and Centers of Excellence to meet the growing demand for comprehensive healthcare, prevention, and treatment from both Thai and international patients. We continuously integrate advanced medical technologies to empower our physicians and medical personnel in achieving higher diagnostic precision, more effective treatment planning, and enhanced overall healthcare potential.

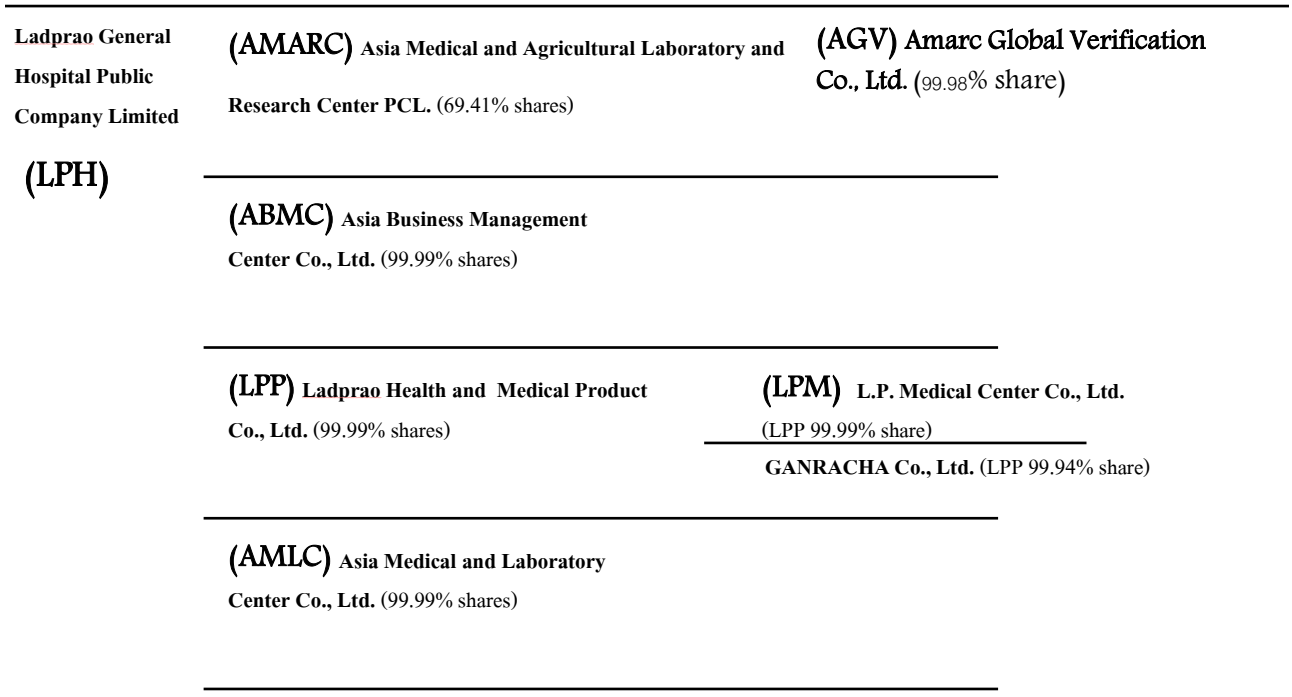
As of the latest filing, the Company has registered capital of THB 360,000,000, divided into 720,000,000 ordinary shares with a par value of THB 0.50 per share. The Hospital is strategically situated in a high-growth residential and commercial district in Eastern (Northern) Bangkok. This location perfectly blends urban living with professional life, supported by seamless connectivity via public mass transit systems, expressways, and major arterial roads. Currently, Ladprao Hospital has a registered capacity of 206 beds and is equipped to serve more than 6,000 outpatients per day.

The Hospital provides a comprehensive range of healthcare services for both Outpatients (OPD) and Inpatients (IPD). Throughout our operation, the Company has consistently prioritized high-quality medical treatment, supported by a team of specialized physicians, professional management, and staff dedicated to service excellence. This commitment is encapsulated in our corporate motto: "Caring for your health is our primary duty." We are steadfast in our mission to continuously develop our hospital services to meet international standards. Currently, Ladprao Hospital has achieved Step 3 Hospital Accreditation (HA)—the highest level of this standard—granted by the Healthcare Accreditation Institute (Public Organization). Furthermore, we have attained Joint Commission International (JCI) accreditation, an esteemed international healthcare quality standard from the United States, reflecting our international-class safety and clinical excellence.

The Company is committed to the continuous expansion of healthcare-related businesses. Currently, our operations are categorized into four strategic business pillars as follows: (1) Medical Service Group. Operated by Ladprao Hospital Public Company Limited (LPH) and its subsidiaries, this core pillar provides general medical treatment and specialized Centers of Excellence. Services include Inpatient (IPD), Outpatient (OPD), and comprehensive health check-up services (mobile checkup) both on-site and off-site, as well as providing nursing staff for infirmaries in factories and various organizations. (2) Medical Laboratory

Support Group operated by our subsidiary, Asia Medical Laboratory and Research Center Company Limited ("AMLC"), this group specializes in providing laboratory support, medical research, and advanced diagnostic analysis to ensure clinical precision for the Hospital and external clients. (3) Medical Support and Health Promotion Group managed by our subsidiaries, Asia Business Management Center Company Limited ("ABMC") and Ladprao Medical and Health Products Company Limited ("LPP"), this group drives healthcare-related expansion policies. Key strategic projects include Ladprao Medical City Expansion Project, Social Security Medical Center Building, LP 120 Complex, Commercial Real Estate Development for Healthcare, and Development and Distribution of Medical Products. (4) Scientific Testing and Certification Group operated by our subsidiary, Asia Medical and Agricultural Laboratory and Research Center Public Company Limited ("AMARC"), this pillar provides an integrated suite of scientific services, including comprehensive analysis and diagnostics for agriculture, food, medicine, agricultural factors, and the environment, equipment calibration, audit and certification for farms and factories according to international quality systems and standards.

Organization Chart as of 31 December 2025



Vision: A leading private hospital in the Ladprao district.

Mission: To deliver exceptional healthcare services through advanced medical technology and heartfelt care, while upholding social responsibility and driving continuous quality improvement.

Objectives: Strategic Business Goals & Growth Roadmap

The Company remains committed to enhancing its medical service capabilities and driving sustainable business growth through the following strategic objectives:

- Value-Based Healthcare Excellence:

  To provide high-quality medical services at competitive and reasonable rates. We are dedicated to the continuous development of our specialized medical teams and healthcare personnel, ensuring they are supported by state-of-the-art medical equipment and highly efficient operational processes.

- Advancing Specialized Medical Centers toward International Standards:

  To elevate our specialized medical centers to achieve "Centers of Excellence" status under continuous international accreditation. This initiative aims to meet the rising demand for comprehensive health monitoring, disease prevention, and specialized treatments, particularly for the aging population. Key focus areas include Ophthalmology and LASIK Center, Gastrointestinal and Liver Center, Diabetic and Chronic Wound Care Center, Heart and Hypertension Center, Orthopedic Center (Bone and Joint), and Neurology Center

- Expansion through Medical Technology & Holistic Wellness:

  To expand our specialized treatment services by integrating cutting-edge technologies that empower our medical teams to achieve higher diagnostic precision and personalized treatment planning. Furthermore, we aim to enhance our Holistic Health Check-up capabilities by using advanced mobile and on-site technology to serve an ever-growing patient population effectively.

The Company serves two primary patient segments: Self-Pay (Cash/Credit/Insurance) and Social Security Scheme. Our comprehensive medical services, ranging from general care to multi-disciplinary specialized centers, are categorized as follows:

1. Outpatient Department (OPD) Services

We operate 27 specialized medical centers and clinics, featuring over 160 examination rooms. Our robust infrastructure is designed to accommodate a high volume of over 6,000 patients per day. Our specialized centers include:

1. LADPRAO EYE Center : LEC
2. Aesthetics and Laser Center
3. Gastrointestinal and Liver Center
4. Bone and Joint Surgery Center
5. NEUROLOGY Center
6. Women's Health Center
7. Pediatric Center
8. WELL BABY CENTER
9. HEALTH SCREENING Center
10. Ladprao Reflactive Surgery Center
11. Intensive Care Unit Center
12. Center for Labour and Nursery
13. Social Security Center
14. Dental Center
15. Cardiology and Hypertension Center
16. Internal Medicine Center
17. Surgery Center
18. Ear Nose Throat (Otolaryngology) Center
19. Dermatology Center
20. Hemodialysis Center
21. Emergency Center
22. Physical therapy & Rehabilitation Center
23. Sport Medicine Center
24. Radiology Center
25. CT SCAN & MRI Center
26. Diabatic Foot and Chronic Wound Clinic
27. Cancer and Chemotherapy Center

(2) Inpatient Services: Hospital Building-1 offers 180 registered beds across 109 rooms for inpatients, while the new Excellence Center Building provides 26 registered beds in 26 rooms. The hospital ensures cleanliness and hygiene in a comfortable, home-like environment to support patients' mental health. Various room types are available to meet different needs, including rooms with eight or four beds, special double-bed rooms, special single-bed rooms, VIP rooms, suites, ICU rooms and isolated disease rooms.

Subsidiaries' Business Operations:

- AMARC and AGV offer a comprehensive suite of integrated scientific services, specializing in testing, analysis, and research across agriculture food, medicine, agricultural factor and environment covering product analysis, equipment calibration, inspection and certification of farms and factories,

comprehensive Inspection, Certification, and Strategic Advisory Services. The operations are powered by international quality and standard system, state-of-the-art laboratory instrumentation and a multidisciplinary team of expert scientists.

Strategic Objectives:

- Supply Chain Quality Control: Ensuring quality control for Thailand's agricultural and food products from "Upstream to Downstream," ultimately safeguarding the end consumer.
- International Standards Compliance: Providing analysis and certification services that strictly adhere to globally recognized quality systems.
- Enhancing Quality of Life: Building confidence in safety and quality of life through holistic oversight of food, medicine, and the environment.
- Empowering Businesses: Creating market opportunities for entrepreneurs by validating that their products and management systems meet international benchmarks.

Core Business Segments:

1. Laboratory Testing & Analysis Services Utilizing advanced technologies to provide precise analytical results across three main product categories:
   1.1 Agricultural and Food Products:
   Specifically recognized and authorized to provide Certification for Agricultural Exports to the People's Republic of China.
   1.2 Agricultural Factor and Environment
   1.3 Pharmaceuticals, Herbs, Dietary Supplements, and Cosmetics
2. Industrial and Scientific Instrument Calibration Services
3. Inspection and System Certification Services

- AMLC provides medical laboratory analysis and research services. Its mission is to serve as the group's "Central Medical Analysis," a key support business that enables the hospital to manage costs and resources efficiently. This reduces the hospital's burden of investing in complex equipment and specialized personnel budgets. Services range from basic screenings—such as clinical chemistry, immunology, hematology, and microbiology—to advanced molecular genetic analysis, which is crucial for Precision Medicine, allowing physicians to determine the most accurate treatment pathways.
  - Advanced Technology & Laboratory Automation:
  The integration of high-end technology and automated systems ensures high-precision analysis and significantly reduces Turnaround Time.

- Preventive Care: Responding to shifting consumer behavior toward in-depth health screenings to prevent diseases before they occur, leading to a continuous increase in testing volume.
- Aging Society: The growing elderly population drives steady demand for the monitoring of chronic conditions and emerging diseases.

- ABMC, LPP, and LPM serve as the Group's strategic arms, focusing on healthcare support services and health-related business growth. Their activities include operating mobile health check-up units, managing specialized off-site medical facilities in provincial areas, strategic business expansion related to medical facilities and health centers, which include Ladprao Medical City expansion project, regional health centers, health-related product and service development and distribution of medical products.

Report on the Use of Proceeds from the Initial Public Offering (IPO)

Ladprao General Hospital Public Company Limited ("LPH") would like to report the use of proceeds from the initial public offering, during October 16 and 19-21, 2015, of 200 million ordinary shares at THB 5.00 each, totaling net proceeds of THB 971.98 million after deduction of underwriting and incentive fees and other related offering expenses. There was also a resolution to change the plan to the use of such proceeds which having a latest status as follows.

Objective of the capital increase	Net Proceeds	Use of Proceeds IPO- till Dec 31, 2025	Balance
1. Investment in Ladprao Excellence Center	300.00	300.00	-
2. Investment in Elderly/ Nursing Center Project, and new hospital project and/or investment in other hospitals' common shares *	307.00	134.89	172.11
3. Debt repayment	360.00	360	-
3. Working Capital	4.98	4.98	-
Total	**971.98**	**799.87**	**172.11**

Unit: Million Baht

Business Operation Characteristics

The corporation and subsidiaries were engaged in the following 4 businesses: Overall Business Operations of the Company and its Subsidiaries.

Business Type	Operated By	Service Characteristics
(1) Hospital Service Businesses	Ladprao General Hospital Public Company Limited (LPH)	
	• Registered Capital: THB 360.00 million • Paid-Up Capital: THB 360.00 million • Par Value: THB 0.50	The Company operates a private hospital providing comprehensive medical services for general diseases, alongside specialized medical centers and Centers of Excellence covering all patient groups, including Outpatients), Inpatients, Emergency, and Health Check-up services both on-site and off-site as follows: 1) General Patient Group: Consisting of individuals, juristic persons, and business establishments, including both Thai and foreign nationals. 2) Social Security Scheme Group: under the government's Social Security healthcare program.
(2) Scientific analysis, testing and researching services for agriculture food, medicine, agricultural factor and environment covering product analysis, equipment calibration, inspection and certification of farms and factories including specialized advisory & training	A Subsidiary (AMARC)	
	• 69.41% shares held by the Company • Registered Capital: THB 210.00 million • Paid-Up Capital THB 210.00 million • Par Value: THB 0.50 ● granted investment promotion and tax incentives by the Board of Investment (BOI)	1) Testing and Analysis Services: in 3 following categories: 1.1 Agriculture and Food 1.2 Agricultural Factor and Environment 1.3 Pharmaceutical Herbal products dietary, supplements and cosmetics 2) Tools and Equipment Calibration Services 3) Inspection & Certification Body

Business Type	Operated By	Service Characteristics
	Indirect Subsidiary (AGV) • 99.98% held by AMARC • Registered Capital: THB 1.00 million • Paid-Up Capital THB 0.25 million • Par Value: THB 10.0	Providing quality system assessment and certification services, including consulting and training services.
(3) Services that supporting medical care business, expansion of customer base in regional and international segments, on-site and off-site medical services, and the development of health-care related business	**A Subsidiary (ABMC)**	
	• 99.99 percent shares held by the Company • Registered Capital: THB 100.00 million • Paid-Up Capital THB 100.00 million • Par Value: THB10.00	Healthcare Support Services and Health Promotion Initiatives.Driving business expansion policies related to healthcare and wellness through the following key strategic projects:- ● Ladprao Medical City Expansion Project: ● Social Security Medical Center Building, ● LP 120 Complex Project , (Fitness Center)
	Indirect Subsidiary (LPM)	
	• 99.99% shares held by LPP • Registered Capital THB 30.00 million • Paid-Up Capital THB 30.00 million • Par Value THB10.00	Operated as a small-scale private hospital, providing mobile health check-up services and on-site infirmary management for business establishments. As of the third quarter of 2025, the business operations were transferred to the parent company in accordance with the Group's corporate restructuring policy.

Business Type	Operated By	Service Characteristics
	A Subsidiary (LPP)	
	• 99.99 percent shares held by the Company • Registered Capital: THB 8.50 million • Paid-Up Capital THB8.50 million • Par Value THB10.00	Currently, Ladprao Health and Medical Product Co., Ltd, LPP (former LP2) has not yet run any business operations.
	Indirect Subsidiary (Ganracha Co., Ltd)	
	• 99.94% shares held by LPP • Registered Capital THB 1.00 million • Paid-Up Capital THB 1.00 million • Par Value THB 10.00	Operated in the development, cultivation, and distribution of herbal plant products for medical purposes. Currently, operations have been suspended in accordance with the Group's corporate restructuring policy.
(4) Scientific analytical and diagnostic for medical services	A Subsidiary (AMLC)	
	• 99.99% shares held by the Company • Registered Capital: THB 5.00 million • Paid-Up Capital THB 5.00 million • Par Value: THB 10.00	Serving as a primary support unit in the role of a 'Centralized Medical Analytical Center' for both medical treatment and health screenings. This enables the hospital to manage costs and resources with maximum efficiency, powered by advanced technology and Laboratory Automation systems.

(1) Hospital Service Business

Currently, the Company operates a private inpatient healthcare facility (Private Hospital) under the name "Ladprao Hospital" (the "Hospital"), with a capacity of 206 beds. We provide comprehensive public health services and have continuously developed our offerings, focusing on high-quality and efficient medical treatment integrated with health promotion, disease prevention, and patient rehabilitation to enhance the overall health and quality of life of the population. The Hospital delivers standardized medical services across all disciplines, with the strategic goal of achieving Medical Excellence. We are committed to enhancing our treatment capabilities for various disease groups to address demographic shifts, particularly the growing aging society. Our objective is to serve as a comprehensive community hospital for all age groups in the Ladprao area and neighboring districts. We offer diverse inpatient room options tailored to patient needs, supported by dedicated teams of physicians and nurses providing 24-hour care. Our business scope also includes health check-up services (mobile checkup) both on-site and off-site, as well as providing nursing staff for on-site infirmaries in factories and various organizations. Furthermore, we have continuously expanded our Specialized Medical Centers and Centers of Excellence to meet the increasing demand for healthcare, prevention, and treatment from both Thai and foreign patients. This expansion includes the integration of new medical technologies, empowering our medical personnel to achieve higher diagnostic precision, more effective treatment planning, and enhanced overall healthcare potential.

Service Characteristics Classified by Patient Service Provision

1. Out-Patient Service

The Hospital provides comprehensive medical services across all disciplines. Currently, including the Medical Centers of Excellence Building, the facility features a total of 160 examination and procedure rooms, with a daily service capacity exceeding 6,000 patients.

2. In-Patient Services

The Hospital offers a total of 135 inpatient rooms, including those within the Medical Centers of Excellence Building, with a combined capacity of 206 beds.

Service characteristics by service group

1. General Patient Group This group is categorized into the following segments:

1.1 Self-Pay Group: Patients who pay for medical services directly based on actual treatment costs without utilizing insurance schemes. This includes hospital members who receive special discounts according to the Hospital's terms and conditions.

1.2 Contract Parties Group: Patients whose affiliated organizations have entered into medical service agreements with the Hospital. This segment includes:

Insured Patients: Individuals with policies from contracted insurance companies.

Corporate Clients: Employees or members of contracted organizations, such as educational institutions and private companies.

Motor Victim Protection Act Group: Patients covered under mandatory motor vehicle accident insurance.

Note: For this group, the Hospital bills the insurance companies or contracted organizations directly.

1.3 Other Groups: This includes:

Government and State Enterprise Employees.

International Patients.

Other Welfare Schemes: Such as the Workmen's Compensation Fund (for work-related injuries) and the three Emergency Funds under the National Health Security Office (NHSO), etc.

2) Social Security Scheme Group

The Hospital provides medical services to patients under the Social Security Scheme, for which the Hospital receives medical service fees from the Social Security Office (SSO) in accordance with the terms and conditions prescribed by the SSO.

(2) Testing, analytical, and research business for food, agricultural and pharmaceutical products and the quality certification system

For business operated by a subsidiary, AMARC, comprises the inclusive scientific analysis, testing and researching services for agriculture food, medicine, agricultural factor, and environment covering product analysis, equipment calibration, inspection and certification of farms and factories in accordance with international quality and standard system, advanced scientific-instrument laboratories and specialized scientists. The objectives are to assist in the quality-controlled assurance of Thailand's food and agricultural products from the upstream, midstream to ensuring the safety and quality of life of consumers through the analysis and certification of quality systems that consistent with international accepted standards and to create opportunities for businesses and entrepreneurs to ensuring that their products besides production management systems are standardized and internationally recognized. Furthermore, the Company provides

quality system assessment and certification services, including consulting and training services. These operations are conducted by AMARC Global Verification Co., Ltd. (AGV), a subsidiary of AMARC.

Business operations are divided into 3 groups:

1)**Testing Services**: providing laboratory analysis and testing services in 3 following categories based on the product types:

- Agriculture and Food
- Agricultural Factor and Environment
- Pharmaceutical, Herbal products dietary, Supplements and Cosmetics

2) **Tools and Equipment Calibration Services**

3) **Inspection Body and Certification Body**.

AMARC has been granted from the Board of Investment Thailand: 3 certificates for privileges in effect for-doing scientific laboratory testing and the other for servicing calibration business. The major privileges for the company including:

1. Exempt from corporate income tax on profit derived from the operation that has been promoted started from the first day of realizing sales and/or services income. **

2. Dividends from BOI-promoted business profits (Clause 1) are exempt from income tax.

** In case of suffering loss of business during the tax exemption period, the granted Company is allowed to carry the accumulated loss so as to deduct from future taxable income incurred (if any) after the ending of tax privileges but shall not exceed five years from the date of the its expiration.

3) Medical Support Services, Regional Expansion, Developing Health-Related Ventures.

Operations are conducted through our subsidiaries: ABMC, LPM, LPP, and GANRACHA, which serve as the strategic arms supporting the Hospital's core functions and driving healthcare business development for the Group. The primary objectives are to provide management support, marketing, and sales services to broaden our market reach. Key operational areas include Mobile Health Check-up Units,: providing comprehensive off-site medical screening services, specialized off-site medical facility management, healthcare-related business development focusing on health centers and specialized facilities, including: Ladprao Medical City expansion project, regional health centers, healthcare-related real estate development, Social Security Medical Center Building: covering health check-ups and health promotion services of LP 120 Complex (Fitness Center), and medical product development and distribution. In 2025, the Parent Company established a policy to restructure the healthcare business group to drive sustainable growth. Currently, a Strategic Framework is being finalized to ensure that subsidiaries' operations are

efficiently aligned with the Group's overall vision. To facilitate this, the subsidiaries have engaged qualified personnel to provide consultancy, co-manage, and develop business plans and policies in strict accordance with the Company's overarching directives.

(4) Medical Laboratory, Analysis, and Research Support Services

Operated by our subsidiary, AMLC, this business segment provides essential support in laboratory services, medical research, analysis, and diagnostics for the Hospital. The scope of services includes advanced scientific analysis in fields such as Clinical Chemistry, Immunology, Hematology, and Microbiology. Our laboratory capabilities range from routine clinical tests to complex Molecular Genetic Analysis, which plays a vital role in enabling physicians to implement Precision Medicine for highly accurate treatment pathways. By integrating cutting-edge technology and Laboratory Automation, we ensure high-precision results while significantly reducing Turnaround Time . The business is strategically positioned to capture growth from key healthcare trends, including Preventive Care: Addressing the shift in consumer behavior toward proactive health screenings and in-depth diagnostics to prevent diseases, resulting in a significant increase in test volumes. Aging Society: Meeting the continuous demand for chronic disease monitoring and the detection of emerging infectious diseases among the growing elderly population.

The Company was approved a grant of BOI privilege for the entire business from the Board of Investment Thailand on November 30, 2018, and received the promotion certificate on January 16,2019 which the Company has already activated its rights and benefits in relation to corporate tax exemption since October 1, 2019.

The major privileges for the Company include:

1. Exempt from corporate income tax on profit derived from the operation that has been promoted started from the first day of realizing sales and/or services income.**

2. Dividends from BOI-promoted business profits (Clause 1) are exempt from income tax.

** In case of suffering loss of business during the tax exemption period, the granted Company is allowed to carry the accumulated loss so as to deduct from future taxable income incurred (if any) after the ending of tax privileges but shall not exceed five years from the date of the its expiration.

1.2 Revenue Structure and Assets Used in Operations

Structure of Income

Income	Operated By	2025 Million Baht	%	2024 Million Baht	%	2023 Million Baht	%
1. Income from hospital operations	LPH	2,095.3	*80.2*	2,058.5	*84.5*	1,944.4	*86.0*
- Revenues from general private patients		1,292.0	*49.4*	1,292.5	*53.1*	1,162.0	*51.4*
- Revenues under Social Security Scheme		686.6	*26.3*	634.44	*26.0*	645.0	*28.6*
- Medical Checkup & Vaccination income		116.7	*4.5*	131.6	*5.4*	132.4	*6.0*
2. Service Income	AMARC	489.9	*18.7*	343.7	*14.1*	288.9	*12.8*
- Testing and analytical		489.9	*18.7*	343.7	*14.1*	288.9	*12.8*
3. Other Income		29.1	*1.1*	34.0	*1.4*	28.4	*1.2*
- Rental income		7.6	*0.3*	8.2	*0.3*	6.7	*0.3*
- Others		21.5	*0.8*	25.8	*1.1*	21.8	*0.9*
Total		2,614.3	*100.0*	2,436.2	*100.00*	2,261.7	*100.0*

Properties Used in Business Operations

As of 31 December 2025, the Company and its subsidiaries had the following main assets used in business operations:

Assets	Net Book Value (Million Baht)	Ownership	Obligations
Land, Buildings and Equipment	1,906.74	Company (LPH) and subsidiaries	None
Land	147.33	Company (LPH) and subsidiaries	None
Buildings and Modifications	1,212.81	Company (LPH) and subsidiaries	None
Medical and Laboratory Equipment and Instruments	392.90	Company (LPH) and subsidiaries	None
Office Equipment and Instruments	28.23	Company (LPH) and subsidiaries	None
Vehicles	21.35	Company (LPH) and subsidiaries	None
Assets under construction	104.12	Company (LPH) and subsidiaries	None

Details on Land and Buildings Used in Business Operations

Property Details	Utilization Characteristics	Ownership	Obligations
1. Land			
1.1 Land of 6 Title Deeds located at Wangthonglang, Bangkapi, Bangkok Area 1-2-5 rai.	Location of Ladprao Hospital (Building 1)	Company (LPH)	None
1.2 Land of 5 Title Deeds located at Wangthonglang, Bangkapi, Bangkok Area 1-1-14 rai	Location of Specialty Medical Center (Building 2)	Company (LPH)	None
1.3 Land of 4 Title Deeds located at Wangthonglang, Bangkapi, Bangkok Area 1-3-13 rai	Location of Ladprao Dormitory	Company (LPH)	None
1.4 Land of 5 Title Deeds located at Wangthonglang, Bangkapi, Bangkok Area 0-3-45 rai	Location of AMARC Head Office and Laboratory	AMARC (A Subsidiary)	None

Property Details	Utilization Characteristics	Ownership	Obligations
2. Buildings and Modifications			
2.1 Ladprao Hospital (Building 1) 15-story, Area 19,412 sq.m.	Headquarters and Primary Medical Service Facilities	Company (LPH)	None
2.2 Specialty medical centers (Building 2) 6-story, Area 5,176 sq.m.	Healthcare Operations & Medical Services	Company (LPH)	None
2.3 Excellence Center (Building 3) 6-story, Area 6,270 sq.m.	Healthcare Operations & Medical Services	Company (LPH)	None
2.4) Social Security Service Center (Building LP120) 2-story, Area 2,000 sqm. Facility Expansion and Building Improvements, Area: 1,600 sq.m	Healthcare Operations & Medical Services and Wellness Center	Company (LPH)	None
2.5) Building and modifications LP120 Health Promotion Complex	Facility for Wellness Services (Fitness Center, Service Area, and Commercial Rent)	ABMC (A Subsidiary)	None
2.6) Office Building 1 Floor No, 363, 363/1, Area 126.82 sqm.	Business Operation& Facility of AMARC (A Subsidiary)	Operational Lease by Subsidiary (AMARC)	None
2.7 Dormitory building and modifications. A residential building. 7-Story, Area 5,015 sqm.	Dormitory and Employee Welfare Facility	Company (LPH)	None
2.8 Asia Medical and Agricultural Research Center Building 7-Story , Area 4,140 sqm.	Business Operation Facility (Head Office and Laboratory of AMARC (A Subsidiary)	AMARC (A Subsidiary)	None
2.9) Office Building, Area 60 sqm. In Kasetsart University	Scientific Service Operations (AMARC - Subsidiary)	Operational Lease by Subsidiary (AMARC)	None
2.10) Office Building 1 Floor No.363/6-7, Area 126.82 sqm	Operational Support for Administration of AMARC (A Subsidiary)	Operational Lease by Subsidiary (AMARC)	None

Property Details	Utilization Characteristics	Ownership	Obligations
2.11 Parking area, 347 sqw.	Parking Facility for Corporate and Operational Use AMARC (A Subsidiary)	Operational Lease by Subsidiary (AMARC)	None
2.12 Office Building No.134 Lampoon Province	Regional Coordination and Sample Collection Center (Northern Branch - AMARC Subsidiary)	Operational Lease by Subsidiary (AMARC)	None
2.13 Office Building No.13/7 Phra Nakhon Si Ayutthaya Province	Head Office and Operation of Subsidiary (LPM)	Operational Lease by Subsidiary (LPM)	None
2.14 2 Office buildings No. 1036/1,1036/2, Nakhon Ratchasima Province	Regional Service Expansion and Market Coordination Hub (LPM - Subsidiary)	Operational Lease by Subsidiary (LPM)	None

Land Leasehold (Long-Term)

Type of Property with Land Lease Rights	Utilization Objectives	Contract Parties	Significant Contract Contents
1. Land			
Land of 2 Title Deeds at Wangthonglang, Bangkapi, Bangkok, Area 1-1-18 rai.	Location of Medical Excellence Center	Ownership: Owned by four (4) individual lessors.	Lease begins on 1 April 2013 with a lease period of 20 years and ends on 31 March 2033 with the following lease payment: 1) Lease payment from 1 April 2013 to 31 March 2023 at 447,368.42 THB per year. 2) Lease payment from 1 April 2023 to 31 March 2033 at 492,105.26 THB per year. *Remarks: The Company already extended the land lease duration for an additional ten years by amendment of the leasehold contract dated 31 August 2013 to reach a total of 30 years ending on 31 March 2043.*
2. Land	Planned site for two hospitals with specialized medical centers.		
2.1 Land 0f 2 Title Deeds at WangThongLang, BangKapi, Bangkok, Area 1-1-98 rai	Strategic Site for New Specialized Medical Center (2 Buildings - Under Preparation)" Current Status: Utilized as a dedicated parking facility for hospital visitors and patients.	Ownership: Owned by one (1) individual lessor.	Lease begins on 1 January 2024 for a period of 30 years and ends on 31 December 2053 with the specified lease payment per year as follows: Year 1-5 794,307.40 THB Year 6-10 873,738.14 THB Year 11-15 1,004,798.86 THB Year 16-20 1,205,758.63 THB Year 21-25 1,507,198.29 THB Year 26-30 1,974,112.90 THB

Type of Property with Land Lease Rights	Utilization Objectives	Contract Parties	Significant Contract Contents
2.2) Land of 1 Title Deed (Co-ownership of Land Title Deeds) at WangThongLang, BangKapi, Bangkok, Area 0-2-64 rai.	Strategic Site for New Specialized Medical Center (2 Buildings - Under Preparation)" Current Status: Utilized as a dedicated parking facility for hospital visitors and patients	Ownership Status: Co-ownership of Land Title Deeds Lessor Details: Leased from one (1) individual lessor (referencing section 2.3).	Lease begins on 1 January 2024 for a period of 30 years and ends on 31 December 2053 with the specified lease payment per year as follows: Year 1-5 350,664.14 THB Year 6-10 385,730.55 THB Year 11-15 443,590.13 THB Year 16-20 532,308.16 THB Year 21-25 665,385.20 THB Year 26-30 871,650.85 THB
2.3) Land of 1 Title Deed (Co-ownership of Land Title Deeds) at WangThongLang, BangKapi, Bangkok, Area 0-1-92 rai	Strategic Site for New Specialized Medical Center (2 Buildings - Under Preparation)" Current Status: Utilized as a dedicated parking facility for hospital visitors and patients	Ownership Status: Co-ownership of Land Title Deed Lessor Details: Leased from one (1) individual lessor (as per Section 2.2).	Lease begins on 1 January 2024 for a period of 30 years and ends on 31 December 2053 with the specified lease payment per year as follows: Year 1-5 255,028.46 THB Year 6-10 280,531.31 THB Year 11-15 322,611.01 THB Year 16-20 387,133.21 THB Year 21-25 483,916.51 THB Year 26-30 633,927.89 THB
3. Land	Located site for Smart Parking Building		
3.1 Land of 1 Title Deed at Khlong Chao Khun Sing, Wang Thong Lang, Bangkok, Area 0-1-43 rai.	Location of the Smart Parking Building	Ownership: Owned by one (1) individual lessor.	Lease begins on 1 January 2024 for a period of 30 years and ends on 31 December 2053 with the specified lease payment per year as follows: Year 1-5 189,473.68 THB Year 6-10 208,421.05 THB Year 11-15 239,684.21 THB

Type of Property with Land Lease Rights	Utilization Objectives	Contract Parties	Significant Contract Contents
			Year 16-20 287,621.05 THB Year 21-25 359,526.32 THB Year 26-30 469,659.65 THB
3.2 Land of 1 Title Deed at Khlong Chao Khun Sing, Wang Thong Lang, Bangkok, Area 0-1-43 rai.	Location of the Smart Parking Building	Ownership: Owned by one (1) individual lessor.	Lease begins on 1 January 2024 for a period of 30 years and ends on 31 December 2053 with the specified lease payment per year as follows: Year 1-5 189,473.68 THB Year 6-10 208,421.05 THB Year 11-15 239,684.21 THB Year 16-20 287,621.05 THB Year 21-25 359,526.32 THB Year 26-30 469,659.65 THB
3.3 Land of 1 Title Deed located at Khlong Chao Khun Sing, Wang Thong Lang, Bangkok, Area 0-0-71 rai.	Location of the Smart Parking Building	Ownership: Owned by one (1) individual lessor.	Lease begins on 1 January 2024 for a period of 30 years and ends on 31 December 2053 with the specified lease payment per year as follows: Year 1-5 94,736.84 THB Year 6-10 104,210.53 THB Year 11-15 119,842.11 THB Year 16-20 143,810.53 THB Year 21-25 179,763.16 THB Year 26-30 234,829.82 THB

Type of Property with Land Lease Rights	Utilization Objectives	Contract Parties	Significant Contract Contents
3.4 Land of 1 Title Deed at Khlong Chao Khun Sing, Wang Thong Lang, Bangkok, Area 0-0-71 rai.	Location of the Smart Parking Building	Ownership: Owned by one (1) individual lessor.	Lease begins on 1 January 2024 for a period of 30 years and ends on 31 December 2053 with the specified lease payment per year as follows: Year 1-5 94,736.84 THB Year 6-10 104,210.53 THB Year 11-15 119,842.11 THB Year 16-20 143,810.53 THB Year 21-25 179,763.16 THB Year 26-30 234,829.82 THB
4. Land of 1 Title Deed at Wang Thong Lang, BangKapi, Bangkok, Area 0-0-65 rai	Dedicated Access Road and Pedestrian Thoroughfare.	Ownership: Owned by one (1) individual lessor.	Lease contract started on 1 January 2017 for a period of 30 years and will end on 31 December 2047 with the specified lease payment of 17,052.63 THB per year
5. Land of 1 Title Deed at Khlong Chan, BangKapi, Bangkok, Area 2-0-2 rai	Multi-purpose Facility: Commercial Lease Spaces, Service Areas, and Visitor Parking	Ownership: Owned by one (1) corporate entity (Lessor).	Contract Renew 1 May 2024 for a period of 3 years and will end on 30 April 2027 with the specified monthly lease payment of 382,017 THB
6. Land of 1 Title Deed at Khlong Chao Khun Sing, Wang Thong Lang, Bangkok, Area 0-3-98 rai	Dedicated Parking Facility for Hospital Patients and Visitors	Ownership: Owned by one (1) individual lessor.	Contract Renew 1 January 2025 for a period of 12 months, ending on 31 December 2025 with the specified monthly lease payment of 80,000 THB. Renewal for the next term is in process.

Type of Property with Land Lease Rights	Utilization Objectives	Contract Parties	Significant Contract Contents
7. Land of 1 Title Deed at Wang Thong Lang, BangKapi, Bangkok, Area of 0-2-0 rai	Dedicated Parking Facility for Hospital Patients and Visitors	Ownership: Owned by one (1) individual lessor.	Contract Renew 1 March 2024 for a period of 3 years and will end on 28 February 2027 with the specified lease payment of 36,842.11 THB per month
8. Land of 1 Title Deed at Wang Thong Lang, BangKapi, Bangkok, Area of 0-2-0 rai	Designated Parking for Medical Facility Service Recipients	Ownership: Owned by one (1) individual lessor.	Contract Renew 1 December 2023 for a period of 3 years and will end on 30 November 2026 with the specified monthly lease payment of 42,350 THB.
9. Land	**Location: Social Security Medical Center, LP120 Complex Building Operational Use: Multi-purpose facility featuring the Social Security Medical Center, Fitness Center, and Commercial Retail Spaces for Lease.**		
9.1) Land of 2 Title Deeds at Phlapphla, Wang Thong Lang, Bangkok, Area 0-1-80 rai	Location of Social Security Medical Center Building/ LP120 Complex Building (Fitness Center and Commercial Retail Spaces)	Ownership: Owned by two (2) individual lessors.	Lease amendment commencing on 1 January 2024 for a period of 11 years and ending 31 December 2034 with the specified lease payment per year as follows: Year 1-2 1,429,000.00 THB Year 3-5 1,715,000.00 THB Year 6-8 2,429,000.00 THB Year 9-11 3,000,000.00 THB
9.2) Land of 1 Title Deed at Wang Thong Lang, BangKapi, Bangkok, Area of 0-1-0 rai	Location of Social Security Medical Center Building/ LP120 Complex Building (Fitness Center and Commercial Retail Spaces)	Ownership: Owned by three (3) individual lessors.	Lease amendment commencing on 1 January 2024 for a period of 11 years and ending 31 December 2034 with the specified lease payment per year as follows: Year 1-2 1,429,000.00 THB Year 3-5 1,715,000.00 THB Year 6-8 2,429,000.00 THB

Type of Property with Land Lease Rights	Utilization Objectives	Contract Parties	Significant Contract Contents
			Year 9-11 3,000,000.00 THB
9.3) Land of 1 Title Deed at Wang Thong Lang, BangKapi, Bangkok, Area 0-1-0 rai	Location of Social Security Medical Center Building/ LP120 Complex Building (Fitness Center and Commercial Retail Spaces)	Ownership: Owned by three (3) individual lessors.	Lease amendment commencing on 1 January 2024 for a period of 11 years and ending 31 December 2034 with the specified lease payment per year as follows: Year 1-2 1,429,000.00 THB Year 3-5 1,715,000.00 THB Year 6-8 2,429,000.00 THB Year 9-11 3,000,000.00 THB
9.4) Land of 2 Title Deeds at Wang Thong Lang, Bangkapi, Bangkok, Area 2-77-8 rai	Location of Social Security Medical Center Building/ LP120 Complex Building (Fitness Center and Commercial Retail Spaces)	Ownership: Owned by three (3) individual lessors.	Lease amendment commencing on 1 January 2024 for a period of 11 years and ending 31 December 2034 with the specified lease payment per year as follows: Year 1-2 1,429,000.00 THB Year 3-5 1,715,000.00 THB Year 6-8 2,429,000.00 THB Year 9-11 3,000,000.00 THB
9.5) Land of 2 Title Deeds at Wang Thong Lang, BangKapi, Bangkok, Area 0-2-78 rai	Location of Social Security Medical Center Building/ LP120 Complex Building (Fitness Center and Commercial Retail Spaces)	Ownership: Owned by two (2) individual lessors.	Lease amendment commencing on 1 January 2024 for a period of 11 years and ending 31 December 2034 with the specified lease payment per year as follows: Year 1-2 1,429,000.00 THB Year 3-5 1,715,000.00 THB Year 6-8 2,429,000.00 THB Year 9-11 3,000,000.00 THB

Type of Property with Land Lease Rights	Utilization Objectives	Contract Parties	Significant Contract Contents
9.6) Land of 1 Title Deed at Wang Thong Lang, BangKapi, Bangkok, Area 0-1-56 rai	Location of Social Security Medical Center Building/ LP120 Complex Building (Fitness Center and Commercial Retail Spaces)	Ownership: Owned by four (4) individual lessors.	Lease amendment commencing on 1 January 2024 for a period of 11 years and ending 31 December 2034 with the specified lease payment per year as follows: Year 1-2 1,429,000.00 THB Year 3-5 1,715,000.00 THB Year 6-8 2,429,000.00 THB Year 9-11 3,000,000.00 THB
9.7) Land of 1 Title Deed at Wang Thong Lang, BangKapi, Bangkok, Area 0-1-0 rai	Location of Social Security Medical Center Building/ LP120 Complex Building (Fitness Center and Commercial Retail Spaces)	Ownership: Owned by one (1) individual lessor.	Lease amendment commencing on 1 January 2024 for a period of 11 years and ending 31 December 2034 with the specified lease payment per year as follows: Year 1-2 1,429,000.00 THB Year 3-5 1,715,000.00 THB Year 6-8 2,429,000.00 THB Year 9-11 3,000,000.00 THB

RIGHT-OF-USE Assets as of 31 December 2025

Property Details	Net Book Value (Million Baht)	Ownership	Obligations
Land	218.10	Operational Lease by Company & Subsidiaries	The Group operates through various leasehold assets, comprising land, buildings, equipment, and vehicles, with lease terms ranging from 1 to 30 years.
Building	3.70	Operational Lease by Company & Subsidiaries	
Equipment	7.35	Operational Lease by Subsidiaries (AMLC)	
Vehicles	3.18	Operational Lease by Company & Subsidiary (AMARC)	

Intangible Assets As of 31 December 2025

Property Details	Utilization Characteristics	Ownership	Obligations	Net Book Value (Million Baht)
1. Computer software	Business Operation	Company (LPH) and Subsidiaries	None	8.76
2. Computer Network	Business Operation	Company (LPH) and Subsidiaries	None	1.85
3. Computer network and software in progress	Business Operation	Company (LPH) and Subsidiaries	None	1.46
4. Certificate standards test & International Accreditations	Business Operation	A Subsidiary (AMARC)	None	20.30

1.3 Securities and Shareholders Information

Registered and Paid-Up Capital

As of 31 December 2025, the Company had issued and paid-up registered capital at 360,000,000 Baht divided into 720,000,000 common shares at a par value of 0.50 Baht per share.

Shareholders

In the year 2025, the top 10 major shareholders latest shown at the Record date for the right to receive dividends as of 28 November 2025 are as follows:

Shareholders	Shares Held (Shares)	Shareholding Ratio (%)
1. LP Holding Co., Ltd.	267,108,300	37.10 (*)
2. Mr. Pipat Savetvilas	37,543,684	5.21
3. NCH 2555 Holding Co., Ltd.	34,749,880	4.83
4. Dr. Ungoon Chantanavanich	28,506,600	3.96
5. Mrs. Wimontip Pongsatorn	22,900,000	3.18
6. Kasikorn Bank Public Co., Ltd.	16,762,600	2.33
7. Assoc.Prof.Dr. Prakit Prukprasert	13,439,000	1.87
8. Mr. Anon Chavala	11,922,000	1.66
9. Prof. Dr. Somsak Lohlekha	7,765,360	1.08
10. Mr. Samad Yimsiri	7,056,000	0.98
Total	**447,753,424**	**62.20**

(*) As of 31 December 2025, LP Holding Co., Ltd. held 270,008,300 shares, representing a 37.50% equity interest in LPH.

Dividend Payout Policy

The Company aims to operate its businesses with transparent, accountable corporate management principles, considering the interests of all stakeholders and every interested person. Acknowledging shareholders' rights as investors and owners, the Company has established a dividend payment policy for itself and its subsidiaries to add long-term value for shareholders as follows:

1) The Company's Dividend Payout Policy

The Company has the policy to pay dividends to shareholders at no less than 50 percent of net profit from the separate financial statements after deducting juristic person income tax and every type of appropriation specified by law and the Company's regulations. However, the dividend payout may be adjusted based on necessity and other considerations determined by the Board of Directors. Annual dividend payouts require approval from the general shareholders' meeting except for interim dividend payouts. The Board of Directors can approve interim dividend payouts if the Company has sufficient profit, and they are required to report these payouts at the next shareholders' meeting.

2) Subsidiaries' Dividend Payout Policy

Subsidiaries' dividend payout policy is to be considered and approved by the Board of Directors of each subsidiary and setting to pay dividends from their net profit after deducting corporate income tax and every type of appropriation specified by law and such company's articles of association. However, the changes may occur subject to the necessity and other suitability as considered as appropriate by the Board of Directors of each subsidiary. Hence, annual dividend payout requires approval from the general shareholders' meeting of each subsidiary except the interim dividend. The Board of Directors of each subsidiary may approve occasional interim dividends if considering that the company has sufficient profit and must report such an interim dividend payout to the next shareholders' meeting.

2. Risk Management

2.1 Risk Management Policy and Plan

The Company acknowledges the significance of risk management as a crucial element of sound corporate governance. This practice ensures the Company's ability to navigate current and future volatile situations and capitalize on opportunities arising from such conditions. Furthermore, it serves as a foundational principle that enables the Company to achieve its business objectives sustainably. The Company has implemented a risk management policy and plan to ensure an effective process that aligns with good corporate governance. It includes a comprehensive structure covering all levels, clearly defines roles and responsibilities, and outlines practices and processes for risk management as follows:

1. Identify risks: Create a risk-aware culture and consider risks from external and internal factors that affect the organization.
2. Assess risks: Consider potential impacts on organizational culture.
3. Respond to risks: The risk working group manages and mitigates risks to an acceptable level.
4. Monitor and report risks: Implement risk response processes to mitigate impacts and provide updates on risk indicators.
5. Raise risk communication awareness: Inform everyone to implement risk reduction and foster a culture of safety.

2.2 Strategic Risk Management 2025

In 2025, the Company conducted a comprehensive review of its key enterprise risks in alignment with its long-term strategic plans and business objectives. The identified strategic risks are as follows:

2.2.1. Strategic Risk

Competition in the Private Healthcare Sector

- **Strategies for Competitive Advantage and Medical Capability Enhancement**

1. Competitive Landscape and Business Drivers

The healthcare and hospital industry faces intense competition from both public and private sectors. Every provider is continuously evolving to mitigate competitive risks, particularly through advancements in medical technology, service excellence, specialized medical centers, and centers of excellence, aiming to retain existing patients and attract new segments.

Currently, the healthcare service business is characterized by aggressive competition. Providers are prioritizing the development of advanced treatment technologies and specialized centers to secure their market share. This shift occurs amidst a significant demographic structural change, as Thailand is projected to become a 'Super-Aged Society' within the next 10 years, with the population aged 60 and above expected to exceed 25% of the total population.

Key drivers, including increased life expectancy, the expansion of the middle-income class, and rapid access to health information via social media, have accelerated shifts in consumer behavior toward more diverse and complex service demands. Consequently, the current competitive benchmark is measured by the capability to provide 'Complexity of Care'—the ability to treat high-complexity medical conditions effectively."

2. Proactive Policies and Capability Enhancement

Recognizing these challenges, the Company has established a strategic roadmap to strengthen its competitive edge through the following key mechanisms:

- Medical Excellence:

  Focusing on the development of Centers of Excellence to address emerging diseases and specialized geriatric care (elderly care). This includes continuous investment in cutting-edge medical technologies and state-of-the-art diagnostic and treatment equipment.

- International Quality Standards:

  Ensuring service excellence through Hospital Accreditation (HA) and

  Joint Commission International (JCI) standards. A primary focus is placed on the Medical Center of Excellence (Building 3) to instill confidence among both Thai and international patients.

- 'Ladprao Medical City' Vision:

  Expanding service horizons towards becoming a comprehensive specialized medical center. This vision is being realized through the establishment of two new specialized facilities: Ladprao International Eye Hospital and the Specialized Medical Center Hospital, designed to provide holistic and multidimensional care.

3. Strategic Advantage and Risk Management

The Company possesses a significant competitive edge through its 'Multi-segment' business model, which caters to a diverse range of patient demographics. This diversified approach provides high

operational flexibility, enabling efficient cost management and resource optimization. By maintaining a well-balanced portfolio of customer segments, the Company effectively mitigates 'Customer Concentration Risk,' reducing reliance on any single group and ensuring consistent, sustainable revenue growth.

Nonetheless, the Company remains steadfast in its commitment to maintaining medical standards and optimizing resource allocation to achieve maximum operational efficiency and benefit.

4. Market Expansion Strategy

The Company focuses on expanding its patient base through diverse channels to achieve balanced and diversified growth. The primary target segments include:

- Corporate and Insurance Clients: Strengthening partnerships with business alliances to access high-purchasing power segments that require continuous and long-term healthcare management.
- Niche Markets: Specifically targeting the Muslim patient segment, a high-potential group that requires healthcare services aligned with religious principles and cultural sensitivities (Halal-friendly services).
- International Patients: Focusing on neighboring countries (Cambodia, Myanmar) and the Middle Eastern (Arab) markets, who place high trust in Thailand's medical standards.

Impact Assessment and Adaptation:

While revenue from Cambodian patients experienced a temporary slowdown due to border tensions and closures, the Company successfully mitigated this risk. Over the past year, consistent growth in revenue from other international nationalities has effectively offset the decline, demonstrating the Company's robust geographical risk diversification

5. Competitive Landscape and Pricing Strategy

The healthcare services industry is currently experiencing intensified competition, driven by large-scale operators' mergers and acquisitions aimed at creating extensive service networks and achieving 'Economies of Scale' in cost management. Additionally, new market entrants are increasingly employing 'Price-based' strategies to capture market share.

Strategic Responses and Corporate Policies: To ensure sustainable competitiveness, the Company adheres to the following strategic pillars:

- Value-based Pricing: Establishing service rates that accurately reflect medical quality while remaining appropriate for mid-tier Thai and international patient segments.

The focus is on providing 'Affordability' without compromising on international healthcare standards.

- Proactive Cost Management: Prioritizing operational agility and optimizing resource allocation to achieve maximum efficiency across the Group.
- Differentiation Strategy: Focusing on investments in cutting-edge medical technology and the continuous improvement of 'Clinical Outcomes.' By prioritizing superior medical results over simple price competition, the Company aims to enhance brand impression and foster long-term patient loyalty."

Expansion and Investment Risk:

Risks from New Project Investments

The Company is committed to expanding its core healthcare business and health-related ventures to ensure sustainable growth. However, investing in new projects inherently involves risks from uncontrollable external factors, such as economic fluctuations, political shifts, government policies, and emerging infectious diseases. These factors may impact on the payback period and the overall execution of operational plans.

Risk Management Strategies:

- Leveraging Core Expertise:
  - The Company prioritizes investments in sectors where it possesses over 30 years of extensive experience, specifically in hospital expansion and specialized medical centers. Every project undergoes a rigorous Feasibility Study to evaluate its viability before commencement.
- 'Ladprao Medical City' Project: A strategic move toward becoming a comprehensive specialized medical hub, featuring two flagship projects:
  - Ladprao International Eye Hospital
  - Specialized Medical Center Hospital
  - Current Status: The projects are currently in the architectural refinement phase to align with ESG (Green Building) standards and to integrate the latest medical technologies. Construction is projected to commence in the third quarter of 2026. Financial feasibility analysis confirms the project's long-term value and high potential, bolstered by strong interest from a team of leading medical specialists."

Investment Risk in Subsidiaries

The Company manages and mitigates risks through a strategic Diversification approach, focusing on health-related ventures that complement its core medical services. The performance and risk management of these business units are summarized as follows:

1) Laboratory and Standard Testing Services (AMARC & AGV)

Operated by Asia Medical and Agricultural Laboratory and Research Center PCL (AMARC) and its subsidiary, AGV. These entities provide comprehensive analysis, testing, and research services across the agriculture, food, pharmaceutical, and environmental sectors. Services span the entire value chain, including product analysis, instrument calibration, quality system certification, and professional consulting/training.

- Growth Strategy:

  The business achieved a remarkable profit growth of over 200% in the 2025 fiscal year.
- Strengths & Value: As a high-margin business listed on the Stock Exchange of Thailand, it benefits from BOI tax incentives (up to 80% of revenue) and operates with zero bank debt, ensuring strong and consistent dividend returns to the Company.

2) Advanced Medical Laboratory and Research (AMLC)

Supports the hospital's clinical laboratory requirements, ranging from fundamental medical testing to complex molecular analysis.

- Growth Strategy: Aligned with international trends in precision medicine and preventive care, AMLC utilizes high-level automation to significantly reduce turnaround ime for lab results.
- Strengths & Value: All revenue is supported by BOI incentives. With no outstanding debt, AMLC possesses the high financial capacity required to efficiently support the hospital's expansion and advanced medical initiatives.

3) Medical Support and Product Development (ABMC, LPM, LPP)

This group plays a vital role in strengthening the Group's business ecosystem, focusing on wellness and proactive marketing, including the LP 120 Complex (Fitness Center), Wellness Center, and mobile check-up services.

Strategic Restructuring and Risk Management:

In 2025, the Company implemented a strategic restructuring to enhance profitability and long-term sustainability:

- Portfolio Optimization:

  The Company has resolved to discontinue the medical cannabis project (GANRACHA) so as to address risks related to evolving government regulations and stringent compliance obligations. Asset management processes are in progress to optimise the residual value for the Group.

- Financial Resilience:

  All subsidiaries in this segment operate with zero bank debt, providing high flexibility to pivot business directions in response to changing market conditions.

- Governance and Operational Excellence:

  Strategic Alignment:

  A new strategic framework is being established to ensure all subsidiaries are fully aligned with the core vision of Ladprao Hospital Group.

  Cost Efficiency:

  Focusing on revenue while maintaining strong efficiency and controlling costs.

  Professional Management:

  The Company appoints representatives to executive positions within subsidiaries and recruits specialized professionals to drive business growth, ensuring professional management standards across the board.

2.2.2 Operational Risk:

Rising Costs and Competition for Specialized Medical Personnel

Medical personnel are the primary drivers of success in the private healthcare industry. There is currently intense competition for highly specialized professionals, leading to significant upward pressure on compensation and recruitment costs. As Ladprao Hospital expands its specialized medical centers, it faces the potential risk of a shortage in expert personnel required for specialized patient care. Such challenges, along with rising labor costs, could impact on the operational timeline and service quality of these specialized centers.

Risk Mitigation Measures:

- In-house Development: Focusing on internal training and supporting registered nurses to pursue specialized certifications. This proactive approach ensures a steady pipeline of qualified personnel to support the expansion of medical centers.
- Competitive Remuneration Structure: Regularly reviewing and benchmarking compensation and benefit packages to ensure they remain highly competitive within the healthcare market.
- Workplace Environment and Retention: Cultivating a supportive corporate culture and professional work environment designed to retain specialized talent and foster long-term commitment to the Company.

Risk of Rapid Technological Change in Medical Equipment

The Company's strategic focus on treating complex medical conditions through Specialized Medical Centers necessitates a high reliance on advanced medical technology. However, such technologies are subject to rapid cycles of innovation and obsolescence, coupled with high maintenance costs. These factors can potentially impact the overall Return on Investment (ROI) and operational sustainability.

Risk Mitigation Measures:

- Investment Screening Committee: The Company has set up a specialized Medical Equipment Procurement Committee. This team, made up of experts from various fields, conducts thorough feasibility studies and ROI assessments for each major medical technology purchase before presenting them to the Executive Committee for approval.
- Annual Capital Expenditure and Maintenance Planning: The Company uses an annual budget and Preventive Maintenance program to extend equipment life, maintain patient safety, and control operational costs.

Litigation and Legal Dispute Risk

In the current landscape, healthcare recipients possess a significantly higher awareness of their legal rights. This is reinforced by stringent consumer protection and data privacy frameworks, such as the Consumer Case Procedure Act B.E. 2551 (2008), the Establishment of Consumer Organization Council Act B.E. 2562 (2019), and the Personal Data Protection Act B.E. 2562 (PDPA). Any potential lapse in clinical

treatment or data mismanagement could lead to litigation, which may adversely impact the Company's reputation and financial position.

Risk Mitigation Measures:

- Patient Safety and Clinical Standards:
- Continuously monitoring and auditing service delivery in strict adherence to Hospital Accreditation (HA) standards.
- Implementing a rigorous credentialing and privileging system to ensure patients are treated by specialists meeting high professional standards.
- Implementing a thorough clinical risk management system focused on the Patient Safety Goal, which serves as a fundamental requirement throughout the organization to guarantee the highest level of safety.
- Integrating multi-level Risk Management protocols as an essential part of the hospital's quality improvement system.
- Providing regular legal and compliance training for personnel, while establishing data security policies and measures that strictly align with relevant regulations.
- Proactive Complaint Management: Developing an efficient incident reporting and mediation system to address grievances promptly, aiming for resolution before they escalate into formal legal disputes.
- Data Security: Strictly enforcing Personal Data Protection policies and security measures in full compliance with PDPA standards.

Status of Legal Disputes:

As of 31 December 2025, the Company faces litigation from service recipients totaling THB 5.24 million, with cases ongoing through witness examination, mediation, and settlement talks. No other significant legal disputes affect business operations.

Risk Related to the Personal Data Protection Act B.E. 2562 (2019)

The enactment of the Personal Data Protection Act B.E. 2562 (PDPA) establishes a legal framework to protect the collection, usage, and disclosure of personal data. The Company interacts with a wide range of stakeholders' personal information, including patients, customers, vendors, employees, and contractual partners. Potential future cybersecurity breaches, general data security incidents, rising data

protection costs, or even a failure to comply with these evolving legal obligations could adversely affect the Company and its subsidiaries' operational results, financial position, and cash flow.

Recognizing the critical importance of data privacy, the Company and its subsidiaries maintain rigorous data security measures aligned with appropriate and international standards. A comprehensive Personal Data Protection Policy has been published and enforced across all levels, applicable to executives, employees, and any third-party service providers. Every department head is held responsible for advocating, driving, and auditing operations to ensure strict policy compliance. Beyond mere legal adherence, the Company is committed to ensuring that all data privacy rights of our customers are strictly upheld. To date, the Company and its subsidiaries have not received any formal complaints or faced litigation regarding the breach of personal data protection.

2.2.3 Financial Risk:

Medical Service Payment and Collection Risk

In providing services to general patients (Self-pay) and corporate accounts—excluding the Social Security Scheme (where revenue is primarily received from the Social Security Office in regular installments, with accrued income estimates based on historical recovery rates and current conditions)—the Company may face the risk of incomplete collection of medical fees. This risk is particularly relevant in cases involving complex diseases with high treatment costs and extended hospitalization periods.

Risk Mitigation Measures:

To ensure efficient collection and minimize the potential for bad debt, the Company has implemented the following management systems:

- Pre-Admission Process: Providing clear communication regarding benefits and offering a preliminary Cost Estimation. This allows patients or their guarantors to make informed decisions prior to treatment, in accordance with professional ethics.
- In-Patient Financial Management: For high-cost treatments, the Company utilizes a Financial Counseling system. This involves regular updates on actual accrued expenses alongside future cost projections. Furthermore, the Company may offer Installment Plans to mitigate the hospital's financial risk while easing the patient's immediate financial burden.

- Corporate & Insurance Account Management: Conducting regular Credit Reviews and assessments of the financial status of contracted companies. This enables the Company to categorize risk levels and establish appropriate credit limits.
- Specialized Accounts Receivable Unit: Establishing a dedicated unit to perform in-depth risk analysis and develop preventive measures for overdue accounts. This unit is also responsible for negotiating mutually viable solutions with patients facing financial constraints.

Liquidity Risk Management

The Company and its subsidiaries strictly adhere to a Conservative Financial Management approach, prioritizing cash flow stability and an optimal capital structure to support sustainable business expansion.

Risk Management Strategies:

To ensure the Group maintains sufficient liquidity for both operations and planned investments, the following measures have been implemented:

- Balanced Financing Structure:

  The Company maintains a policy against excessive leverage. Long-term loans are utilized exclusively for essential investment projects. Furthermore, the Company is recognized as a "Prime Customer" by multiple financial institutions, ensuring access to favorable interest rates and financial terms.
- Foreign Exchange Risk Management:

  All financing is denominated in Thai Baht (THB), thereby eliminating risks associated with foreign exchange rate fluctuations.
- Liquidity Reserve Management:

  The Group maintains cash and cash equivalents at levels sufficient to meet periodic obligations. Additionally, Overdraft (OD) facilities and Promissory Notes (P/N) are managed and utilized only as necessary to enhance working capital flexibility.
- Proactive Analysis and Monitoring:

  Investment Appraisal: Every investment project undergoes a rigorous analysis of value and returns, reviewed by the Risk Management Committee, the Executive Committee, and the Board of Directors.

- Cash Flow Forecasting & Monitoring: Monthly cash flow projections are presented to the Executive Committee as a proactive tool for monitoring and strategic liquidity planning.
- Governance of Subsidiaries and Associated Companies: The Company appoints representatives to the Board of Directors of subdiaries to participate in setting directions and overseeing financial policies, ensuring alignment with the Group's core strategy.

Current Status Summary:

As a result of prudent management, the Company and its subsidiaries have maintained a strong financial position as of 2025. The Group demonstrates substantial liquidity to sustain ongoing operations and achieve expansion objectives, with no noted liquidity risks.

Interest Rate Volatility Risk

The Company and its subsidiaries face minimal risk from interest rate volatility due to effective debt structure management and strong relationships with financial institutions. The key management strategies are as follows:

- Preferential Interest Rate Terms:

  All the Company's long-term loans are secured under preferential terms for prime customers (MLR minus a specified discount), which are lower than general market rates. This reflects the Company's robust financial position and high creditworthiness.
- Covenant Compliance:

  The Company consistently complies with all loan agreement conditions. Specifically, it maintains Financial Covenants at levels significantly better than those mandated by financial institutions.
- Cash Flow and Debt Repayment Options:
  - The Group maintains sufficient liquidity to support Early Debt Repayment (Prepayment). Should market interest rates rise and impact on financing costs, the Company can utilize its cash reserves to settle outstanding debts, thereby reducing future interest expenses.
  - During the 2025 fiscal year, the Company strategically applied its surplus liquidity to prepay long-term loans amounting to THB 78.96 million.

Summary of Debt Status and Impact:

As of year-end 2025, the Company's outstanding long-term loan balance stands at THB 119.96 million. Notably, none of the Company's subsidiaries carry any long-term debt from financial institutions. Based on market analysis and the favorable interest structure secured, the Company is confident that interest rate volatility will not have a material adverse effect on the operations or financial standing of the Company and its subsidiaries.

2.2.4 Compliance Risk:

Changes in Government Healthcare Policies, Regulations, and Standards

The Company and its subsidiaries operate under the rigorous oversight of the Ministry of Public Health and other relevant government agencies. Operations are contingent upon maintaining valid Sanatorium Operation and Management Licenses, while strictly adhering to the Sanatorium Act, Civil and Commercial Codes, and all applicable legal frameworks. Any reinterpretation of existing regulations, the enactment of new laws, or the implementation of more stringent policies could potentially impact on the Group's operational outcomes. Nevertheless, the Company maintains an unwavering commitment to full compliance with all prevailing regulatory standards.

Risk Management for Social Security Scheme Revenue:

As revenue from the Social Security Scheme constitutes a significant portion of total healthcare income under normal operating conditions, the Company prioritizes monitoring of government policy shifts through the following measures:

- Impact Analysis of Benefit Expansion:

  Should the government expand social security benefits or other public welfare schemes—potentially incentivizing self-pay patients to switch to these entitlements—the Company is prepared to mitigate the impact by further elevating service quality and efficiency. This ensures that the differentiation and satisfaction of each patient's segment is maintained.

- Proactive Engagement:

  The Company consistently monitors policy movements through active collaboration with the Private Hospital Association and the Social Security Private Hospital Association. This involvement allows the Company to provide feedback and share industry perspectives on draft legislation or new policies prior to their formal announcement.

- Adherence to international Standards: By strictly and consistently following international healthcare standards, the Company ensures its readiness to adapt to increasingly stringent regulatory requirements, thereby minimizing the risk of business disruptions.

3. Driving business for sustainability

The Company has realized the importance of business operations to grow sustainably under social responsibility in accordance with Sustainable Development Goals (SDGs) of the United Nations covering all 3 dimensions of sustainable corporate development: Environment (E), Corporate Social Responsibility (S) and Good Corporate Governance (G) by focusing on conducting business with care and attention to stakeholders, society, social and environmental with ethics and integrity. The Company has established a Corporate Social Responsibilities: (CSR) policy to guide the organization's actions. This policy aims to achieve sustainable business development, described as follows:

3.1 Sustainable Management Policy and Goal

From the rapid change of the world in terms of economic and environment including the diversity of today's society, healthcare businesses must continually adapt to meet their needs in various dimensions. The Company must adjust its strategy and policy to conduct business in terms of social responsibility. This is a guideline of the Company's directors, executives and employees that is strictly adhered to in order to lead to the Company's sustainability.

The Company has established ethical guidelines covering the organization, customers and employees, which can be summarized as follows:

1. Corporate Ethics:

   The adherence to ideology of the business and focus to emphasize on the factors that affect the existence of sustainable business practices such as standards of medical care, value money pricing and operational transparency and fairness.

2. Self-Ethics:

   The Instill for every employee to be proud of the company's growth. Promote the creation of discipline for happy coexistence and respect for one's own and others' rights, which will effectively affect the sense of service to customers and related parties.

3. Collegial Ethics:

   Promote and encourage activities to strengthen good relationships among staff and employees at all levels aiming to achieve a good tradition and continuation of the Company.

4. Customer Ethics:

Giving importance to customers who are the important factors for sustainable existence. Therefore, every step of the operation must be completed with responsibility, adhering to the principle of patient rights in accordance with multidisciplinary standard medical treatment the standards of medical care, multidisciplinary and customer-centric services.

Managing the Impact on Stakeholders in the Business Value Chain

The Company attaches importance to the participation of stakeholders both directly and indirectly throughout the value chain of the business which have been considered into 7 groups of Employee, Customer, Supplier, Society, Competitor, Creditor, Shareholder and Investor. The Company is willing to listen to the opinions and suggestions of all stakeholders through various channels and engagement in each group to strengthen good relationships and respond appropriately to expectations and in accordance with good governance principles.

1. Employee

Engagement Channels

1. Employee Satisfaction Survey
2. Employee Development Plan and Training
3. The Board of Directors' Meeting (4-6 times a year)
4. Occupational Health, Safety and Environment Committee's Meeting (12 times a year)
5. Outstanding Employee Project with Certificate and Recognition (12 times a year)
6. Employee Orientation (12 times a year)
7. Communication with employee through various channels such as meetings, email, corporate intranet, LINE group, LINE Official (all year round)
8. Performance Evaluation based on KPIs
9. Organization Development Activities (OD), Merit-Making Activities, New Year Activities, Songkran Activities, Religious Days Activities and other activities on important days (all year round).
10. Education Scholarship and Training to develop and enhance the skill and potential of employee at all levels, both groups and individuals.

Expectations

1. Career Growth & Opportunity, reasonable compensation
2. Welfare Improvement to match employees' needs
3. Work Safety

4. Skill Development through training

Responses

1. Provide employees various communication channels.

2. Communicate the Company's policy based on the principles and guidelines of Human Rights, Labor Laws and Diversity (No discrimination on sex, religion, race).

3. Conduct Employee Satisfaction Survey and organize employees' activities to build employee engagement and morale.

4. Organize Performance Appraisal and Two-way Communication.

5. Develop employees' knowledge and skills through training from both internal and external organizations, both online and offline formats. Provide opportunities for employees to suggest or choose learning methods and training courses that are suitable for themselves to develop their potential in the field.

6. Organize the meetings with employees to jointly initiate and participate in social activities.

7. Review the compensation and benefit plans to satisfy employees and be competitive at the same industry level.

8. Develop employees by using new information technologies that are in line with future human resource development trends.

9. Promote the Professional Certificate Accreditation for professional staff

10. HR Department creates LINE group or Application as a channel to communicate information or to encourage employees.

2. Customer

Engagement Channels

1. Customer Satisfaction Survey through telephone, questionnaire, and various electronic channels.

2. Customer Relation Department with urgent contact.

3. Develop employee's skill and potential in providing good services to customers (all year round).

4. Healthcare Knowledge Sharing activities and trainings in hospitals (all year round)

5. Various Communication Channels for contact, opinions, recommendations, complaints, problems such as customer service center, telephone, email, letter, Company's website, LINE Official, Whistleblower (all year round)

6. Cyber Security System (all year round)

Expectations

1. Services with high quality and standard, safety and satisfactory.
2. Diversified services that meet the needs, and the plan to continue improving the quality of services.
3. Good Corporate Governance, Code of Conduct, Social Responsibility, and good Customer Data Protection system.

Responses

1. Organize events to strengthen relationships on important occasions with customer.
2. Organize activities to provide information regarding the products and services of the hospitals.
3. Organize Knowledge-Sharing activities to provide knowledge on medical treatment and health care on free of charge through online, it networks, notice board, Company's website as well as various electronic channels.
4. Conduct Customer Satisfaction Survey through LINE, questionnaires, and various electronic channels.
5. Provide various communication channels, both direct and indirect for contact, opinions, recommendations, and complaints such as customer service center, telephone, LINE Official, Corporate application, Company's website, whistleblower system, etc.
6. Develop products and services to meet the medical and health care needs of each customer groups.
7. Have a policy to listen to problems and take swift action to solve them.
8. Regularly meet Corporate Customers and visit their sites (Company Visit) to develop good relationships and communicate products and services that meet their needs.
9. Provide comprehensive products and services and modern technologies to satisfy and meet their needs.
10. Have a good Information Security Management System.
11. Develop the potential of employees in terms of service and language to provide impressive service to customers.

3. Supplier (Drugs, Medical Supplies & Equipment)

Engagement Channels

1. Meeting Invitation to clarify the scope of work for bidding through specified channels.
2. Supplier Satisfaction Survey.

Expectations

1. Fair and transparent procurement and business practice.

2. Strictly compliance with the agreed terms and on time.

Responses

1. Review the compliance related to the terms and contracts agreed with the suppliers.

2. Treat suppliers and business partners with equality, transparency, fairness, verifiable, without demanding or accepting any benefits in accordance with the anti-corruption policy.

3. Communicate the Business Partner Code of Conduct to suppliers and business partners as a guideline for doing business together.

4. Conduct Supplier Satisfaction Survey.

4. Society

Engagement Channels

1. Conduct community relations activities to continuously improve the quality of life and environment in surrounding communities (all year round).

2. Organize Healthcare Knowledge-Sharing activities and provide any assistance and support to communities and society (all year round).

3. Aid and support to the community and society in the event of an emergency (all year round).

4. Deploying mobile units to provide self-care education during the pandemic. Establishing influenza vaccination sites in communities to increase immunity.

Expectations

1. Good Corporate Governance and Social Responsibility Practice.

2. Have working group, guidelines and systems on Energy Efficiency, Environment and Safety Management.

Responses

1. Participate in communities' activities to build a good relationship, listen to their comments and suggestions, including to explore their needs and satisfactions.

2. Regularly check, examine and monitor Environmental Management Policy and System, as well as assess the negative environmental impacts from hospital operation to the communities.

3. Provide assistance, support, share and promote the communities through various activities, such as providing influenza vaccination, organizing society's sports, offering food and necessities to monks in the area, organizing annual Buddhist's activities such as Buddhist Lent Candle Offering, and Thod Kathin ceremony, etc.

4. Conduct the business with full responsibility in accordance with Good Corporate Governance principles and Sustainability Development guidelines.

5. Improve and develop the potential of all staff on a regular basis for the benefits of society and environment.

5. Competitor

Engagement Channels

1. Attend meetings with private hospital clubs and association to discuss opinions and exchange ideas and opportunity for collaboration (all year round).

Expectations

1. Conduct business and compete with transparency, fairness, without distorting facts and without business bullying or slandering
2. Comply with the framework of good and honest competition and the related laws.

Responses

1. Regularly attend meetings with private hospital associations and clubs to exchange opinions or suggestions in order to improve the quality of medical services or update new medical technology.
2. Treat competitors honestly and fairly according to the framework of good competition rules and within the framework of the related law.

6. Creditor

Engagement Channels

1. Provide information, answer questions, listen to opinions and suggestions to creditors through various channels such as meetings, email, telephone (all year round)
2. Disclose financial information through financial statements, MD&A, key financial ratios via the SET and Company's website (4 times a year).

Expectations

1. Compliance with agreed conditions with honesty, accuracy, on time.
2. Conducting businesses in a transparent and verifiable manner.

Responses

1. Regularly meet with creditors to build a good relationship and provide creditors an opportunity to express their opinions or suggestions for mutual business development and growth.

2. Comply with agreed terms and conditions with honesty, strictly and on time to build confidence and trust in the Company.
3. Regularly review the treatment via creditors with good governance.
4. Regularly communicate with creditors to provide accurate and complete information, news, and knowledge.
5. Disclose the Company's operating results, financial statements, key financial information through various channels, such as the Company's website.

7. Shareholders and Investors

Engagement Channels

1. Annual General Meeting of Shareholders (AGM) (once a year).
2. Organize activities to communicate the Company's operating results, in both online and offline formats, such as roadshows, Company Visits, (all year round).
3. Provide accurate, complete, timely operating results and the Company's important news through the Company's website (all year round).
4. Answer investors' and shareholders' inquiries through various communication channels such as telephone, email, LINE (all year round).
5. Provide operating results and MD&A (4 times a year)
6. Prepare Annual Report (56-1 One Report) (once a year)
7 Provide various channels for contact, opinions, and suggestions, such as phone call, letter, email, Company's website, Whistleblower, etc. (all year round).
8 Provide various channels to contact investor relations such as Company's website, email, telephone (all year round).
9 Executive Interviews (all year round).

Expectations

1. Good Performance, consistent return and sustainable business growth
2. Good Corporate Governance, Sustainable business operations, comprehensive Risk Management as well as Social and Environmental Responsibility.
3. Fair Business Practice.
4. Accurate, complete and timely information.

Responses

1. Review annual investor relations activities and plan the direction of activities for the next year.
2. Review the effectiveness of various communication channels with shareholders and investors, such as Company's website under Investor Relations (IR), email, letter, telephone, LINE, etc.
3. Provide opportunities for shareholders and investors to express their opinions and suggestions for consideration in formulating strategies and operating guidelines of the Company.
4. Determine a policy to prevent transactions that may cause Conflict of Interest and Risk Management policies for sustainable growth.
5. Determine Whistleblower policy and measures to protect whistleblowers.
6. Regularly report an accurate, complete, and timely information to the Stock Exchange of Thailand.
7. Regularly communicate business expansion and growth plan through various communication channels.
8. Disclose and communicate an accurate, complete, and timely information.

3.2 Environmental Sustainability Management

The Company operates its business with environmental responsibilities and commits to reducing environmental impacts caused by human actions, both directly and indirectly, for mutual benefits of employees at all levels in the organization towards their responsibilities to society, community, and stakeholders by continuously raising awareness of environmental responsibility among employees at all levels. Conducting business with the least detrimental effect on society, environment, and the quality of life of the people. Practice, and cooperate, or control with a strict compliance to the spirit of laws and regulations issued by regulators which has guidelines as follows:

1) **Environment conservation** The Company is aware of environmental impacts of the hospitals' patient treatment process and other activities. Therefore, guidelines for environmental stewardship are established by conducting wastewater management. The Company has in place the management for water consumption and the wastewater discharging. The wastewater from the hospitals is treated until its quality meets standards before it is disposed outside the hospitals. Tests indicate that the quality of the hospital's wastewater meets all required standards. The hospitals 'hazardous materials and waste are mostly syringes, sharps, and chemical waste and infectious materials. The Company has standards of waste sorting, measures on wearing personal protection equipment, procedures for spills of hazardous materials as well as route maps and schedules for waste transportation. Trainings are also provided to the parties concerned to minimize risks.

2) **Power management and energy conservation policy**: that is communicated to staff at all levels and implemented in accordance with the hospital's energy conservation measures. In addition, the Company participated in the energy management project run by of King Mongkut's Institute of Technology Thonburi providing consultation, planning and evaluation for Electrical Equipment Performance Improvement, which can continuously reduce the consumption of electricity as targeted. The hospital building has been granted as the energy Conservation Building by Electricity Authority (MEA Energy saving Building) continuously in accordance with the Company energy saving policy which promotes the Green Hospital notion.

3.3 Social sustainability management

The Company has initiated and committed to engage in social responsibility activities which is part of CSR in-process as follows:

1) Fair Business Practices

The Company is firmly committed to operating its business with honesty, fairness, a code of conduct and persistence in trade competition based on the principles of business ethics, the law and equitable trade competition, including the refusal of any behavior that would obstruct fair competition, e.g. searching for the trade secrets of competitors, collecting, receiving and offering any dishonest trade benefits in the purchase of medical supplies, equipment and instruments by setting up product evaluation and standardization to by considering the maximum benefit for patients while maintaining consistent standards for all vendors.

In addition, the Company respects the intellectual rights of other people. The Company has policy for personnel to engage in practice that is compliant with the law or specifications regarding intellectual property rights such as using computer programs that are properly copyrighted in compliance with the law, etc. In addition, the Company has campaigns to promote and instill sub-consciousness among Company employees at every level to build corporate social responsibility.

2) Anti-Corruption

The Company manages its business based on a foundation of transparency, ethics, firm commitment to the principles of good governance and legal practice concerning the prevention and resistance to corruption, the offering or acceptance of bribery with public or private sector officials. The Company has established a corporate structure for clearly delegating duties and responsibilities, work processes and chain of command in each unit. Neither direct nor indirect engagement in practice or consenting to corruption of any type is prohibited covering every unit involved and compliance with the anti-corruption policy on a regular

basis. Any actions falling under the scope of corruption involving the Company must be reported to a superior or a responsible person for the examination which the guilt must be considered for disciplinary actions as prescribed by company regulations or subject to legal penalties if are illegal. The Company also has a policy for recruitment or selection of personnel, promotion, training, performance evaluation, and remuneration in a fair and adequate manner to prevent corruption within the organization and to create security for employees of the Company. In addition, the Company supports parties to contracts, trade partners or other persons who are under obligation to perform duties in relation to the Company, reports on violations of the Company's anti-corruption policy.

3) Respecting Human Rights

The Company has policy for supporting and respecting the protection of human rights by stipulating that the employees, patients, and customers are entitled to fair treatment without discrimination due to issues concerning personal health or economic, or social status. The Company's business must not involve in any violation of human rights, e.g., use of child labor and sexual harassment, etc. In addition, the Company is responsible for having all patients informed of their rights and developing channels for filing complaints from people whose human rights are violated due the Company's business operations. Moreover, the aforementioned are remedied as deemed fitting.

4) Fair Treatment of Labor

The Company recognizes the importance of developing human rights and fair treatment of labor as factors that will contribute to added value for the business and build competitive capacity with sustainable growth for the Company in the future. Hence, the Company has set the policies in Section 7 : Human Resources Management to serve as guidelines for the standard treatment of all employees in recruitment and selection, welfare and remuneration policies, annual performance evaluation, termination of employment. The Company has also arranged for annual health examination for personnel at all levels and offer good occupational safety and hygiene in the workplace for all employees.

5) Responsibility to Customers

The Company is firmly committed to continually develop the service of high quality to meet the needs and satisfaction of customers adhered with the principle of responsibility, honesty and responsiveness to customers as being parts of the Company's family members. Doctors and experts in various fields are to provide high quality services to ensure customers receive the best appropriate treatment with proper quality meeting international standards. The Company has established a customer

relations and communication system for use in hearing of customer opinions to efficiency handling complaints about service provision. Customer information are maintained as the confidentiality and not illegally used. In addition, the Company holds various activities to build and promote sustainable relationships with customers.

6) Participation in Community or Social Development

The Company recognizes its responsibility to communities and society. Thus, it has policy for offering social assistance and development with a commitment to healthcare service provision to society, e.g., projects for the promotion of health knowledge and mobile medical units in Bangkok Metropolitan area, including support for key health campaigns, e.g., training on health care in communities. In addition, the Company publicizes about health knowledge for society via the Company's website and has policy for supporting education for the youth by making donations and offering student scholarships.

CSR-after Process Activities for Social and Environmental Benefits

In the year 2025, the Company has conducted social and environmental activities in addition to normal business operations (after-process) in the following 5 areas:

1. Social and Religious Contributions: The Company profoundly recognizes that religion serves as a spiritual anchor, fostering morality and goodness within the community. To promote and preserve cherished social cultures and traditions, the Company organized several religious and meritorious activities as follows:

- Kathina Robe Offering Ceremony: Ladprao General Hospital, in collaboration with the Ladprao Hospital Foundation, hosted a "Unity Kathina" ceremony at Wat Wang Daed, Sukhothai Province, on Saturday, 1 November 2025. The primary objective was to raise funds for the renovation of the multipurpose pavilion (Sala Kan Parian), intended for major Buddhist ceremonies and community public service activities.
- Educational Support for Ban Wang Daed School: The Company renovated the computer laboratory and provided new computer sets and educational scholarships. This initiative aims to enhance learning opportunities and educational benefits for students at Ban Wang Daed School, Sukhothai Province.
- "Visit Temples, Enrich Lives: 9-Temple Pilgrimage" Project: An initiative conducted in Samut Sakhon and Samut Songkhram Provinces, encouraging employees to

participate in merit-making activities. This project aims to promote spiritual well-being and preserve traditional Thai culture for future generations.

- Beyond religious initiatives, we prioritize social development and the enhancement of quality of life through the following humanitarian activities:
  Support for Wat Wang Khanai Thayikaram: Donated funds and essential daily supplies to assist patients and the elderly under the temple's care.
- Donations to Charitable Foundations: Provided daily essentials and necessities to Baan Nok Kamin Foundation and Baan Dek Ramindra School (for blind children with multiple disabilities).
- Empowering the Disabled: Contributed donations to support the Center for the Promotion and Development of Careers for the Blind with Multiple Disabilities (Baan Ruen Sook) in Nakhon Nayok Province.
- Medical Support for Schools: Provided mobile ambulance units and professional nursing staff to provide first-aid services during annual sports competitions at Bodindecha (Sing Singhaseni) School, Ladprao Bilingual School, Nawaminthrachinuthit Bodindecha School, and Triam Udom Suksa Pattanakarn Ratchada School.
- National Children's Day Support: Sponsored gifts and prizes for National Children's Day 2025 celebrations organized by the Wang Thonglang District Office, Chokchai Police Station, and Baan Kru Kindergarten.

2. Education and Youth Development

The Company deeply values the importance of education and the youth, recognizing them as the primary force in driving the nation’s future. We actively support educational growth and youth empowerment through the following social responsibility initiatives:

- Educational Scholarships for Ban Wang Daed School: Granted scholarships to students at Ban Wang Daed School, Sukhothai Province. These scholarships target students with excellent academic performance and good conduct who lack financial resources, aiming to support their educational journey and empower them to become key contributors to their community’s development.

- Computer Lab and Educational Media Enhancement: Renovated the computer laboratory and provided new computer sets and educational televisions for Ban Wang Daed School, Sukhothai Province. This initiative provides students with modern tools and resources to enhance their learning experience.
- Computer Equipment Donation for Ban Mae Phung School: Donated computer sets to Ban Mae Phung School, Chiang Rai Province (under the Chiang Rai Primary Educational Service Area Office 2), to facilitate digital learning and support educational advancement in remote areas.
- Scholarship Program for Wat Bueng Thong Lang School: Awarded scholarships to students at Wat Bueng Thong Lang School, Bangkok. These grants are provided to students who demonstrate academic excellence and good behavior but face financial constraints, ensuring they have the necessary support to further their education and ultimately benefit their local community.

3. Health Promotion and Wellness Initiatives

The Company is committed to cultivating health awareness within society, emphasizing the importance of physical and mental well-being. Our initiatives focus on promoting a proactive lifestyle, encouraging regular exercise, and educating the public on disease prevention through the following activities:

- Community Dengue Prevention Project: Conducted a campaign to eliminate mosquito breeding sites and prevent Dengue Fever. The program included educational sessions on self-care and prevention, alongside the distribution of Abate sand (larvicide) to surrounding communities.
- Sports and Stationery Support: Sponsored the procurement of sports equipment and stationery for students, coordinated through the Ruamkatanyu Foundation.
- Health Education for Schools: Dispatched nursing teams and medical personnel to provide seasonal disease briefings and health maintenance guidance for parents and students at Ladprao Bilingual School and Triam Udom Suksa Pattanakarn School.
- Child Development Seminars: Hosted specialized lectures on "Age-Appropriate Development" for students at Ladprao Bilingual School and Somapa Nawamin School.

- "Pediatrician School Visit" Clinic (2025): Deployed pediatricians and nurses to provide on-site health check-ups for students. In 2025, the program covered 7 participating schools:
  - Ladprao Bilingual School
  - Udom Suksa School
  - Setthabut Uppatham School
  - Chokchai (Kru Kiao) Ladprao School
  - Baan Kru Kindergarten
  - Baan Ton Mai Kindergarten
  - Somapa School (Bangkok)
- World No Tobacco Day Campaign (31 May 2025): Partnered with the Wang Thonglang District Office to raise awareness about the dangers of smoking, its link to premature death, and encouraging smoking cessation.
- Community Medical Support: Provided mobile ambulance units and professional medical staff to support various community activities and organizations in the hospital's vicinity.

4. Environmental Care Promotion

The Company recognizes the importance of environmental protection and conservation by building knowledge and cultivating consciousness of all staff and people in neighboring community through Environmental Care Projects. The 5R1A campaign aims to raise awareness among employees about the prudent and efficient use of energy and resources, with the goal of collaboratively reducing global warming through the principles of 5R1A. Ladprao General Hospital has joined the promotion program to improve energy efficiency in buildings in the energy-saving building competition project and also launched the campaign "Reduce the Waste" by encouraging patients to carry a fabric bag for take-home medicine, reduce or eliminate plastic product usage, and collaborate with Wang Thonglang District Office by planting trees in the median strip of the road to enhance the environment and increase green space in Wang Thonglang District.

5. Organizational Relationships Promotion

The Company has organized activities to foster relationships, such as the 32nd year celebration, Internal Futsal league, and Annual Party.

4. Management discussion and analysis (MD&A)

4.1 Nature of business

The Company's business operations consistently focus on the continuous expansion of health-related sectors. Detailed information regarding this expansion is provided in Section 1.1. Currently, the business is structured into 4 main operational groups as follows:

(1) Medical Services Business

Operator:	Ladprao General Hospital Public Company Limited (LPH), listed on the Stock Exchange of Thailand (SET) since 28 October 2015.
Nature of Business:	A private hospital business providing comprehensive medical treatments for general diseases, alongside specialized medical centers and centers of excellence. The hospital serves both Thai and international patients, addressing the continuously growing demand for healthcare, disease prevention, and treatment. Services include health promotion and check-ups (both on-site and off-site), as well as providing nursing staff for various organizations. LPH serves general out-of-pocket patients and provides medical care for insured people under the Social Security Scheme. The primary business objectives are as follows:

- Provide high-quality medical services at a cost-effective and reasonable price. The Company is committed to developing its team of skilled physicians and medical personnel, ensuring medical equipment is state-of-the-art and ready for use. Furthermore, it continuously improves work processes and service delivery for maximum efficiency.
- Develop specialized medical centers toward medical excellence under continuous international quality certifications. Currently, the hospital has achieved Joint Commission International (JCI) accreditation—one of the international highest standards for quality and safety in healthcare organizations—to support the rising demand for healthcare and disease prevention among Thai and foreign patients.
    - Expand Service Capacity: Currently, the hospital operates 27 medical centers with over 160 examination rooms, capable of accommodating more than 6,000 outpatients per day. The Company

is also launching the "Ladprao Medical City" expansion project, aiming to become a comprehensive hub for specialized medicine through two major projects:

- Ladprao International Eye Hospital:
  A premier facility dedicated to advanced ophthalmology, providing comprehensive eye care and specialized treatments with international standards.
- Specialized Medical Center Hospital:
  A dedicated hub for multi-disciplinary excellence, focusing on complex diseases and specialized medical fields to cater to the growing demand for high-end tertiary care.

(2) Medical Laboratory and Research Services

Operator: A subsidiary, Asia Medical and Laboratory Center Co., Ltd. (AMLC)

Investment Incentives: The company has been granted BOI investment promotion, with key benefits including an 8-year corporate income tax exemption. Additionally, dividends derived from the BOI-promoted business are exempt from being included in taxable income calculations.

Nature of Business: AMLC provides medical laboratory analysis and research services. Its mission is to serve as the group's "Central Medical Analysis," a key support business that enables the hospital to manage costs and resources efficiently. This reduces the hospital's burden of investing in complex equipment and specialized personnel budgets. Services range from basic screenings—such as clinical chemistry, immunology, hematology, and microbiology—to advanced molecular genetic analysis, which is crucial for Precision Medicine, allowing physicians to determine the most accurate treatment pathways.

- Advanced Technology & Laboratory Automation:
  The integration of high-end technology and automated systems ensures high-precision analysis and significantly reduces Turnaround Time.
- Preventive Care: Responding to shifting consumer behavior toward in-depth health screenings to prevent diseases before they occur, leading to a continuous increase in testing volume.

- Aging Society: The growing elderly population drives steady demand for the monitoring of chronic conditions and emerging diseases.

- **Strategic Highlights & Strength**

  Growth Strategy:

  Leveraging Precision Medicine and Preventive Care trends by utilizing Automation to minimize turnaround times and enhance service capacity.

- **Financial Strength & Value:**

  The company's total revenue comes from BOI-promoted activities, and it carries no debt. This strong financial standing equips the company with excellent capacity to support the hospital group's growth and expansion effectively.

(3) Scientific Analysis, Diagnostics, Research, Calibration, and Quality Inspection & Certification Services

Operator:	Asia Medical and Agricultural Laboratory and Research Center PCL (AMARC) – A subsidiary listed on the Market for Alternative Investment (MAI) since 19 October 2022. And AMARC Global Verification Co., Ltd. (AGV) – An indirect subsidiary.
Investment Incentives:	AMARC has been granted BOI investment promotion, providing an 8-year Corporate Income Tax exemption on net profits derived from promoted activities (Scientific Laboratory and Calibration services). Furthermore, dividends derived from these tax-exempt profits are also excluded from taxable income calculation
Nature of Business:	AMARC provides comprehensive integrated services in analysis, testing, and research for the agriculture, food, pharmaceutical, agricultural input, and environmental sectors. Its services cover product analysis, instrument calibration, and farm/factory inspections and certifications in accordance with international quality systems. Utilizing state-of-the-art scientific equipment and a team of multi-disciplinary experts, the Company offers assessment, certification, consultancy, and training services with the following objectives:

- Supply Chain Quality Control: Ensuring Thai agricultural and food products meet quality standards from upstream and midstream to the final consumer.
- International Standard Compliance: Delivering analysis and certification services that align with rigorous international standards.
- Consumer Safety & Confidence: Enhancing safety and quality of life across the agriculture, food, medicine, and environmental sectors.
- International Market Opportunities: Empowering businesses and entrepreneurs by building trust in product quality and international-standard production systems.

Business Segments: The Company's operations are strategically divided into 3 core service groups:

1. Testing and Analysis Services

Comprehensive laboratory-based analysis categorized by product types:

1.1 Agricultural and Food Products:

High-standard testing for domestic and export markets.

Notably, AMARC has been officially selected as a certified body for agricultural exports to the People's Republic of China.

1.2 Efficacy testing Agricultural Inputs and Environment:

Soil, water, and fertilizer(e.g., analysis to support sustainable farming).

1.3 Pharmaceuticals, Herbs, Dietary Supplements, and Cosmetics:

Safety and for high-value consumer goods.

2. Calibration Services

Precise calibration for scientific instruments and industrial equipment to ensure measurement accuracy according to international standards.

3. Inspection and Certification Services

- **Strategic Highlights & Strength**

Growth Strategy:

The business achieved a remarkable profit growth rate of over 200% in fiscal year 2025, driven by market expansion and operational efficiency.

- **Financial Strength & Value:**

  High-Margin Nature as a specialized knowledge-based service.

  Public Trust: Listed on the Stock Exchange of Thailand (MAI), ensuring high standards of transparency and corporate governance.

  Tax Efficiency (BOI): Strong bottom-line results are supported by BOI tax incentives, which cover up to 80% of total revenue.

  Zero Debt Advantage: Ensuring a solid financial foundation and a strong ability to pay consistent dividends to shareholders.

(4) Medical Support, Health Promotion, and Healthcare Business Development

Operator: Asia Business Management Center Co., Ltd. (ABMC) – Subsidiary
Ladprao Medical and Health Products Co., Ltd. (LPP) – Subsidiary
LP Medical Center Co., Ltd. – Indirect Subsidiary
Ganracha Co., Ltd. – Indirect Subsidiary

Nature of Business: Focusing on medical support services, health promotion, and driving healthcare-related expansion policies. ABMC manages key developments, including:

- Ladprao Medical City expansion project.
- Social Security Medical Center and Health Promotion Center Building.
- LP 120 Complex Project:
  - Leasing and Space Management for PTTOR:
    Providing space for lease and management within the project to PTTOR, ensuring a steady stream of commercial rental income.
  - Health Promotion Services (Fitness Center): Operating a modern fitness center dedicated to health promotion and physical wellness for service users.

2025 Strategic Restructuring

In 2025, the Company implemented Strategic Restructuring to enhance profitability and ensure long-term sustainability:

- **Portfolio Optimization:**

  The Company decided to discontinue the Medical Herb project (GANRACHA) to mitigate risks arising from volatile legal frameworks and strict government regulations.

Currently, the Company is managing the remaining assets to ensure maximum benefit to the Group.

- **Financial Resilience:**

  All subsidiaries within this group operate with zero debt (no interest-bearing debt) from financial institutions. This provides high financial flexibility to adapt to changing market conditions.

- **Governance Integration & Operational Excellence:**

  The Company is developing a New Strategic Framework to unify management across all subsidiaries, ensuring alignment with the core vision of Ladprao General Hospital through these key pillars:

  - Cost & Operating Efficiency:

    Maximizing revenue generation while maintaining rigorous cost management through Resource Optimization to ensure sustainable profitability.

  - Professional Management & Strategic Oversight:

    The Company appoints representative directors and executives to oversee subsidiaries, ensuring alignment with Group policies. Additionally, Subject Matter Experts (SMEs) are recruited to drive specific sectors, ensuring professional, efficient, and transparent management standards for all stakeholders.

4.2 The Company revenue structure

The Company revenue structure for the year 2025 primarily derives from 2 main sectors of hospital revenues and service revenues, as detailed in the following table:

Revenues Structure	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Revenues from Hospital Operation	2,095.3	*80.2*	2,058.5	*84.5*	1,944.4	*86.0*
- General Hospital Revenues	1,408.7	*53.9*	1,424.1	*58.5*	1,298.4	*57.4*
- Social Security Income	686.6	*26.3*	634.4	*26.0*	646.0	*28.6*
2. Revenues from Service	489.9	*18.7*	343.7	*14.1*	288.9	*12.8*
3. Other Revenues	29.1	*1.1*	34.0	*1.4*	28.4	*1.2*
- Rental income	7.6	*0.3*	8.2	*0.3*	6.6	*0.3*
- Others	21.5	*0.8*	25.8	*1.1*	21.8	*0.9*
Total Revenues	2,614.3	*100.0*	2,436.2	*100.0*	2,261.7	*100.0*

REVENUES From OPERATION For the Year 2025

(4.2.1) Summary of Operational Performance and Strategic Initiatives (Executive Summary)

Despite the prevailing economic slowdown, LPH Group has demonstrated resilient growth through strategic expansion and operational efficiency. The following points summarize the Group's key achievements and strategic roadmap:

- **Total Revenue:** Recorded at THB 2,614.3 million, representing a 7.3% YoY growth (from THB 2,436.2 million in the previous year).
- **Net Profit (Attributable to Owners of the Parent):** Achieved an exceptional growth of 151.5%.
- **Key Growth Drivers:** Successful implementation of stringent cost-control measures and optimized financial cost management, leading to a significant improvement in profitability margins.

Consolidated financial statements			Increase(Decrease)	
Unit : million Baht	Year2025	Year2024	%	Amount
Revenues from operation	2,585.2	2,402.3	7.6%	182.9
Revenues from hospital operations	2.095.3	2,058.6	1.8%	36.7
Revenues from services	489.9	343.7	42.5%	146.2
Other incomes	*29.1*	*33.9*	*(14.2%)*	*(4.8)*
TOTAL REVENUES	2,614.3	2,436.2	7.3%	178.1

(1) Core Business Revenue: Hospital and Healthcare Services

In 2025, the Company achieved THB 2,585.2 million in core operating revenue, reflecting a steady year-on-year growth of 7.6%. Total hospital revenue reached THB 2,095.3 million, with general medical services maintaining a consistent growth rate of 1.8%. This performance demonstrates the Company's resilience in navigating a slowing economy and external geopolitical challenges. The revenue structure for hospital operations is categorized as follows:

Private Patients (Self-pay & Private Insurance): Contributed THB 1,408.7 million, accounting for 67.2% of total hospital revenue.

Social Security Scheme: Accounted for the remaining 32.8% of total hospital revenue.

Business Operations and Key Factors Influencing the Core Revenue Structure:

1) Social Security Scheme (SSS):

Revenue from this segment grew by 8.2%, primarily driven by the following strategic factors

- Expansion of Wellness and Health Promotion Services: A proactive shift toward comprehensive health check-ups and preventive care for insured members.
- Expansion of Insured Member Base: A consistent increase in the number of registered insured members under the Hospital's care.
- Revised Reimbursement Rates for Oncology: Upward adjustment in service fees and medication reimbursement for cancer treatments, enhancing revenue per head.
- Increased Compensation for High-Complexity Care (Adj. RW > 2): Higher reimbursement rates for patients with complex medical conditions (Adjusted Relative Weight > 2), reflecting the hospital's advanced clinical capabilities and its successful management of high-intensity medical cases.

2) General Patient Group (Self-Pay & Private Insurance)

Revenue grew by 1.3% despite significant external pressures, most notably a 60% drop in 2025 Cambodian patient revenue caused by ongoing border challenges. We expect this situation to normalize, paving the way for future growth. Our operational details and growth support plans for each target segment are as follows:

- Domestic Market:
  - Strategic Expansion:

    The emphasis is on proactive health promotion, achieved by incorporating specialized services into the existing Social Security Scheme (SSS) benefits. This broad range of

services features annual health check-ups, sleep diagnostic assessments (Sleep Test), vaccination initiatives, and dedicated dental centers.

- **Consumer Behavior Trends:**

  The Co-payment ratio is rising. Patients with voluntary private health insurance and Social Security plans are more willing to pay extra out-of-pocket for advanced treatments and innovations.

- **International Market: Regional Portfolio Management**

  Performance by key market segments is as follows:

  - Myanmar (CLMV Market, excl. Cambodia): Achieved an exponential growth of over 65% which significantly reflects the high level of confidence in the quality and standards of Thai medical services.
  - Arab Nations: This market continues to expand steadily with growth exceeding 20%, despite the implementation of more stringent medical referral policies by the governments in their respective home countries.
  - Cambodia: Experienced a decline of over 60% due to specific border-related situations throughout 2025. However, the Company expects the situation to stabilize soon and anticipates a full recovery in growth performance in the near term.
  - The Hospital is adopting a proactive approach to drive international revenue to maximizing revenue per head through:
    - Focusing on high-complexity specialized treatments.
    - Premium Patient Experience by enhancing service quality and hospitality.

Hospital Revenue Structure Strategic Outlook and Portfolio Management

- **Strategic Portfolio Rebalancing:** Looking ahead, the Company's long-term strategic expansion—specifically new investment projects—is primarily designed to capture the General Patient segment (Self-Pay and Private Insurance). This shift is intended to optimize the Company's revenue mix, focusing on high-yield medical services and sustainable profitability.
- **Operational Efficiency Priority:** While the Social Security segment remains a stable revenue pillar, the Company's management maintains a disciplined approach to growth. Management's current policy focuses on efficiency and quality of care rather than aggressive volume expansion. The objective is to optimize the management of the existing scheme to ensure high medical standards and patient satisfaction.

(2) Service Revenue

(2) Service Revenue

In 2025, the Company's service revenue was derived from the laboratory testing and analysis services of its subsidiary, Asia Medical and Agricultural Research and Sciences PCL (AMARC), which is listed company on the Stock Exchange of Thailand. This segment generated THB 489.9 million, accounting for 18.7% of the total consolidated revenue. The service revenue for the 2025 fiscal year demonstrated a significant growth of 42.53% compared to 2024. (Detailed revenue structure and growth drivers are provided in Section 4.4).

(3) Other Income

The remaining 1.1% of total revenue consists of other income generated by the Company and its subsidiaries, including rental income, sales of health-related products, fitness center membership fees, interest income, miscellaneous service charges, and additional related items.

4.3 Revenues from Hospital Operation

Hospital Operation for the Year 2024-2025

Revenues from Hospital Operation	2025		2024		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Income from Hospital Operation	**2.095.3**	***100.0***	**2.058.5**	***100.0***	**36.7**	***1.8***
- Revenues from private patients	**1,408.7**	***67.2***	**1,424.1**	***69.2***	**(15.4)**	***(1.1)***
● Revenues from medical treatment	1,292.0	*61.6*	1,292.5	*62.8*	(0.5)	*(0.1)*
Outpatients (OPD)	*880.6*	*42.0*	*854.4*	*41.5*	*26.2*	*3.1*
Inpatients (IPD)	*411.4*	*19.6*	*438.1*	*21.3*	*(26.7)*	*(6.1)*
● Revenue from health promotion	116.7	*5.6*	131.6	*6.4*	*(14.9)*	*(11.3)*
- Revenues from Social Security Fund	**686.6**	**32.8**	**634.4**	***30.8***	**52.1**	***8.2***

In 2025, the Company's hospital operations achieved a total revenue of THB 2,095.3 million. Despite being impacted by economic volatility and global geopolitical factors, our general healthcare services sustained a 1.8% growth rate. Our revenue streams remain well-balanced between two primary segments:

- Private Patients (General Services): Contributing 67.2% of revenue (THB 1,408.7 million).
- Social Security Scheme: Contributing the remaining 32.8% of the hospital's revenue portfolio.

Private Patient Segment: Domestic Market

- **Domestic Patients: Active Strategies and Complex Care Specialization**

  The Company increased domestic revenue through two main strategies:

  - Synergy with Social Security (Wellness Integration): Expanding our market presence in wellness services by integrating them with Social Security benefits. This includes high-demand services such as advanced health screenings, Sleep Test centers, vaccination programs, and specialized dental care.
  - Up-selling & Co-payment Strategy: Recently, more patients have been choosing co-payments alongside private voluntary insurance. This trend is especially noticeable in Complex Care, where individuals prefer access to advanced medical procedures and expert care.

- **International Patient Segment: Regional Adaptation & Outlook**

Despite a net decrease in international patient revenue in 2025 due to specific regional factors, the Company forecasts a positive recovery and growth trend based on the following key drivers:

  - Revenue from Cambodian patients declined by over 60% in 2025, primarily due to ongoing border-related issues. However, we anticipate these conditions to stabilize, leading to a projected recovery and a return to growth in the coming years.
  - Strong Growth in Other CLMV Markets (excluding Cambodia): Revenue from other CLMV nations—particularly Myanmar—showed robust growth, increasing by more than 65%.
  - Resilience in the Arab Market: Revenue from the Arab region continued to grow by over 20%, maintaining a strong upward trajectory despite more stringent government policies regarding overseas medical referrals.

- **Revenue Breakdown by Service Type**
  - Outpatient Department (OPD) generated 62.5% of revenue from private patients, valued at THB 880.6 million—up 3.1% YoY. Growth was driven by expanded service capacity and specialized centers (e.g., Gastrointestinal and Liver, Orthopedic, Neurology, Dermatology, Internal Medicine, General Surgery, Oncology), which attracted more private and international patients and increased average revenue per visit.
  - The Inpatient Department (IPD) contributed another 29.2%, amounting to THB 411.4 million, which represents a 6.1% decrease compared to the previous year. This decline was primarily attributable to reduced international patient volumes, notably from Cambodia, due to ongoing border-related challenges. Nevertheless, IPD revenue per patient day increased, indicating a strategic emphasis on treating more complex medical cases.
  - Wellness & Health Promotion contributed the remaining 8.3%, amounting to THB 116.7 million, which represents a year-on-year drop of THB 14.9 million, or 11.3%.The decline was attributed to intense price competition amid the economic slowdown, alongside policy adjustments by the National Health Security Office (NHSO) and the Social Security Office regarding annual check-up entitlements. In late 2025, the Company consolidated its subsidiary's wellness and mobile check-up units into the main Health Service Center to optimize marketing efforts and enhance cost-efficiency across the Group.

- **Outlook & Strategic Direction**
  - Standardization: Advancing specialized medical centers to adhere to stringent international standards, thereby fostering clinical excellence and enhancing trust among domestic and international patients.
  - Specialist Talent Acquisition: Attracting a wide range of medical experts to strengthen our integrated One-stop Medical Service approach, guaranteeing smooth and coordinated care across every specialty.
  - High-Value Growth: Focus on expanding revenue through High-Complexity Care to achieve better clinical outcomes, increased financial gains, and lasting institutional prestige.
  - Strategic Consolidation & Efficiency: To strengthen operational synergy, the Company has integrated its healthcare facilities and mobile check-up units within the central Health Service Center. This measure is intended to optimize costs and establish a unified marketing strategy, thereby enhancing overall group performance.

Social Security Scheme (SSS) Segment

- Financial Performance 2025 and Growth Drivers

In 2025, revenue from the Social Security Scheme grew by 8.2% year-on-year, totaling THB 686.6 million. This segment accounted for 32.8% of total hospital operations revenue. The robust growth was driven by the following key factors:

  - Continuous Expansion of Registered Members: The number of registered insured members grew steadily, reaching nearly 200,000 members by the end of fiscal year 2025. Furthermore, the Social Security Office (SSO) has assessed and upgraded Ladprao Hospital's capacity, authorizing a registered member quota of 255,000 for the 2026 operational year. This serves as a testament to the continued trust and confidence in the hospital's medical quality and service standards
  - Enhanced Service Scope and High-Complexity Care: Revenue growth was bolstered by the expansion of medical services in alignment with new government policies aimed at elevating healthcare access for insured members. This includes specialized services such as comprehensive annual check-ups, sleep tests, and advanced surgical procedures for complex conditions.

- Favorable Reimbursement Policy Adjustments: The Group benefited from the upward adjustment of service fees and medication coverage for oncology (cancer) treatments. Additionally, there was a strategic upward revision of reimbursement rates for high-complexity cases (High Adj. RW), which had been reduced in the previous year. This accurately reflects the actual operational cost structure and significantly enhances the project's profitability and financial viability.

Strategic Overview and Roadmap 2025

Throughout 2025, the Company remains steadfast in its commitment to elevating medical service capabilities, with a primary focus on attaining international service standards. Our strategic objective is to broaden our patient demographics by effectively capturing both domestic and international healthcare markets.

Core strategic pillars:

- Enhancing Capabilities and Expanding Toward Medical Excellence
  - International Quality Standards:

    The Company is committed to the continuous development of its specialized medical centers to achieve international excellence. LPH currently holds:

    "JCI (Joint Commission International) Accreditation", recognizing top healthcare quality and patient safety. This certification builds patient trust and attracts demand from both local and foreign patients, especially as preventive healthcare and complex treatments become more important.

- Strategic Investment and Expertise Leverage

Drawing upon over 30 years of extensive experience in the healthcare sector, the Company prioritizes investments in projects that align with its core competencies and possess high growth potential. To ensure investment success and sustainable value creation, every project undergoes a rigorous and comprehensive Feasibility Study, incorporating in-depth analysis prior to project commencement.

- "Ladprao Medical City" Strategic Initiative Advancing toward becoming a regional hub for specialized medicine through two flagship strategic projects:
  - International Eye Hospital

    Center of Excellence in Comprehensive Ophthalmology:

- Focused on delivering comprehensive diagnostic and treatment services for all ocular conditions, ranging from routine eye examinations to high-complexity ophthalmic surgeries, all in accordance with international healthcare standards.
- Equipped with advanced medical technology and high-precision diagnostic instruments to ensure clinical accuracy and optimal treatment efficacy.
- Managed by a multidisciplinary specialist team of sub-specialists across various fields, including Cataract and Glaucoma, Retinal diseases, and Refractive Surgery.
- **Ultimate Goal:** To deliver excellent clinical outcomes and restore the best possible quality of vision for every patient, underpinned by international safety and quality standards.

- Advanced Specialized Medical Center
  - **High Complexity Care:** The center focuses on advancing diagnostic and treatment options for challenging medical cases. Combining state-of-the-art technology with an expert multidisciplinary team, it delivers precise care and maximizes outcomes for every patient.
  - **Aging Society Solutions:** To address Thailand's shift to a "Super-Aged Society," the facility offers infrastructure and services that support existing medical centers, focusing on holistic care—preventive, curative, and rehabilitative—to improve seniors' long-term quality of life.
  - **Specialized Excellence Centers:** To address emerging diseases and chronic conditions prevalent in the geriatric population, such as Cardiovascular Center.
  - **Digital Health Transformation:** To ensure seamless continuity of care and patient safety, adhering to international healthcare standards.

- Project Milestones
  - **Design and Innovation:** The architectural design phase is underway, emphasizing ESG integration and adherence to Green Building standards to promote environmental sustainability. Concurrently, the final selection of advanced medical technologies for implementation at the facility is being completed.

- **Financial Viability:** Detailed financial feasibility studies have been completed, demonstrating that the project is a sound investment with significant potential to deliver sustainable, long-term returns for shareholders.
- **Operational Readiness:** The project has incorporated feedback and collaboration from a team of prominent medical experts and is scheduled to commence construction as planned in the third quarter of 2026.

4.4 Revenues from Services

In 2025, the Company's service revenue was derived from the consolidated laboratory testing and analysis services provided by its subsidiary, Asia Medical and Agricultural Research and Sciences PCL (AMARC). This segment accounted for 18.7% of the total consolidated revenue of the Company and its subsidiaries. Service revenue demonstrated a significant growth of 42.5% compared to 2024. The breakdown of the service revenue structure is as follows:

Revenues from Services	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues from scientific and laboratory testing services	**486.3**	***99.3***	**339.6**	***98.8***	**286.4**	**99.1**
● *Laboratory services (Testing)*	*459.0*	*93.7*	*308.6*	*89.8*	*260.7*	*90.2*
● *Calibration services (Calibration)*	*11.9*	*2.4*	*12.1*	*3.5*	*10.6*	*3.7*
● *Inspection And Certification Body (IC)*	*15.4*	*3.2*	*18.9*	*5.5*	*15.1*	*5.2*
Other services*	**3.6**	**0.7**	**4.1**	**1.2**	**2.4**	**0.8**
Total Revenues from Services	**489.9**	**100.0**	**343.7**	**100.0**	**288.9**	***100.0***

Note: Other services* involve any additional charges for tasks beyond ordered scientific laboratory jobs, such as extra reports requested by clients.

For the year, the Company and its subsidiaries reported total service revenues of THB 489.9 million, an increase of THB 146.2 million or 42.5% year-on-year. Analytical testing services have driven most of this high growth, especially in testing finished products and exported seafood, fruits, and vegetables— aligning with the continuous rise in global food safety standard requirements. Furthermore, revenue from calibration services improved as a result of service expansion to both existing and new clients. However, inspection and system certification services saw a decline compared to the previous year. Despite these shifts, the overall revenue structure remains primarily supported by the analytical testing business. Details are as follows:

Statement of Comprehensive Income (Unit: Million Baht)	Consolidated financial statements		
	2025	2024	%Increase /(Decrease)
Revenues			
Testing service	459.0	308.6	48.7%
Calibration service	11.9	12.1	(1.7%)
Inspection & Certification service (IC*)	15.4	18.9	(18.5%)
Revenues from services	**486.3**	**339.6**	**43.2%**
Other revenues	3.6	4.1	(12.2%)
Total Revenues	**489.9**	**343.7**	**42.5%**

1. **Revenues from Testing Service**

For the year, the Company's revenue from analytical testing services amounted to THB 459.0 million, representing an increase of THB 150.4 million or 48.7% year-on-year. This robust growth was a notable rise in the testing of fruits and vegetables for export. This surge is attributed to exporters' necessity to ensure pesticide residues and product quality comply with increasingly stringent regulations in destination countries, leading to a consistent rise in sample volumes throughout the year.

In addition, the Company has broadened its analytical testing services to cover new product categories that are seeing increased demand, such as pharmaceuticals, herbal products, dietary supplements, cosmetics, fertilizers, grains and grain-based products, and aquatic animals with their processed goods. Growth in these areas aligns with the overall expansion of the food and export industries. By diversifying its service offerings, the Company can meet a wider variety of client needs and has been successful in attracting new customers.

In summary, this year's revenue growth in the analytical testing segment was fueled by higher service volumes for current clients and entry into promising new product categories. Consequently, analytical testing remains the Company's leading source of income and is central to its overall growth.

2. Revenues from Calibration Service

In the past year, the Company generated THB 11.9 million in revenue from calibration services. Looking ahead, we have established an expansion plan to broaden our service scope while simultaneously enhancing our team's capabilities. By increasing our specialized workforce and strengthening technical expertise, we aim to meet rising demand and improve service speed and efficiency. This strategic initiative will serve as a key growth engine, driving the sustainable long-term expansion of the Group.

3. Revenues from Inspection & Certification Service

The Company's inspection and certification services generated THB 15.41 million in revenue this year, down from last year due to reduced government project income amid increased price competition. However, steady private sector revenue, especially in GMP and GAP certification, helped offset the decline. The Company also expanded into new client segments to manage risk and maintain stable overall revenues.

4. Other revenues

The Company and its subsidiaries earned THB 3.65 million in other income this year, mainly from interest in deposits and short-term investments, representing an effective strategy to manage excess liquidity for higher profit. Furthermore, the Company generated revenue from training and seminars provided to clients and various agencies. These sessions focused on industry standards and quality control, which not only contributed to the revenue stream but also served to strengthen long-term client relationships.

4.5 Costs, expenses and profits

Cost and Expenditure	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Cost of Hospital Operations	1,620.4	69.1	1,619.1	69.8	1,578.1	73.1
Cost of Services	226.3	9.6	206.0	8.9	181.4	8.4
Administrative expenses	500.1	21.3	493.4	21.3	399.2	18.5
Total Cost and Expenditure	**2,346.8**	**100.0**	**2.318.5**	**100.0**	**2,158.7**	**100.0**

The total consolidated costs and administrative expenses (including depreciation and amortization) for 2025 amounted to THB 2,346.8 million. This represents an increase at a lower rate relative to revenue growth, driven by the following key factors:

Cost and Expenditure	2025	2024	Increase/(Decrease)	
	Million Baht	Million Baht	Million Baht	%
Cost of Hospital Operations	1,620.4	1,619.1	1.3	*0.1*
Cost of Services	226.3	206.0	20.2	*9.8*
Administrative expenses	500.1	493.4	6.7	*1.3*

Operating Cost and Expense Structure

- Cost of Medical Care: Increased by a net of THB 1.3 million (0.1% YoY). This marginal increase, which aligns with normal business operations, remained significantly lower than revenue growth. This efficiency is a direct result of effective cost-control policies regarding medical personnel, as well as pharmaceutical and medical supply management.

- Cost of Services (AMARC Subsidiary): Increased by a net of THB 20.2 million (9.8% YoY), following the organic growth of service and laboratory volumes. Notably, this cost increase was far below the 42.5% revenue growth rate of the segment. This outperformance was driven by Economies of Scale and optimized cost management, enabling more efficient utilization of existing equipment, chemical reagents, and personnel, thereby reducing unit costs.

- Selling and Administrative Expenses (SG&A): Increased by THB 6.7 million (1.3% YoY) on a consolidated basis. While this reflects business expansion, it grew at a slower pace than revenue. The Company prioritized investments in strategic marketing talent and information technology (IT) systems to support future customer base expansion. Despite these investments, the expense-to-revenue ratio remained at an optimal level, safeguarding overall profitability.

Financial Costs and Income Tax

- Financial Costs: Decreased by THB 2.7 million in the consolidated financial statements. This was achieved through efficient surplus liquidity management and the strategic use of internal cash flow. Additionally, the Company made early prepayments on long-term debt totaling around THB 79 million in 2025, effectively lower interest expenses.
- Income Tax Expense: The consolidated income tax expense decreased, primarily due to the impact of deferred tax and tax incentives granted by the Board of Investment (BOI) to the subsidiaries.

Profitability Performance

Consolidated Financial Statements		2568	2567
Gross Profit	Million THB	738.5	577.1
Profits from operational activities	Million THB	267.5	117.6
Profits for the year	Million THB	245.1	90.4
Net Profit *(Attributable to Owners of the Parent)*	Million THB	196.6	78.2
Gross Profit Margin	%	28.6	24.0
Net Profit Margin *(Attributable to Owners of the Parent)*	%	7.5	3.2

For the fiscal year ending December 31, 2025, the Company and its subsidiaries achieved a 7.3% increase in total revenues. Consolidated gross profit from hospital and service operations reached THB 738.5 million, representing a robust growth of 27.9%. This success was primarily driven by revenue growth significantly outpacing operational costs, coupled with systematic and efficient expense management. Consequently, the Gross Profit Margin (GP) expanded to 28.6%, up from 24.0% in the previous year. Most notably, Net Profit (Attributable to Owners of the Parent) saw a substantial leap to THB 196.6 million, with the Net Profit Margin rising from 3.2% in the prior year to 7.5%. This performance highlights the strength of our business structure and proven capability to generate sustainable long-term profitability.

4.6 Analysis on Financial Position

As of December 31, 2025, the Company and its subsidiaries' details of changes in relation to the financial position were as follows.

STATEMENT OF FINANCIAL POSITION (Unit: Million THB)	2025	2024	Increase/ (Decrease) %
Total assets	2,944.7	3,039.5	*(3.1)*
Total current assets	621.3	616.9	*0.7*
Total non-current assets	2,322.4	2,422.6	*(4.1)*
Total liabilities	800.8	968.2	*(17.3)*
Current liabilities	404.6	442.4	*(8.5)*
Total non - current liabilities	396.2	525.7	*(24.6)*
Total shareholders' equity	2,143.9	2,071.3	*3.5*
Total equity attributable to owners of the parent	1,961.9	1,914.1	*2.5*
Non-controlling interests of the subsidiaries	182.0	157.2	*15.7*

KEY FINANCIAL RATIOS	Consolidated Financial Statements as of 30 December,		
		2025	2024
Current Ratio	times	1.5	1.4
Quick Ratio	times	1.4	1.3
Average Collection Period	days	25.5	30.5
Average Inventory Period	days	11.0	11.5
Average Payment Period	days	55.7	53.9
Cash Cycle	days	(19.2)	(12.0)
Debt-to-Equity Ratio (D/E Ratio)	times	0.4	0.5
Interest-Bearing Debt to Equity Ratio (IBD/E Ratio)	times	0.2	0.2
Return on Assets (ROA)	%	8.9	3.9
Return on Equity (ROE)	%	10.1	4.0

Asset Analysis and Management

The consolidated total assets of the Company and its subsidiaries stood at THB 2,944.7 million, representing a slight decrease of 3.1% Year-on-Year. The primary drivers and management strategies are outlined below:

- Receivable Management Efficiency: The Company successfully reduced its Average Collection Period (ACP) from 30.5 days to 25.5 days. This improvement resulted from a combination of stringent credit policies, proactive debt monitoring, and accelerated payment cycles from government agencies. These efforts led to a highly effective reduction in trade receivables and accrued income.
- Non-Current Asset Management: The decrease in the net book value of Property, Plant, and Equipment, as well as Right-of-Use Assets, was primarily due to accumulated depreciation and amortization in the normal course of business. Furthermore, investments in new strategic projects are currently in the pre-execution and preparation stages.

Liability and Liquidity Management

The consolidated total liabilities decreased significantly by 17.3% to THB 800.8 million, reflecting highly effective financial management through the following strategic pillars:

- Reduction of Financial Obligations: The Company utilized surplus liquidity to make early prepayments of long-term loans totaling approximately THB 79 million in 2025. This proactive debt reduction resulted in a conservative Interest-Bearing Debt to Equity (IBD/E) Ratio of only 0.2x.
- Accounts Payable Optimization: The decrease in trade payables reflects a strategic procurement plan aligned with operational needs. The Average Payment Period was maintained at an optimal 56 days, in accordance with credit terms of primary suppliers.
- Strengthened Cash Conversion Cycle: With an accelerated Average Collection Period of 25.5 days compared to a 56-day payment period, the Company has achieved a "Strong Cash Cycle." This favorable gap has significantly increased working capital within the system, providing high financial flexibility to fund new business opportunities without relying on additional borrowings.
- Financial Solvency and Liquidity: The Quick Ratio improved to 1.4x, highlighting the Company's strong capability to meet immediate short-term obligations and its solid liquidity position.

Shareholders' Equity and Profitability Metrics

Shareholders' equity increased to THB 2,143.9 million, reflecting a 3.5% growth attributable to higher retained earnings resulting from improved operational performance. This growth contributed to notable improvements in key profitability ratios: Return on Equity (ROE) rose markedly from 4.0% to 10.1% and Return on Assets (ROA) increased to 8.9%. These results highlight the Company's enhanced effectiveness in leveraging its resources to deliver greater returns and generate long-term value for its shareholders.

Cash Flow Management and Liquidity

	Consolidated Financial statements	
STATEMENT OF CASH FLOWS	2025	2024
Cash flows from operating activities		
before changes in operating assets	493.2	371.1
Net cash provided by operating activities	531.2	402.8
Net cash provided by (used in) investing activities	(167.4)	(147.6)
Net cash provided by (used in) financing activities	(360.1)	(244.7)

In 2025, the Company demonstrated highly efficient cash flow management, ending the period with cash and cash equivalents of THB 98.4 million. The breakdown of cash flow activities is as follows:

- **Net Cash Flow from Operating Activities**

  The Company and its subsidiaries generated THB 531.2 million in net cash from operations in 2025, a significant increase of 31.9% YoY. This was primarily driven by:

  - Operating Profit Growth:

    Reflecting the continuous expansion of profitability within the hospital and service business segments.

  - Working Capital Optimization:

    Enhanced efficiency in debt collection and accrued income management, allowing the Company to effectively convert accounting profits into liquid cash flow.

- **Net Cash Flow from Investing Activities**

  Net cash used in investing activities amounted to THB 167.4 million, representing strategic investments for long-term growth, including:

  - Elevating Innovation and Service Standards:

    Acquisition of advanced medical equipment and scientific laboratory instruments to strengthen the competitive advantages of the Company and its subsidiaries.
  - Infrastructure Expansion:

    Construction of facility extensions and renovation of core medical centers to accommodate the projected increase in patient volume.

- **Net Cash Flow from Financing Activities**

  Net cash used in financing activities totaled THB 360.1 million, highlighting a solid financial position and a commitment to shareholder returns:

  - Consistent Dividend Payments:

    The successful payout of the 2024 annual dividend and the consecutive 2025 interim dividends clearly demonstrate the Company's strong and stable cash flow generation capabilities. This further reflects our unwavering commitment to delivering sustainable and attractive returns to our shareholders.
  - Capital Structure Management:

    Scheduled and proactive early repayments of long-term loans (as detailed in the Liability and Liquidity Management section) to reduce financial costs and enhance financial flexibility for upcoming strategic projects.

Conclusion and Future Outlook

Driven by effective cash flow management, the Company and its subsidiaries remain confident in their strong liquidity and solid financial foundation. This provides a clear path to supporting future expansion and new investment projects, ensuring the Group's sustainable growth aligned with its long-term strategic objectives.

4.7 Comparative Financial Statements and Key Financial Ratios

Statements of Financial Position:

Consolidated Financial Statements for the 3-year period ended December 31

ASSETS

Description	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Current assets						
Cash and cash equivalents	98.36	3.34	94.70	3.12	84.11	2.77
Trade and other current receivables	173.28	5.88	187.79	6.18	252.13	8.31
Accrued revenues from hospital operations	153.72	5.22	196.02	6.45	205.01	6.75
Inventories	54.40	1.85	57.16	1.88	57.49	1.89
Other current financial assets	140.00	4.75	80.00	2.63	90.00	2.97
Other current assets	1.53	0.05	1.26	0.04	12.86	0.42
Total current assets	**621.29**	**21.09**	**616.93**	**20.30**	**701.60**	**23.11**
Non-current assets						
Fixed deposits pledged as collateral	55.33	1.88	60.33	1.99	50.22	1.66
Other non-current financial assets	-	-	10.02	0.33	10.02	0.33
Investment Property	-	-	-	-	156.64	5.16
Property, plant and equipment	1,906.74	64.75	1,982.04	65.21	1,871.09	61.64
Right-of-use assets	232.33	7.89	263.64	8.67	115.64	3.81
Intangible assets	32.37	1.10	34.41	1.13	31.54	1.04
Deferred tax assets	29.91	1.02	23.34	0.77	24.28	0.80
Other non-current assets	66.72	2.27	48.77	1.60	74.35	2.45
Total non-current assets	**2,323.40**	**78.91**	**2,422.55**	**79.70**	**2,333.78**	**76.89**
Total assets	**2,944.69**	**100.00**	**3,039.48**	**100.00**	**3,035.38**	**100.00**

Statements of Financial Position:

Consolidated Financial Statements for the 3-year period ended December 31 (continued)

LIABILITIES

Description	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Current liabilities						
Overdrafts and short-term loans from financial institutions	34.15	1.16	43.74	1.44	98.25	3.24
Trade and other current payables	278.71	9.46	284.73	9.37	254.54	8.38
Current portion of long-term loans from financial institutions	46.83	1.59	56.91	1.87	49.55	1.63
Current portion of lease liabilities	35.53	1.21	47.07	1.54	61.50	2.03
Income tax payables	-	-	0.08	0.01	0.24	0.01
Other current liabilities	9.38	0.32	9.95	0.33	19.27	0.63
Total current liabilities	**404.60**	**13.74**	**442.48**	**14.56**	**483.35**	**15.92**
Non - current liabilities						
Long-term loans from financial institutions	73.13	2.48	193.88	6.38	173.61	5.72
Lease liabilities	179.59	6.10	211.48	6.96	139.73	4.60
Deferred tax liabilities	14.52	0.49	15.60	0.51	15.94	0.53
Provisions for employee benefit	116.00	3.94	90.37	2.97	84.61	2.79
Other non - current liabilities	12.95	0.44	14.35	0.47	24.66	0.81
Total non - current liabilities	**396.19**	**13.45**	**525.68**	**17.29**	**438.55**	**14.45**
Total liabilities	**800.79**	**27.19**	**968.16**	**31.85**	**921.90**	**30.37**

Statements of Financial Position:

Consolidated Financial Statements for the 3-year period ended December 31 (continued)

SHAREHOLDERS' EQUITY

Description	2025 Million Baht	%	2024 Million Baht	%	2023 Million Baht	%
Share capital						
Authorized share capital						
720,000,000 ordinary shares , Baht 0.50 par value	360.00	12.23	360.00	11.85	360.00	11.86
Issued and paid share capital						
720,000,000 ordinary shares, Baht 0.50 par value	360.00	12.23	360.00	11.85	360.00	11.86
Premium on ordinary shares	922.83	31.34	922.83	30.36	922.83	30.40
Surplus from the change in the ownerships interests in subsidiaries	176.35	5.99	176.35	5.80	176.35	5.81
Retained earnings						
Appropriated						
Legal reserve	37.50	1.27	37.50	1.23	37.50	1.24
Unappropriated	465.22	15.80	417.38	13.73	461.60	15.21
Total equity attributable to owners of the parent	1,961.90	66.63	1,914.07	62.97	1,958.28	64.52
Non-controlling interests of the subsidiaries	182.00	6.18	157.25	5.18	155.20	5.11
Total shareholders' equity	2,143.90	72.81	2,071.32	68.15	2,113.48	69.63
Total liabilities and shareholders' equity	2,944.69	100.00	3,039.48	100.00	3,035.38	100.00

Statement of Comprehensive Income:

Consolidated Financial Statements for the 3-year period ended December 31

Description	2025 Million Baht	%	2024 Million Baht	%	2023 Million Baht	%
REVENUES						
Revenues from hospital operations	2,095.25	80.15	2,058.51	84.50	1,944.36	85.97
Revenues from services	489.88	18.74	343.71	14.11	288.87	12.78
Other incomes						
- Rental income	7.58	0.29	8.15	0.33	6.64	0.29
- Others	21.55	0.82	25.81	1.06	21.77	0.96
Total revenues	**2,614.26**	**100.00**	**2,436.18**	**100.00**	**2,261.64**	**100.00**
EXPENSES						
Cost of hospital operations	1,620.40	61.98	1,619.09	66.46	1,578.15	69.78
Cost of services	226.28	8.65	206.12	8.46	181.38	8.02
Services and administrative expenses	500.10	19.13	493.43	20.25	399.18	17.65
Total expenses	**2,346.78**	**89.76**	**2,318.55**	**95.17**	**2,158.71**	**95.45**
Profits from operational activities	**267.48**	**10.24**	**117.63**	**4.83**	**102.93**	**4.55**
Finance costs	18.77	0.72	21.49	0.88	13.45	0.59
Share of loss of investments in associated companies	-	-	-	-	(0.33)	(0.02)
Profit before income tax expenses	**248.71**	**9.52**	**96.14**	**3.95**	**89.15**	**3.94**
Income tax expenses	3.60	0.14	5.75	0.24	22.64	1.00
Profit for the year	**245.11**	**9.38**	**90.39**	**3.71**	**66.51**	**2.94**
Other comprehensive income:						
Items that will not be reclassified to profit or loss						
Losses on re-measurements of defined benefit plans, net income tax	(21.11)	(0.81)	-	-	(1.24)	(0.05)
Other comprehensive income for the year, net income tax	(21.11)	(0.81)	-	-	(1.24)	(0.05)
Total comprehensive income for the year	**224.00**	**8.57**	**90.39**	**3.71**	**65.27**	**2.89**

Statement of Comprehensive Income:

Consolidated Financial Statements for the 3-year period ended December 31 (continued)

Description	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Profit attributable to						
Owners of the Parent	196.61	7.52	78.18	3.21	63.55	2.81
Non-controlling interests of the subsidiaries	48.50	1.86	12.21	0.50	2.95	0.13
	245.11	9.38	90.39	3.71	66.51	2.94
Total comprehensive income attributable to						
Owners of the parent	177.44	6.79	78.18	3.21	62.69	2.77
Non-controlling interests of the subsidiaries	46.56	1.78	12.21	0.50	2.58	0.12
	224.00	8.57	90.39	3.71	65.27	2.89
Basic earnings per share						
Attributable to owners of the parent	0.27		0.11		0.09	

Statements of Cash Flow:

Consolidated Financial Statements for the 3-year period ended December 31

Description	2025 *Million Baht*	2024 *Million Baht*	2023 *Million Baht*
Cash flows from operating activities			
Profit for the year	245.11	90.39	66.51
Adjustments to profit for the year to cash provided by (used in) from operations:			
Expected credit losses (reversal)	(0.11)	(4.41)	(0.88)
(Gain) loss from sales of investments	-	(0.33)	-
Share of loss of investment in associated company	-	-	0.33
Written-off withholding tax	0.79	0.23	1.03
Depreciation and Amortization	216.85	223.40	194.92
Loss on sale and write-off of assets	1.48	28.01	56.31
Loss on impairment of intangible assets (reversal)	(0.09)	(0.53)	0.02
Gain from change in lease liabilities	(0.10)	(0.10)	(0.21)
Employee benefit expenses	10.17	10.31	9.93
Interest income	(3.32)	(3.09)	(2.99)
Interest expenses	18.78	21.49	13.45
Income tax expenses	3.60	5.75	22.64
Profit from operations before changes in operating assets and liabilities	493.16	371.12	361.06
Changes in operating assets - (Increase) Decrease			
Trade and other current receivables	14.88	66.77	0.10
Accrued revenues from hospital operations	42.30	10.99	121.04
Inventories	2.74	(25.77)	(76.10)
Other current assets	(0.26)	9.49	(3.66)
Other non-current assets	(1.12)	(5.07)	(49.60)
Changes in operating liabilities - Increase (Decrease)			
Trade and other current payables	15.51	17.72	(6.62)
Other currents liabilities	(0.57)	(1.52)	1.98
Other non - current liabilities	(1.40)	(10.31)	7.05
Cash generated from operation	**565.24**	**433.42**	**355.25**

Description	2025	2024	2023
	Million Baht	*Million Baht*	*Million Baht*
Cash received from interest income	0.57	0.55	0.25
Cash paid for employee benefits	(9.20)	(4.56)	(5.45)
Cash received for income tax	2.79	2.97	-
Cash paid for income tax	(28.18)	(29.54)	(30.97)
Net cash provided by operating activities	531.22	402.84	319.08
Cash flows from investing activities			
(Increase) decrease in bank deposits pledged as collateral	5.00	(10.11)	(0.14)
Cash paid for other current financial assets	(49.98)	9.99	80.00
Cash paid for purchase of investment property	-	-	(74.86)
Cash paid for purchase of fixed assets	(131.35)	(145.77)	(352.22)
Cash received from sale of fixed assets	7.87	1.60	0.15
Cash paid for purchase of intangible assets	(1.50)	(6.13)	(2.66)
Cash paid for deposit of right-of-use assets	(0.04)	-	(0.19)
Cash paid for purchase in associates	-	-	(0.33)
Cash received from sale of associates	-	0.33	-
Cash received from interest income	2.49	2.50	1.95
Net cash provided by (used in) investing activities	(167.44)	(147.59)	(348.30)
Cash flows from financing activities			
Increase (decrease) in overdrafts from financial institution	(9.58)	(39.52)	40.54
Cash received from short-term loans from financial	105.00	100.00	135.00
Cash paid for short-term loans from financial institutions	(105.00)	(115.00)	(125.00)
Cash received from long-term loans from financial institutions	-	130.00	155.04
Cash paid for long-term loans from financial institutions	(130.83)	(102.37)	(48.54)
Cash paid for lease liabilities	(47.81)	(59.74)	(68.87)
Cash received from the capital increase in a non-controlling interests	-	-	1.09
Proceeds from share of non-controlling interests in the subsidiary	-	-	(1.30)
Dividend paid	(129.60)	(122.40)	(115.20)
Dividend paid to non-controlling interests	(21.82)	(10.15)	(12.83)
Cash paid for interest expenses	(20.48)	(25.48)	(13.80)
Net cash used in financing activities	(360.12)	(244.66)	(53.87)

Description	2025	2024	2023
	Million Baht	*Million Baht*	*Million Baht*
Net increase (decrease) in cash and cash equivalents	3.66	10.59	(83.09)
Cash and cash equivalents at beginning of the year	94.70	84.11	167.20
Cash and cash equivalents at end of the year	**98.36**	**94.70**	**84.11**

Key Financial Ratios:

Description	unit	2025	2024	2023
Liquidity Ratios				
Current Ratio	times	1.5	1.4	1.4
Quick Ratio	times	1.4	1.3	1.3
Activity Ratios				
Account Receivable Turnover	times	14.3	12.0	12.6
Average Collection Period	days	25.5	30.5	29.0
Fixed Asset Turnover	times	1.3	1.3	1.3
Account Payable Turnover	times	6.6	6.8	6.5
Average Payment Period	days	55.6	53.9	56.0
Cash Cycle	days	(19.2)	(12.0)	(17.3)
Inventory Turnover	times	33.1	31.8	37.4
Average Sale (Inventory) Period	days	11.0	11.5	9.8
Total Asset Turnover	times	0.9	0.8	0.8
Leverage Ratios				
Debt / Equity Ratio	times	0.4	0.5	0.4
Interest Coverage Ratio	Times	24.1	14.6	26.2
Interest Coverage Ratio (excluding lease liabilities)	times	44.1	22.6	34.3
Profitability Ratios				
Gross Profit Margin	%	28.6	24.0	21.2
Net Profit Margin	%	7.5	3.2	2.8
Return on Asset (ROA)	%	8.9	3.9	3.4
Return on Equity (ROE)	%	10.1	4.0	3.2
Financial Policy Ratios (Based on Separate Financial Statements)				
Dividend payout / Net Profit of the Company (Dividend Policy)				
Payout Ratio Based on Annual Net Profit	%	63.1	66.6	64.9
(*)dividend payout derived from net profit	Baht/share	0.13	0.10	0.10
(*)dividend payout derived from Retained earnings	Baht/share	0.05	0.08	0.05

(*) The aforesaid dividend payment for the year 2025 shall be proceeded following the approval of the shareholders' meeting No. 37/2026

5. General Information

Company Name	Ladprao General Hospital Public Company Limited (The Company)
Company Name (English)	Ladprao General Hospital Public Company Limited (LPH)
Business Type	The Company operates a private hospital under the name 'Ladprao Hospital,' providing comprehensive medical services to a diverse patient base, including general patients, international patients, and those under the Social Security Scheme. Furthermore, the Company extends its operations into healthcare-related businesses, which are managed and executed through its subsidiaries.
Company Registration No.	0107536000161
Main Office Location	2699, Ladprao Rd., KlongchaokunSsng, Wangthonglang, Bangkok, 10310
Tel.	0-2530-2244, 0-2530-2556-69
Fax.	02-539-8490
Home page	http:// www.ladpraohospital.com
E-mail address	ladprao@ladpraohospital.com
Registered Capital	360,000,000 baht (Three hundred and sixty million baht)
Paid-Up Capital	360,000,000 baht (Three hundred and sixty million baht)
Common Shares	720,000,000 shares (Seven hundred and twenty million shares)
Par Value	0.50 Baht per share
Securities Registrar	Thai Securities Depository Company Limited, 93, Stock Exchange of Thailand Building, Ratchadaphisek, Dindaeng, Dindaeng, Bangkok, 10400, Tel: 02-009-9000, Fax: 02-009-9991
Auditor	Miss. Soraya Tintasuwan Certified Public Accountant 8658 or Miss. Nannaphat Wannasomboon Certified Public Accountant 7793 or Mr. Thanawut Phibunsawat Certified Public Accountant 6699 Dharmniti Auditing Co., Ltd., 178 Soi Permsap (Prachachuen 20) Prachachuen Road, Bang Sue sub-district, Bang Sue district, Bangkok, 10800 Tel: 02-596-0500, Fax: 02-596-0539

Legal Disputes

As of 31 December 2025, the Company and its subsidiaries were not involved in any legal disputes or litigation where the Company is a party or claimant that could result in potential damage exceeding 5% of shareholders' equity. Furthermore, there are no other pending legal disputes that may significantly impact the Company's business operations.

SECTION 2
Corporate Governance

SECTION 1

Business Operation and Operating Results

SECTION 2

Corporate Governance

SECTION 3

Financial Statements

6. Corporate Governance Policy

Corporate Governance Policy

Throughout our past operations, the Board of Directors of Ladprao General Hospital Public Company Limited has strictly adhered to the law, the Company's objectives, the Articles of Association, and the resolutions of the Shareholders' Meetings. Furthermore, we have consistently adopted and practiced The Principles of Good Corporate Governance for Listed Companies, in alignment with the guidelines set forth by the Stock Exchange of Thailand (SET). These principles serve as a fundamental operational framework to ensure operational efficiency and foster transparency, thereby building investor confidence and reinforcing the business integrity of the Company among all stakeholders. The Company's Corporate Governance Policy comprehensively covers the following five categories:

Section 1 – Shareholders' Rights

The Company recognizes and acknowledges the importance of shareholders' rights including basic rights as investors and as owners of the Company, for instances, rights to buy, sell, transfer their shares; rights to receive dividends from the Company; rights in shareholders' meetings; rights to receive sufficient and timely information; rights to express their opinions; rights to participate in making decisions on important issues, such as dividend payment, election or removal of directors, appointment of auditors, approval of important transactions that affect the direction of the business and operation of the Company, amendment of memorandum of association and articles of association of the Company, etc.
The Company has engaged in the following activities to promote and facilitate shareholders in exercising rights:

(1) The Company sends invitation letters to shareholders in advance of not less than 7 days or within the period of time required by law or other related regulations to inform them of the meeting agendas which include opinion of the Board of Directors on each agenda item, together with supporting documents and information sufficient to facilitate shareholders in making their decisions. In addition, the Company announces the aforementioned information on the Company's website prior to the shareholders' meeting date.

(2) In cases where shareholders are unable to personally attend meetings, these shareholders have the right to authorize any independent director or person as their proxy to attend the meeting and vote on their behalf, using one of the proxy forms sent with the invitation letter.

(3) The Company has policy to facilitate shareholders by holding shareholders' meetings at convenient places for traveling. Furthermore, the Company attaches shareholders' meeting maps to meeting invitations along with selecting appropriate dates and allocating sufficient times to hold meetings.

(4) Prior to the shareholders' meeting date, the Company allows shareholders to propose opinions, recommendations, or inquiries before the meeting date based on the criteria announced by the Company which shall be earlier notified via the Company's website.

(5) At meetings, the Company allows shareholders equal rights to express opinions, recommendations or ask questions in various agendas independently before making decisions in any agenda. In addition, the Company's directors and executives who are involved will attend to answer questions at the shareholders' meeting.

(6) The Company implements the use of voting ballots on every agenda to help accelerate and ensure the transparency and accountability of the vote counting process.

(7) The Company arranges for independent persons to help count votes on each agenda.

(8) After meetings, the Company prepares comprehensive meeting minutes recording of accurate and complete relevant information including questions, explanations, and opinions expressed at the meeting along with related presentation for records and references. Moreover, the Company disseminates votes on each agenda and the minutes to shareholders' meetings on the Company's website so that shareholders are able to verify.

(9) The Company provides convenience for shareholders in receiving dividends by the method of electronic transferring to bank accounts so as to accelerate and ensure the time-efficient and avoid any lost, damaged, or delayed cheque delivery.

Section 2 – Equitable Shareholders Treatment

The Company is committed to equitable treatment of every shareholder, whether they are major or minority, executives or non-executives, Thai or foreign nationality shareholders, and has undertook the following tasks:

(1) The Company notifies shareholders' meeting schedules and related agendas to the Stock Exchange of Thailand and publicizing via the Company's website. In addition, both Thai and English version of the meeting invitation letter shall be accompanying on the Company's website.

(2) The Company facilitates minority shareholders in nominating directors or proposing additional agendas prior to the shareholders' meeting date. The Company clearly specifies criteria related to methods for allowing minority shareholders to nominate directors or criteria for consideration to add agendas proposed by minority shareholders in advance.

(3) At each shareholders' meeting, the Company has a policy of treating all shareholders on an equitable basis. Before commencing a meeting, the Chairman will explain to the attendees about their right to vote, details on how to cast ballots are announced for each agenda and votes are tallied for each resolution. Sufficient and appropriate time will be allocated for the shareholders as

well as proxies to express their views, offer advice, and ask questions at each agenda item. The Chairman will proceed according to the meeting agenda as outlined in the invitation notice. No additional agenda items that have not been indicated in the invitation notice will be raised without notifying the shareholders in advance especially significant agendas for which shareholders require time to study information before making decisions.

(4) On the agenda to elect directors, the Company supports individual elections.

(5) The Company requires directors to report interest-holdings in any meeting agenda before giving consideration to agendas related to the Board of Directors' meeting and recording on the minutes to the Board of Directors' meeting. Furthermore, the Company forbids significant interested directors who are unable to propose independent opinions on related agendas from participation in that agenda.

(6) The Company specified guidelines to store and prevent use of the Company's inside information by forbidding persons or agencies with knowledge of inside information from disclosing the aforementioned information to unrelated agencies or persons. In cases where any person discloses the aforementioned information or uses inside information for his/hers or others' personal gain or carry out transactions with potential conflicts of interest, that person is considered to have committed severe crimes requiring disciplinary actions. Furthermore, the Company stipulates that every director and executive with duties to report securities holdings in compliance with the law to have the duty to prepare the aforementioned reports and send reports to the Corporate Secretary regularly for disclosure in the annual report.

Section 3 – Roles of Interested Persons

The Company gives importance to the rights of every interested person or group such as internal interested persons consisting of the Company's shareholders and employees or external interested persons consisting of trading partners and customers, etc. The Company is well aware that support and opinions from every interested person or group will be beneficial to the Company's operations and business development. Therefore, the Company will comply with the law and related specifications to ensure the rights of the aforementioned interested persons receive good care. Furthermore, the Company considers the rights of every interested parties in the Company's business operations based on the following guidelines:

Shareholders: The Company aims to operate its businesses with transparency and efficiency to achieve the utmost benefits for the shareholders in the long-term through stable growth and sustainable capability in generating profits. The Company also has the policy to disclose information with transparency and reliability to every shareholder.

Employees: The Company treats employees equally and fairly with proper remuneration. Furthermore, the Company committed to the development of employees' skills, knowledge, ability, and capacity by arranging for training, seminars, and development program in order to continuously enhance every employee's skill and create motivation and loyalty for highly skilled and capable employees. Moreover, the Company has set anti-corruption guidelines and instills every employee to comply with the law and related regulations such as restrictions against use of inside information, etc.

Counter Parties: The Company has a selection and evaluation policy that is fair to all parties concerned and uphold the rule on fair competition based on equal information. In addition, the Company abides by the appropriate and fair terms and conditions of agreements and contracts with all counter parties along with arranging for systems to monitor and ensure complete compliance with contract conditions while also preventing corruption and unlawful behaviors in every step of the procurement process. The Company commits to conduct purchasing activities according to the trade terms and conditions of the agreements that are contractually fair and ethical.

Customers: The Company takes responsibility for customers by the commitment to provide high quality medical service in compliance with international standards. In addition, the Company has a department to take care of customer complaints and suggestions aimed to continuously improve the quality of care and satisfy all customer needs.

Creditors: The Company has the policy to abide by the contracts and commitments made with debtors of all types, whether in terms of the objective, repayment, interest, maintaining quality of collateral (if any) as well as with other related contracts.

Competitors: The Company behaves within the framework of good competition with ethics inside legal frameworks along with supporting and promoting free and fair competition policies.

Society and the Public: The Company recognizes and places importance to safety for society, the environment and quality of life for persons related to the Company's operations and promotes conscientiousness and responsibility toward the environment and society among the Company's employees while also arranging for compliance with the law and various regulations. In addition, the Company attempts to participate in activities to create and maintain the environment and society along with promoting culture in localities where the Company operates business.

In addition, interested persons are able to enquire for details, report complaints or clue to illegal actions, financial report accuracy, erroneous internal control systems or violations to the Company's

business ethics via the Company's independent directors or audit directors. Complaints and clues will be protected and kept confidential.

Section 4 – Disclosure and Transparency

(1) The Board of Directors places importance on the disclosure of information and has a policy to disclose information which is transparent, complete, reliable and timely information, including financial information and general information as well as other information affecting the Company's securities prices, all of which influence the decision-making processes of the Company's investors and stakeholders by disclosing information based on the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand.

(2) The Company arranges Investor Relations Department staff to perform the duty of communicating with investors or shareholders. The Company holds regular meetings to analyze performance along with disseminating the Company's financial information and general information to shareholders, securities analysts, rating firms, and related government agencies via various channels such as reports to the Securities and Exchange Commission, the Stock Exchange of Thailand and the Company's securities. Furthermore, the Company places importance on the disclosure of regular information in both Thai and English version to allow shareholders and investors to access up-to-date news via the Company's website including the Company's visions, missions, financial statements, public relation news, annual reports, corporate structures and executives, shareholding structure and major shareholders, meeting invitations, the Company's registration documents as well as various charters, etc.

(3) The Company places importance to the Company's financial statements and financial information appearing in annual reports. The Audit Committee reviews financial report and internal control system quality in addition to adequately disclosing significant information in remarks accompanying financial statements and reports for the Board of Directors along with preparing reports on the Committee's responsibilities to financial reports for presentation with the auditor's report in annual reports. Furthermore, the Committee supports the Management Department to prepare management discussion and analysis to accompany financial statement disclosure in every quarter.

(4) The Company discloses information regarding each director, the Board of Directors' and sub-committees' roles and duties, number of meetings and attendance during the past year and opinions from performing duties including continual professional training and knowledge improvements on annual reports and forms showing the Company's annual information in addition

to disclosing remuneration policy and remuneration characteristics and details for the Company's and its subsidiaries' directors and high-ranking executives (if any).

(5) The Company provides disclosure of auditing fees and fees for other services performed by the auditor.

(6) The Company arranges for summaries of approved reports on corporate governance and business ethics policy, risk management policy and environment and social care policy including performance in compliance with the aforementioned policies and cases where the aforementioned policies could not be carried out with reasons for disclosure by reporting via various channels such as annual reports and the Company's website, etc.

Section 5 – Responsibilities of the Board of Directors

Board of Directors and Sub-Committee Structure

The Board of Directors is composed of qualified directors with extensive ability and experience in various fields capable of benefiting the Company with roles in setting the organization's policies and overall visions. The Board of Directors also has significant roles in governing, auditing, and evaluating the Company's performance to ensure that the plans are carried out efficiently and effectively.

At present, The Board of Directors is currently composed of 8 directors with one (1) executive director and 7 non-executive directors and comprises three independent directors or accounted for one-third of the Board, creating proper balance in considering and voting regarding meeting topics and agendas. Directors have a term in office of no more than three (3) years as prescribed by governing laws. Furthermore, the Company's directors and executives may hold positions as directors or executives in other companies in the corporation or other companies while maintaining compliance with specifications of the Securities and Exchange Commission, the Stock Exchange of Thailand and related agencies in addition to requirements for reports to Board of Directors' meetings.

In addition, the Board of Directors appoints sub-committees to facilitate in governing Company's business and corporate governance as follows:

(1) The Executive Committee: The Executive Committee consists of at least three (3) executive directors who perform the duty of supporting the Board of Directors in managing the Company's business in accordance with corporate policy, plan, regulation, and order, including goals set under frameworks assigned by the Board of Directors.

(2) The Audit Committee: The Audit Committee consists of at least three (3) audit directors who perform the duty of supporting the Board of Directors in governance, management audits, internal control, risk management, and good governance along with financial report preparations in order for the Company's operations and information disclosure to be transparent and reliable.

(3) The Nomination and Remuneration Committee: This committee is composed of at least three (3) directors who function to recruit appropriate persons to become directors and high-leveled executives including considering remuneration patterns and criteria as well as the development program.

(4) The Risk Management Committee: The Risk Management Committee comprises at least five (5) risk management committee, with no restriction of being Company's director, who support the Board of Directors in setting risk management policies to cover the entire organization and governing to ensure proper risk management systems or processes to reduce impacts on the Company's business.

Moreover, the Company has arranged for the Corporate Secretary to perform duties related to Board of Directors' meetings and shareholders' meetings in addition to supporting the work of the Board of Director by providing consultation related to specifications of the law and regulations related to performance of duties by the Board of Directors including coordinating compliance with the Board of Directors' resolutions.

Board of Directors' Roles, Duties and Responsibilities

The Board of Directors has responsibilities to shareholders regarding the Company's business operations with duties to specify the Company's policies and operational directions including governing management based on goals and creating guidelines leading to long-term benefits for shareholders under legal specifications and business ethics. In the meantime, the Board of Directors also considers the interest of every interested party with details appearing on the Board of Directors' charter.

(1) Corporate Governance Policy

The Company prepared the Company's corporate governance policy in writing and presented the policy to the Board of Directors' meeting for approval. In addition, the Company prepared good corporate governance handbooks to provide guidelines for directors, executives and employees in complying with the aforementioned policy. The Board of Directors arranges annual reviews for the aforementioned policy.

(2) Business Operation Ethics

The Company intends to operate the Company's business with transparency, morals and responsibility to interested persons including society and the environment. The Company specified practices in writing for the Board of Directors, executives, and employees to uphold as principles for practice as follows:

(a) Business Ethics on Responsibility to Shareholders.

(b) Business Ethics on Customer Relations.

(c) Business Ethics on Trading Partner, Trading Competitor and Creditor Relations.

(d) Business Ethics on Responsibility to Employees.

(e) Business Ethics on Responsibility to Society and the Environment.

The Company will announce and notify for every employee to acknowledge and have strict compliance.

(3) Conflicts of Interest

The Company has policy for considering the elimination of problems from conflicts of interests with attention to detail, honesty, reason and independence under a good ethical framework primarily for the benefit of the Company by specifying for persons who are involved or related to considered transactions to disclose information regarding personal interests and the interests of related persons to the Company without participating in considerations or having the authority to approve the aforementioned transactions.

The Company has policy to carry out related transactions and transactions with conflicts of interest while having consistency with the law including regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Furthermore, the Company will disclose the aforementioned transactions in 56-1 One Report.

(4) Internal Control

The Company has effective internal control systems for internal governance and control at the executive and operational level. The Company has established the Internal Audit Department to assess internal control system sufficiency and report to the Audit Committee according to auditing plans.

(5) Committee Reports

The Audit Committee is under obligation to review financial reports by holding meetings with the accounting department and the independent auditor prior to presenting financial reports to the Board of Directors on a quarterly basis. The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries, including financial information and disclosure in the Company annual reports.

Board of Directors' Meetings and Self-Assessment

The Company holds the Board of Directors' meetings of at least quarterly, with additional sessions as needed. Agendas are set in advance, and performance monitoring is a regular item. Meeting invitations, agendas, and documents are sent to all directors at least 3 days before the meeting, to allow the Board of Directors to have sufficient time to study information before participating in the meeting except in urgent cases. Minutes are recorded and certified documents are kept for reference for use as reference and accountability. At every meeting, executives and relevant individuals should attend each meeting to provide accurate and timely information for decision-making.

In reaching a resolution, the Board of Directors resolves issues by majority vote, with each director having one vote. Interested directors do not participate in discussions or voting on that topic. If votes are tied, the Chairman casts the deciding vote.

Furthermore, the Board of Directors supports annual performance evaluations at least once a year to review and improve performance. Clear meeting topics will be set, and evaluation outcomes will be measured and presented, including criteria, steps, and overall results in the annual report.

Remuneration

Directors' remunerations are in the form of meeting gratuities which are required to be within average criteria when compared to the same industry by considering adequacy to duties and responsibilities of directors. Executives receive remuneration in the form of salaries and annual bonuses mainly by considering the Company's performance. Total annual remuneration for the Board of Directors and executives must not be unusually high when compared to other peers that listed on the Stock Exchange of Thailand but shall be considered with respect to maximizing shareholder benefits.

The Company has the Nomination and Remuneration Committee to consider the patterns and criteria for Directors' remuneration and propose to the annual general shareholders' meeting for approval.

Director and Executive Development

The Board of Directors has the policy to promote and provide convenience, training and education for persons involved in the Company's corporate governance system such as directors, audit directors, executives and the Corporate Secretary, etc., in order to continually improve performance. Training can be done internally or through external institutions.

When there is a change or addition of directors, the Management Department will provide documents, information, and recommendations on the Company's business characteristics and operation to the new directors.

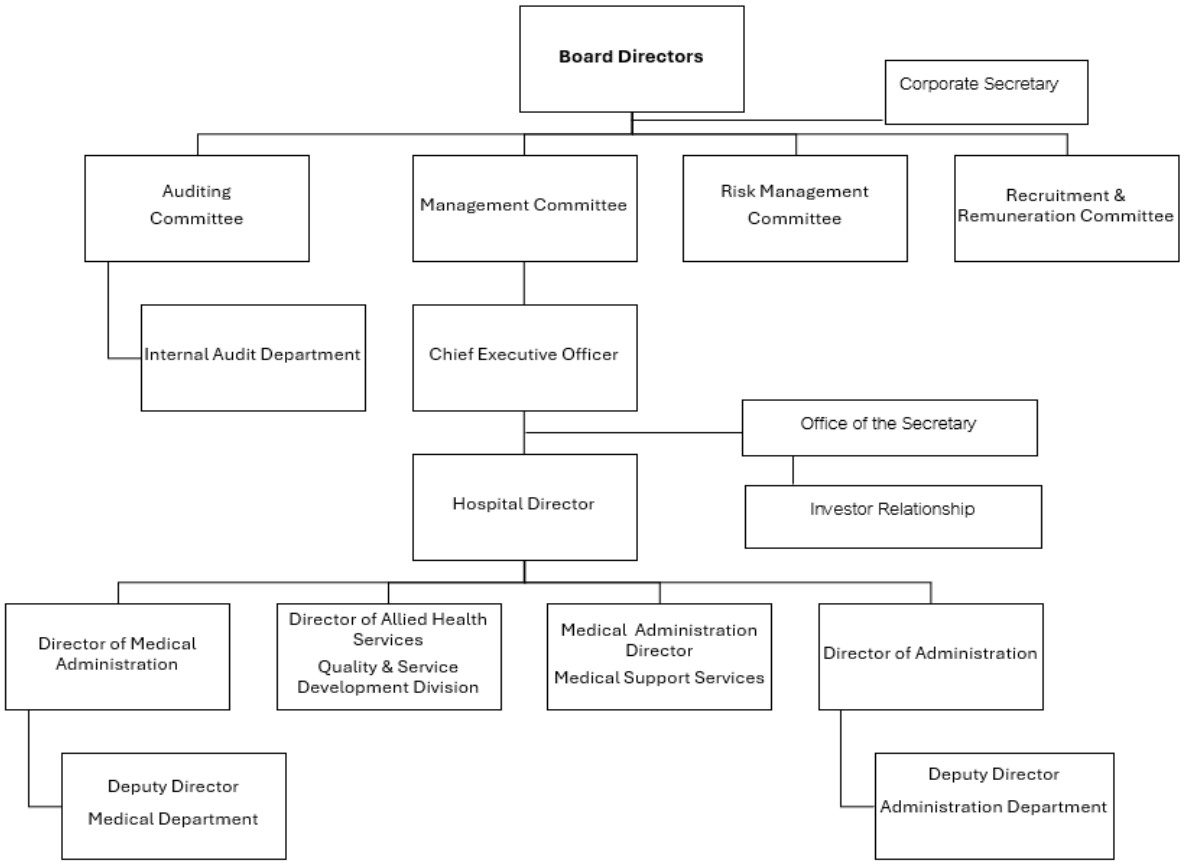
The Board of Directors will rotate assignments based on the expertise of executives and employees by considering task suitability and timing. The Chief Executive Officer will set timelines and evaluate performance to create development and succession plans for the Company, enhancing the knowledge and abilities of executives and employees for interchangeable roles.

This Corporate Governance Policy has been in effect since 22 December 2014. The fourth review was conducted and subsequently approved by the Board of Directors at the 1/2025 Board Meeting held on 20 February 2025.

7. The Corporate Governance structure,

Key Information Regarding the Board of Directors, Sub-committees, Executives, Employees, and Other Significant Data

The Company's Organization Chart as of 31 December 2025:



The Board of Directors of the Company and Its Subsidiaries

For the year ending 31 December 2025, the Board of Directors comprised 8 directors whose duties have related to the Directors of subsidiaries shown as following.

Name	Company	Subsidiaries				
		AMARC	ABMC	AMLC	LPP	LPM
Prof.Dr.Somsak Lohlekha	Chairman	-	-	-	-	-
Mr.Pipat Savetvilas	Vice Chairman	-	-	-	-	-

Name	Company	Subsidiaries				
		AMARC	ABMC	AMLC	LPP	LPM
Assoc.Prof.Dr. Wirat Wongsangnak	Director/Chairman of the Executive Committee / Member of the Nomination and Remuneration Committee	Chairman	-	Chairman	-	-
Dr.Ungoon Chantanavanich	Director/ Vice Chairman of the Executive Committee / Member of the Nomination and Remuneration Committee / Chairman of the Risk Management Committee/ Chief Executive Officer	Director	Chairman	-	Chairman	Chairman
Dr.Somchao Tanterdtham	Director	-	-	-	-	-
Mr.Kunthon Nakporm	Independent Director/ Audit Committee Chairman/ /Chairman of The Nomination and Remuneration Committee	-	-	-	-	-
Mrs.Benjawan Thanapaisanpipat	Independent Director/ Audit Committee Member	-	-	-	-	-
Miss Thippawan Uthaisang	Independent Director/ Audit Committee Member/ Member of the Nomination and Remuneration Committee **	-	-	-	-	-

Mr. Vitavas Pirmphol is the Corporate Secretary. (1)

**Mr. Kunthon Nakprom was appointed as the Chairman of the Audit Committee, pursuant to the resolution of the Audit Committee Meeting No. 1/2025.*

***Ms. Tippawan Uthaisang was appointed as a member of the Nomination and Remuneration Committee, pursuant to the resolution of the Board of Directors' Meeting No. 5/2025, effective from 15 November 2025 onwards.*

Directors with Signatory Authority on the Company's Behalf

The number and names of directors authorized to enter signatures binding the company are as follows: Prof.Dr.Somsak Lolekha, Mr.Pipat Savetvilas, Assoc.Prof.Dr.Virat Vongsaengnak, Mr.Ungoon Chantanavanich, two of these four directors jointly sign their names with the Company's common seal being affixed.

Authority, Duties and Responsibilities of the Board of Directors

The Board of Directors, as a representative for shareholders, play key roles in governing the Company's management in compliance with the law, the Company's rules and regulations and the general shareholders' meeting resolutions, including specification of the Company's visions, obligations, strategies and policies with maximum benefit for shareholders and monitoring the Management Department's performance. Furthermore, the Board of Directors also has authority and responsibilities as specified by law, rules, objectives and resolutions of the Company's general shareholders' meeting including the following actions:

(1) Perform duties and govern the Company's business in compliance with the law, objectives, regulations, resolutions of Board of Directors' meetings including the general shareholders' meeting with responsibility, caution, honesty and attention to preserving the Company's interests.

(2) Specify the Company's and its subsidiaries' vision, strategy, business direction, policy, goal, business plan, budget, management structure and approval authority as proposed by the Management Department in addition to governing administration and performance by the Management Department or any person assigned to perform the aforementioned duties in order to effectively comply with specified policies and add the highest value for the Company and shareholders.

(3) Continually and regularly monitor and evaluate performance by the Management Department to achieve strategies and be in line with plans and budgets along with ensuring systems and mechanisms for appropriate remuneration for executives.

(4) Ensure the Company and its subsidiaries have appropriate and effective accounting systems along with arranging for reliable financial and auditing reports in addition to adequate and proper internal control and internal audit systems.

(5) Consider approval for the acquisition or distribution of properties (in cases where transaction size does not require consideration by the general shareholders' meeting), invest in new businesses and perform in compliance with the law, notifications and related rules and regulations.

(6) Consider approval for related transactions (in cases where transaction size does not require consideration by the general shareholders' meeting), invest in new businesses and perform in compliance with the law, notifications and related rules and regulations.

(7) Consider interim dividend payout approval for the Company's shareholders.

(8) Review risk management processes and policy in addition to monitoring performance.

(9) Prevent conflicts of interest between the Company's and its subsidiaries' interested persons. Cases where any director has interests in any transactions conducted with the Company or increased or decreased shareholding ratios in the Company and its subsidiaries are to be reported to the Company by the aforementioned directors without delay.

(10) Arrange for good corporate governance policies, corporate social responsibility policies, anti-corruption policies and effective adaptation of the aforementioned policies.

(11) Appoint sub-committees such as the Audit Committee, the Executive Committee, The Nomination and Remuneration Committee and/or any other sub-committees in order to help and support performance of duties by the Board of Directors as deemed fitting.

(12) Appoint the Corporate Secretary to assist the Board of Directors in working to ensure the Company's business operations are in compliance with the law and related regulations.

(13) Request professional opinions from external organizations if necessary to accompany appropriate decision-making.

(14) Prepare annual reports and take responsibility for financial statement preparation and disclosure to reveal the Company's financial status and performance in the past year for presentation to the Shareholders Meeting.

(15) Host annual general shareholders' meetings within four months after the end of the Company's accounting cycle.

(16) Consider approval on various topics by considering interested persons and interest with fairness.

(17) Assign a director, several directors or other persons to perform any action on behalf of the Board of Directors.

Assignment of the Board of Directors' authority, duties and responsibilities will have no characteristics of granting authority or sub-granting authority causing the Board of Directors or persons authorized by the Company to be able to approve transactions in which that person or other persons may have conflicts (as defined in the Securities and Exchange Notification or Capital Market Supervisory Board Notifications), interests or receive benefit in any characteristic or any other potential conflicts of interest with the Company or its subsidiaries except for approval granted to transactions in line with policy and criteria considered approved by the general shareholders' meeting or the Board of Directors.

Terms in Office for Directors

The Company's directors have a term of three years in position per term. At every annual general shareholder's meeting, the Company's directors are out of office at one-third of all directors. If the number of directors cannot be divided into three parts, directors are to resign by the number closest to one-third. Directors who are out of office may be reselected into office. Directors who have to leave office in the first and second year after registering with the Company drew lots and directors who were in position the longest in later years will be the directors who will leave their positions.

Executives

The list of executives as of 31 December 2025 comprised 8 executives as follows:

Names	Positions
Dr.Ungoon Chantanavanich	Chief Executive Officer
Dr.Pramote Phunapanon	Hospital Director
Dr.Reungrit Hassakul	Director of Medical Administration
Dr.Sawanan Watcharawanich	Director of Allied Health Services Quality & Service Development Division
Dr.Nattawut Tanterdtham *	Medical Administration Director Medical Support Services
Miss Jirawan Menghong	Managing Director, Administration
Mr. Vitavas Pirmphol	Deputy Director / Corporate Secretary
Miss Chomsri Chaiwachirasak	Deputy Director, Accounting and Finance

* *Dr.Nattawut Tanterdtham was appointed as Medical Administration Director for Medical Support Services, effective from 8 August 2025.*

Chief Executive Officer's Scope of Authority and Duty

The Chief Executive Officer's scopes of authority and duty as approved by the Board of Directors Meeting No. 12/2014 on 12 December 2014 have been set as follows:

(1) To decide significant matters for the Company, designate the Company's missions, objectives, guidelines and policies including overall governance of performance, production, customer relations and the Chief Executive Officer is required to be responsible to the Board of Directors.

(2) To have the authority to approve expenses or spending according to the Company's projects, investment or purchase/sale of permanent properties as approved by the Executive Committee and/or the Board of Directors within the approved balance according to scope of approval authority.

(3) To consider the Company's fundraising topics for presentation to the Executive Committee.

(4) To have the authority to employ, appoint, discharge, remove and fire employees. To set wage rates, rewards, raise salaries, remuneration and bonuses for employees from the level of Deputy Managing Directors and lower.

(5) To act on the Company's behalf and represent the Company to outside persons in related businesses in the interests of the Company.

(6) To operate businesses related to the Company's general administration.

(7) To perform any other duties assigned by the Audit Committee, The Nomination and Remuneration Committee, the Risk Management Committee and/or the Board of Directors.

(8) To have the authority to grant power and/or assign other persons to perform specific tasks by granting power and/or the aforementioned assignment to be within the scope for granting power according to power of attorney letters given and/or to comply with regulations, specifications or orders determined by the Company's Board of Directors.

Authority, duty and responsibility entrusted to the Chief Executive Officer are required to have no characteristics allowing the Chief Executive Officer or a person granted power by the Chief Executive Officer to approve transactions in which that person or a person with potential conflict (as defined in the Securities and Exchange Commission Notification or the Capital Market Supervisory Board) may have interests or benefits in any characteristic or may have any other conflicts of interest with the Company or its subsidiaries, except when approving transactions in agreement with policy and criteria approved by the general shareholder's meeting or the Board of Directors.

Directors' and Executives' Remuneration

Monetary Remuneration

Directors' remuneration for the operating year 2025 was composed of meeting gratuities paid based on the number of times when directors are in attendance at meetings as follows:

Name	Director		Audit Directors		The Nomination and Remuneration Committee		Executive Directors	
	Volume	Meeting Gratuities	Volume	Meeting Gratuities	Volume	Meeting Gratuities	Volume	Meeting Gratuities
Prof.Dr.Somsak Lohlekha	6/6	180,000	-	-	-	-	-	-
Mr.Pipat Savetvilas	6/6	150,000	-	-	-	-	-	-
Assoc.Prof.Dr.Wirat Wongsangnak	6/6	120,000	-	-	2/2	40,000	12/12	120,000
Dr.Ungoon Chantanavanich	6/6	120,000	-	-	2/2	40,000	12/12	108,000
Dr.Somchao Tanterdtham	6/6	120,000	-	-	-	-	-	-
Mr.Kunthon Nakporm	6/6	120,000	4/4	110,000	1/2 1/2	20,000 30,000	-	-
Mrs.Benjawan Thanapaisanpipat	6/6	120,000	4/4	80,000	-	-	-	-
Miss Thippawan Uthaisang	6/6	120,000	4/4	80,000	1/1	20,000	-	-

The Company provided director remuneration in the form of annual bonuses for the previous year's performance as well as meeting allowances for the Board of Directors and Sub-committees for the fiscal year ended 31 December 2025, the total remuneration amounted to THB 4.91 million.

Consultant's Remuneration

In 2025, the Company's subsidiaries, Asia Business Management Center Co., Ltd. (ABMC) and LP Medical Center Co., Ltd. (LPM) continued to provide essential business support services. Their operations aim to facilitate the expansion of the Company and its subsidiaries, particularly in marketing and sales for both corporate and international clients, as well as overall group business development. To further these strategic goals, the Group engaged one member of the Board of Directors to serve as a consultant, with total compensation amounting to THB 2.52 million.

Executive Remuneration

In 2025, the Company provided remuneration to 7 executives (excluding remuneration received in their capacity as directors), which includes salaries, bonuses, and other benefits, totaling THB 27.66 million.

Non-Monetary Remuneration

The Company's policy includes providing other benefits and perquisites to directors and executives. These include company cars, mobile devices, and medical benefits, as well as operational expenses such as fuel allowances and mobile service fees to facilitate the efficient performance of their duties.

Personnel

Numbers of Employees/ Staff

As of 31 December 2025, the total workforce of the Company and its subsidiaries is detailed as follows:

Description	As of 31 December 2025,
Medical, Nursing, and Medical Technology (1)	944
Scientific Laboratory and Quality System	229
Administration	444

(1) Consists of Medical Division personnel (including full-time physicians and medical consultants), Nursing Division, and Medical Technology Division (excluding temporary and part-time employees).

Employee Remuneration

For the fiscal year ended 31 December 2025, the total remuneration for employees of the Company and its subsidiaries is detailed as follows

Employee Remuneration (2)	For the Year 2025
Total	694,573,282 THB

(2) Including salaries and wages, bonuses, Social Security contributions, and Provident Fund contributions.

Provident Funds

The Company and its subsidiaries have set up and registered provident funds in accordance with the Provident Fund Act B.E. 2530 (1987), in order to encourage savings and welfare promotion, as well as the fringe benefits upon resignation or retirement to its employees according to the Company's regulation.

The fund is partly contributed by the employees and another part by the Company and its subsidiaries at the rate of 2% of their basic salaries. Hereby, the Company and its subsidiaries have appointed Kasikorn Asset Management Company Limited as the fund manager to manage the established Fund.

Provident fund contributions made by the Company and its subsidiaries for their employees and recognized as expense in the statements of comprehensive income for the years ended December 31, 2025, and 2024 amounting to Baht 6.30 million and Baht 5.94 million, respectively in consolidated financial statements and Baht 4.64 million and Baht 4.28 million, respectively in the separate financial statements.

Employee benefits

- Short-term employment benefits

The Company and its subsidiaries recognize salaries, wages, bonuses and social security contributions as expenses when incurred.

- Post-employment benefits (Defined contribution plans)

The Company and its subsidiaries and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company and its subsidiaries. The fund's assets are held in a separate trust fund, and the Company and subsidiaries' contributions are recognized as expenses when incurred.

- Post-employment benefits (Defined benefit plans)

The Company and its subsidiaries have obligations in respect of the severance payments that it must be paid to the employees upon retirement under the labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses on re-measurements of defined benefit plans of the employees are recognized immediately in other comprehensive income.

Personnel Development Policy

It is the Company's policy to develop personnel with the objective of developing personnel to have knowledge and capabilities in working while also retaining personnel with knowledge and capabilities to work with the Company in the long-term with career advancement. The Company has provided regular training inside and outside facilities by preparing training plans every year, surveying training needs of personnel at every level in each department along with considering appropriate training preparations for work in each field.

Corporate Secretary

Mr. Wittawat Permpon functions as the Corporate Secretary for compliance with the Securities and Exchange Act of B.E. 2535 (1992) (including revisions and additions). The Corporate Secretary has the primary duty of working on behalf of the Company and/or the Board of Directors to prepare and store directors' registrations, Board of Director meeting invitation letters, minutes to the Board of Directors' meetings, the Company's annual reports, minutes to general shareholders' meetings and store reports on interest-holding reported by directors or executives in addition to performing any other action notified and specified by the Capital Market Supervisory Board in addition to

sending copies of interest-holding reports according to Article 89/14 prepared by directors for the Chairman of the Board and the Chairman of the Audit Committee to acknowledge within seven business days from the date when the Company received that report. Furthermore, the Corporate Secretary also has the following duties:

(1) Provide basic consultation regarding the law and the Company's rules and regulations enquired by the Board of Directors and monitor to have accurate and regular compliance in addition to reporting significant changes to specifications and/or the law for the Company's business operations to the Board of Directors' acknowledgement.

(2) Manage shareholders' meetings and Board of Directors meetings in compliance with the law, the Company's regulations and related practices.

(3) Record minutes to shareholders' meetings and Board of Directors' meetings in addition to monitoring to ensure practices according to resolutions of the shareholders' meeting and the Board of Directors' meeting.

(4) Provide disclosure of information and information reports in areas of responsibility for related agencies in compliance with the regulations and specifications of the aforementioned agencies.

(5) Ensure that activities performed by the Board of Directors and any other actions are compliant with the law and/or Capital Market Supervisory Board Notifications and/or assignments by the Board of Directors

Internal Auditor

The Board of Directors has appointed "Aim to Prosperity Co., Ltd" as the Company's internal auditor, an internal audit service provider (Outsource). Mr. Paisan Phuratcharoenchai is primarily responsible for overseeing the Company's internal audit activities. The Audit Committee has evaluated the qualifications of "Aim to Prosperity Co., Ltd" and its internal audit team, and has determined that they are well-suited to perform these duties due to their independent, knowledgeable, skill, competent and cautious profession along with a solid understanding of the business, as outlined in Attachment 3.

Investor relations

Mr.Ekkachai Sirichutimanggoon is responsible for Investor Relations Department.

Contact 0-2530-2556-69 Ext 3704

Auditors and Audit Fee

Having considered the Audit Committee's and the Board of Directors' advice, the 2025 Annual General Shareholders' Meeting considered and opined as appropriate to approve the appointment of the auditors from Dharmniti Auditing Company Limited and determine the auditing fee of 2025 for the service performed by one of the nominated auditors from the aforementioned firm, Miss Soraya Tintasuwan Certified Public Accountant No.8658 or Miss Nannaphat Wannasomboon Certified Public Accountant No.7793 or Mr. Thanawut Phibunsawat Certified Public Accountant 6699, to audit and provide opinions on 2025 financial statements for the Company and its subsidiaries with the audit fee of THB 1,800,000 (one million eight hundred thousand Baht) without other non-audit fees. The audit firm and the auditors do not have any relationships or interests with the Company, executives, new shareholders or ones related to such persons.

Audit fee

Year 2025	Company
Annual audit fee	1,050,000 THB
Fee for reviewing interim financial statements	750,000 THB
Total	**1,800,000 THB**

8. Key Corporate Governance Performance Report

During the year 2025, the Board of Directors performed their duties in accordance with the principles of Good Corporate Governance, with key activities summarized as follows:

Name	Board of Directors	Audit Committee	The Nomination and Remuneration Committee	Executive Committee
1. Prof.Dr.Somsak Lohlekha	6/6	-	-	-
2. Mr.Pipat Savetvilas	6/6	-	-	-
3. Dr.Somchao Tanterdtham	6/6	-	-	-
4. Assoc.Prof.Dr.Wirat Wongsangnak	6/6	-	2/2	12/12
5. Dr.Ungoon Chantanavanich	6/6	-	2/2	12/12
6. Mr.Kunthon Nakporm	6/6	4/4	2/2	-
7. Mrs.Benjawan Thanapaisanpipat	6/6	4/4	-	-
8. Miss Thippawan Uthaisang	6/6	4/4	1/1	-

Board Self- Assessment

The Company conducts an annual self-assessment of the Board of Directors and its sub-committees including the Executive Committee, the Nomination and Remuneration Committee, and the Audit Committee). This assessment evaluates both the performance of the entire board and that of individual directors. The criteria for assessing the Board of Directors are based on the guidelines provided by the Stock Exchange of Thailand and align with the Company's good corporate governance policy.

To assist the committee in reviewing past work issues and obstacles, a summary of the assessment results and recommendations will be prepared for further improvement and development of the operation. The Board of Directors and sub-committees' assessment results for the year 2025 were recorded in the minutes of the Board of Directors Meeting No. 6/2025 dated 15 December 2025 as follows:

Self- Assessment for the Board of Directors

Principles: Criteria Self-Assessment Form of the Board of Directors is a form to assess the performance of the committee both the faculty and the individual by adopting the assessment guidelines of the Stock Exchange of Thailand to be adapted to suit the structure of the Board of Directors of the Company. The results of the assessment will be an important part in the development of the performance of duties. and operations related to directors to be more efficient and effective There are 6 assessment topics as follows:

1. Structure and Qualifications of the Board.
2. Roles, duties and responsibilities of the Board of Directors.
3. Board meeting.

4. The duties of the directors.

5. Relationship with Management.

6. Self-development of directors and executive development

For the Year 2025, the summary of the assessment of the entire Board of Directors including the individuals across 6 topics revealed that most actions were very well prepared and optimal, with a consensus score of 98.65%.

Self- Assessment for the Executive Board

Principles: The self-evaluation for the Executive Board organized in a form to evaluate the performance of the Board's duties and of members on an individual basis aimed attaining the following objectives:

1) To assist in reviewing the work problems and obstacles in the past year
2) To make the work of the Executive Committee more efficient.

The assessment shall cover the 3 major criteria as follows:

1. Structure and Qualifications of Sub-Committee.

2. Meeting of the Sub-Committee.

3. Performance of duties of the Executive Committee

For the Year 2025, the Executive Committee's assessment summary of the entire including the individuals indicated that most operations were well-prepared and appropriated, with a good average score of 88.89%.

Self- Assessment for the Nomination and Remuneration Committee

Principles: The self-evaluation for the Nomination and Remuneration Committee organized in a form to evaluate the performance of the Committee's duties and of members on an individual basis attaining the following objectives:

1) To assist in reviewing the work problems and obstacles in the past year.
2) To make the work of the Nomination Committee more efficient.

The assessment shall cover the 3 major criteria as follows:

1. Structure and qualifications of the Sub-Committee.

2. Meeting of the Sub-Committee.

3. Performance of duties of the Nomination and Remuneration Committee.

The assessment results for the Nomination and Remuneration Committee for the year 2025, encompassing both faculty and individual evaluations across 3 topics, indicated that most actions were well-prepared and optimal. The average score achieved was an impressive 98.81%.

Self- Assessment for the Audit Committee

Principles: The self-evaluation for the Audit Committee organized in a form to assess the performance of the Committee both the faculty and the individual. The objectives of evaluating the performance of the Audit Committee are as follows:

1) To assist in reviewing the work problems and obstacles in the past year

2) To stipulate and enhance the efficiency of the Audit Committee onwards.

The assessment shall cover the 3 major criteria as follows:

1. Structure and properties of the Sub-Committee.
2. Meeting of the Sub-Committee.
3. Performance of the Audit Committee.

For the Year 2025, the assessment results for the Audit Committee encompassing both faculty and individual evaluations across 3 topics, indicated that most actions were well-prepared and optimal. The average score achieved was an impressive 98.21%

Board of Directors Report

The Board of Directors of Ladprao General Hospital Public Company Limited (LPH) is appointed by the resolution of the Annual General Meeting of Shareholders (AGM). The Board comprises highly qualified experts possessing extensive knowledge, capabilities, and a clear vision. They perform their duties with the utmost integrity, honesty, and business ethics to effectively serve the Company.

As of 31 December 2025, the Company's Board of Directors consists of 8 members, including 3 Independent Directors. The names of the directors are as follows:ดยในปี 2568

1. Prof.Dr.Somsak Lohlekha	Chairman of The Board
2. Mr.Pipat Savetvilas	Vice Chairman
3. Dr.Somchao Tanterdtham	Director
4. Assoc.Prof.Dr.Wirat Wongsangnak	Director
5. Dr.Ungoon Chantanavanich	Director
6. Mr.Kunthon Nakporm	Independent Director
7. Mrs.Benjawan Thanapaisanpipat	Independent Director
8. Miss Thippawan Uthaisang	Independent Director

All members of the Board of Directors possess the complete qualifications as specified in the Board of Directors Charter. Furthermore, they have strictly performed their duties and responsibilities in accordance with the prescribed Charter.

In 2025, the Board of Directors held a total of 6 meetings, all of which were attended by a full quorum of directors. The Board's primary activities and responsibilities are summarized as follows

1. Perform duties and oversee the Company's operations in compliance with the law, objectives, Articles of Association, and resolutions of the Board of Directors and Shareholders' Meetings, with accountability, prudence, and integrity, while safeguarding the best interests of the Company.
2. Define the vision, strategy, business direction, policies, goals, business plans, budgets, management structure, and authorization levels for the Company and its subsidiaries to ensure efficient and effective implementation for maximizing value for the Company and its shareholders.
3. Monitor and evaluate the performance of the Management on a continuous and regular basis to ensure that the strategy is achieved in accordance with business plans and budgets, including overseeing an appropriate executive compensation mechanism.
4. Ensure that the Company and its subsidiaries maintain appropriate and efficient accounting systems, reliable financial reporting and auditing, and adequate and suitable internal control and internal audit systems.
5. Review and approve related-party transactions (in cases where the transaction size does not require shareholder approval) for the Company and its subsidiaries, in compliance with relevant laws, announcements, and regulations.
6. Consider and approve interim dividend payments to the Company's shareholders.
7. Review risk management processes and policies and monitor performance outcomes.
8. Prevent and manage conflicts of interest among stakeholders of the Company and its subsidiaries.
9. Establish Corporate Governance policies based on good governance principles, Corporate Social Responsibility (CSR) policies, and anti-corruption measures, ensuring effective implementation.
10. Prepare the Annual Report and take responsibility for the preparation and disclosure of financial statements to reflect the Company's financial position and operating results of the past year for presentation to the Shareholders' Meeting.
11. Convene the Annual General Meeting of Shareholders (AGM) within four months from the end of the Company's fiscal year.

The Board of Directors has reviewed and concluded that in 2025, the Company maintained an effective internal control system, corporate governance, and risk management. The financial reports were prepared accurately, completely, and reliably in accordance with Financial Reporting Standards, with sufficient and comprehensive disclosure. These robust systems have ensured that the Company's operations effectively met its predetermined goals.

Executive Committee Report

The Executive Committee of Ladprao General Hospital Public Company Limited (LPH) is appointed by the resolution of the Board of Directors' Meeting. The Committee consists of executives and directors who possess extensive knowledge, capabilities, and a clear vision. They perform their duties with integrity, honesty, and business ethics, following all policies, plans, regulations, and instructions to achieve the objectives assigned by the Board of Directors.

As of 31 December 2025, the Company's Executive Committee consists of 12 members, comprising 2 Directors and 10 Executives. The names of the members are as follows:

1.	Assoc.Prof.Dr.Wirat Wongsangnak	Chairman of the Executive Board
2.	Dr.Ungoon Chantanavanich	Deputy Chairman of Executive Board/ Chief Executive Officer
3.	Dr.Pramote Phunapanon	Executive Director/ Hospital Director
4.	Dr.Reungrit Hassakul	Executive Director/ Director of Medical Administration
5.	Dr.Sawanan Watcharawanich	Executive Director/ Director of Allied Health Services Quality & Service Development Division
6.	Dr.Nattawut Tanterdtham	Executive Director/ Medical Administration Director Medical Support Services
7.	Miss Jirawan Menghong	Executive Director/ Managing Director, Administration
8.	Miss Patarahathai Phupanit	Executive Director/ Deputy Director Medical Department
9.	Miss Chomsri Chaiwachirasak	Executive Director/ Deputy Director, Accounting and Finance
10.	Miss Surachit Chuntawong	Executive Director/ Deputy Director, Adiministration
11.	Miss Pleonpit Mahasiripun	Executive Director/ Deputy Director, Adiministration
12.	Mr.Ekkachai Sirichutimangkoon	Executive Director/ Deputy Director, Adiministration

All members of the Executive Committee possess the complete qualifications as specified in the Executive Committee Charter. Furthermore, they have strictly performed their duties and responsibilities in accordance with the prescribed Charter.

In 2025, the Executive Committee held a total of 12 meetings, all of which were attended by a full quorum of members. The Executive Committee's primary activities and responsibilities are summarized as follows:

1. Formulate and define the vision, mission, policies, strategies, business plans, budgets, management structures, and administrative authorities to be proposed for the Board of Directors' approval; implement approved plans and monitor performance to ensure maximum efficiency and effectiveness.
2. Manage, supervise, and oversee operations related to medical administration and other areas assigned by the Board of Directors.
3. Approve contracts and/or transactions related to the Company's ordinary business operations, such as trading, investments, or joint ventures with third parties for normal business purposes and in the best interest of the Company, within the limits and budgets specified in the Authority Limits.
4. Approve borrowings and credit facilities from financial institutions, including lending, pledging, mortgaging, or acting as a guarantor for the Company and its subsidiaries, within the limits specified in the Authority Limits.
5. Approve the appointments of consultants in various fields necessary for the Company's operations, within the budget framework approved by the Board of Directors for each fiscal year.
6. Establish frameworks and policies for determining salaries, salary increments, bonuses, compensation, and rewards for employees and executives (excluding Senior Management).
7. Perform any other duties as assigned by the Board of Directors or in accordance with the policies set by the Board.

The Executive Committee has reviewed and concluded that in 2025, the Committee effectively supported the Board of Directors in managing the Company's affairs in compliance with policies, business plans, regulations, and all assigned mandates. This diligent oversight ensured that the Company's operations successfully achieved its predetermined goals.

Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee of Ladprao General Hospital Public Company Limited (LPH) is appointed by the resolution of the Board of Directors' Meeting. The Committee consists of at least three directors who possess extensive knowledge, capabilities, and a clear vision. They perform their duties with integrity, honesty, and business ethics, following all policies, plans, and regulations to achieve the objectives assigned by the Board of Directors.

As of 31 December 2025, the Nomination and Remuneration Committee consists of 4 members, comprising 2 Directors and 2 Independent Directors. The names of the members are as follows:

1. Mr.Kunthon Nakporm — Chairman of The Nomination and Remuneration Committee
2. Assoc.Prof.Dr.Wirat Wongsangnak — Nomination and Remuneration Committee Member
3. Dr.Ungoon Chantanavanich — Nomination and Remuneration Committee Member
4. Miss Thippawan Uthaisang * — Nomination and Remuneration Committee Member

** Ms. Tippawan Uthaisang was appointed as a member of the Nomination and Remuneration Committee, pursuant to the resolution of the Board of Directors' Meeting No. 5/2025, effective from 15 November 2025 onwards.*

Nomination Responsibilities:

1. Define policies, qualifications, criteria, and procedures for the recruitment of Directors (including members of the Company's sub-committees) and Senior Management, for submission to the Board of Directors for approval.
2. Select and nominate qualified candidates in accordance with relevant regulations and laws to hold positions as Company Directors, sub-committee members, and Senior Management. ("Senior Management" refers to individuals holding positions from Administrative Director / Medical Director level and above). These nominations are submitted to the Board of Directors for consideration and/or presented to the Shareholders' Meeting for approval (as the case may be).
3. Disclose the nomination policies and details of the recruitment process in the Company's Annual Report.
4. Perform any other duties as assigned by the Board of Directors or in accordance with the policies established by the Board.

Remuneration Responsibilities:

1. Define policies, criteria, and methods for determining remuneration and other benefits, and propose remuneration packages for Directors and Senior Management (referring to individuals at the Administrative Director / Medical Director level and above). These proposals are submitted to the Board of Directors for approval and/or presented to the Shareholders' Meeting for further approval (as the case may be), based on clear, transparent, and appropriate criteria in alignment with Good Corporate Governance practices. Considerations include comparisons with industry peers of similar size and type, as well as the individuals' experience, scope of duties, and responsibilities.
2. Ensure that Directors and Senior Management receive remuneration that is appropriate and commensurate with their assigned duties and responsibilities.

3. Perform any other duties as assigned by the Board of Directors or in accordance with the policies established by the Board

The Nomination and Remuneration Committee has reviewed and concluded that in 2025, the Committee effectively supported the Board of Directors in managing the Company's affairs in compliance with policies, business plans, and regulations. These actions remained consistent with the Company's Good Corporate Governance policy and were performed within the framework assigned by the Board of Directors with sufficiency and completeness, ensuring that the Company's operations successfully achieved its predetermined goals.

Audit Committee Report

The Audit Committee of Ladprao General Hospital Public Company Limited, appointed by the Board of Directors, comprises 3 independent directors who are qualified, knowledgeable and experienced in finance, accounting, economics and business administration having a term in office for the year 2025 as followings:

1. Mr. Kunthon Nakporm*	Chairman of the Audit Committee
2. Mrs. Benjawan Thanapaisanpipat	Audit Committee Member
3. Miss Thippawan Uthaisang	Audit Committee Member

** Mr. Kunthon Nakporm, was appointed as the Chairman of the Audit Committee, pursuant to the resolution of the Audit Committee Meeting No. 1/2025*

All members of the Audit Committee possess the complete qualifications as specified in the Audit Committee Charter. Furthermore, they have strictly performed their duties and responsibilities in accordance with the prescribed Charter. In 2025, the Audit Committee held four quarterly meetings, all of which were attended by a full quorum of committee members and the Certified Public Accountant (CPA). The Audit Committee's primary activities and responsibilities are summarized as follows:

1. Reviewing the performance of the company to be in accordance with the Securities and Exchange Act and the governing laws and regulations in relation to the Company's business.
2. Review the connected transactions to ensure that the Company's business operations are transparent, verifiable, and not beneficial to the related parties.
3. Review quarterly and annual financial statements prior to proposing to the Board of Directors for consideration with an emphasis on the compliance with accounting standards, inter-transaction, related parties' transactions, including giving opinions to the Company's management regarding the issues of managing assets that striving to optimize benefits for the Company.

4. Consider, select, nominate, appoint the auditor, and propose the auditing fee for the Company's auditor including attending meetings with the auditor without the management attending such meetings.
5. Consider an annual audit plan including quarterly audit results to evaluate the work and the internal control system of the company including giving advice, propose improvement guidelines to the internal audit department to ensure a good internal audit and control system.

The Audit Committee has reviewed and concluded that in 2025, the Company maintained an effective internal control system, corporate governance, and risk management. The financial reports were prepared accurately, completely, and reliably in accordance with Financial Reporting Standards, with sufficient and comprehensive disclosure. These robust systems have ensured that the Company's operations effectively met its predetermined goals.

9. Internal Control and Inter-Transaction

At the Audit Committee's Meeting No. 4/2025 held on November 14, 2025, with all four audit committee members in attendance, the Board reviewed and evaluated the Company's internal control system. This evaluation included gathering information and evidence from management executives and the internal auditor on various aspects such as corporate and environmental conditions, risk assessment, control and compliance activities, information technology communication, and the monitoring system. The Board concluded that the Company's internal control system is appropriate and effective in ensuring that the business operations and assets of the Company and its subsidiaries are adequately protected from illegal or unauthorized use by executives. The Company has demonstrated a commitment to integrity and governance to comply with the internal control system regarding the connected transactions with the Company's shareholders directors, executive and related parties including any potential conflicts of interest.

Performance in Relation to the Company's Internal Control System

"Aim to Prosperity Co., Ltd" as the independent internal audit firm has performed the auditing duty in assessing the associated risks and adequacy of the internal auditing systems for the Company and its subsidiaries for the year 2025. The internal auditor had audited and evaluated the adequacy of such main systems in and across departments. The auditing demonstrated that the Company has already governed with an appropriately efficient internal control system and adequate main risk control activities undertaking of corporate environment and administration, accounting, finance, human resources, purchasing, HA quality, information technology, building and safety, nurse and procurement, and medical administrative. According to such duty, the assessment result has shown the satisfied level of controllable risks in main work system such as, corporate environment and administration, accounting, finance, human resources, purchasing, and information technology.

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2025,		Reason and Necessity
			Transaction Value	Transaction Value	
Asia Medical Laboratory and Reseach Center Co., Ltd. (AMLC)	Subsidiary of the Company in which the Company holds 99.99%	Deposit for Laboratory Management Contract	0.0	2,000,000.00	The Company has entered into a service agreement with AMLC for medical laboratory, analysis, and research services, in compliance with legal requirements and quality accreditation standards. The scope and detailed terms of the agreement are reviewed annually upon renewal. Furthermore, the Company has provided a security deposit of THB 2,000,000 to guarantee the contract.
		Personal service income (Including VAT)	600,000.00	50,000.00	"LPH has entered into a service agreement with AMLC for the provision of shared corporate support services, including Human Resources Management, Procurement, Finance, Accounting, Administration, and other related services. The service fee is set at a combined rate of THB 50,000 per month (Effective from 1 February 2023 to 31 January 2026), with a mandatory contract review every 3 years.
		Rental Revenues (Including VAT)	4,200,000.00	350,000.00	LPH has entered into an agreement with AMLC for the lease of office and operational space across 2 service buildings, totaling 350 square meters. The monthly rental fee is set at THB 350,000, which is inclusive of electricity, water, internal telephone lines, and other utility services. The agreement is effective from 1 February 2023 to 31 January 2026, with a mandatory contract review every 3 years.

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2025,		Reason and Necessity
			Transaction Value	Transaction Value	
Asia Medical Laboratory and Reseach Center Co., Ltd. (AMLC) *(contiuned)*	Subsidiary of the Company in which the Company holds 99.99%	Laboratory Testing Fees (Including VAT)	136,221,011.00	30,703,752.50	The Company has entered into a service agreement with AMLC for medical laboratory, analysis, and research services, in strict compliance with legal requirements and quality accreditation standards. The scope and detailed terms of the agreement are reviewed and renewed annually. Service fees are paid based on the actual volume of tests performed, at the specific rates and conditions mutually agreed upon in the contract.
		Cost of office supplies and medical supplies	1,948,489.67	157,293.43	Charges of office supplies used. from the Hospital
		Medical Treatment Service Provision	558,445.10	50,854.00	In case that AMLC personnel come to use the Company's medical services, the terms and conditions are in general as contract parties.
		Information system service fee (Including VAT)	316,980.00	0.00	The Company and AMLC have entered into a Laboratory Information System (LIS) Lease Agreement to facilitate seamless connectivity between the LIS and the Hospital Information System (HIS). The agreement is effective from 1 January 2024 to 31 December 2026, with a mandatory review of the scope and terms every 3 years. The base system lease rate is set at THB 20,000 per month. Furthermore, an addendum to the agreement (Contract No. LPH.015/2024) was

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2025,		Reason and Necessity
			Transaction Value	Transaction Value	
Asia Medical Laboratory and Reseach Center Co., Ltd. (AMLC) *(contiuned)*	Subsidiary of the Company in which the Company holds 99.99%				executed in 2024 to extend system connectivity to the LP120 Building, covering approximately 85 square meters. This expansion ensures comprehensive LIS and HIS signal integration for the new facility, with an additional system lease fee of THB 6,415 per month.
		Dividend Income	59,997,600.00	0.00	(1) Dividends received on May 19, 2025 the amount of 14,999,400 Baht (for common shares held by the company in AMLC of 499,980 shares (99.99%) at the rate of Baht 30 per share). Reference According to the minutes of the Annual General Shareholders' Meeting No. 19/2025 dated April 18, 2025, it was approved to pay the annual dividend from the net profit entitled to BOI privilege (BOI) of the year 2024 at Baht 90 per share for 500,000 shares amounting to Baht 45.0 million. The interim dividend of Baht 30 million was paid (appropriated for 500,000 shares of Baht 60 each). The 1st interim dividend of Baht 15.0 million was paid on September 12, 2024, and the 2nd interim dividend of Baht 15.0 million was paid on December 12, 2024, thus resulting in remaining dividend of Baht 15.0 million for annual dividend (3rd payment, for 500,000 shares of Baht 30 each). The dividend was paid on May 19, 2025.

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2025,		Reason and Necessity
			Transaction Value	Transaction Value	
Asia Medical Laboratory and Reseach Center Co., Ltd. (AMLC) *(contiuned)*	Subsidiary of the Company in which the Company holds 99.99%				(2) Dividends received on September 5, 2025, the amount of 24,999,000 Baht (for common shares held by the company in AMLC of 499.980 shares (99.99%) at the rate of Baht 50 per share). Reference According to the resolution of the Board of Directors' Meeting No. 8/2025 dated August 20, 2025, it was approved to pay the interim dividend from the net profit entitled to BOI privilege for the six-month period commencing January 1, 2025, to June 30, 2025, to 500,000 shares at Baht 50 per share amounting to Baht 25.0 million. The dividend was paid on September 5, 2025. (3) Dividends received on December 9, 2025 in the amount of 19,999,200 Baht (for common shares held by the company in AMLC in the amount of 499,980 shares (99.99%) at the rate of Baht 40 per share). Reference According to the resolution of the Board of Directors' Meeting No. 11/2025 dated November 13, 2025, it was approved to pay interim dividends for the nine-month period ending September 30, 2025, to 500,000 shares at Baht 90 per share amounting to Baht 45.0 million. The 1st interim dividend for the six-month period, had already been paid on September 5, 2025, in the amount of Baht 25.0 million, remaining the 2nd interim dividend of Baht 20.0 million (Baht 40 per share) paid on December 9, 2025.

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2025,		Reason and Necessity
			Transaction Value	Transaction Value	
Asia Business Management Center Co.,Ltd. (ABMC)	Subsidiary of the Company in which the Company holds 99.99%	Medical Treatment Service Provision	226,042.00	25,146.00	In the event that ABMC personnel receive medical treatment at the Hospital (LPH), ABMC shall directly advance a portion of the medical expenses to the Company. The remaining balance shall be settled directly by the individual receiving the service. All medical service fees are charged under the same terms and conditions as those offered to the public.
		Deposit and security guarantee according to the property rental agreement,	0.00	3,074,500.00	Objective To guarantee space rental and utility systems. Condition Guarantee for rental area in the number of Baht 2,700,000 Guarantee for Electricity use in the number of Baht 321,000 and Guarantee for water supply service in the amount of Baht 53,500.
		Rental charge	18,505,000.00	0.00	Utilization: Designated as the service area for the Social Security Medical Center and the Comprehensive Health Promotion Center Area size 2,000 square meters Rental conditions 3-Year from January 1, 2025, to December 31, 2027. The rental rates are as follows: Year 1: Rental fee of Baht 8,505,000 Year 2: Rental fee of Baht 10,206,000 Year 3: Rental fee of Baht 10,206,000

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2025,		Reason and Necessity
			Transaction Value	Transaction Value	
Asia Business Management Center Co.,Ltd. (ABMC) *(contiuned)*	Subsidiary of the Company in which the Company holds 99.99%				The agreement for the use of premises for medical facility operations has been reviewed and renewed until the year 2034. The renewal is subject to a one-time upfront fee (leasehold right) of THB 10 million.
		Utilities costs	3,288,431.23	311,145.86	Utilization: Designated as the service area for the Social Security Medical Center and the Comprehensive Health Promotion Center (Wellness Center). Rental conditions: Monthly utility bills based on actual consumption
		Electricity charge	44,928.40	0.00	Electricity charge on actual units' consumption per MEA bill.
		FITNESS membership and service fee	1,200,000.00	0.00	Service Nature: Provision of fitness facilities and exercise spaces tailored for group activities and corporate wellness programs. Legal Relationship: Corporate Membership Service Agreement with annual renewal (Ending 31 December). Contract value Monthly membership fee of Baht 100,000.
		Cost of office & medical supplies	134,764.67	3,948.90	Charges of office supplies used from the Hospital
		Building Rental	181,500.00	0.00	The Company has entered into a lease agreement with ABMC for the use of a building as a temporary office location. The agreement spans a duration of 10 months, effective from 1 January 2025 to 31 October 2025, at a monthly rental rate of THB 18,150

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2025,		Reason and Necessity
			Transaction Value	Transaction Value	
Asia Medical and Agricultural Laboratory and Research Center Public Co., Ltd. (AMARC)	Subsidiary of the Company in which the Company holds 69.41%	Service fee Meeting room and facilities	46,000.00	4,000.00	Objective: Maximizing the Company's asset utilization by sharing central services of meeting room and facilities to its subsidiaries. Rationale: Refer to general service rate excluded F&B at Baht2,000 per half a day.
		Dividend Income	49,568,043.00	0.00	(1) Dividends received on May 16, 2025, the amount of 17,491,074.00 Baht (for common shares held by the company in AMARC of 291,517,900 shares (69.41%) at the rate of Baht 0.06 per share). Reference According to the minutes of the Annual General Shareholders' Meeting No. 21/2025 dated April 21, 2025, it was approved to pay the annual dividend from 2024 net profit from the business under investment promotion (BOI) after deducting legal reserve at Baht 0.06 per share amounting to Baht 25.20 million. The 1st interim dividend of Baht 8.40 million was paid on September 12, 2024, and the 2nd interim dividend of Baht 8.40 million was paid on December 12, 2024, thus resulting in remaining dividend of Baht 8.40 million for annual dividend (3rd payment, for 420,000,000 ordinary shares of Baht 0.02 each). The dividend was paid on May 16, 2025. (2) Dividends received on September 3, 2025 the amount of 29,151,790 Baht (for common shares held by the company in

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2025,		Reason and Necessity
			Transaction Value	Transaction Value	
Asia Medical and Agricultural Laboratory and Research Center Public Co., Ltd. (AMARC) *(contiuned)*	Subsidiary of the Company in which the Company holds 69.41%				AMARC of 291,517,900 shares (69.41%) at the rate of Baht 0.10 per share). Reference According to the resolution of the Board of Directors' Meeting No. 4/2025 dated August 7, 2025, it was approved to pay interim dividend from the net profit entitled to BOI privilege after deducting legal reserve for the six-month period ending June 30, 2025, to 420,000,000 shares at Baht 0.10 per share amounting to Baht 42.0 million. The dividend was paid on September 3, 2025. (3) Dividends received on December 4, 2025 in the amount of 14,585,895 Baht (for common shares held by the company in AMARC of 291,517,900 shares (69.41%) at the rate of Baht 0.05 per share). Reference According to the resolution of the Board of Directors' Meeting No. 5/2025 dated November 12, 2025, the interim dividend payment from the net profit entitled to BOI privilege for the nine-month period commencing January 1, 2025, to September 30, 2025, after deducting legal reserve to 420,000,000 shares at Baht 0.15 per share amounting to Baht 63.0 million. The 1st interim dividend for the six-month period ending June 30, 2025, had already been paid in the amount of Baht 42.0 million, thus resulting in

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2025,		Reason and Necessity
			Transaction Value	Transaction Value	
Asia Medical and Agricultural Laboratory and Research Center Public Co., Ltd. (AMARC) *(contiuned)*	Subsidiary of the Company in which the Company holds 69.41%				remaining of the 2nd interim dividend at Baht 0.05 per share amounting to Baht 21.0 million. The dividend was paid on December 4, 2025.
		Medical fee	115,000.00	25,000.00	The Company has entered into a service agreement with AMARC to provide on-site medical room services and patient referral support. The agreement is effective from 1 September 2025, at a monthly service fee of THB 25,000, with a mandatory contract annual review.
		Calibration service fee	1,053,173.72	1,053,173.72	The Company engaged AMARC for medical equipment calibration services to achieve the standard at fair conditions.
		Medical Treatment Service Provision	4,591,742.18	488,936.00	AMARC has been responsible for the medical expenses reserves as settled at fair conditions, which earlier paid directly to the Company, providing for its personnel's benefit. The other extra, if any, will be responsible by the employees themselves.

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2025,		Reason and Necessity
			Transaction Value	Transaction Value	
L.P. Medical Center Co., Ltd. (LPM)	Indirect Subsidiary Held by LPP 99.99%	Purchase of medicines and other medical supplies	1,757,649.09	0.00	Charges for medicines and medical supplies purchased from the Hospital.
		Service fee of Mobile Health Check-up	28,866,718.60	0.00	The Company previously engaged LPM to provide mobile health check-up services for Ladprao General Hospital, with service fees determined on a project-by-project basis according to specific corporate client quotations. In alignment with the Group's strategic restructuring policy, this service engagement was concluded in the third quarter of 2025. Consequently, all mobile health check-up operations and management have been consolidated under the Company's centralized Health Promotion Center (LPH) to enhance operational synergy and efficiency.
		Management Fee	532,877.79	0.00	The Company previously engaged in a management service agreement with LPM for health check-up operations, based on a revenue-sharing model of 3-5% of total service income. In accordance with the Group's strategic restructuring policy, this operational arrangement was concluded in the third quarter of 2025. All management and operational functions for these services have since

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2025,		Reason and Necessity
			Transaction Value	Transaction Value	
L.P. Medical Center Co., Ltd. (LPM) *(contiuned)*	Indirect Subsidiary Held by LPP 99.99%				been consolidated under the Company's centralized Health Promotion Center (LPH) to optimize efficiency and resource management.
		Cost of office supplies	1,145,805.17	0.00	Charges for office supplies used from the Hospital.
		Short-term loan to subsidiary	B/F 21,500,000.00 Execute 0.00 RC Repay (21,500,000.00)	0.00	This transaction represents a short-term working capital support initiative. The interest rate is determined based on the Company's average cost of financing, with a repayment term stipulated as 'payable on demand.' The Company benefits from an interest income rate that exceeds prevailing deposit rates." Significant Repayment: 26 March 2025: A principal repayment of THB 21,500,000.
		Interest Income from loan to subsidiary	B/F 0.00 period 272,136.99 payment (272,136.99)	0.00	The Company determines the interest rate based on its average cost of financing.
		Medical Treatment Service Provision	428,105.00	0.00	LPM has been responsible for the medical expense reserves settled under fair conditions, which were previously paid directly to the Company for the benefit of its personnel. Any additional expenses, if any, will be the responsibility of the employees themselves.

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2025,		Reason and Necessity
			Transaction Value	Transaction Value	
Ladprao Health and Medical Product Co., Ltd. (LPP)	Subsidiary of the Company in which the Company holds 99.99%	Short-term loan to subsidiary	B/F 20,000,000.00 Execute 30,000,000.00 R/C payment (26,500,000.00)	23,500,000.00	This transaction represents financial support for the project operations and capital investments of LPP. The interest rate is determined based on the Company's average cost of financing, with a repayment term stipulated as 'payable on demand.' Through this arrangement, the Company benefits from an interest income rate that exceeds prevailing deposit rates. -On March 26, 2025, execute loan of Baht 30,000,000 - On March 28, 2025, R/C Repay of Baht 4,500,000 - On June 30, 2025, R/C Repay of Baht 2,000,000 - On September 29, 2025, R/C Repay of Baht 3,000,000 - On December 18, 2025, R/C Repay of Baht 2,000,000 - On December 27, 2025, R/C Repay of Baht 15,000,000
		Interest Income from loan to subsidiary	B/F 0.00 During the period 1,725,380.13 R/C payment (1,725,380.13)	0.00	The Company determines the interest rate based on its average cost of financing.

Ladprao General Hospital Public Company Limited

Related Party Transactions

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2025,		Reason and Necessity
			Transaction Value	Outstanding balance	
Ladprao Education Co., Ltd. (LBS)	Related company by having common directors	Guidepost Rental	93,036.00	7,857.00	- The installation fee for the location guidance sign of LBS Guidepost regarding the contract between the Company and Expressway and Rapid Transit Authority of Thailand.
		Medical treatment service provision	170,576.10	3,960.00	- LBS made a contract for group medical treatment services for its students and school personnel of which its terms and conditions were in general as contract parties.

Ladprao General Hospital Public Company Limited

Related Party Transactions

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2025,		Reason and Necessity
			Transaction Value	Outstanding balance	
LP holding Co., Ltd. (LPHD)	Related companies Holds 37.50% of shares in the Company	Dividend paid	47,963,720.00	0.00	(1)Dividends received on May 19, 2025, the amount of 26,603030.00 Baht (for common shares held by LPHD in the company of 266,030,300 shares (36.94%) at the rate of Baht 0.10 per share). Reference According to the minutes of the Annual General Shareholders' Meeting No.36/2025 dated April 21, 2025, it was approved to pay the annual dividend from the net profit of 2024 operation for 720,000,000 ordinary shares at Baht 0.18 per share, totaling Baht 129.60 million of which Baht 0.10 per share derived from Company net profit for the year 2024, totaling of Baht 72 million and Baht 0.08 per share amounting to Baht 57.60 million paid from unappropriated retained earnings. The interim dividend had been already paid in the total amount of Baht 57.60 million (Baht 0.08 each). The 1st interim dividend of Baht 21.60 million was paid on September 12, 2024, and the 2nd interim dividend of Baht 36.00 million was paid on December 12, 2024, thus resulting in remaining dividend of Baht 72.00 million for annual dividend (3rd payment, Baht 0.10 each). The dividend was paid on May 19, 2025. (2) Dividends received on September 5, 2025, the amount of 8.005,276 Baht (for common shares held by LPHD in the company of 266,842,500 shares (37.06%) at the rate of Baht 0.03 per share).

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2025,		Reason and Necessity
			Transaction Value	Outstanding balance	
LP holding Co., Ltd. (LPHD) *Contiuned*	Related companies Holds 37.50% of shares in the Company				Reference According to the resolution of the Board of Directors' Meeting No. 4/2025 dated August 8, 2025, it was approved to pay interim dividend from the net profit for the six-month period commencing January 1, 2025, to June 30, 2025, to 720,000,000 shares, at Baht 0.03 per share amounting to Baht 21.60 million. The dividend was paid on September 5, 2025. (3) Dividends received on December 9, 2025 in the amount of 13,355,415 Baht (for common shares held by LPHD in the company of 267,108,300 shares (37.10%) at the rate of Baht 0.05 per share). Reference According to the resolution of the Board of Directors' Meeting No. 5/2025 dated November 14, 2025, it was approved to pay interim dividend from the net profit for the nine-month period ending September 30, 2025, to 720,000,000 shares, at Baht 0.08 per share amounting to Baht 57.60 million. The 1st interim dividend for the six-month period ended June 30, 2025, had already been paid on September 5, 2025, in the amount of Baht 21.60 million. The remaining 2nd interim dividend at Baht 0.05 per share amounting to Baht 36.00 million was paid on December 9, 2025.

Ladprao General Hospital Public Company Limited

Related Transactions with related personal

Individual/ entities who may have conflicts	Nature of the relationship	Type of Transaction	As of 31 December 2025,		Reason and Necessity
			Transaction Value	Outstanding balance	
Actech Co., Ltd.	This entity is related to the Company through Mr. Yongyuth Vinyupradist, who serves as a director and shareholder of the said entity. Mr. Yongyuth is the spouse of the elder sister of Mr. Angoon Chantanavaranich, a director of the Company. Furthermore, the Vinyupradist Group and the aforementioned entity are both direct and indirect shareholders of the Company.	Expenses paid for the construction consultant.	4,578,833.94	0.00	- The Company has engaged Actech Plus Co., Ltd. to provide consultancy services for the construction and renovation of the hospital's buildings. The consultancy fee structure has been reviewed and approved by the Audit Committee, ensuring that the terms of the construction contract are aligned with the Company's best interests. Furthermore, the fees are determined based on a fair market valuation, cross-referenced with professional engineering standards and practices. Consequently, this engagement is considered a reasonable and arm's length transaction.

SECTION 3
Financial Statements

SECTION 1

Business Operation and Operating Results

SECTION 2

Corporate Governance

SECTION 3

Financial Statements

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Ladprao General Hospital Public Company Limited

Opinion

I have audited the consolidated financial statements of Ladprao General Hospital Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of Ladprao General Hospital Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Ladprao General Hospital Public Company Limited and its subsidiaries as at December 31, 2025, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Ladprao General Hospital Public Company Limited as at December 31, 2025, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

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Key Audit Matters

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

Revenue recognition from general medical treatment

The revenue from medical treatment is significant amount in the consolidated financial statements and separate financial statements, representing 52% and 60% of total revenues, respectively. In addition, there are various components in revenues from hospital operation such as revenues from sales of medicine and medical supplies, revenues from medical services, revenues from patient rooms, etc., including discounts with parties, whereas the agreements contain various conditions for each party. I therefore focus with respect to the amount, value and timing of revenue recognition of the Company.

I audited the revenue recognition from medical treatment by assessing and tested the effectiveness of the internal controls with respect to the revenue cycle by making enquiries of responsible persons, gaining an understanding and selecting samples to test the operation of the designed controls. In addition, I random audit the supporting documents for medical fee transactions occurring during the year and near the end of the reporting period. I also audited credit notes that the Company issued after the end of the period. In addition, I performed comparative data analysis of subdivide revenue account to detect possible irregularities in medical fee transactions throughout the period, particularly for accounting entries made through journal vouchers.

Revenue recognition from Social Security

The Company has the revenue from Social Security by entering into medical service provider agreement under Social Security Act, B.E. 2533. The revenues from Social Security in the consolidated and separate financial statements represent 28% and 34% of total revenues, respectively. The Company will receive the money from the Social Security Office in terms of insured persons who select the medical treatment with the hospitals. In addition, the Company will also gain the income from medical service fee for the cases with burden of disease risk and high-cost disease but the additional revenue from earnings each time has to be approved by the Social Security Office. However, the consideration process of the Social Security Office takes a long time. In the event that the Company has already provided the medical service to the insured persons, the Company has its right to gain the medical treatment fee according to the medical service agreement. The management then consider the estimation of medical service revenue for the cases with burden of disease risk and high-cost disease. This is significant estimation requiring the management to apply the high judgment. The specialists' opinion is also needed in considering the severity rate of the disease to estimate the revenue. I therefore focus with respect to the revenue recognition from Social Security as it has a significant risk to the financial statements.

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I made an understanding for the process of estimating the medical service revenue for the cases with burden of disease risk and high-cost disease by investigating the sources and reliability of the insured persons'information used in calculating the revenue estimate, assessing the appropriateness of severity rate of the disease by comparing with rules, method and conditions as announced by the Social Security Office, testing the calculation of revenue estimation for medical service in case burden of disease risk and high-cost disease including the comparison of receipts during the period and analyzing the difference cause compared to the estimated medical service revenue and reviewing the receiving of medical service fee for the cases with burden of disease risk and high-cost disease after the end of period.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Soraya Tintasuwan.

(Miss Soraya Tintasuwan)
Certified Public Accountant
Registration No. 8658

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 19, 2026

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

ASSETS

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Current assets					
Cash and cash equivalents	5	98,362,420.65	94,703,865.11	30,191,624.06	34,732,198.15
Trade and other current receivables	4, 6	173,282,277.53	187,784,729.78	111,976,127.52	133,809,706.23
Accured revenues from hospital operations	7	153,720,596.82	196,021,995.32	153,720,596.82	175,833,037.58
Short term loan to subsidiary company	4	-	-	23,500,000.00	41,500,000.00
Inventories	8	54,402,534.27	57,160,133.00	41,717,518.05	29,609,668.46
Other current financial assets	9	140,000,000.00	80,000,000.00	-	-
Other current assets	4	1,525,245.55	1,263,075.07	1,161,356.98	815,935.12
Total current assets		621,293,074.82	616,933,798.28	362,267,223.43	416,300,545.54
Non-current assets					
Fixed deposits pledged as collateral	10	55,332,000.00	60,332,000.00	35,002,000.00	40,002,000.00
Other non-current financial assets	9	-	10,020,449.86	-	-
Investments in subsidiaries	11	-	-	281,724,989.98	290,223,109.98
Property, plant and equipment	12	1,906,738,145.98	1,982,038,980.88	1,492,761,977.78	1,545,380,865.54
Right-of-use assets	13	232,337,644.34	263,641,608.17	209,635,389.32	152,373,382.72
Intangible assets	14	32,367,687.65	34,405,906.52	9,341,005.82	11,273,888.84
Deferred tax assets	15	29,906,733.11	23,341,804.94	25,625,081.31	21,006,033.67
Other non-current assets	4	66,719,247.49	48,768,891.15	40,513,315.31	35,506,065.29
Total non-current assets		2,323,401,458.57	2,422,549,641.52	2,094,603,759.52	2,095,765,346.04
Total assets		2,944,694,533.39	3,039,483,439.80	2,456,870,982.95	2,512,065,891.58

Notes to the financial statements form an integral part of these statements.

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Current liabilities					
Overdrafts and short-term loans from financial institutions	16	34,155,971.93	43,738,425.76	34,155,971.93	43,738,425.76
Trade and other current payables	4, 17	278,711,972.26	284,735,633.28	249,678,801.11	234,222,388.95
Current portion of long-term loans from financial institutions	18	46,826,823.24	56,906,823.24	46,826,823.24	56,906,823.24
Current portion of lease liabilities	19	35,532,626.86	47,071,793.17	18,451,335.69	24,973,014.02
Income tax payables		-	78,712.26	-	-
Other current liabilities	4	9,379,327.80	9,947,149.04	26,168.22	26,168.22
Total current liabilities		404,606,722.09	442,478,536.75	349,139,100.19	359,866,820.19
Non - current liabilities					
Long-term loans from financial institutions	18	73,131,645.94	193,878,469.18	73,131,645.94	193,878,469.18
Lease liabilities	19	179,585,828.26	211,482,825.40	151,475,664.92	95,814,133.37
Deferred tax liabilities	15	14,516,689.99	15,606,406.21	-	-
Provisions for employee benefit	20	116,002,910.65	90,367,851.77	87,090,681.55	68,901,465.89
Other non - current liabilities	4	12,949,964.38	14,349,190.31	10,004,004.65	11,403,230.58
Total other non - current liabilities		396,187,039.22	525,684,742.87	321,701,997.06	369,997,299.02
Total liabilities		800,793,761.31	968,163,279.62	670,841,097.25	729,864,119.21

Notes to the financial statements form an integral part of these statements.

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Shareholders' equity					
Share capital					
Authorized share capital					
720,000,000 ordinary shares, Baht 0.50 par value		360,000,000.00	360,000,000.00	360,000,000.00	360,000,000.00
Issued and paid share copital					
720,000,000 ordinary shares, Baht 0.50 par value		360,000,000.00	360,000,000.00	360,000,000.00	360,000,000.00
Premium on ordinary shares		922,834,728.00	922,834,728.00	922,834,728.00	922,834,728.00
Surplus from the change in the ownerships					
interests in subsidiaries		176,347,121.37	176,347,121.37	-	-
Retained earnings					
Appropriated					
Legal reserve		37,500,000.00	37,500,000.00	37,500,000.00	37,500,000.00
Unappropriated		465,220,627.83	417,384,466.41	465,695,157.70	461,867,044.37
Total equity attributable to owners of the parent		1,961,902,477.20	1,914,066,315.78	1,786,029,885.70	1,782,201,772.37
Non-controlling interests of the subsidiaries		181,998,294.88	157,253,844.40	-	-
Total shareholders' equity		2,143,900,772.08	2,071,320,160.18	1,786,029,885.70	1,782,201,772.37
Total liabilities and shareholders' equity		2,944,694,533.39	3,039,483,439.80	2,456,870,982.95	2,512,065,891.58

Notes to the financial statements form an integral part of these statements.

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
REVENUES					
Revenues from hospital operations	4	2,095,254,062.14	2,058,513,812.35	2,077,092,158.63	1,960,081,136.66
Revenues from services		489,881,791.06	343,712,218.24	-	-
Other incomes					
Rental income	4	7,577,817.15	8,149,210.68	8,531,734.13	8,866,348.98
Dividend income	4, 11	-	-	109,555,643.00	72,027,954.10
Others	4	21,551,175.51	25,804,438.36	16,513,193.31	27,631,923.94
Total revenues		2,614,264,845.86	2,436,179,679.63	2,211,692,729.07	2,068,607,363.68
EXPENSES					
Cost of hospital operations	4	1,620,401,108.54	1,619,094,311.74	1,694,930,425.45	1,610,069,397.33
Cost of services		226,276,761.81	206,028,897.52	-	-
Services and administrative expenses	4	500,103,024.89	493,430,336.70	346,064,494.80	327,026,734.45
Total expenses		2,346,780,895.24	2,318,553,545.96	2,040,994,920.25	1,937,096,131.78
Profit from operation activities		267,483,950.62	117,626,133.67	170,697,808.82	131,511,231.90
Finance costs		18,775,370.54	21,486,125.54	15,606,281.68	16,335,017.57
Profit before income tax expenses		248,708,580.08	96,140,008.13	155,091,527.14	115,176,214.33
Income tax expenses	25	3,602,796.00	5,754,203.31	6,787,768.56	7,074,782.14
Profit for the year		245,105,784.08	90,385,804.82	148,303,758.58	108,101,432.19
Other comprehensive income :					
Items that will not be reclassified to profit or loss					
Losses on re-measurements of defined benefit plans	20	(21,105,539.18)	-	(14,875,645.25)	(295,235.34)
Other comprehensive income for the year		(21,105,539.18)	-	(14,875,645.25)	(295,235.34)
Total comprehensive income for the year		224,000,244.90	90,385,804.82	133,428,113.33	107,806,196.85

Notes to the financial statements form an integral part of these statements.

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Profit attributable to					
Owners of the parent		196,601,723.69	78,180,722.86	148,303,758.58	108,101,432.19
Non-controlling interests of the subsidiaries		48,504,060.39	12,205,081.96	-	-
		245,105,784.08	90,385,804.82	148,303,758.58	108,101,432.19
Total comprehensive income attributable to					
Owners of the parent		177,436,161.42	78,180,722.86	133,428,113.33	107,806,196.85
Non-controlling interests of the subsidiaries		46,564,083.48	12,205,081.96	-	-
		224,000,244.90	90,385,804.82	133,428,113.33	107,806,196.85
Basic earnings per share					
Attributable to owners of the parent	26	0.27	0.11	0.21	0.15

Notes to the financial statements form an integral part of these statements.

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

		Baht							
		Consolidated financial statements							
		Issued and paid-up share capital	Premium on ordinary shares	Premium from purchasing of investment in subsidiary	Retained earnings		Total share holders' equity of the parent	Non-controlling interests of the subsidiaries	Total shareholders' equity
	Notes				Appropriated to Legal reserve	Unappropriated			
Balance as at January 1, 2024		360,000,000.00	922,834,728.00	176,347,121.37	37,500,000.00	461,603,743.55	1,958,285,592.92	155,198,800.34	2,113,484,393.26
Dividend payment	23	-	-	-	-	(122,400,000.00)	(122,400,000.00)	-	(122,400,000.00)
Dividend payment of subsidiary to non-controlling interests		-	-	-	-	-	-	(10,150,037.90)	(10,150,037.90)
Total comprehensive income for the year		-	-	-	-	78,180,722.86	78,180,722.86	12,205,081.96	90,385,804.82
Balance as at December 31, 2024		360,000,000.00	922,834,728.00	176,347,121.37	37,500,000.00	417,384,466.41	1,914,066,315.78	157,253,844.40	2,071,320,160.18
Dividend payment	23	-	-	-	-	(129,600,000.00)	(129,600,000.00)	-	(129,600,000.00)
Dividend payment of subsidiary to non-controlling interests		-	-	-	-	-	-	(21,819,633.00)	(21,819,633.00)
Total comprehensive income for the year		-	-	-	-	177,436,161.42	177,436,161.42	46,564,083.48	224,000,244.90
Balance as at December 31, 2025		360,000,000.00	922,834,728.00	176,347,121.37	37,500,000.00	465,220,627.83	1,961,902,477.20	181,998,294.88	2,143,900,772.08

Notes to the financial statements form an integral part of these statements.

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

		Baht				
		Separate financial statements				
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total shareholders' equity
				Appropriated to Legal reserve	Unappropriated	
	Notes					
Balance as at January 1, 2024	23	360,000,000.00	922,834,728.00	37,500,000.00	476,460,847.52	1,796,795,575.52
Dividend payment		-	-	-	(122,400,000.00)	(122,400,000.00)
Total comprehensive income for the year		-	-	-	107,806,196.85	107,806,196.85
Balance as at December 31, 2024		360,000,000.00	922,834,728.00	37,500,000.00	461,867,044.37	1,782,201,772.37
Dividend payment	23	-	-	-	(129,600,000.00)	(129,600,000.00)
Total comprehensive income for the year		-	-	-	133,428,113.33	133,428,113.33
Balance as at December 31, 2025		360,000,000.00	922,834,728.00	37,500,000.00	465,695,157.70	1,786,029,885.70

Notes to the financial statements form an integral part of these statements.

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit for the year	245,105,784.08	90,385,804.82	148,303,758.58	108,101,432.19
Adjustments to profit for the period to cash provided by (used in) from operations:				
Expected credit losses (reversal)	(113,898.48)	(4,416,739.63)	(447,743.18)	(3,565,825.64)
Loss on declining in value of inventories	13,932.10	11,798.79	-	-
Gain from sales of investments	-	(329,900.00)	-	-
Written-off withholding tax	794,161.10	227,945.33	-	-
Depreciation and amortization	216,846,499.64	223,397,482.75	156,496,597.64	154,589,258.68
Loss on sale and write-off of assets	1,483,259.05	28,012,377.19	1,420,742.70	27,222,366.71
Loss on impairment of intangible assets (reversal)	(86,668.19)	(531,553.88)	-	-
Dividend income	-	-	(109,555,643.00)	(72,027,954.10)
Gain from change in lease liabilities	(103,137.99)	(101,373.16)	-	(28,882.35)
Employee benefit expenses	10,168,549.40	10,310,116.78	7,395,734.29	7,322,767.93
Interest income	(3,324,601.93)	(3,090,321.75)	(2,242,836.03)	(3,537,952.57)
Interest expenses	18,775,370.54	21,486,125.54	15,606,281.68	16,335,017.57
Income tax expenses	3,602,796.00	5,754,203.31	6,787,768.56	7,074,782.14
Profit from operations before changes in operating assets and liabilities	493,162,045.32	371,115,966.09	223,764,661.24	241,485,010.56
Changes in operating assets - (Increase) Decrease				
Trade and other current receivables	14,883,254.17	66,766,427.14	22,281,321.89	64,892,976.81
Accrued revenues from hospital operations	42,301,398.50	10,988,240.26	22,112,440.76	28,961,873.00
Inventories	2,743,666.63	(25,765,413.04)	(12,107,849.59)	(30,886,503.32)
Other current assets	(262,170.48)	9,489,928.98	(345,421.86)	1,292,652.15
Other non - current assets	(1,123,911.65)	(5,067,521.73)	(642,011.65)	(10,974,162.78)
Changes in operating liabilities - Increase (Decrease)				
Trade and other current payables	15,509,570.84	17,715,859.85	29,851,359.12	12,075,967.35
Other current liabilities	(567,821.24)	(1,520,370.26)	-	-
Other non - current liabilities	(1,399,225.93)	(10,306,959.03)	(1,399,225.93)	(6,912,329.11)
Cash generated from operation	565,246,806.16	433,416,158.26	283,515,273.98	299,935,484.66
Cash received from interest income	567,833.90	554,749.90	134,802.85	320,275.55
Cash paid for provision for employee benefit	(9,208,565.21)	(4,556,888.00)	(7,801,075.20)	(4,556,888.00)
Cash received for income tax	2,789,869.27	2,965,328.69	-	-
Cash paid for income tax	(28,177,092.20)	(29,536,226.55)	(22,053,143.25)	(22,321,904.35)
Net cash provided by operating activities	531,218,851.92	402,843,122.30	253,795,858.38	273,376,967.86

Notes to the financial statements form an integral part of these statements.

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
(Increase) decrease in fixed deposits pledged as collateral	5,000,000.00	(10,113,855.31)	5,000,000.00	(4,897,849.16)
(Increase) decrease in other financial assets	(49,979,550.14)	9,999,828.89	-	-
Cash paid for short-term loans to subsidiaries	-	-	(30,000,000.00)	(174,168,668.56)
Cash received from short-term loans repayment from subsidiaries	-	-	48,000,000.00	179,668,668.56
Cash paid for purchase of fixed assets	(131,356,536.47)	(145,774,876.33)	(92,248,686.28)	(179,118,626.63)
Cash received from sale of fixed assets	7,870,313.09	1,602,270.00	65,500.00	1,598,800.00
Cash paid for deposit of right-of-use assets	(36,000.00)	-	-	-
Cash received for deposit of right-of-use assets	70,200.00	-	-	-
Cash paid for purchase of intangible assets	(1,500,998.18)	(6,131,176.40)	(1,072,675.00)	(4,442,400.00)
Cash received from sale of associates	-	329,900.00	-	-
Cash paid for purchase of subsidiaries	-	-	(21,499,880.00)	(138,497,300.00)
Cash received from sale of subsidiaries	-	-	29,998,000.00	99,999,300.00
Dividend received from subsidiaries	-	-	109,555,643.00	72,027,954.10
Cash received for interest income	2,489,864.59	2,498,155.42	2,108,033.18	3,263,046.87
Net cash provided by (used in) investing activities	(167,442,707.11)	(147,589,753.73)	49,905,934.90	(144,567,074.82)
Cash flows from financing activities				
Decrease in overdrafts from financial instiutions	(9,582,453.83)	(39,515,543.35)	(9,582,453.83)	(38,421,071.74)
Cash received from short-term loans from financial institutions	105,000,000.00	100,000,000.00	105,000,000.00	80,000,000.00
Cash paid for short-term loans from financial institutions	(105,000,000.00)	(115,000,000.00)	(105,000,000.00)	(80,000,000.00)
Cash received from long-term loan from financial institutions	-	130,000,000.00	-	130,000,000.00
Cash paid for long-term loan from financial institutions	(130,826,823.24)	(102,368,707.62)	(130,826,823.24)	(51,258,040.90)
Cash paid for lease liabilities	(47,814,227.35)	(59,739,145.55)	(20,927,727.31)	(26,238,470.19)
Dividend payment	(129,600,000.00)	(122,400,000.00)	(129,600,000.00)	(122,400,000.00)
Dividend paid to non-controlling interests	(21,819,633.00)	(10,150,037.90)	-	-
Cash paid for interest expenses	(20,474,451.85)	(25,482,813.37)	(17,305,362.99)	(17,863,142.72)
Net cash used in financing activities	(360,117,589.27)	(244,656,247.79)	(308,242,367.37)	(126,180,725.55)
Net increase (decrease) in cash and cash equivalents	3,658,555.54	10,597,120.78	(4,540,574.09)	2,629,167.49
Cash and cash equivalents at beginning of the year	94,703,865.11	84,106,744.33	34,732,198.15	32,103,030.66
Cash and cash equivalents at end of the year	98,362,420.65	94,703,865.11	30,191,624.06	34,732,198.15
Additional disclosure items to cash flows statements				
Non-cash transaction :				
Increase (decrease) in payables for purchase - fixed assets	(21,497,877.05)	4,696,752.02	(14,359,592.15)	26,898.93
Increase right-of-use assets and lease liabilities	3,145,989.68	113,621,242.25	70,067,580.53	33,354,207.79

Notes to the financial statements form an integral part of these statements.

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

1. GENERAL INFORMATION

Ladprao General Hospital Public Company Limited ("the Company") was established under Thai law, registered as public company limited and listed on the SET (Stock Exchange of Thailand) on October 28, 2015. The Company is principally engaged in the hospital business.

The registered address of the Company is at 2699 Ladprao Road, Klongchaokunsing, Wangthonglang, Bangkok, Thailand.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E.2547. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re: the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

2.2 Basis for preparation of consolidated financial statements

a) The consolidated financial statements include the financial statements of Ladprao General Hospital Public Company Limited, and its subsidiaries are as follows: -

Name of Subsidiaries	Type of business	Head office	Percentage of holding (% of share capital)	
			2025	2024
Direct-holding subsidiary companies				
Subsidiary companies				
Asia Medical Laboratory and Research Center Co, Ltd.	Scientific analytical and diagnostic services	Bangkok	99.99	99.99
LP Medical Center Co., Ltd. (*)	Medical services, health mobile checkup and nurse services in factories and agencies. (#)	Ayutthaya	-	99.99
Ladprao Health and Medical Product Co., Ltd.	Selling health and medical products including related services	Bangkok	99.99	99.99
Asia Business Management Center Co, Ltd.	Supporting and developing health related businesses and associated real estate	Bangkok	99.99	99.99

Name of Subsidiaries	Type of business	Head office	Percentage of holding (% of share capital)	
			2025	2024
Asia Medical and Agricultural Laboratory and Research Center Public Company Limited	Scientific analytical and diagnostic services for food and agricultural, pharmaceutical, environmental covering product analysis, calibration of instruments, inspections, certifications in accordance with quality systems and international standards.	Bangkok	69.41	69.41
Indirect-holding subsidiary				
Through a subsidiary named Ladprao Health and Medical Product Co., Ltd.				
Subsidiary company				
Ganracha Co., Ltd.	Providing research, development, cultivation and distribution of herbal products for medical benefits	Nakhon Ratchasima	99.94	99.94
LP Medical Center Co., Ltd. (*)	Medical services, health mobile checkup and nurse services in factories and agencies. (#)	Ayutthaya	99.99	-
Through a subsidiary named Asia Medical and Agricultural Laboratory Research Center Public Company Limited				
Subsidiary company				
AMARC Global Verification Co., Ltd.	Providing quality system assessment and certification services including consulting and training.	Bangkok	99.98	99.98

(*) Following the resolution of the Board of Directors' Meeting No. 1/2025 on February 20, 2025, approving the transfer of all ordinary shares in LP Medical Center Co., Ltd. to Ladprao Medical and Health Products Co., Ltd., the company changed its status from a direct subsidiary to an indirect subsidiary effective March 26, 2025. The Company integrated medical facility operations and mobile health check-up services into its health service centers effective September 1, 2025 (#) and it is in the process of considering a policy framework to ensure that the operations of its subsidiary complied with the overall vision of the business group.

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it can direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The consolidated financial statements are prepared by using uniform accounting policies. So that the transaction and the others event which are the same or the similar circumstances have been used by the identical policies to record those transactions.

e) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position

2.3 Financial reporting standards that effective in the current year

The Company and its subsidiaries have adopted the revised financial reporting standards 2024, for accounting periods beginning on or after January 1, 2025. The adoption of these financial reporting standards do not have any significant impact on the financial statements in the current year.

2.4 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The management of the Company and its subsidiaries believe that this revision will not have material impact on the financial statements in the year in which these standards are initially applied.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Revenue and expense recognition

Revenues from hospital operations, mainly consisting of medical service, hospital room and medicine charges, are recognized as income when services have been rendered or medicine delivered. and are measured at the amount of the consideration received or receivable after deducting discounts.

Revenues from the Social Security Office of the treatment and service to patients are under the social security system, it's recognized as revenue when it meets certain conditions.

Service income

Service income is recognized as revenues at the period the service has been completed or recognized over the period of service by considering the stage of completion. It is calculated by comparing the costs incurred until the end of the period with the total cost expected to be used in the performance of the agreement. Service income under the agreement that is completed but not yet billed is shown as "contract assets" in the statement of financial position. If there is an expected loss that will be recorded as an expense immediately when it is certain possibility that the total cost of service will be higher than the total service income.

Dividends are recognized as revenues when the right to receive the dividends is established.

Interest income is recognized on an accrual basis based on the effective rate.

Other income and expenses are recognized on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash, cash at banks and deposits at financial institutions and all highly liquid investments with an original maturity of 3 months or less and without withdrawal restrictions.

3.3 Current contract assets

Contract assets - current means the right that the Company will receive compensation in exchange for services the Company has already transferred to the customer. Such right will arise according to certain conditions that are not a matter of time elapsed.

3.4 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is calculated on a weighted average basis.

The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

3.5 Investments in subsidiaries

Subsidiaries are entities through which the Company has the power to control their financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The financial statements of the subsidiaries are consolidated from the date the Company exercises control over the subsidiaries until the date that control power ceases.

Investments in subsidiaries are stated at cost net from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss in the statement of comprehensive income in the separate financial statements and investments in subsidiaries are stated at equity in the consolidated financial statements.

3.6 Property, plant and equipment and depreciation

Land is stated at cost. Plants and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets including any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located, which are the obligations of the company (if any).

Expenditure related to renewal or improvement of assets which will materially increase the replacement value of the assets will be combined as investment cost. The costs of the repair and maintenance servicing of property, plant and equipment are recognized as expenses for the period incurred.

Depreciation of plant and equipment is calculated by cost less residual value on the straight-line basis over the following estimated useful lives: -

	Years
Building improvement	5 - 20
Building and utility systems	10 - 30
Laboratory equipment	10 - 15
Medical equipment and instruments	15
Others	5

No depreciate is provided for construction in progress.

The Company and its subsidiaries have reviewed the residual value and useful lives of the assets every year.

The depreciation is separately recorded if the cost of any of the components is significant when compared with its original cost.

Depreciation is included in determining business performance.

Property, plant and equipment are written off at disposal. Any gain or loss arising from sale or disposal of an asset is recognized in the statement of comprehensive income.

3.7 Borrowing costs

Borrowing costs directly attributed to the acquisition or construction of an asset that necessarily takes a long time to put in ready to use or available for sale state are capitalized as part of the cost of the respective asset until that asset condition is ready for its intended use. All other borrowing costs are expenditure in the period they are incurred. Borrowing costs consist of interest and other costs arising from such borrowing.

3.8 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses (if any) which intangible assets were as follows:

3.8.1 Computer program

Computer program is stated at cost less accumulated amortization. Amortization is charged to expenses on a straight-line basis over the estimated useful lives of 5-10 years.

3.8.2 Test Method

The Subsidiary recorded Test Method (TM) and Work Instruction (WI) per conditions of regulators, which are referred to as “Test Method,” as intangible assets.

When the Subsidiary develops test methods under scientific principles, standard requirements and conditions regulated by related international organizations and regulators such that they can be applied and utilized as the Subsidiary’s testing and calibration services. This group of test methods is specified in the account “Test Method - General”.

If Accreditation Body (AB) of international standards or regulators accredit or accept the test methods as well as the laboratory competence for service, they will be specified in the account "Test Method - Accredited." In providing such services, the Subsidiary must undergo recurring reassessments and surveillance and renew the accreditation certificates and/or licenses in accordance with the conditions required by responsible accreditation bodies and/or regulators.

Test Method is stated at cost after deducting the allowance for impairment (if any). Such cost consists of the expenses from development of the test method. Intangible assets with indefinite useful lives are not amortized such as commercial rights but are tested for impairment annually. The assessment of indefinite useful lives of the intangible assets is reviewed annually. The Subsidiary will consider writing off the Test Method as expenses if the Test Method is suspended or terminated by the accreditation bodies and/or regulators or if the Subsidiary believes that it will no longer provide any more business benefits in the future.

3.9 Impairment of non-financial assets

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of the property, plant and equipment, right-of-use asset, and intangible assets whenever there are indicate that an asset may be impaired. The Company and its subsidiaries also carry out annual impairment reviews in respect of intangible assets with indefinite useful lives.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive income.

Calculation of recoverable amount

The recoverable amount is the greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. All reversals of impairment losses are recognized in the statement of comprehensive income.

3.10 Leases

At inception of a contract, the Company and its subsidiaries assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

The Company and its subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less accumulated depreciation and impairment losses (if any) and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, and less lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and the amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiaries exercising the option to terminate.

In calculating the present value of lease payments, the Company and its subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company and its subsidiaries apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expenses in profit and loss on a straight-line basis over the lease term.

3.11 Provisions

Provisions are recognized when the Company and its subsidiaries have a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company and its subsidiaries expect a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

3.12 Employee benefits

Short-term employment benefits

The Company and its subsidiaries recognize salaries, wages, bonuses and social security contributions as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Company and its subsidiaries and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company and its subsidiaries. The fund's assets are held in a separate trust fund, and the Company and subsidiaries' contributions are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Company and its subsidiaries have obligations in respect of the severance payments that it must pay to the employees upon retirement under the labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses on re-measurements of defined benefit plans of the employees are recognized immediately in other comprehensive income.

3.13 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals own, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

3.14 Foreign currency conversion

Foreign currency transactions during the year are converted into Thai Baht at the rates of exchange ruling on the transaction dates. Assets and liabilities in foreign currency outstanding on the reporting date are converted into Thai Baht at the rates ruling on the financial statement. Gains or losses on exchange are credited or charged to current operations.

3.15 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company and its subsidiaries record income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates 20% of profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exempt or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expenses which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company and its subsidiaries will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiaries expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company and its subsidiaries will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

3.16 Fair value of financial instruments

The Company and its subsidiaries use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (e.g. prices) or indirectly (e.g. derived from prices).

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

3.17 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Classification and valuation of financial liabilities

The Company and its subsidiaries are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled, or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company and its subsidiaries use the general approach in considering the allowance for loss on impairment. For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating ECLs. The Company and its subsidiaries recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company and its subsidiaries intend to pay the net balance or intend to receive assets and settle payment of liabilities at the same time.

3.18 Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect the amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of receivables and contract assets

In determining an allowance for expected credit losses of receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Accrued revenues from hospital operations

In determining the certain amount of receivable from the social security office provided to patients with severe diseases and chronic diseases. In this regard, the amount of such income is set, adjusted and accrued based on the latest actual collection within current relative circumstances.

Impairment of investment in subsidiaries

In consideration of the impairment of investment in the subsidiaries, the management is required to prepare projections of the cash flow expected to be generated by the investment in the future, and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Determining the lease term of contracts with renewal and termination options

The Company and its subsidiaries determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimating the incremental borrowing rate

The Company and its subsidiaries cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company and its subsidiaries are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company and its subsidiaries would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in a similar economic environment, borrowing period and borrowing security.

Property, plant and equipment and right-of-use assets and depreciation

In determining depreciation of plant, equipment and right-of-use assets, the management is required to make estimates of the useful lives and residual values of the plant, equipment and right-of-use assets to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment and right-of-use assets for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecasts of future revenues and expenses relating to the assets subject to the review.

Intangible assets and amortization

In determining amortization of other intangible assets, the management is required to make estimates of the useful lives and residual values of intangible assets to review the estimated useful lives and residual values when there are any changes.

In recording the initial recognition and measurement of intangible assets as at the acquired date and subsequent impairment testing, the management is required to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

Post-employment benefits (Defined benefit plans)

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

4. RELATED PARTIES TRANSACTIONS

The Company and its subsidiaries have certain transactions with its related parties. These companies are related through common shareholdings and/or directorships. The effects of these transactions are reflected in the accompanying financial statements on the basis mutual determination by the Company and related parties.

Relationships with related parties that control the Company or are being controlled by the Company or have transactions with the Company and its subsidiaries are as follows:

Related parties	Nature of relationships
Subsidiary companies	
Asia Medical and Agricultural Laboratory and Research Center Public Company Limited	69.41% shareholding
Asia Business Management Center Co., Ltd.	99.99% shareholding
Asia Medical Laboratory and Research Center Co., Ltd.	99.99% shareholding
Ladprao Health and Medical Product Co., Ltd	99.99% shareholding
LP Medical Center Co., Ltd.	99.99% shareholding (ended March 26, 2025)

Related parties	Nature of relationships
Indirect subsidiary companies	
Ganracha Co., Ltd.	99.94% shareholding by Ladprao Health and Medical Product Co., Ltd.
LP Medical Center Co., Ltd.	99.99% shareholding by Ladprao Health and Medical Product Co., Ltd.
AMARC Global Verification Co., Ltd.	99.98% shareholding by Asia Medical and Agricultural Laboratory and Research Center Public Company Limited
Related companies	
L.P. Holding Co., Ltd.	37.50% shareholding in the Company
Ladprao Education Co., Ltd.	Common directors
Ladprao Hospital Foundation	Common directors
Related person	Directors of the Company

Related parties' significant transactions in statements of financial position as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and other current receivables				
Subsidiaries	-	-	1,155,523.33	27,199,462.68
Related company	11,952.00	17,790.80	11,952.00	17,790.80
Total	11,952.00	17,790.80	1,167,475.33	27,217,253.48
Short-term loans to				
Subsidiaries				
Balance beginning	-	-	41,500,000.00	47,000,000.00
Additional loans	-	-	30,000,000.00	174,168,668.56
Loans repayment	-	-	(48,000,000.00)	(179,668,668.56)
Balance forward	-	-	23,500,000.00	41,500,000.00
Other non-current assets - deposit paid				
Subsidiaries	-	-	5,074,500.00	15,074,500.00
Right-of-use assets				
Subsidiary	-	-	106,937,538.49	38,744,677.03
Lease liabilities				
Subsidiary	-	-	106,973,258.31	41,646,347.47
Trade and other current payables				
Subsidiaries	-	-	32,068,072.08	23,528,217.47

Related parties' significant transactions in the statements of comprehensive income as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenues from hospital operations				
Subsidiaries	-	-	7,561,983.37	28,208,465.86
Related company	170,576.10	176,503.60	170,576.10	176,503.60
Total	170,576.10	176,503.60	7,732,559.47	28,384,969.46

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Rental income				
Subsidiaries	-	-	4,963,724.40	5,000,024.28
Dividend income				
Subsidiaries	-	-	109,555,643.00	72,027,954.10
Interest income				
Subsidiaries	-	-	1,997,517.12	3,157,295.38
Other income				
Subsidiaries	-	-	4,628,455.18	6,403,607.14
Related company	94,716.00	92,958.00	94,716.00	92,958.00
Total	94,716.00	92,958.00	4,723,171.18	6,496,565.14
Cost of hospital operations				
Subsidiaries	-	-	189,768,006.01	167,638,685.17
Services and administrative expenses				
Subsidiary	-	-	7,682,070.62	1,674,400.00
Finance costs				
Subsidiaries	-	-	3,764,330.28	2,470,583.89

Management remuneration

Management remuneration represents the benefits payable to the directors and the management of the Company and its subsidiaries as described in accordance with the Securities and Exchange Act including salaries, related benefits and remuneration except doctoral fees.

Management remuneration for the years ended December 31, 2025 and 2024 as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	46,628,546.67	55,982,533.00	32,978,066.67	38,152,500.00
Post-employment benefits	1,202,757.68	1,035,553.42	869,411.94	845,662.04
Total	47,831,304.35	57,018,086.42	33,847,478.61	38,998,162.04

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash on hand	3,763,406.10	1,482,582.00	3,628,406.10	1,292,582.00
Deposits at banks - current accounts	18,039,925.95	4,930,204.25	1,088,423.16	2,769,100.64
- savings accounts	49,536,961.09	87,811,555.10	24,995,370.27	30,190,991.75
- special saving accounts	27,022,127.51	479,523.76	479,424.53	479,523.76
Total cash and cash equivalents	98,362,420.65	94,703,865.11	30,191,624.06	34,732,198.15

As at December 31, 2025 and 2024, the Company and its subsidiaries had savings and special savings with several local banks at interest rates of 0.15% - 1.10% per annum and 0.15% - 0.50% per annum, respectively.

Cash at bank-current account with credit balance, the Company has made an agreement to allow automatically transfer funds from the savings account to such current account, in case of an overdraft.

6. TRADE AND OTHER CURRENT RECEIVEABLES

Trade and other current receivables consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables				
Classified by aging				
Within credit terms	77,266,744.37	67,503,756.70	56,170,436.36	44,244,233.57
Less than 3 months	62,992,202.29	71,268,149.53	38,689,386.47	41,524,040.13
Over 3-6 months	9,650,985.87	8,413,440.01	7,172,006.18	16,515,290.84
Over 6-12 months	4,687,152.69	7,629,584.61	3,144,598.11	13,461,130.18
Over 12 months	2,872,398.88	5,872,970.08	2,004,836.86	4,947,649.72
Total trade receivables	157,469,484.10	160,687,900.93	107,181,263.98	120,692,344.44
Less Allowance for expected credit losses	(2,827,432.51)	(3,105,660.12)	(750,477.74)	(1,198,220.92)
Trade receivables - net	154,642,051.59	157,582,240.81	106,430,786.24	119,494,123.52
Current contract assets	10,156,459.59	13,846,546.79	-	-
Less Allowance for expected credit losses	(1,232,605.42)	(1,068,276.29)	-	-
Current contract assets - net	8,923,854.17	12,778,270.50	-	-
Other current receivables ;				
Prepaid expense	4,442,335.00	6,102,092.49	1,667,186.56	2,271,315.94
Advance payable	394,119.80	1,818,872.89	275,700.00	2,442,625.80
Others	4,879,916.97	9,503,253.09	3,602,454.72	9,601,640.97
Total other current receivables	9,716,371.77	17,424,218.47	5,544,329.28	14,315,582.71
Total trade and other current receivables - net	173,282,277.53	187,784,729.78	111,976,127.52	133,809,706.23

As at December 31, 2025 and 2024, the subsidiaries have most of the outstanding current contract assets not exceeding 12-month period.

Allowance for expected credit losses is changed during the year as follows: -

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	4,173,936.41	6,592,419.73	1,198,220.92	2,765,790.25
Increase (decrease) during the year	3,918,070.16	(702,247.30)	3,444,985.46	148,666.69
Written off during the year	(4,031,968.64)	(1,716,236.02)	(3,892,728.64)	(1,716,236.02)
Ending balance	4,060,037.93	4,173,936.41	750,477.74	1,198,220.92

7. ACCRUED REVENUES FROM HOSPITAL OPERATIONS

Accrued revenues from hospital operations consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accrued revenues from hospital operations of chronic diseases	57,798,705.45	64,174,835.19	57,798,705.45	64,174,835.19
Accrued revenues from hospital operations provided to patients with severe diseases	54,845,539.80	65,296,236.80	54,845,539.80	65,296,236.80
Accrued social security income - other	41,076,351.57	66,550,923.33	41,076,351.57	46,361,965.59
Total accrued revenues from hospital operations - net	153,720,596.82	196,021,995.32	153,720,596.82	175,833,037.58

As at December 31, 2025 and 2024, the Company and its subsidiary were unable to precisely determine the outstanding amount of medical treatment proceeds yet to be received from the Social Security Office and related agencies. Accordingly, the management of the Company and its subsidiary have estimated accrued income based on the most recent collections and prevailing circumstances. Payment depends on relevant office policies and nearly all accrued medical treatment income met the criteria of having no overdue amounts exceeding 12 months.

8. INVENTORIES

Inventories consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Medicines	29,989,205.87	32,769,732.57	29,989,205.87	25,001,896.57
Medical supplies	3,157,301.77	7,732,972.37	3,157,301.77	4,505,052.56
Miscellaneous	5,968,138.56	5,275,530.62	51,485.95	102,719.33
Laboratory chemicals	10,587,699.29	8,857,759.55	-	-
Work in process	4,751,717.46	2,561,734.47	8,519,524.46	-
Total inventories	54,454,062.95	57,197,729.58	41,717,518.05	29,609,668.46
Less Allowance for decline in inventory value	(51,528.68)	(37,596.58)	-	-
Inventories - net	54,402,534.27	57,160,133.00	41,717,518.05	29,609,668.46

9. OTHER FINANCIAL ASSETS

Other financial assets consisted of:

	Baht			
	Consolidated financial statements			
	2025		2024	
	Interest rate % per annum	Baht	Interest rate % per annum	Baht
Other current financial assets				
Bill of exchange with a 6-month term	1.60	90,000,000.00	2.50	80,000,000.00
Fixed deposit account with a 12-month term	1.70	50,000,000.00	0.85	20,449.86
Special fixed deposit accounts		-	1.80	10,000,000.00
Total		140,000,000.00		90,020,449.86
Other current financial assets		140,000,000.00		80,000,000.00
Other non-current financial assets		-		10,020,449.86
		140,000,000.00		90,020,449.86

10. BANK DEPOSITS PLEDGED AS COLLATERAL

As at December 31, 2025 and 2024, the Company and its subsidiary had bank deposits in types of fixed deposits and savings deposits with three local banks totaling Baht 55.33 million and Baht 60.33 million, respectively, and in the separate financial statements totaling Baht 35 million and Baht 40 million, respectively. These deposits were guaranteed the debt repayment according to overdraft agreements of the Company and its subsidiaries totaling Baht 55 million and Baht 60 million, respectively (Note 16) and were guaranteed L/G from two local banks of the subsidiaries totaling Baht 2.33 million (Note 32.1). The interest rates on these deposits were 0.10% to 1.35% per annum and 0.20% to 1.80% per annum, respectively. The interest of deposits was able to withdraw.

11. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as represented in separate financial statements, as follows:

	Paid up share capital (Million Baht)		Percentage of shareholding (%)		Cost method (Baht)		Dividend (Baht)	
Name of subsidiaries	2025	2024	2025	2024	2025	2024	2025	2024
1. Asia Medical Laboratory and Research Center Co., Ltd.	5.00	5.00	99.99	99.99	4,999,800.00	4,999,800.00	59,997,600.00	48,998,040.00
2. LP Medical Center Co., Ltd. (#)	-	30.00	-	99.99	-	29,998,000.00	-	-
3. Ladprao Health and Medical Product Co., Ltd.	30.00	8.50	99.99	99.99	29,999,880.00	8,500,000.00	-	-
4. Asia Business Management Center Co., Ltd.	100.00	100.00	99.99	99.99	99,999,300.00	99,999,300.00	-	-
5. Asia Medical and Agricultural Laboratory and Research Center Public Company Limited	210.00	210.00	69.41	69.41	146,726,009.98	146,726,009.98	49,558,043.00	23,029,914.10
Total investments in subsidiaries					281,724,989.98	290,223,109.98	109,555,643.00	72,027,954.10

Year 2024

The Company had restructured the shareholding of its subsidiaries to be consistent with its business management policies by receiving the share transfer of LP Medical Center Co., Ltd. and Ladprao Health and Medical Products Co., Ltd. in the total amount from Asia Business Management Center Co., Ltd at net book value prices of Baht 7.50 million and Baht 8.50 million, respectively. As a result, the two companies had changed from the indirect subsidiaries to the direct ones since January 8, 2024. During the year, LP Medical Center Co., Ltd. and Asia Business Administration Center Co., Ltd. had adjusted their capital structure by reducing the share's par value to accommodate the accumulated losses/convert the share's par value and increase the capital which was accomplished on March 21, 2024. As a result, total registered capital after restructuring was Baht 30 million (divided into 3,000,000 shares with a par value of Baht 10 each) and Baht 100 million (divided into 10,000,000 shares with a par value of Baht 10 each), respectively.

For Ladprao Health and Medical Products Co., Ltd. had registered a capital reduction of the unpaid portion to support the future management structure resulting in the issued and paid-up capital of Baht 12.50 million (divided into 500,000 shares with a par value of Baht 25 each) as at March 31, 2024 and had adjusted its capital structure by reducing the share's par value to accommodate the accumulated losses/convert the share's par value which was accomplished on May 31, 2024. As a result, the registered capital after restructuring was Baht 8.50 million (divided into 850,000 shares with a par value of Baht 10 each) which set off the Company to have direct shareholding in all the subsidiaries of which their businesses involving medical services, health promotion, medical products as well as healthcare services in keeping with former investment proportion as the policy given.

Year 2025

The Company restructured its shareholding in a subsidiary to align with its business management policy. Effective March 26, 2025, the entire shareholding of LP Medical Center Co., Ltd. was transferred to Ladprao Medical and Health Products Co., Ltd. at a net book value of Baht 30 million. Consequently, the company's status changed from a direct subsidiary to an indirect subsidiary. The Company integrated medical facility operations and mobile health check-up services into its health service centers effective September 1, 2025. (#) and it is in the process of considering a policy framework to ensure that the operations of its subsidiary complied with the overall vision of the business group.

Ladprao Medical and Health Products Co., Ltd. revised its capital structure by registering additional capital. Consequently, the registered capital following restructuring amounts to Baht 30 million (divided into 3,000,000 shares with a par value of Baht 10 each). The Company fully paid for the additional capital through proportional investment and successfully completed the capital increase registration with the Ministry of Commerce on March 28, 2025.

Non-Controlling Interests of the Subsidiaries

The consolidated financial statements have consolidated a subsidiary named Asia Medical and Agricultural Laboratory and Research Center Public Company Limited that had the following material non-controlling interest:

Name of subsidiaries	Proportion of ownership interests and voting rights held by non-controlling interests		Baht			
			Comprehensive income (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
	2025	2024	2025	2024	2025	2024
Asia Medical and Agricultural Laboratory and Research Center Public Company Limited	30.59	30.59	46,564,083.48	12,205,081.96	182,047,392.57	157,302,942.09
Other	-	-	-	-	(49,097.69)	(49,097.69)
Total			46,564,083.48	12,205,081.96	181,998,294.88	157,253,844.40

Summarized financial information in respect of Asia Medical and Agricultural Laboratory and Research Center Public Company Limited before any intragroup eliminations are as follows.

	Baht	
	2025	2024
Current assets	262,082,818.94	194,055,766.68
Non-current assets	443,300,634.71	447,453,763.77
Current liabilities	54,813,595.18	70,257,606.04
Non-current liabilities	48,678,215.90	50,202,558.38
Revenues	494,657,806.87	349,089,796.83
Profit for the year	158,561,818.86	39,898,927.62
Total comprehensive income for the year	152,219,952.54	39,898,927.62
Net cash provided by operating activities	207,627,938.11	79,596,959.22
Net cash used in investing activities	(97,787,344.71)	(16,226,295.70)
Net cash used in financing activities	(94,325,788.82)	(66,462,243.16)
Net cash increase (decreased)	15,514,804.58	(3,091,579.64)

12. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of:

	Baht				
	Consolidated financial statements				
	Balance as at December 31, 2024	Transactions during the year			Balance as at December 31, 2025
		Increase	Decrease	Transfer-in (Transfer-out)	
At cost					
Land	147,331,003.27	-	-	-	147,331,003.27
Hospital buildings and improvements	1,478,041,408.25	-	-	23,700,602.40	1,501,742,010.65
Building Center's laboratory and research	99,269,706.60	168,000.00	-	-	99,437,706.60
Dormitory buildings and improvements	35,973,184.35	-	-	-	35,973,184.35
Building systems and infrastructure	514,791,703.43	2,135,120.60	(9,540,627.74)	8,986,128.06	516,372,324.35
Medical equipment and supplies	483,399,170.75	26,791,660.00	(33,830,804.03)	-	476,360,026.72
Laboratory and Equipment	409,519,376.59	35,904,448.65	(6,636,497.65)	-	438,787,327.59
Equipment room patients	2,294,523.78	-	(219,418.46)	-	2,075,105.32
Equipment and office equipment	95,951,128.65	6,856,715.18	(3,175,245.07)	29,960.00	99,662,558.76
Furniture and fixtures	35,211,029.50	977,859.32	(595,815.95)	1,113,385.49	36,706,458.36
Vehicles	69,743,551.26	4,653,004.69	-	-	74,396,555.95
Assets under construction	100,444,940.08	37,507,167.88	-	(33,830,075.95)	104,122,032.01
Total	3,471,970,726.51	114,993,976.32	(53,998,408.90)	-	3,532,966,293.93
Less Accumulated depreciation					
Hospital buildings and improvements	(594,970,944.04)	(70,120,323.58)	-	-	(665,091,267.62)
Building Center's laboratory and research	(50,105,716.84)	(2,366,541.68)	-	-	(52,472,258.52)
Dormitory buildings and improvements	(30,289,747.90)	(622,174.75)	-	-	(30,911,922.65)
Building systems and infrastructure	(171,378,079.21)	(23,373,335.01)	2,507,419.01	-	(192,243,995.21)
Medical equipment and supplies	(314,326,067.43)	(40,246,545.31)	32,455,130.17	-	(322,117,482.57)
Laboratory and Equipment	(178,578,035.72)	(27,531,336.52)	5,971,092.25	-	(200,138,279.99)
Equipment room patients	(2,276,316.85)	(15,027.67)	219,391.46	-	(2,071,953.06)
Equipment and office equipment	(75,918,727.81)	(8,857,705.19)	3,067,856.56	-	(81,708,576.44)
Furniture and fixtures	(24,493,493.43)	(2,511,723.41)	578,504.33	-	(26,426,712.51)
Vehicles	(47,594,616.40)	(5,451,082.98)	-	-	(53,045,699.38)
Total	(1,489,931,745.63)	(181,095,796.10)	44,799,393.78	-	(1,626,228,147.95)
Property, plant and equipment - net	1,982,038,980.88				1,906,738,145.98

	Baht				
	Consolidated financial statements				
	Balance as at December 31, 2023	Transactions during the year			Balance as at December 31, 2024
		Increase	Decrease	Transfer-in (Transfer-out)	
At cost					
Land	147,331,003.27	-	-	-	147,331,003.27
Hospital buildings and improvements	1,355,371,181.25	76,826.00	-	122,593,401.00	1,478,041,408.25
Building Center's laboratory and research	99,132,506.60	137,200.00	-	-	99,269,706.60
Dormitory buildings and improvements	35,973,184.35	-	-	-	35,973,184.35
Building systems and infrastructure	495,230,295.34	2,023,402.58	-	17,538,005.51	514,791,703.43
Medical equipment and supplies	462,270,865.73	37,293,476.18	(16,165,171.16)	-	483,399,170.75
Laboratory and Equipment	385,310,524.83	24,855,316.64	(646,464.88)	-	409,519,376.59
Equipment room patients	2,377,100.78	-	(82,577.00)	-	2,294,523.78
Equipment and office equipment	92,874,316.20	8,499,061.27	(5,422,248.82)	-	95,951,128.65
Furniture and fixtures	33,517,468.42	1,387,040.62	(407,217.42)	713,737.88	35,211,029.50
Vehicles	71,540,425.05	7,230,679.62	(9,027,553.41)	-	69,743,551.26
Assets under construction	11,243,885.10	76,857,097.88	(150,000.00)	12,493,957.10	100,444,940.08
Total	3,192,172,756.92	158,360,100.79	(31,901,232.69)	153,339,101.49	3,471,970,726.51
Less Accumulated depreciation					
Hospital buildings and improvements	(519,860,757.59)	(63,763,060.97)	-	(11,347,125.48)	(594,970,944.04)
Building Center's laboratory and research	(46,024,680.66)	(4,081,036.18)	-	-	(50,105,716.84)
Dormitory buildings and improvements	(29,798,336.09)	(491,411.81)	-	-	(30,289,747.90)
Building systems and infrastructure	(142,306,803.32)	(29,071,275.89)	-	-	(171,378,079.21)
Medical equipment and supplies	(284,521,958.59)	(44,034,162.95)	14,230,054.11	-	(314,326,067.43)
Laboratory and Equipment	(153,416,621.18)	(25,824,549.21)	663,134.67	-	(178,578,035.72)
Equipment room patients	(2,307,590.07)	(51,291.78)	82,565.00	-	(2,276,316.85)
Equipment and office equipment	(72,036,468.73)	(9,179,020.15)	5,296,761.07	-	(75,918,727.81)
Furniture and fixtures	(22,368,273.42)	(2,532,417.43)	407,197.42	-	(24,493,493.43)
Vehicles	(48,445,672.35)	(7,376,495.46)	8,227,551.41	-	(47,594,616.40)
Total	(1,321,087,162.00)	(186,404,721.83)	28,907,263.68	(11,347,125.48)	(1,489,931,745.63)
Property, plant and equipment - net	1,871,085,594.92				1,982,038,980.88

	Baht				
	Separate financial statements				
	Balance as at December 31, 2024	Transactions during the year			Balance as at December 31, 2025
		Increase	Decrease	Transfer-in (Transfer-out)	
At cost					
Land	115,331,003.27	-	-	-	115,331,003.27
Hospital buildings and improvements	1,383,091,128.09	-	-	23,700,602.40	1,406,791,730.49
Dormitory building and improvements	35,973,184.35	-	-	-	35,973,184.35
Building systems and infrastructure	446,577,873.19	1,615,120.60	-	8,986,128.06	457,179,121.85
Medical equipment and supplies	445,271,028.05	31,904,300.33	(33,830,804.03)	-	443,344,524.35
Equipment room patients	2,294,523.78	-	(219,418.46)	-	2,075,105.32
Equipment and office equipment	67,689,579.49	5,054,693.07	(2,631,747.74)	29,960.00	70,142,484.82
Furniture and fixture	29,931,059.71	977,859.32	(595,815.95)	1,113,385.49	31,426,488.57
Vehicles	45,336,703.00	4,441,438.04	-	-	49,778,141.04
Assets under construction	100,446,035.97	37,507,167.88	-	(33,830,075.95)	104,123,127.90
Total	2,671,942,118.90	81,500,579.24	(37,277,786.18)	-	2,716,164,911.96
Less Accumulated depreciation					
Hospital buildings and improvements	(568,665,589.26)	(59,937,948.38)	-	-	(628,603,537.64)
Dormitory building and improvements	(30,431,566.49)	(622,174.75)	-	-	(31,053,741.24)
Building systems and infrastructure	(130,446,098.81)	(24,047,393.99)	-	-	(154,493,492.80)
Medical equipment and supplies	(290,419,502.10)	(36,837,563.43)	32,455,130.17	-	(294,801,935.36)
Equipment room patients	(2,276,316.85)	(15,027.67)	219,391.46	-	(2,071,953.06)
Equipment and office equipment	(52,078,126.98)	(5,634,457.56)	2,538,517.52	-	(55,174,067.02)
Furniture and fixture	(22,752,630.42)	(2,287,007.15)	578,504.33	-	(24,461,133.24)
Vehicles	(29,491,422.45)	(3,251,651.37)	-	-	(32,743,073.82)
Total	(1,126,561,253.36)	(132,633,224.30)	35,791,543.48	-	(1,223,402,934.18)
Property, plant and equipment - net	1,545,380,865.54				1,492,761,977.78

	Baht				
	Separate financial statements				
	Balance as at December 31, 2023	Transactions during the year			Balance as at December 31, 2024
		Increase	Decrease	Transfer-in (Transfer-out)	
At cost					
Land	115,331,003.27	-	-	-	115,331,003.27
Hospital buildings and improvements	1,349,163,345.55	76,826.00	-	33,850,956.54	1,383,091,128.09
Dormitory building and improvements	35,973,184.35	-	-	-	35,973,184.35
Building systems and infrastructure	428,432,565.10	607,302.58	-	17,538,005.51	446,577,873.19
Medical equipment and supplies	429,246,990.16	32,696,249.17	(16,672,211.28)	-	445,271,028.05
Equipment room patients	2,377,100.78	-	(82,577.00)	-	2,294,523.78
Equipment and office equipment	67,295,986.52	4,989,668.86	(4,596,075.89)	-	67,689,579.49
Furniture and fixture	28,237,498.63	1,387,040.62	(407,217.42)	713,737.88	29,931,059.71
Vehicles	46,773,703.00	6,788,000.00	(8,225,000.00)	-	45,336,703.00
Assets under construction	11,094,980.99	141,453,754.91	-	(52,102,699.93)	100,446,035.97
Total	2,513,926,358.35	187,998,842.14	(29,983,081.59)	-	2,671,942,118.90

	Baht				
	Separate financial statements				
	Balance as at December 31, 2023	Transactions during the year			Balance as at December 31, 2024
		Increase	Decrease	Transfer-in (Transfer-out)	
Less Accumulated depreciation					
Hospital buildings and improvements	(510,051,587.19)	(58,614,002.07)	-	-	(568,665,589.26)
Dormitory building and improvements	(29,807,687.15)	(623,879.34)	-	-	(30,431,566.49)
Building systems and infrastructure	(107,020,600.55)	(23,425,498.26)	-	-	(130,446,098.81)
Medical equipment and supplies	(266,656,515.60)	(38,500,080.74)	14,737,094.24	-	(290,419,502.10)
Equipment room patients	(2,307,590.07)	(51,291.78)	82,565.00	-	(2,276,316.85)
Equipment and office equipment	(50,899,548.52)	(5,768,638.68)	4,590,060.22	-	(52,078,126.98)
Furniture and fixture	(20,884,650.97)	(2,275,176.87)	407,197.42	-	(22,752,630.42)
Vehicles	(33,270,292.09)	(3,646,128.36)	7,424,998.00	-	(29,491,422.45)
Total	(1,020,898,472.14)	(132,904,696.10)	27,241,914.88	-	(1,126,561,253.36)
Property, plant and equipment - net	1,493,027,886.21				1,545,380,865.54

The cost of fully depreciated assets of the Company and its subsidiaries that have been still in use as at December 31, 2025 and 2024 in the consolidated financial statements amounted to Baht 352.37 million and Baht 245.97 million, respectively and in the separate financial statements amounted to Baht 260.77 million and Baht 172.51 million, respectively.

As at December 31, 2025 and 2024, the Company and its subsidiaries have medical, scientific laboratory equipment and vehicles under the financial lease agreements at net book value in the consolidated financial statements amounted to Baht 99.64 million and Baht 136.48 million, respectively and in the separate financial statements amounted to Baht 50.69 million and Baht 62.67 million, respectively.

As at December 31, 2025 and 2024, the Company had buildings and renovation on leased land at net book value recorded in the consolidated financial statements amounted to Baht 615.61 million and Baht 661.26 million, respectively and in the separate financial statements amounted to Baht 547.66 million and Baht 585.77 million, respectively.

For the year 2025 and 2024, the Company and its subsidiary recorded the borrowing cost as assets in the consolidated financial statements amounted to Baht 1.66 million and Baht 3.96 million, with the annual capitalization rates of 4.22% - 4.63%, correspondingly and in the separate financial statements amounted to Baht 1.66 million and Baht 1.51 million, respectively with the annual capitalization rates of 6.21%.

13. RIGHT-OF-USE ASSETS

13.1 Right-of-use assets consists of:

	Baht				
	Consolidated financial statements				
	Balance as at December 31, 2024	Transactions during the year			Balance as at December 31, 2025
		Increase	Change in conditions/ written off	Transferred in (Transferred out)	
At cost					
Land	304,957,197.23	-	-	-	304,957,197.23
Building	11,558,353.13	2,610,344.47	(5,446,872.07)	-	8,721,825.53
Equipment	31,226,724.55	-	(1,424,724.15)	-	29,802,000.40
Vehicles	12,290,828.04	571,645.21	(1,221,287.72)	-	11,641,185.53
Total	360,033,102.95	3,181,989.68	(8,092,883.94)	-	355,122,208.69
Less Accumulated depreciation					
Land	(63,249,100.87)	(23,605,365.17)	-	-	(86,854,466.04)
Building	(7,499,904.42)	(2,894,597.58)	5,376,672.07	-	(5,017,829.93)
Equipment	(19,664,470.33)	(4,021,360.77)	1,236,104.57	-	(22,449,726.53)
Vehicles	(5,978,019.16)	(3,705,810.41)	1,221,287.72	-	(8,462,541.85)
Total	(96,391,494.78)	(34,227,133.93)	7,834,064.36	-	(122,784,564.35)
Right-of-use assets - net	263,641,608.17				232,337,644.34

	Baht				
	Consolidated financial statements				
	Balance as at December 31, 2023	Transactions during the year			Balance as at December 31, 2024
		Increase	Change in conditions/ written off	Transferred in (Transferred out)	
At cost					
Land	117,960,710.36	123,733,820.39	(1,253,941.36)	64,516,607.84	304,957,197.23
Building	13,836,132.00	-	(2,277,778.87)	-	11,558,353.13
Equipment	35,517,060.89	-	(4,290,336.34)	-	31,226,724.55
Vehicles	12,089,119.97	3,031,659.41	(2,829,951.34)	-	12,290,828.04
Total	179,403,023.22	126,765,479.80	(10,652,007.91)	64,516,607.84	360,033,102.95
Less Accumulated depreciation					
Land	(34,463,164.04)	(18,346,351.36)	1,253,941.36	(11,693,526.83)	(63,249,100.87)
Building	(6,421,077.16)	(3,282,832.98)	2,204,005.72	-	(7,499,904.42)
Equipment	(18,423,306.84)	(4,448,138.77)	3,206,975.28	-	(19,664,470.33)
Vehicles	(4,458,894.56)	(3,663,451.62)	2,144,327.02	-	(5,978,019.16)
Total	(63,766,442.60)	(29,740,774.73)	8,809,249.38	(11,693,526.83)	(96,391,494.78)
Right-of-use assets - net	115,636,580.62				263,641,608.17

	Baht			
	Separate financial statements			
	Balance as at December 31, 2024	Transactions during the year		Balance as at December 31, 2025
		Addition/ reassessment lease term	Change in conditions/ written off	
At cost				
Land	201,047,820.43	80,067,580.53	-	281,115,400.96
Building	2,221,365.41	-	(2,221,365.41)	-
Equipment	868,192.00	-	(868,192.00)	-
Vehicles	3,808,718.63	-	-	3,808,718.63
Total	207,946,096.47	80,067,580.53	(3,089,557.41)	284,924,119.59
Less Accumulated depreciation				
Land	(51,547,989.40)	(21,226,464.63)	-	(72,774,454.03)
Building	(1,904,027.47)	(317,337.94)	2,221,365.41	-
Equipment	(762,023.97)	(106,168.03)	868,192.00	-
Vehicles	(1,358,672.91)	(1,155,603.33)	-	(2,514,276.24)
Total	(55,572,713.75)	(22,805,573.93)	3,089,557.41	(75,288,730.27)
Right-of-use assets - net	152,373,382.72			209,635,389.32

	Baht			
	Separate financial statements			
	Balance as at December 31, 2023	Transactions during the year		Balance as at December 31, 2024
		Addition/ reassessment lease term	Change in conditions/ written off	
At cost				
Land	139,605,930.03	62,695,831.76	(1,253,941.36)	201,047,820.43
Building	2,221,365.41	-	-	2,221,365.41
Equipment	2,010,450.15	-	(1,142,258.15)	868,192.00
Vehicles	4,257,662.34	2,381,007.63	(2,829,951.34)	3,808,718.63
Total	148,095,407.93	65,076,839.39	(5,226,150.85)	207,946,096.47
Less Accumulated depreciation				
Land	(33,748,310.06)	(19,053,620.70)	1,253,941.36	(51,547,989.40)
Building	(1,523,221.99)	(380,805.48)	-	(1,904,027.47)
Equipment	(1,540,364.23)	(363,917.89)	1,142,258.15	(762,023.97)
Vehicles	(2,444,355.89)	(1,058,644.04)	2,144,327.02	(1,358,672.91)
Total	(39,256,252.17)	(20,856,988.11)	4,540,526.53	(55,572,713.75)
Right-of-use assets - net	108,839,155.76			152,373,382.72

The Company and its subsidiaries have leased multiple asset classes containing land, office buildings, equipment and vehicles with the average lease term of 1 - 30 years.

13.2 Amounts recognized in the statement of comprehensive income for the years ended December 31, 2025, and 2024 are as follows: -

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation-right-of-use assets	32,279,375.32	27,787,679.62	20,857,815.32	18,903,893.19
Interest expenses	5,858,390.68	5,120,348.99	5,235,125.56	4,165,702.76
Expense relating to short-term leases	319,182.50	148,100.00	76,230.00	-
Expense relating to leases of low value assets	227,712.00	65,413.00	62,856.00	-
	38,684,660.50	33,121,541.61	26,232,026.88	23,069,595.95

13.3 For the years ended December 31, 2025, and 2024, the total cash outflow paid for leasing shown in consolidated financial statements amounted to Baht 64.54 million and Baht 75.32 million, respectively and in the separate financial statements amounted to Baht 28.24 million and Baht 32.52 million, correspondingly.

14. INTANGIBLE ASSETS

Intangible assets consisted of:

	Baht				
	Consolidated financial statements				
	Balance as at December 31, 2024	Transactions during the year			Balance as at December 31, 2025
		Increase	Decrease	Transfer-in (Transfer-out)	
At cost					
Computer software	37,224,886.62	1,072,675.00	-	-	38,297,561.62
Computer network	11,414,441.40	-	-	-	11,414,441.40
Certificate standards test	16,956,718.88	-	-	370,567.48	17,327,286.36
The certificate standards test under consideration	4,047,661.02	235,123.18	(154,557.02)	(370,567.48)	3,757,659.70
Computer network and software in progress	1,267,280.00	193,200.00	-	-	1,460,480.00
Total	70,910,987.92	1,500,998.18	(154,557.02)	-	72,257,429.08
Less Accumulated amortization					
Computer software	(27,210,842.01)	(2,330,534.71)	-	-	(29,241,376.72)
Computer network	(8,423,322.44)	(1,140,793.51)	-	-	(9,564,115.95)
Total	(35,634,164.45)	(3,471,328.22)	-	-	(39,105,492.67)
Less Allowance for impairment	(870,916.95)	-	86,668.19	-	(784,248.76)
Intangible assets - net	34,405,906.52				32,367,687.65

	Baht				
	Consolidated financial statements				
	Balance as at December 31, 2023	Transactions during the year			Balance as at December 31, 2024
		Increase	Decrease	Transfer-in (Transfer-out)	
At cost					
Computer software	32,726,043.17	4,498,843.45	-	-	37,224,886.62
Computer network	11,414,441.40	-	-	-	11,414,441.40
Certificate standards test	16,639,450.19	-	-	317,268.69	16,956,718.88
The certificate standards test under consideration	4,288,474.94	617,132.95	(540,678.18)	(317,268.69)	4,047,661.02
Computer network and software in progress	252,080.00	1,015,200.00	-	-	1,267,280.00
Total	65,320,489.70	6,131,176.40	(540,678.18)	-	70,910,987.92
Less Accumulated amortization					
Computer software	(25,091,788.67)	(2,119,053.34)	-	-	(27,210,842.01)
Computer network	(7,279,403.47)	(1,143,918.97)	-	-	(8,423,322.44)
Total	(32,371,192.14)	(3,262,972.31)	-	-	(35,634,164.45)
Less Allowance for impairment	(1,402,470.83)	-	531,553.88	-	(870,916.95)
Intangible assets - net	31,546,826.73				34,405,906.52

	Baht			
	Separate financial statements			
	Balance as at December 31, 2024	Transactions during the year		Balance as at December 31, 2025
		Increase	Decrease	
At cost				
Computer software	25,468,979.77	1,072,675.00	-	26,541,654.77
Computer network	11,414,441.40	-	-	11,414,441.40
Total	36,883,421.17	1,072,675.00	-	37,956,096.17
Less Accumulated amortization				
Computer software	(17,186,209.89)	(1,864,764.51)	-	(19,050,974.40)
Computer network	(8,423,322.44)	(1,140,793.51)	-	(9,564,115.95)
Total	(25,609,532.33)	(3,005,558.02)	-	(28,615,090.35)
Intangible assets - net	11,273,888.84			9,341,005.82

	Baht			
	Separate financial statements			
	Balance as at December 31, 2023	Transactions during the year		Balance as at December 31, 2024
		Increase	Decrease	
At cost				
Computer software	21,026,579.77	4,442,400.00	-	25,468,979.77
Computer network	11,414,441.40	-	-	11,414,441.40
Total	32,441,021.17	4,442,400.00	-	36,883,421.17
Less Accumulated amortization				
Computer software	(15,549,459.47)	(1,636,750.42)	-	(17,186,209.89)
Computer network	(7,279,403.47)	(1,143,918.97)	-	(8,423,322.44)
Total	(22,828,862.94)	(2,780,669.39)	-	(25,609,532.33)
Intangible assets - net	9,612,158.23			11,273,888.84

The cost value of certain fully amortized intangible assets that were still in use by the Company and its subsidiaries as at December 31, 2025, and 2024 amounted to Baht 15.45 million and Baht 14.77 million, respectively. In the separate financial statements, this amount was Baht 7.70 million.

15. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follows:

	Baht			
	Cconsolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	29,906,733.11	23,341,804.94	65,072,166.00	52,785,360.09
Deferred tax liabilities	(14,516,689.99)	(15,606,406.21)	(39,447,084.69)	(31,779,326.42)
	15,390,043.12	7,735,398.73	25,625,081.31	21,006,033.67

Changing for the years ended December 31, 2025, and 2024 are summarized as follows:

	Baht			
	Consolidated financial statements			
	Balance per book as at December 31, 2024	Revenue (expenses) during the year		Balance per book as at December 31, 2025
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Allowance for expected credit losses	239,644.18	(89,548.64)	-	150,095.54
Difference in useful life-buildings and improvements	14,607,993.26	(1,089,459.23)	-	13,518,534.03
Lease liabilities	59,577,535.44	9,766,279.62	-	69,343,815.06
Provisions for employee benefit	13,789,788.07	(68,040.44)	3,569,535.50	17,291,283.13
Total	88,214,960.95	8,519,231.31	3,569,535.50	100,303,727.76
Deferred tax liabilities:				
Accumulated - equipment	(3,973,143.50)	(3,017,082.25)	-	(6,990,225.75)
Assets under lease	(76,506,418.72)	(1,417,040.17)	-	(77,923,458.89)
Total	(80,479,562.22)	(4,434,122.42)	-	(84,913,684.64)

	Baht			
	Consolidated financial statements			
	Balance per book as at December 31, 2023	Revenue (expenses) during the year		Balance per book as at December 31, 2024
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Allowance for expected credit losses	952,809.31	(713,165.13)	-	239,644.18
Difference in useful life-buildings and improvements	15,817,402.66	(1,209,409.40)	-	14,607,993.26
Lease liabilities	45,510,485.67	14,067,049.77	-	59,577,535.44
Provisions for employee benefit	13,365,833.59	423,954.48	-	13,789,788.07
Total	75,646,531.23	12,568,429.72	-	88,214,960.95

	Baht			
	Consolidated financial statements			
	Balance per book as at December 31, 2023	Revenue (expenses) during the year		Balance per book as at December 31, 2024
		In profit or loss	In other comprehensive income	
Deferred tax liabilities:				
Accumulated - equipment	(4,730,335.50)	757,192.00	-	(3,973,143.50)
Difference in useful life-intangible asset (Test method)	(67,206.65)	67,206.65	-	-
Assets under lease	(62,510,710.54)	(13,995,708.18)	-	(76,506,418.72)
Total	(67,308,252.69)	(13,171,309.53)	-	(80,479,562.22)

	Baht			
	Separate financial statements			
	Balance as at December 31, 2024	Revenue (expenses) during the year		Balance as at December 31, 2025
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Allowance for expected credit losses	239,644.18	(89,548.64)	-	150,095.54
Difference in useful life-buildings and improvements	14,607,993.26	(1,089,459.23)	-	13,518,534.03
Lease liabilities	24,157,429.48	9,827,970.64	-	33,985,400.12
Provisions for employee benefit	13,780,293.17	(81,068.17)	3,718,911.31	17,418,136.31
Total	52,785,360.09	8,567,894.60	3,718,911.31	65,072,166.00
Deferred tax liabilities:				
Assets under lease	(31,779,326.42)	(7,667,758.27)	-	(39,447,084.69)
Total	(31,779,326.42)	(7,667,758.27)	-	(39,447,084.69)

	Baht			
	Separate financial statements			
	Balance as at December 31, 2023	Revenue (expenses) during the year		Balance as at December 31, 2024
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Allowance for expected credit losses	952,809.31	(713,165.13)	-	239,644.18
Difference in useful life-buildings and improvements	15,696,985.87	(1,088,992.61)	-	14,607,993.26
Lease liabilities	21,799,383.33	2,358,046.15	-	24,157,429.48
Provisions for employee benefit	13,153,308.36	553,175.98	73,808.83	13,780,293.17
Total	51,602,486.87	1,109,064.39	73,808.83	52,785,360.09
Deferred tax liabilities:				
Assets under lease	(28,746,803.37)	(3,032,523.05)	-	(31,779,326.42)
Total	(28,746,803.37)	(3,032,523.05)	-	(31,779,326.42)

16. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term loans from financial institutions consisted of:

	Baht			
	Consolidated financial statements		Separated financial statements	
	2025	2024	2025	2024
Overdrafts from financial institutions	4,155,971.93	13,738,425.76	4,155,971.93	13,738,425.76
Promissory note	30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00
Total	34,155,971.93	43,738,425.76	34,155,971.93	43,738,425.76
Credit lines (Million Baht) /Interest rate (% p.a.)				
Overdrafts (Unsecured)	95	95	75	75
Interest rate (% p.a.)	MOR	MOR	MOR	MOR
Overdrafts (Secured)	60.8	65.8	35	35
Interest rate (% p.a.)	MOR-5.30	MOR-5.30	MOR-5.30	MOR-5.30
	Fixed+0.75	Fixed+0.75	Fixed+0.75	Fixed+0.75
		S/A+1.75		
Promissory note (Unsecured)	405	395	350	350
Interest rate (% p.a.)	MMR	MMR	MMR	MMR

As at December 31, 2025, and 2024 the Company and its subsidiaries maintained overdraft limits with various domestic financial institutions. The consolidated financial statements reported uncollateralized limits of Baht 95 million, while separate financial statements indicated Baht 75 million. Additionally, secured overdraft limits were guaranteed credit conditions by fixed and savings bank deposits of the Company and its subsidiaries, totaling Baht 60.80 million in the consolidated financial statements and totaling Baht 35 million in the separate financial statements.

As at December 31, 2025, and 2024 the Company and its subsidiaries had unsecured promissory note limits with various domestic financial institutions amounting to Baht 405 million in the consolidated financial statements and Baht 350 million in the separate financial statements.

17. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Baht			
	Consolidated financial statements		Separated financial statements	
	2025	2024	2025	2024
Trade payables	110,021,880.32	102,660,568.16	87,998,083.42	78,788,860.73
Other current payables				
Advance revenues from hospital operations	4,821,800.00	3,838,800.00	4,821,800.00	3,838,800.00
Accrued doctors' fee	35,763,764.22	36,146,685.81	35,763,764.22	36,146,685.81
Accrued revenues from hospital operations	18,739,446.49	18,817,388.04	18,739,446.49	18,817,388.04
Accrued expenses	88,753,633.32	79,373,560.30	91,510,768.02	60,901,757.38
Payable for purchase- fixed assets	4,066,138.32	25,564,015.37	3,393,183.22	17,752,775.37
Others	16,545,309.59	18,334,615.60	7,451,755.74	17,976,121.62
Total other current payables	168,690,091.94	182,075,065.12	161,680,717.69	155,433,528.22
Total trade and other current payables	278,711,972.26	284,735,633.28	249,678,801.11	234,222,388.95

18. LONG - TERM LOANS FROM FINANCIAL INSTITUTION

Long-term loans from financial institution consisted of:

	Baht	
	Consolidated/Separated financial statements	
	2025	2024
Opening balance	250,785,292.42	223,154,000.04
Loan increase during the year/period	-	130,000,000.00
Repayment during the year/period	(130,826,823.24)	(102,368,707.62)
Ending balance	119,958,469.18	250,785,292.42
Less Current portion due within one year	(46,826,823.24)	(56,906,823.24)
Long-term loans - net	73,131,645.94	193,878,469.18

The Company

As at December 31, 2025, and 2024 the Company maintained 2 long-term credit lines with 2 local financial institutions and 3 long-term credit lines with 3 local financial institutions, with outstanding balances of Baht 119.95 million and Baht 250.78 million, respectively.

For the first loan facility, interest is charged at MLR - 2.25% per annum for the initial 12 months, MLR - 2% for months 13 - 36, and MLR - 1.5% thereafter. The annual interest rates for the second and third loans are MLR- 3.2% and MLR - 2.0%, respectively. Repayments are monthly scheduled as follows:

T/L-1 for 60 installments	Company fully prepaid with an amount of Baht 23.96 million ahead of schedule and officially closed it on July 21, 2025.
T/L-2 for 60 installments	1st - 60th installment of Baht 1.87 million monthly
T/L-3 for 84 installments	1st - 11th installment of Baht 0.24 million monthly 12th installment of Baht 1.06 million monthly 13th - 84th installment of Baht 2.03 million monthly Company made partial prepayment of the loan prior to its due, • Amount of Baht 15 million on July 25, 2025 • Amount of Baht 25 million on November 14, 2025

The Company has to maintain the Debt Service Coverage Ratio (DSCR) of not less than 1.20 and to maintain IBDE (Interest Bearing Debt to Total Equity) ratio as at every end of the accounting period not over 1.00.

The Subsidiary

During 2025, the subsidiary had received an unsecured long-term credit line from a commercial bank totaling Baht 50 million to support or compensate for the purchasing of operational equipment amounting to Baht 29 million and the procurement of equipment, laboratory upgrades, building improvements and systems totaling Baht 21 million. The interest rate was MLR-4.0 percent per annum. As at December 31, 2025, the credit line had not been drawn down.

19. LEASE LIABILITIES

The book value of lease liabilities and the movement for the year ended December 31, 2025, and 2024 are presented below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at January 1,	258,554,618.57	201,227,653.56	120,787,147.39	108,996,916.45
Additions during the year	5,868,894.78	119,010,242.25	70,067,580.53	38,743,207.79
Accretion of interest	14,983,195.83	15,364,471.65	7,311,429.38	6,277,158.43
Decrease from change in lease liabilities for the year	(291,757.57)	(1,944,131.69)	-	(714,506.66)
Payments during the year	(63,996,496.49)	(75,103,617.20)	(28,239,156.69)	(32,515,628.62)
Balance as at December 31,	215,118,455.12	258,554,618.57	169,927,000.61	120,787,147.39
Less: Current portion due within one year	(35,532,626.86)	(47,071,793.17)	(18,451,335.69)	(24,973,014.02)
Lease liabilities - net	179,585,828.26	211,482,825.40	151,475,664.92	95,814,133.37

The Company and its subsidiaries have lease liabilities to pay as follow: -

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Due within 1 year				
Minimum payment	48,913,506.70	61,446,234.46	25,376,067.45	30,534,156.70
Finance cost	(13,380,879.84)	(14,374,441.29)	(6,924,731.76)	(5,561,142.68)
Present value of minimum payment	35,532,626.86	47,071,793.17	18,451,335.69	24,973,014.02
Due over 1 year but not over 5 years				
Minimum payment	273,769,854.63	302,257,071.78	222,193,848.23	155,676,915.67
Finance cost	(94,184,026.37)	(90,774,246.38)	(70,718,183.31)	(59,862,782.30)
Present value of minimum payment	179,585,828.26	211,482,825.40	151,475,664.92	95,814,133.37

20. PROVISION FOR EMPLOYEE BENEFIT

Movement of provision for employee benefit for the years ended December 31, 2025, and 2024 as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provision for employee benefit at beginning balance	90,367,851.77	84,614,622.99	68,901,465.89	65,766,541.79
Losses on re-measurements of defined benefit plans				
From changes in financial assumptions	9,531,696.70	-	7,671,885.16	-
From improving the experience	15,143,377.99	-	10,922,671.41	-
Transfer benefits paid to ultimate subsidiary	-	-	-	369,044.17
Benefits paid by the plan	(9,208,565.21)	(4,556,888.00)	(7,801,075.20)	(4,556,888.00)
Current service costs and interest	10,168,549.40	10,310,116.78	7,395,734.29	7,322,767.93
Provision for employee benefit at ending balance	116,002,910.65	90,367,851.77	87,090,681.55	68,901,465.89

Expense recognized in the statement of income

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current service costs and interest				
Cost of hospital operations	5,322,808.11	5,398,521.22	3,772,920.92	3,694,503.64
Services and administrative expenses	3,642,983.61	3,876,042.14	2,753,401.43	2,782,602.25
Management remuneration	1,202,757.68	1,035,553.42	869,411.94	845,662.04
Total	10,168,549.40	10,310,116.78	7,395,734.29	7,322,767.93

Expense recognized in other comprehensive income:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Losses on re-measurements of defined benefit plans - net income tax	(21,105,539.18)	-	(14,875,645.25)	(295,235.34)

Principal actuarial assumptions in the estimates based on the actuarial principles

	Percentage			
	Consolidated financial statements		Separate financial statement	
	2025	2024	2025	2024
Discount rate	2.36 - 3.22	3.22 - 3.94	2.36	3.33
Salary increase rate	5.00	5.00	5.00	5.00
Employee turnover rate				
Less than 30 years	17.19 - 22.92	17.19 - 22.92	17.19 - 22.92	17.19 - 22.92
Age 30 - 39 years	7.64 - 11.46	7.64 - 11.46	7.64 - 11.46	7.64 - 11.46
Age 40 - 49 years	3.82 - 5.73	3.82 - 5.73	3.82 - 5.73	3.82 - 5.73
Age 50 - 60 years	0.00 - 1.91	0.00 - 1.91	0.00 - 1.91	0.00 - 1.91
Disability rate	Included of mortality rate	Included of mortality rate	Included of mortality rate	Included of mortality rate
Mortality rate	105.00 of Thai mortality table 201	105.00 of Thai mortality table 201	105.00 of Thai mortality table 2017	105.00 of Thai mortality table 2017

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2025, and 2024, are summarized below:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate				
0.5% increase	(6,332,061.74)	(4,783,815.63)	(4,857,388.12)	(3,290,754.20)
0.5% decrease	6,929,148.99	5,215,809.25	5,316,445.44	3,577,688.89

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Salary increase rate				
1% increase	14,461,422.88	12,377,998.82	10,728,378.02	8,734,851.63
1% decrease	(12,315,454.24)	(10,546,244.43)	(9,169,325.82)	(7,479,461.81)
Employee turnover rate				
20% increase	(8,815,739.87)	(7,545,037.26)	(6,475,564.60)	(5,243,899.31)
20% decrease	10,507,230.44	9,070,986.65	7,683,011.61	6,310,730.15

21. CAPITAL MANAGEMENT

The primary objectives for capital management of the Company and its subsidiaries are to ensure the appropriate financial structure and sustain future development of business. According to the statements, the financial positions as at December 31, 2025, and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Debt to equity ratio	0.37 : 1	0.47 : 1	0.38 : 1	0.41 : 1

22. LEGAL RESERVE

In compliance with the Public Company Act, B.E.2535 (1992), the Company has to set aside a portion of annual net profit for the legal reserve not less than 5% of annual net profit until this reserve is not less than 10% of authorized capital. Such reserve is not allowed to pay for dividend.

23. DIVIDEND AND LEGAL RESERVE

The Company

Year 2025

According to the minutes of the Annual General Shareholders' Meeting No.36/2025 dated April 21, 2025, it was approved to pay the annual dividend from the net profit of 2024 operation for 720,000,000 ordinary shares at Baht 0.18 per share, totaling Baht 129.60 million of which Baht 0.10 per share derived from Company net profit for the year 2024, totaling of Baht 72 million and Baht 0.08 per share amounting to Baht 57.60 million paid from unappropriated retained earnings. The interim dividend had been already paid in the total amount of Baht 57.60 million (appropriated for 720,000,000 ordinary shares of Baht 0.08 each). The 1st interim dividend of Baht 21.60 million was paid on September 12, 2024, and the 2nd interim dividend of Baht 36 million was paid on December 12, 2024, thus resulting in remaining dividend of Baht 72 million for annual dividend (3rd payment, for 720,000,000 ordinary shares of Baht 0.10 each). The dividend was paid on May 19, 2025.

According to the resolution of the Board of Directors No. 4/2025 dated August 8, 2025, it was approved to pay interim dividend from the net profit for the period commencing January 1, 2025, to June 30, 2025, to 720,000,000 shares, at Baht 0.03 per share amounting to Baht 21.60 million. The dividend was paid on September 5, 2025.

According to the resolution of the Board of Directors No. 5/2025 dated November 14, 2025, it was approved to pay interim dividend from the net profit for the period commencing January 1, 2025 to September 30, 2025, to 720,000,000 shares, at Baht 0.08 per share amounting to Baht 57.60 million. The 1st interim dividend for the six-month period ended June 30, 2025, had already been paid on September 5, 2025, in the amount of Baht 21.60 million (at Baht 0.03 per share for 720,000,000 shares). The remaining 2nd interim dividend for this period at Baht 0.05 per share amounting to Baht 36 million. The dividend was paid on December 9, 2025.

Year 2024

According to the minutes of the Annual General Shareholders' Meeting No.35/2024 dated April 22, 2024, it was approved to pay the annual dividend from the net profit of 2023 operation for 720,000,000 ordinary shares at Baht 0.15 per share totaling of Baht 108 million of which Baht 0.10 per share derived from Company net profit for the year 2023, totaling of Baht 72 million and Baht 0.05 per share amounting to Baht 36 million paid from unappropriated retained earnings. The interim dividend had been already paid in the total amount of Baht 43.20 million (appropriated for 720,000,000 ordinary shares of Baht 0.06 each). The 1st interim dividend had been paid on September 8, 2023, in the amount of Baht 21.60 million and the 2nd interim dividend had been paid on December 8, 2023 in the amount of Baht 21.60 million, thus resulting in remaining dividend appropriated for this period amount of Baht 64.80 million (appropriated for 720,000,000 ordinary shares of Baht 0.09 each). The dividend was paid on May 17, 2024.

According to the minutes of the Board of Directors' Meeting No.4/2024 dated August 14, 2024, it was approved to pay the interim dividend from the net profit of six-month period commencing January 1,2024 to June 30, 2024 at Baht 0.03 per share for 720,000,000 shares amounting to Baht 21.60 million. The dividend was paid on September 12, 2024.

According to the minutes of the Board of Directors of the Company No.5/2024 dated November 14, 2024, it was approved to pay 2nd interim dividend for the operation of nine-month period ended September 30, 2024, at the rate of Baht 0.08 per share for 720,000,000 shares. The interim dividend No.1st for the operation of six-month period ended June 30, 2024, had been paid on September 12, 2024, in the amount of Baht 21.60 million (appropriated for 720,000,000 shares of Baht 0.03 each), thus, remaining to pay interim dividend 2nd at Baht 0.05 per share amounting to Baht 36 million. The dividend was paid on December 12, 2024.

The subsidiary - Asia Medical and Agricultural Laboratory and Research Center Public Company Limited.

Year 2025

According to the minutes of the Annual General Shareholders' Meeting No. 21/2025 dated April 21, 2025, it was approved to appropriate Baht 1.97 million as a legal reserve and approved to pay the annual dividend from 2024 net profit from the business under investment promotion (BOI) after deducting legal reserve at Baht 0.06 per share amounting to Baht 25.20 million. The 1st interim dividend of Baht 8.40 million was paid on September 12, 2024, and the 2nd interim dividend of Baht 8.40 million was paid on December 12, 2024, thus resulting in remaining dividend of Baht 8.40 million for annual dividend (3rd payment, for 420,000,000 ordinary shares of Baht 0.02 each). The dividend was paid on May 16, 2025.

According to the resolution of the Board of Directors No. 4/2025 dated August 7, 2025, it was approved to pay interim dividend from the net profit entitled to BOI privilege after deducting legal reserve for the six-month period commencing January 1, 2025, to June 30, 2025, to 420,000,000 shares at Baht 0.10 per share amounting to Baht 42 million. The dividend was paid on September 3, 2025.

According to the resolution of the Board of Directors No. 5/2025 dated November 12, 2025, it was approved the interim dividend payment from the net profit entitled to BOI privilege for the nine-month period commencing January 1, 2025, to September 30, 2025, after deducting legal reserve to 420,000,000 shares at Baht 0.15 per share amounting to Baht 63 million. The 1st interim dividend had already been paid on September 3, 2025, in the amount of Baht 42 million, thus resulting in remaining of the 2nd interim dividend appropriated for this period at Baht 0.05 per share amounting to Baht 21 million. The dividend was paid on December 4, 2025.

During the year, the Company appropriated Baht 7.93 million of its net profits to the legal reserve.

Year 2024

According to the minutes of the Annual General Shareholders' Meeting No.20/2024 dated April 22, 2024, it was approved to pay the annual dividend from 2023 net profit after deducting legal reserve at Baht 0.012 per share amounting to Baht 5.04 million and the dividend from unappropriated retained earnings as at December 31, 2023 at Baht 0.027 per share amounting to Baht 11.34 million for 420,000,000 shares totaling at Baht 0.039 per share total amounting to Baht 16.38 million. Such dividend was derived from the net profit entitled to BOI privilege. The dividend was paid on May 17, 2024.

According to the minutes of the Board of Directors' Meeting No.5/2024 dated August 7, 2024, it was approved to pay the interim dividend from the net profit derived from the business under investment promotion (BOI) after deducting legal reserve for the Company's six-month operation ended June 30, 2024 for 420,000,000 shares at Baht 0.02 per share amounting to Baht 8.40 million. The dividend was paid on September 6, 2024.

According to the resolution of the Board of Directors No. 6/2024 dated November 13, 2024, it was approved the payment of interim dividend form the net profit derived from the business under investment promotion (BOI) after deducting legal reserve for the Company's operation period commencing January 1, 2024 to September 30, 2024 for 420,000,000 share at Baht 0.04 per share amounting to Baht 16.80 million. The 1st interim dividend had already been paid on September 6, 2024 in the amount of Baht 8.40 million, thus resulting in remaining of the 2nd interim dividend appropriated for this period at Baht 0.02 per share amounting to Baht 8.40 million. The dividend was paid on December 12, 2024.

During the year, the Company appropriated Baht 1.98 million of its net profits to the legal reserve

The subsidiary - Asia Medical and Agricultural Laboratory and Research Center Co., Ltd.

Year 2025

According to the minutes of the Annual General Shareholders' Meeting No. 19/2025 dated April 18, 2025, it was approved to pay the annual dividend from operation of 2024 at Baht 90 per share for 500,000 shares amounting to Baht 45 million. The interim dividend of Baht 30 million was paid (appropriated for 500,000 shares of Baht 60 each). The 1st interim dividend of Baht 15 million was paid on September 12, 2024, and the 2nd interim dividend of Baht 15 million was paid on December 12, 2024, thus resulting in remaining dividend of Baht 15 million for annual dividend (3rd payment, for 500,000 shares of Baht 30 each). The dividend was paid on May 19, 2025.

According to the resolution of the Board of Directors No. 8/2025 dated August 7, 2025, it was approved to pay interim dividend from the net profit entitled to BOI privilege for the six-month period commencing January 1, 2025, to June 30, 2025, to 500,000 shares at Baht 50 per share amounting to Baht 25 million. The dividend was paid on September 5, 2025.

According to the resolution of the Board of Directors No. 11/2025 dated November 13, 2025, it was approved to pay interim dividend from the net profit entitled to BOI privilege for the nine-month period commencing January 1, 2025, to September 30, 2025, to 500,000 shares at Baht 90 per share amounting to Baht 45 million. The 1st interim dividend for the six-month period ended June 30, 2025, had already been paid on September 5, 2025, in the amount of Baht 25 million (at Baht 50 per share for 500,000 shares). The remaining 2nd interim dividend for this period at Baht 40 per share amounting to Baht 20 million. The dividend was paid on December 9, 2025.

Year 2024

According to the minutes of the Annual General Shareholders' Meeting No.18/2024 dated April 19, 2024, it was approved to pay the annual dividend from operation of 2023 at Baht 98 per share for 500,000 shares amounting to Baht 49 million. The interim dividend had been already paid in the amount of Baht 30 million (appropriated for 500,000 shares of Baht 60 each). The 1st interim dividend had been paid on September 8, 2023, in the amount of Baht 14 million and the 2nd interim dividend had been paid on December 8, 2023, in the amount of Baht 16 million, thus resulting in remaining dividend appropriated for this period amount of Baht 19 million (appropriated for 500,000 shares of Baht 38 each). The dividend was paid on May 17, 2024.

According to the minutes of the Board of Directors' Meeting No.8/2024 dated August 22, 2024, it was approved to pay the interim dividend from unappropriated retain earnings from the business under investment promotion (BOI) for the six-month period ended to June 30, 2024, at Baht 30 per share for 500,000 shares amounting to Baht 15 million. The dividend was paid on September 12, 2024.

According to the minutes of the Board of Directors' Meeting of the subsidiary No.11/2024 dated November 21, 2024, it was approved to pay the interim dividends for the operation of nine-month period ended September 30, 2024, at Baht 60 per share. The 1st interim dividend for the six-month period ended June 30, 2024, in the amount of Baht 15 million (appropriated for 500,000 shares of Baht 30 each) paid on September 12, 2024, thus resulting in remaining dividend appropriated for this period at Baht 30 per share amounting to of Baht 15 million. The dividend was paid on December 12, 2024.

24. EXPENSES BY NATURE

Significant expenses classified by nature are as follow: -

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of medicines, medical supplies and other supplies	428,346,951.74	435,793,725.56	337,774,072.99	349,790,658.21
System and certification services	32,214,929.09	33,658,198.79	-	-
Doctors' fee	309,511,050.65	305,089,181.95	309,511,050.65	305,089,181.95
Employee benefit expenses	789,679,365.82	746,382,618.08	609,115,521.03	568,676,922.48
Compensation, social security patients	126,004,868.48	116,692,710.93	126,004,868.48	116,692,710.93
Depreciation and amortization expenses	216,846,499.64	223,397,482.75	156,572,827.64	154,589,258.68
Utility expenses	40,751,499.28	46,426,916.95	29,323,267.59	32,385,183.42
Repair and maintenance expenses	49,123,980.10	41,012,477.52	28,574,834.92	23,856,775.87
Loss from written-off and discontinue use	1,483,259.05	28,012,377.19	1,420,742.70	27,222,366.71

25. INCOME TAX EXPENSES

25.1 Major components of income tax expenses for the years ended December 31, 2025 and 2024 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Income tax expenses shown in profit or loss:				
Current tax expense:				
Income tax expense for the year	7,687,904.88	5,151,323.48	7,687,904.88	5,151,323.48
Deferred tax expense:				
Changes in temporary differences relating to the original recognition and reversal	(4,085,108.88)	602,879.83	(900,136.32)	1,923,458.66
Total	3,602,796.00	5,754,203.31	6,787,768.56	7,074,782.14
Income tax relating to component of other comprehensive income:				
Deferred tax relating to:				
Losses on re-measurements of defined benefit plans	(3,569,535.50)	-	(3,718,911.31)	(73,808.83)
Total	(3,569,535.50)	-	(3,718,911.31)	(73,808.83)

25.2 The reconciliation between the accounting profit and income tax expenses for the years ended December 31, 2025, and 2024 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit for the year	248,708,580.08	96,140,008.13	155,091,527.14	115,176,214.33
The applicable tax rate (%)	20	20	20	20
Income tax expense at the applicable tax rate	44,461,742.26	11,253,294.96	31,018,305.43	23,035,242.87
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	7,971,984.32	2,810,833.29	1,095,501.15	1,508,396.36
Tax effect of income or profit that are not required in determining taxable profit:				
- Exemption of non-taxable dividend income	-	-	(21,911,128.60)	(14,405,590.82)
- Exemption profit of promoted business	(41,591,187.59)	(17,025,232.21)		-
- Expenses allowed as expenses in determining tax able	(3,147,686.61)	(3,360,679.19)	(2,933,308.74)	(3,131,187.02)
Unrecognized tax losses on deferred tax assets	15,758,330.75	21,099,495.53	-	-
Unrecognized tax losses in the prior year but deduct tax expenses in the current year	(19,371,083.71)	(8,618,093.04)	-	-
Others	(479,303.42)	(405,416.03)	(481,600.68)	67,920.75
Total reconciliation items	(40,858,946.26)	(5,499,091.65)	(24,230,536.87)	(15,960,460.73)
Total income tax expenses	3,602,796.00	5,754,203.31	6,787,768.56	7,074,782.14

As at December 31, 2025 and 2024, five subsidiaries reported the accumulated tax losses that have not been yet utilized and thus being recorded as deferred tax assets amounting to Baht 126.43 million and Baht 142.34 million, correspondingly. The companies are still evaluating their financial plans for the utilization of these assets.

25.3 The reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2025, and 2024 are summarized as follows:

	Consolidated financial statements			
	2025		2024	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before income tax expenses for the year	248,708,580.08		96,140,008.13	
Income tax expenses at the applicable tax rate	44,416,742.26	20.00	11,253,294.96	20.00
Reconciliation items	(40,813,946.26)	(18.38)	(5,499,091.65)	(9.77)
Income tax expenses at the average effective tax rate	3,602,796.00	1.62	5,754,203.31	10.23

	Separate financial statements			
	2025		2024	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before income tax expenses for the year	155,091,527.14		115,176,214.33	
Income tax expenses at the applicable tax rate	31,018,305.43	20.00	23,035,242.87	20.00
Reconciliation items	(24,230,536.87)	(15.61)	(15,960,460.73)	(13.86)
Income tax expenses at the average effective tax rate	6,787,768.56	4.39	7,074,782.14	6.14

26. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the year attributable to shareholders of the Company (excluded other comprehensive income) by the weighted average number of ordinary shares which are issued and paid-up during the year.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the year attributable to ordinary shareholders (Baht)	196,601,723.69	78,180,722.86	148,303,758.58	108,101,432.19
Weighted average number of ordinary shares (Shares)	720,000,000	720,000,000	720,000,000	720,000,000
Basic earnings per share (Baht per share)	0.27	0.11	0.21	0.15

27. PROVIDENT FUND

The Company and its subsidiaries have set up and registered provident funds in accordance with the Provident Fund Act B.E. 2530 (1987), in order to encourage savings and welfare promotion, as well as the fringe benefits upon resignation or retirement to its employees according to the Company's regulation. The fund is partly contributed by the employees and another part by the Company and its subsidiaries at the rate of 2% of their basic salaries. Hereby, the Company and its subsidiaries have appointed Kasikorn Asset Management Company Limited as the fund manager to manage the established Fund.

Provident fund contributions made by the Company and its subsidiaries for their employees and recognized as expense in the statements of comprehensive income for the years ended December 31, 2025, and 2024 amounting to Baht 6.30 million and Baht 5.94 million, respectively in consolidated financial statements and Baht 4.64 million and Baht 4.28 million, respectively in the separate financial statements.

28. PROMOTIONAL PRIVILEGES

Details of promotional privileges summarized as following:

1. Promotional Certificate no.	1935(4)/2009*(1)	1825(4)/2011*(2)	59-1557-1-00-2-0	62-0042-1-00-2-0	66-0483-1-00-2-0*(3)
2. Date of granted the promotional certificate	October 19, 2009	July 21, 2011	November 28, 2016	January 16, 2019	February 13, 2023
3. Date of privilege execution	July 19, 2013	July 1, 2015	January 5, 2018	October 1, 2019	March 1, 2024
4. The promotional investment in the business	Calibration test	Scientific laboratory test	Scientific laboratory test	Scientific laboratory test	Scientific laboratory test
5. Major privileges for the Company					
5.1 Exempt from corporate income tax on profit derived from the operation that has been promoted started from the first day of realizing sales and/or services income **	8 years	8 years	8 years	8 years	8 years
5.2 Exempt from corporate income tax for the dividends derived from profits from the business which has been promoted (in clause 5.1)	8 years	8 years	8 years	8 years	8 years
** In case of suffering loss of business during the tax exemption period, the granted Company is allowed to carry the accumulated loss so as to deduct from future taxable income incurred (if any) after the ending of tax privileges but shall not exceed five years from the date of its expiration.					

*(1) The major privilege (No.5) of Promotion Certificate No.1935(4)/2009 was ended on July 19, 2020, but its tax benefits of 5-year accumulated loss carried forward have still been in use till the year 2026.

*(2) The major privilege (No.5) of Promotion Certificate No.1825(4)/2011 was ended on July 1, 2023, but its tax benefits of 5-year accumulated loss carried forward have still been in use till the year 2028.

*(3) The subsidiary has been granted the promotional certificate under scientific testing services to enhance and support investment expansion projects since April 10, 2023.

To be entitled to the privileges, the companies must comply with the conditions and restrictions hereunder the promotional certificates.

29. OPERATING SEGMENT

The Company and its subsidiaries are organized into business units based on their products and services and have 2 principal segments and mainly geographical area of their operations in Thailand, as follows:

Operating segments	Nature of service of segments
Hospital	- Extensive medical coverage encompassing hospitals, specialty medical centers, facilities participating in the social security program, and health centers.
Scientific testing & Inspection & Quality System Certification	- Scientific analytical and diagnostic services for food and agricultural, pharmaceutical, environmental covering product analysis, calibration of instruments, inspections, certifications in accordance with quality systems and international standards including consulting and training.

The operating segment's performance is regularly reviewed by the chief operating decision maker, Chief Executive Officer, in order to make decisions about the allocation of resources to the segment and assess its performance. Segment performance is measured based on operating profit or loss on the basis consistent with that used to assess operating profit or loss in the financial statements.

Business activities are classified by product segments for the years ended December 31, 2025 and 2024 as follows:-

	Consolidated financial statements (Baht)					
	Hospital		Scientific testing & Inspection /Quality System Certification		Total	
	2025	2024	2025	2024	2025	2024
Revenues	2,095,254,062.14	2,058,513,812.35	489,881,791.06	343,712,218.24	2,585,135,853.20	2,402,226,030.59
Cost of services	1,620,401,108.54	1,619,094,311.74	226,276,761.81	206,028,897.52	1,846,677,870.35	1,825,123,209.26
Gross profit	474,852,953.60	439,419,500.61	263,605,029.25	137,683,320.72	738,457,982.85	577,102,821.33
Other income					29,128,992.66	33,953,649.04
Services and administrative expenses					500,103,024.89	493,430,336.70
Finance costs					18,775,370.54	21,486,125.54
Income tax expenses					3,602,796.00	5,754,203.31
Profit for the year					245,105,784.08	90,385,804.82
Segment revenues from service						
Point in time	2,095,254,062.14	2,055,033,812.35	467,731,815.65	318,823,402.59	2,562,985,877.79	2,373,857,214.94
Over time	-	-	22,149,975.41	25,320,565.65	22,149,975.41	25,320,565.65
Total	2,095,254,062.14	2,055,033,812.35	489,881,791.06	344,143,968.24	2,585,135,853.20	2,399,177,780.59
Fixed assets as at December 31,						
Property, plant and equipment	1,191,184,935.03	1,265,751,687.74	332,607,412.26	321,516,940.70	1,523,792,347.29	1,587,268,628.44
Common property, plant and equipment					382,945,798.69	394,770,352.44
Total property, plant and equipment					1,906,738,145.98	1,982,038,980.88
Right-of-use assets	227,371,110.39	256,627,273.54	4,966,533.95	7,014,334.63	232,337,644.34	263,641,608.17
Intangible assets	2,296,474.65	3,874,494.91	22,545,426.06	22,271,659.90	24,841,900.71	26,146,154.81
Common intangible assets					7,525,786.94	8,259,751.71
Total intangible assets					32,367,687.65	34,405,906.52

30. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2025, and 2024 are as follows:

	Baht				
	Consolidated financial statements				
	Balance as at January 1, 2025	Cash flows increase (decrease)	Non-cash transaction Increase	(Decrease)	Balance as at December 31, 2025
Bank overdrafts	13,738,425.76	(9,582,453.83)	-	-	4,155,971.93
Short-term loans from financial institutions	30,000,000.00	-	-	-	30,000,000.00
Long-term loans from financial institutions	250,785,292.42	(130,826,823.24)	-	-	119,958,469.18
Lease liabilities	258,554,618.57	(47,814,227.35)	4,669,821.47	(291,757.57)	215,118,455.12
Total	553,078,336.75	(188,223,504.42)	4,669,821.47	(291,757.57)	369,232,896.23

	Baht				
	Consolidated financial statements				
	Balance as at January 1, 2024	Cash flows increase (decrease)	Non-cash transaction Increase	(Decrease)	Balance as at December 31, 2024
Bank overdrafts	53,253,969.11	(39,515,543.35)	-	-	13,738,425.76
Short-term loans from financial institutions	45,000,000.00	(15,000,000.00)	-	-	30,000,000.00
Long-term loans from financial institutions	223,154,000.04	27,631,292.38	-	-	250,785,292.42
Lease liabilities	201,227,653.56	(59,739,145.55)	119,010,242.25	(1,944,131.69)	258,554,618.57
Total	522,635,622.71	(86,623,396.52)	119,010,242.25	(1,944,131.69)	553,078,336.75

	Baht				
	Separate financial statements				
	Balance as at	Cash flows	Non-cash transaction		Balance as at
	January 1, 2025	increase (decrease)	Increase	(Decrease)	December 31, 2025
Bank overdrafts	13,738,425.76	(9,582,453.83)	-	-	4,155,971.93
Short-term loans from financial institutions	30,000,000.00	-	-	-	30,000,000.00
Long-term loans from financial institutions	250,785,292.42	(130,826,823.24)	-	-	119,958,469.18
Lease liabilities	120,787,147.39	(20,927,727.31)	70,067,580.53	-	169,927,000.61
Total	415,310,865.57	(161,337,004.38)	70,067,580.53	-	324,041,441.72

	Baht				
	Separate financial statements				
	Balance as at	Cash flows	Non-cash transaction		Balance as at
	January 1, 2024	increase (decrease)	Increase	(Decrease)	December 31, 2024
Bank overdrafts	52,159,497.50	(38,421,071.74)	-	-	13,738,425.76
Short-term loans from financial institutions	30,000,000.00	-	-	-	30,000,000.00
Long-term loans from financial institutions	172,043,333.32	78,741,959.10	-	-	250,785,292.42
Lease liabilities	108,996,916.45	(26,238,470.19)	38,743,207.79	(714,506.66)	120,787,147.39
Total	363,199,747.27	14,082,417.17	38,743,207.79	(714,506.66)	415,310,865.57

31. FINANCIAL INSTRUMENTS

31.1 Risk management

The Company and its subsidiaries manage their financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, and the Company and its subsidiary do not hold or issue any derivative financial instruments.

31.2 Interest rate risk

The Company and its subsidiaries are exposed to interest rate risk relates primarily to its cash at banks and some parts of bank overdrafts facility. The Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market. However, the management believed that the future fluctuation in the market interest rate would not significantly affect their operations and/or cash activities, therefore no financial derivatives were adopted to manage such risks.

As at December 31, 2025 and 2024, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Baht				
	Consolidated financial statements as at December 31, 2025				Effective
	Floating	Fixed	Non-interest	Total	interest rate
	interest rate	interest rates	bearing		(% per annum)
Financial Assets					
Cash and cash equivalents	94,119,590.02	479,424.53	3,763,406.10	98,362,420.65	0.15 - 0.50
Trade and other current receivables	-	-	173,282,277.53	173,282,277.53	-
Other current financial assets	-	140,000,000.00	-	140,000,000.00	1.60 - 1.70
Bank deposits pledged as collateral	-	55,332,000.00	-	55,332,000.00	0.10 - 1.35

	Baht				
	Consolidated financial statements as at December 31, 2025				Effective
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total	interest rate (% per annum)
Financial liabilities					
Bank overdrafts and short-term loans from financial institutions	4,155,971.93	30,000,000.00	-	34,155,971.93	MOR-5.30 MOR, 1.95
Trade and other current payables	-	-	278,712,984.26	278,712,984.26	-
Long-term loans from financial institutions	119,958,469.18	-	-	119,958,469.18	MLR-3.2, MLR-2.0
Lease liabilities	-	215,118,455.12	-	215,118,455.12	1.14 - 7.17

	Baht				
	Consolidated financial statements as at December 31, 2024				Effective
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total	interest rate (% per annum)
Financial Assets					
Cash and cash equivalents	87,811,555.10	479,523.76	6,412,786.25	94,703,865.11	0.05 - 0.55
Trade and other current receivables	-	-	187,784,729.78	187,784,729.78	-
Other current financial assets	-	80,000,000.00	-	80,000,000.00	2.50
Bank deposits pledged as collateral	-	60,332,000.00	-	60,332,000.00	0.10 - 1.10
Other non-current financial assets	-	10,020,449.86	-	10,020,449.86	0.85 - 1.80
Financial liabilities					
Bank overdrafts and short-term loans from financial institutions	13,738,425.76	30,000,000.00	-	43,738,425.76	MOR-5.30 MOR, 2.85
Trade and other current payables	-	-	284,735,633.28	284,735,633.28	-
Long-term loans from financial institutions	250,785,292.42	-	-	250,785,292.42	MLR-3.2, MLR-2.0
Lease liabilities	-	258,554,618.57	-	258,554,618.57	1.14 - 7.17

	Baht				
	Separate financial statements as at December 31, 2025				Effective
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total	interest rate (% per annum)
Financial Assets					
Cash and cash equivalents	24,995,370.27	479,424.53	4,716,829.26	30,191,624.06	0.15 - 0.50
Trade and other current receivables	-	-	111,976,127.52	111,976,127.52	-
Short-term loans to subsidiary	-	23,500,000.00	-	23,500,000.00	5.50
Bank deposits pledged as collateral	-	35,002,000.00	-	35,002,000.00	0.10 - 1.35
Financial liabilities					
Bank overdrafts and short-term loans from financial institutions	4,155,971.93	30,000,000.00	-	34,155,971.93	MOR-5.30 MOR,1.95
Trade and other current payables	-	-	249,678,801.11	249,678,801.11	-
Long-term loans from financial institutions	119,958,469.18	-	-	119,958,469.18	MLR-3.2, MLR-2.0
Lease liabilities	-	169,927,000.61	-	169,927,000.61	1.14 - 7.17

	Baht				
	Separate financial statements as at December 31, 2024				Effective
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total	interest rate (% per annum)
Financial Assets					
Cash and cash equivalents	30,190,991.75	479,523.76	4,061,682.64	34,732,198.15	0.15 - 0.50
Trade and other current receivables	-	-	133,809,706.23	133,809,706.23	-
Short-term loans to subsidiary	-	41,500,000.00	-	41,500,000.00	5.50
Bank deposits pledged as collateral	-	40,002,000.00	-	40,002,000.00	0.20
Financial liabilities					
Bank overdrafts and short-term loans from financial institutions	13,738,425.76	30,000,000.00	-	43,738,425.76	MOR-5.30, MOR,2.85
Trade and other current payables	-	-	234,222,388.95	234,222,388.95	-
Long-term loans from financial institutions	250,785,292.42	-	-	250,785,292.42	MLR-3.2, MLR-2.0
Lease liabilities	-	120,787,147.39	-	120,787,147.39	1.14 - 7.17

31.3 Credit risk

The Company and its subsidiaries are exposed to credit risk of trade accounts receivable. The management of the Company and its subsidiaries manage this risk by establishing appropriate credit control policies and procedures. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the allowance for expected credit losses.

31.4 Foreign currency risk

The Company and its subsidiaries do not consider themselves exposed to foreign currency risk since the Company and its subsidiaries perform only domestic business activities.

31.5 Liquidity risk

The Company and its subsidiaries manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's and its subsidiaries' operations as well as securing and reducing the impact of fluctuations in cash flow by establish reasonable short-term credit facilities from financial institutions.

As at December 31, 2025 and 2024, the table below summarizes the maturity profile of the Company and its subsidiaries' financial liabilities based on contractual undiscounted cash flows:-

	Baht			
	Consolidated financial statements			
	As at December 31, 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Overdrafts and short-term loans from financial institutions	34,155,971.93	-	-	34,155,971.93
Trade and other current payables	278,712,984.26	-	-	278,712,984.26
Lease liabilities	46,826,823.24	73,131,645.94	-	119,958,469.18
Long-term loans from financial institutions	35,532,626.86	177,264,890.92	2,320,937.34	215,118,455.12
Total	395,228,406.29	250,396,536.86	2,320,937.34	647,945,880.49

	Baht			
	Consolidated financial statements			
	As at December 31, 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Overdrafts and short-term loans from financial institutions	43,738,425.76	-	-	43,738,425.76
Trade and other current payables	284,735,633.28	-	-	284,735,633.28
Lease liabilities	56,906,823.24	193,878,469.18	-	250,785,292.42
Long-term loans from financial institutions	47,071,793.17	167,568,417.20	43,914,408.20	258,554,618.57
Total	432,452,675.45	361,446,886.38	43,914,408.20	837,813,970.03

	Baht			
	Separate financial statements			
	As at December 31, 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Overdrafts and short-term loans from financial institutions	34,155,971.93	-	-	34,155,971.93
Trade and other current payables	249,678,801.11	-	-	249,678,801.11
Lease liabilities	46,826,823.24	73,131,645.94	-	119,958,469.18
Long-term loans from financial institutions	18,451,335.69	56,491,960.57	94,983,704.35	169,927,000.61
Total	349,112,931.97	129,623,606.51	94,983,704.35	573,720,242.83

	Baht			
	Separate financial statements			
	As at December 31, 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Overdrafts and short-term loans from financial institutions	43,738,425.76	-	-	43,738,425.76
Trade and other current payables	234,222,388.95	-	-	234,222,388.95
Lease liabilities	56,906,823.24	193,878,469.18	-	250,785,292.42
Long-term loans from financial institutions	24,973,014.02	51,899,724.20	43,914,409.17	120,787,147.39
Total	359,840,651.97	245,778,193.38	43,914,409.17	649,533,254.52

31.6 Fair values of financial instruments

Since the majority of the Company and its subsidiaries' financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

32. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2025, the Company and its subsidiaries have commitments and contingent liabilities as follows:

32.1 The Company and its subsidiaries had contingent liabilities from letters of guarantee issued by two commercial banks related to certain operational obligations in the normal course of business totaling Baht 39.71 million, of which Baht 38.83 million belonged to the Company. As at January 28, 2026, certain of the Company's obligations had stopped. As a result, the contingent liabilities from such guarantees of the Company and its subsidiaries balanced of Baht 21.63 million, of which Baht 20.75 million belonged to the Company and Baht 0.88 million belonged to the subsidiaries.

32.2 The Company has an obligation to pay management fees to Asia Medical Laboratory and Research Center Co., Ltd. (A subsidiary) under an analytical services agreement of laboratory analysis and research for medical specimens arranged in the normal term of 3 years with the latest renewal on January 1, 2026, at the rate mutually agreed.

32.3 The subsidiary has commitments in respect of management agreements with 2 executives for 1 years, at monthly rate of Baht 0.145 million.

32.4 The subsidiary had a 24-month machinery maintenance agreement with a local company ending on December 31, 2027, with a monthly service fee of Baht 1.04 million.

32.5 The Company and subsidiaries have commitments of capital expenditure in relation to the contracts of hospital systems and buildings renovation, building system installation, as well as office building renovation recorded in consolidated financial statements, amount to Baht 41.04 million (Include VAT) and in the separate financial statements amount to Baht 40.21 million (Include VAT).

32.6 There have been 1 lawsuits related to medical treatment involving a total capital of Baht 5.24 million. The cases are currently in the mediation appointment process, scheduled for the 1/2026.

33. RECLASSIFICATION

Certain accounts in the 2024 financial statements have been reclassified to conform to the current year's classification, without any effect to the previously reported profit (loss) or shareholder's equity. The reclassifications are as follows:

	Baht		
	Consolidated financial statements		
	Before Reclassification	Reclassification Increase (decrease)	After Reclassification
Statement of financial position			
As at December 31, 2024			
Cash and cash equivalents	95,031,865.11	(328,000.00)	94,703,865.11
Trade and other current receivables	210,309,129.78	(22,524,400.00)	187,784,729.78
Accrued revenues from hospital operations	173,497,595.32	22,524,400.00	196,021,995.32
Other current assets	18,433,655.94	(17,170,580.87)	1,263,075.07
Fixed deposits pledged as collateral	60,004,000.00	328,000.00	60,332,000.00
Other non-current assets	31,598,310.28	17,170,580.87	48,768,891.15
Trade and other current payables	275,585,014.93	9,150,618.35	284,735,633.28
Other current liabilities	19,097,767.39	(9,150,618.35)	9,947,149.04

	Baht		
	Consolidated financial statements		
	Before Reclassification	Reclassification Increase (decrease)	After Reclassification
Statement of comprehensive income			
For the year ended December 31, 2024			
Revenues from hospital operations	2,055,033,812.35	3,480,000.00	2,058,513,812.35
Revenues from services	344,143,968.24	(431,750.00)	343,712,218.24
Other incomes	28,852,688.36	(3,048,250.00)	25,804,438.36
Cost of hospital operations	1,680,842,021.36	(61,747,709.62)	1,619,094,311.74
Cost of services	206,115,519.30	(86,621.78)	206,028,897.52
Administrative expenses	431,596,005.30	61,834,331.40	493,430,336.70
Statement of cash flows			
For the year ended December 31, 2024			
Trade and other current receivables	44,278,665.71	22,487,761.43	66,766,427.14
Accrued revenues from hospital operations	33,512,640.26	(22,524,400.00)	10,988,240.26
Other current assets	9,453,290.41	36,638.57	9,489,928.98
Trade and other current payables	16,371,904.59	1,343,955.26	17,715,859.85
Other currents liabilities	(176,415.00)	(1,343,955.26)	(1,520,370.26)
Increase in fixed deposits pledged as collateral	(9,785,855.31)	(328,000.00)	(10,113,855.31)

	Baht		
	Separate financial statements		
	Before Reclassification	Reclassification Increase (decrease)	After Reclassification
Statement of financial position			
As at December 31, 2024			
Trade and other current receivables	156,334,106.23	(22,524,400.00)	133,809,706.23
Accrued revenues from hospital operations	153,308,637.58	22,524,400.00	175,833,037.58
Other current assets	17,986,515.99	(17,170,580.87)	815,935.12
Other non-current assets	18,335,484.42	17,170,580.87	35,506,065.29
Trade and other current payables	227,869,423.81	6,352,965.14	234,222,388.95
Other current liabilities	6,379,133.36	(6,352,965.14)	26,168.22
Statement of comprehensive income			
For the year ended December 31, 2024			
Cost of hospital operations	1,671,817,106.92	(61,747,709.59)	1,610,069,397.33
Administrative expenses	265,279,024.86	61,747,709.59	327,026,734.45
Statement of cash flows			
For the year ended December 31, 2024			
Trade and other current receivables	42,368,576.81	22,524,400.00	64,892,976.81
Accrued revenues from hospital operations	51,486,273.00	(22,524,400.00)	28,961,873.00
Trade and other current payables	10,972,211.71	1,103,755.64	12,075,967.35
Other currents liabilities	1,103,755.64	(1,103,755.64)	-

34. EVENTS AFTER THE REPORTING PERIOD

The Company

According to the minutes of the Board of Directors of the Company No. 1/2026 dated February 19, 2026, it was approved to pay the annual dividend from the net profit of 2025 operation for 720,000,000 ordinary shares at Baht 0.18 per share totaling of Baht 129.60 million of which Baht 0.10 per share derived from Company net profit for the year 2025, totaling of Baht 72 million. The interim dividend had been already paid in the total amount of Baht 57.60 million (appropriated for 720,000,000 ordinary shares of Baht 0.08 each). The 1st interim dividend had been paid on September 5, 2025, in the amount of Baht 21.60 million and the 2nd interim dividend had been paid on December 9, 2025, in the amount of Baht 36 million, thus resulting in remaining dividend appropriated for this period amount of Baht 72 million (appropriated for 720,000,000 ordinary shares of Baht 0.10 each). Such dividend payment will be paid to shareholders entitled to receive dividends as listed on the Record Date for the right to receive dividends on April 30, 2026, and the dividend is set to be paid on May 8, 2026.

The subsidiary - Asia Medical and Agricultural Laboratory and Research Center Public Company Limited.
DIVIDEND

According to the resolution of the Company's Board of Directors No. 2/2026 held on February 18, 2026, it was approved to pay the annual dividend from 2025 net profit from the business under investment promotion (BOI) after deducting legal reserve at Baht 0.25 per share amounting to Baht 105 million. The 1st interim dividend had been paid on September 3, 2025, in the amount of Baht 42 million and the 2nd interim dividend had been paid on December 4, 2025 in the amount of Baht 21 million, thus resulting in remaining dividend appropriated for this period amount of Baht 42 million (appropriated for 420,000,000 ordinary shares less the number of repurchased shares as of the record date for the right to receive dividends, if any) at the rate of Baht 0.10 each). The record date for the right of shareholders to receive the dividend is scheduled to be on April ……, 2026, and the dividend payment date is set to be on May 8, 2026. The aforesaid dividend payment shall be proceeded following the approval of the shareholders' meeting.

TREASURY SHARES

According to the resolutions of the Board of Directors' Meeting No. 1/2026, held on January 22, 2026, the Board approved a Share Repurchase Program for financial management purposes to manage excess liquidity. The program is established with a maximum budget not exceeding 70 million Baht, and the number of shares to be repurchased will not exceed 25,000,000 shares, representing no more than 5.95% of the total paid-up shares. The repurchase will be conducted through the Automatic Order Matching (AOM) system of the Stock Exchange of Thailand, effective from February 20, 2026, to August 19, 2026. Furthermore, the period for the resale of the repurchased shares via the AOM system will commence three months after the completion of the share repurchase program but shall not exceed a period of three years.

35. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Board of directors on February 19, 2026.

Attachment

DETAILS OF DIRECTORS, MANAGEMENT, THE PERSON TAKING THE HIGHEST RESPONSIBILITY IN FINANCE AND ACCOUNTING,

NAME /POSITION	AGE	EDUCATION	SHARE HOLDING (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE	
1. Prof.Dr.Somsak Lohlekha Chairman of the Board / Authorized Signatory	84	• Doctor of Microbiology University of Illinois United States of America • Doctor of Medicine Mahidol University • Diploma of Biochemistry Tulane University, United States of America • Director Accreditation Program (DAP) - 2007/67Thai Institute of Directors	Directly = 1.08 Indirectly = 2.08	-	Oct 2015- present 1995- present 1996- May2024 2025- present 2019-2024 2001- present 2019- 2022 2002- present	Chairman of Ladprao General Hospital Public Company Limited Chairman of L.P. Holding Company Limited Chairman of Ladprao Health and Medical Product Company Limited Chairman of the Advisory Royal College of Pediatricians of Thailand Chairman of The Royal College of Pediatricians of Thailand Chairman of Ladprao Education Company Limited President of The Medical Council Ministry of Public Health Emeritus Professor of Faculty of Medicine Ramathibodi Hospital
2. Mr.Pipat Savetvilas Vice Chairman / Authorized Signatory	77	• Honorary Master's of Engineering Degree (Industrial engineering) Rajamangala University of Technology Thanyaburi • High School of Wat Suthi Wararam School	Directly = 5.21 Indirectly = 4.40	Brother in law of Chief Executive Officer	1993- present 1990- present 1995- present 1996- May 2024 2001- present	Chairman of Oregon Company Limited Vice Chairman of Ladprao General Hospital Public Company Limited Director of L.P. Holding Company Limited Director of Ladprao Health and Medical Product Company Limited Chairman of Siam Plastic Products Company Limited

NAME /POSITION	AGE	EDUCATION	SHARE HOLDING (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE	
		• Director Accreditation Program (DAP) - 2007/67Thai Institute of Directors • Advanced Master of Management Program (AMM), National Institute of Development Administration (NIDA)			2014- present 2021- present 2020 - present	Chairman of Pijittporn Holding Company Limited Honorary Director of Faculty of Engineering, Rajamangala University of Technology Thanyaburi. Managing Director of Pason Estate Company Limited
3. Dr.Somchao Tanterdtham Director	73	• Master of Business Administration, Thammasat University • Master of Business Administration, Ramkhamhaeng University • Doctor of Medicine Chulalongkorn University • Bachelor of Science, Chulalongkorn University • Diploma, National Defence College, (The Joint State Private Sector Course Class 399), Thailand National Defence College • Director Accreditation Program (DAP) 8/2004 - Thai Institute of Directors	Directly = 0.28 Indirectly = 1.26	-	2003- present 1998 - present 1998 - present 1998 - present Oct 2015- present Apr 2009- present 2009- present	Director / Nomination, Remuneration and Corporate Governance Committee / Chairman of the Executive Committee/ Chief Executive Officer of N.C. Housing Public Company Limited Director of Quality Living Management Company Limited Director of S.C. Construction and Decoration Company Limited Director of N.C. Property Management Company Limited Director of Ladprao General Hospital Public Company Limited Director of L.P. Holding Company Limited Director of Namchai Golf Management Company Limited

NAME /POSITION	AGE	EDUCATION	SHARE HOLDING (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE	
		• Director Certification Program (DCP) 128/2010 - Thai Institute of Directors • CEO Performance Evaluation 2004 - Thai Institute of Directors			2010- present	Director of Namchai Property Development Company Limited
					2021- present	Director of NCH 2555 Holding Company Limited
					2013- present	Director of Thanya Cart Management Company Limited
					Aug 2016 – present	Director of Living on green Company Limited
					Mar.2019 - present	Director of Green Evolution Company Limited
					Aug 2019 – present	Director of Siriarun wellness Company Limited
4. Assoc.Prof. Dr.Wirat Wongsangnak Director/ Chairman of the Executive Committee/ Nomination and Remuneration Committee / Authorized Signatory	74	• Doctor of Medicine (Surgery) The University of Glasgow, United Kingdom • Diploma of the Thai Subspecialty Board of Gastroenterology, The Medical Council of Thailand • Master of Science (Surgery), Mahidol University • Doctor of Medicine, Chulalongkorn University	Directly = 0.55 Indirectly = 0.81	-	1995- present	Director of L.P. Holding Company Limited
					1996- March 2025	Director of Ladprao Health and Medical Product Company Limited
					2004- present	Vice Chairman of Ladprao Education Company Limited
					28 Oct 2015- present	Director/ Chairman of the Executive Committee/ Nomination and Remuneration Committee of Ladprao General Hospital Public Company Limited
					2018-present	Chairman of Asia Medical and Research Center Company Limited

NAME /POSITION	AGE	EDUCATION	SHARE HOLDING (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE	
		• Bachelor of Science, Chulalongkorn University • Director Accreditation Program (DAP) 14/2004 - Thai Institute of Directors • Director Certification Program (DCP) 201/2016 - Thai Institute of Directors • Role of the Nomination and Governance Committee (RNG) 7/2016 - Thai Institute of Directors • Advanced Audit Committee Program (AACP) 52/2024 - Thai Institute of Directors • Role of the Chairman Program (RCP) 56/2024 - Thai Institute of Directors			19 Oct 2022 - present	Chairman of Asia Medical and Agricultural Laboratory and Research Center Public Company Limited
					Sep 2023- present	Chairman of Amarc Global Verification Company Limited

NAME /POSITION	AGE	EDUCATION	SHARE HOLDING (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE	
5. Dr.Ungoon Chantanavanich Director/ Chief Executive Officer / Vice Chairman of the Executive Committee/ Nomination and Remuneration Committee / Authorized Signatory	68	• Doctor of Business Administration, University of South Australia • Master of Business Administration, Thammasat University • Bachelor of Laws, Ramkhamhaeng University • Director Accreditation Program (DAP) 67/2007 - Thai Institute of Directors	Directly = 3.96 Indirectly= 10.91	-	1995- present Feb 2025- present 1996-Jan 2025 2001- present Oct 2015- present 19 Oct 2022 - present 2018- present 2020 - present	Managing Director of L.P. Holding Company Limited Managing Director of Ladprao Health and Medical Product Company Limited Director of Ladprao Health and Medical Product Company Limited Managing Director of Ladprao Education Company Limited Director/ Chief Executive Officer/ Vice Chairman of the Executive Committee/ Nomination and Remuneration Committee of Ladprao General Hospital Public Company Limited Director of Asia Medical and Agricultural Laboratory and Research Center Public Company Limited Chief Executive Officer of Asia Business Management Center Company Limited Director of L.P. Medical Center Company Limited

NAME /POSITION	AGE	EDUCATION	SHARE HOLDING (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE	
6. Mr.Kunthon Nakporm Independent Director/ Audit Committee/ Chairman of Nomination and Remuneration	82	• Master of Business Administration, Northwestern University, United States of America • Bachelor of Economics, Thammasat University • Director Accreditation Program (DAP) 25/2004 - Thai Institute of Directors • Audit Committee Program (ACP) 42/2013 - Thai Institute of Directors	Directly = 0.13 Indirectly = -	-	28 Oct 2015- present 20 Feb 2025- present 1 Oct 2025- present 28 Oct 2015- 2025 2014 - present	Independent Director of Ladprao General Hospital Public Company Limited Chairman of the Audit Committee of Ladprao General Hospital Public Company Limited Chairman of Nomination and Remuneration of Ladprao General Hospital Public Company Limited Nomination and Remuneration/ Audit Committee of Ladprao General Hospital Public Company Limited Chairman of PrimPramPran Company Limited
7. Mrs.Benjawan Thanapaisanpipat Independent Director/ Audit Committee	70	• Master of Business Administration, Thammasat University • Bachelor of Commerce and Accountancy, Chulalongkorn University • Director Accreditation Program (DAP) 13/2004 - Thai Institute of Directors • Audit Committee Program (ACP) 29/2009 - Thai Institute of Directors	Directly = 0.15 Indirectly = -	-	28 Oct 2015- present	Independent Director/ Audit Committee of Ladprao General Hospital Public Company Limited

NAME /POSITION	AGE	EDUCATION	SHARE HOLDING (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE	
8. Miss Thippawan Uthaisang Independent Director/ Audit Committee / The Nomination and Remuneration Director	68	• Master of Business Administration, Thammasat University • Bachelor of Commerce and Accountancy, Thammasat University • Bachelor of Laws Sukhothai Thammathirat Open University • Director Certification Program (DCP) 29/2003 - Thai Institute of Directors • Audit Committee Program (ACP) 23/2008 - Thai Institute of Directors • Role of the Compensation Committee (RCC) 17/2003 - Thai Institute of Directors • Audit Committee Program (ACP) 23/2008 - Thai Institute of Directors • Advanced Audit Committee Program (ACPP) 26th - Thai Institute of Directors • Boards that Make a Difference (BMD) 9th - Thai Institute of Directors	Directly = 0.23 Indirectly = -	-	2007- present 28 Oct 2015 – present 15 Nov 2025 – present 2013 – present May2025 – present 2013 - present 2005- present	Chairman of Papermate Company Limited (Thailand) Independent Director/ Audit Committee of Ladprao General Hospital Public Company Limited Nomination and Remuneration of Ladprao General Hospital Public Company Limited Chairman of the Audit Committee of Prodigy Public Company Limited Chairman of Prodigy Public Company Limited Chairman of The Nomination and Remuneration Committee / the Audit Committee of Winner Group Enterprise Public Company Limited Chairman of the Audit Committee of EASON & CO PUBLIC COMPANY LIMITED

NAME /POSITION	AGE	EDUCATION	SHARE HOLDING (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE	
		• Executive Development Program 8th - Capital Market Academy (CMA) • Thailand National Defence College (2000)				
9. Dr.Pramote Poonapanont Hospital Director	62	• Radiology - Mahidol University, Bangkok,Thailand • Doctor of Medicine Remedios T. Romualdez Medical Foundation(RTRMF) College of Medicine ,Philippine • Fellowship in Facial Plastic and Reconstructive Surgery at New York Eyes and Ears infirmary Hospital, Manhattan, New York ,USA	Directly = 0.19 Indirectly = -	-	2020 – present	Hospital Director of Ladprao General Hospital Public Company Limited

NAME /POSITION	AGE	EDUCATION	SHARE HOLDING (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE	
11. Dr.Ruengrit Hunsakul Director of Medical Administration	52	• Prince of Songkla University, M.D. • Surgical department • Phramongkutklao Hospital Thai Board of Surgery • International Program ,Bankok University Master of Business Administration	Directly = - Indirectly = -	-	Apr 2017 – present	Medical Department Administrator of Ladprao General Hospital Public Company Limited
12. Dr. Sawanan Wacharavanich Director of Allied Health Services Quality & Service Development Division	61	• Doctor of Medicine Faculty of medicine Ramathibodi Hospital Mahidol University • Certificate of Achievement in HA 601 Risk management in Hospital During 28-30 Nov 2018 • Certificate of Achivement Internal Surveyor of Phayathai- Paolo Group during 22-21May 2018	Directly = - Indirectly = -	-	2020 – present 2019 – 2020 2014 - 2019	Medical Department Administrator & QC Managing Director of Ladprao General Hospital Public Company Limited Risk Management Committee of Bangpakok 3 Hospital Medical Department Administrator & Paramedic Department Administrator / Chairman of Risk Management Committee of Phyathai Nawamin international Hospital

NAME /POSITION	AGE	EDUCATION	SHARE HOLDING (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE	
12. Dr.Nattawut Tanterdtham Medical Administration Director Medical Support Services	42	• Bachelor of Medicine, Faculty of Medicine Siriraj Hospital, Mahidol University • Specialist in Surgery, Faculty of Medicine Siriraj Hospital, Mahidol University • Hospital Administration Program, (52/2023), Ramathibodi Hospital • Master of Business Administration (MBA), National Institute of Development Administration (NIDA) (2018–2019) • Quality Development Program for Hospital Executives (HA900), July 2018	Directly = - Indirectly = -	-	August 8, 2025 – Present January 2023 – 2025 July 2018 – 2023	Medical Administration Director Medical Support Services of Ladprao General Hospital Public Company Limited Deputy Director of Medical Administration – Social Security Program of Ladprao General Hospital Public Company Limited Assistant Director of Medical Administration – Social Security Program of Ladprao General Hospital Public Company Limited

NAME /POSITION	AGE	EDUCATION	SHARE HOLDING (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE	
13. Miss Jirawan Menghong Managing Director	61	• Bachelor of Public Administration, Ramkhamhaeng University	Directly = - Indirectly = -	-	2018 – present Nov 2019 - present May 2024 - present May 2019 - present Feb 2020- present	Managing Director of Ladprao General Hospital Public Company Limited Director of Asia Business Management Center Company Limited Director of Ladprao Health and Medical Product Company Limited Director of Asia Medical and Research Center Company Limited Director of L.P. Medical Center Company Limited
14. Mr.Vitavas Pirmphol Deputy Department Administrator/ Secretary	69	• Master of Public Administration, National Institute of Development Administration • Bachelor of Laws, Ramkhamhaeng University • Effective Minute Taking (EMT) 32/2009 - Thai Institute of Directors • Company Secretary Program (CSP) 32/2009 - Thai Institute of Directors	Directly = - Indirectly = -	-	2007 - present 2015 - present Mar 2014 - present May 2024 - present	Company Secretary of Ladprao General Hospital Public Company Limited Deputy Executive Director of Ladprao General Hospital Public Company Limited Director of Asia Business Management Center Company Limited Director of Ladprao Health and Medical Product Company Limited

NAME /POSITION	AGE	EDUCATION	SHARE HOLDING (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE	
15. Miss.Chomsri Chaiwachirasak Deputy Department Administrator Finanacial accounting	56	• Master of Business Administration, Ramkhamhaeng University • Bachelor of Accounting, Ramkhamhaeng University	Directly = 0.03 Indirectly = -	-	2015 – present	Deputy Department Administrator Finanacial accounting of Ladprao General Hospital Public Company Limited
					Jun 2022 - present	Director of Asia Business Management Center Company Limited
					May 2017- present	Director of Asia Medical and Research Center Company Limited
					May 2024 - present	Director of Ladprao Health and Medical Product Company Limited
16. Mrs. Suchada Luksanaphol Account Manager	55	• Bachelor of Accounting, University of the Thai Chamber of Commerce (UTCC) • Bachelor of Accounting, Ramkhamhaeng University	Directly = 0.01 Indirectly = -	-	2015 - present	Account manager of Ladprao General Hospital Public Company Limited

DETAIL OF DIRECTORS OF SUBSIDIARIES AND ASSOCIATED COMPANIES (AS OF 31 DECEMBER 2025)

NAME	COMPANY	SUBSIDIARIE						ASSOCIATED COMPANY					
	LPH	AMARC	ABMC	LPP	AMLC	LPM	AGV	LBS	LPHD	PCP	SPP	PES	ORA
1. Prof.Dr.Somsak Lohlekha	X, S							X, D	X, S				
2. Mr.Pipat Savetvilas	D, S								D, S	X, S	X, S	D, S, MD	X, S, MD
3. Dr.Somchao Tanterdtham	D								D, S				
4. Dr.Ungoon Chantanavanich	D, ED, CEO, ND, RD, S	X, S	X, S	X, S		D,S	X, S	D, S	D, S				
5. Assoc.Prof.Dr.Wirat Wongsangnak	D, ED, ND, S	X, S			X, S			D, S	D, S				
6. Mr.Kunthon Nakporm	ID, ND, AC												
7. Mrs.Benjawan Thanapaisanpipat	ID, AC												
8. Miss Thippawan Uthaisang	ID, ND, AC												
9. Dr.Pramote Poonapanont	M, ED, RD												
10. Dr.Ruengrit Hunsakul	M, ED, RD				D,S								
11. Dr.Sawanan Wacharavanich	M, ED, RD				D								
12. Dr.Nattawut Tanterdtham	M, ED, RD												
13. Miss Jirawan Menghong	M, ED RD		D, S	D, S	D,S	D,S							
14. Mr.Vitavas Pirmphol	M, ED, RD		D, S	D, S									
15. Miss.Chomsri Chaiwachirasak	M, ED, RD		D, S	D, S	D,S								

In addditon: D = Director, X = Chairman, CEO = Chief Executive Officer, MD = Managing Director, ED = Executive director, ID = Independent Director, AC = Audit Committee, ND = The Nomination and Remuneration Director, RD = Risk Management Committee, S = Authorized Signatory, M = Manager

LPH Ladprao General Hospital Public Company Limited

AMARC Asia Medical and Agricultural Laboratory and Research Center Public Company Limited

ABMC Asia Business Management Center Company Limited

LPP Ladprao Health and Medical Product Company Limited (Formerly Ladprao General Hospital 2 Co., Ltd.)

AMLC Asia Medical and Research Center Company Limited

LPM L.P. Medical Center Company Limited

AGV Amarc Global Verification Company Limited

LBS Ladprao Education Company Limited

LPHD L.P. Holding Company Limited

PCP Pijittporn Holding Company Limited

SPP Siam Plastic Products Company Limited

PES Pason Estate Company Limited

ORA Oregon Company Limited

DETAIL OF DIRECTORS OF SUBSIDIARIES AND ASSOCIATED COMPANIES (AS OF 31 DECEMBER 2025)

NAME	ASSOCIATED COMPANY										
	SCCD	NCH	QLM	NCS	THANYA	NCLD	ND	NCHH	LOG	GEV	SRW
1. Prof.Dr.Somsak Lohlekha											
2. Mr.Pipat Savetvilas											
3. Dr.Somchao Tanterdtham	D, S	D, S, ED, MD	D,S	D,S	D,S	D,S	D,S	D,S	D	D	D
4. Dr.Ungoon Chantanavanich											
5. Assoc.Prof.Dr.Wirat Wongsangnak											
6. Mr.Kunthon Nakporm											
7. Mrs.Benjawan Thanapaisanpipat											
8. Miss Thippawan Uthaisang											
9. Dr.Pramote Poonapanont											
10. Dr.Ruengrit Hunsakul											
11. Dr. Sawanan Wacharavanich											
12. Dr.Nattawut Tanterdtham											
13. Miss Jirawan Menghong											
14. Mr.Vitavas Pirmphol											
15. Miss.Chomsri Chaiwachirasak											

In addditon: D = Director, X = Chairman, CEO = Chief Executive Officer, MD = Managing Director, ED = Executive director, ID = Independent Director, AC = Audit Committee, ND = The Nomination and Remuneration Director, RD = Risk Management Committee, S = Authorized Signatory, M = Manager

SCCD S.C. Construction and Decoration Company Limited
NCH N.C. Housing Public Company Limited
QLM Quality Living Management Company Limited
NCS Namchai Property Development Company Limited
THANYA Thanya Cart Management Company Limited
NCLD Namchai Golf Management Company Limited
ND Namchai Property Development Company Limited
NCHH NCH 2555 Holding Company Limited
LOG Living on green Company Limited
GEV Green Evolution Company Limited
SRW Siriarun wellness Company Limited

DETAIL OF DIRECTORS OF SUBSIDIARIES AND ASSOCIATED COMPANIES (AS OF 31 DECEMBER 2025)

NAME	ASSOCIATED COMPANY				
	PRIM	PAPER	PDG	WINNER	EASON
1. Prof.Dr.Somsak Lohlekha					
2. Mr.Pipat Savetvilas					
3. Dr.Somchao Tanterdtham					
4. Dr.Ungoon Chantanavanich					
5. Assoc.Prof.Dr.Wirat Wongsangnak					
6. Asst.Prof.Dr.Piboon Limprapat *					
7. Mr.Kunthon Nakporm	X, S				
8. Mrs.Benjawan Thanapaisanpipat					
9. Miss Thippawan Uthaisang		X, S	X,ID,AC	ID, AC,ND	ID, AC, ND
10. Dr.Pramote Poonapanont					
11. Dr.Ruengrit Hunsakul					
12. Dr. Sawanan Wacharavanich					
12. Dr.Nattawut Tanterdtham					
13. Miss Jirawan Menghong					
14. Mr.Vitavas Pirmphol					
15. Miss.Chomsri Chaiwachirasak					

In addditon: D = Director, X = Chairman, CEO = Chief Executive Officer, MD = Managing Director, ED = Executive director, ID = Independent Director, AC = Audit Committee, ND = The Nomination and Remuneration Director, RD = Risk Management Committee, S = Authorized Signatory, M = Manager

PRIM PrimPramPran Company Limited

PAPER Papermate Company Limited (Thailand)

PDG Prodigy Public Company Limited

WINNER Winner Group Enterprise Public Company Limited

EASON Eason Paint Public Company Limited

Attachment 2

DETAIL OF DIRECTORS OF SUBSIDIARIES AND ASSOCIATED COMPANIES (AS OF 31 DECEMBER 2025)

DIRECTORS	COMPANY	SUBSIDIARIES					
		AMARC	ABMC	LPP	AMLC	LPM	AGV
1. Prof.Dr.Somsak Lohlekha	Chairman	-	-	-	-	-	-
2. Mr.Pipat Savetvilas	Vice Chairman	-	-	-	-	-	-
3. Dr.Somchao Tanterdtham	Director	-	-	-	-	-	-
4. Dr.Ungoon Chantanavanich	Director/ Chief Executive Officer/ Vice Chairman of the Executive Committee/ Nomination and Remuneration Committee	D	D	D	-	D	-
5. Assoc.Prof.Dr.Wirat Wongsangnak	Director/ Chairman of the Executive Committee/ Nomination and Remuneration Committee	D	-	-	D	-	D
6. Mr.Kunthon Nakporm	Independent Director/ Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Director	-	-	-	-	-	-
7. Mrs.Benjawan Thanapaisanpipat	Independent Director/ Audit Committee	-	-	-	-	-	-
8. Miss Thippawan Uthaisang	Independent Director/ Audit Committee	-	-	-	-	-	-
9. Dr.Pramote Poonapanont	Executive director	-	-	-	-	-	-
10. Dr.Ruengrit Hunsakul	Executive director	-	-	-	D	-	-
11. Dr.Sawanan Wacharavanich	Executive director	-	-	-	D	-	-
12. Dr.Nattawut Tanterdtham *	Executive director	-	-	-	-	-	-
13. Miss Jirawan Menghong	Executive director	-	D	D	D	D	-

DIRECTORS	COMPANY	SUBSIDIARIES					
		AMARC	ABMC	LPP	AMLC	LPM	AGV
14. Mr.Vitavas Pirmphol	Executive director	-	D	D	-	D	-
15. Miss.Chomsri Chaiwachirasal	Executive director	-	D	D	D	-	-
16. Miss. Surachit Chuntawong	Executive director	-	D	-	D	-	-
18. Mr. Chindanai Chaiyong	-	D	-	-	-	-	-
19. Mrs.Vidchuda Ampornphol	-	D	-	-	-	-	-

In addition: D = Director,

** Dr. Nattawut Tanterdtham was appointed as Medical Administration Director for Medical Support Services, effective from 8 August 2025.*

Attachment 3

DETAIL OF HEAD OF INTERNAL AUDIT

AIM TO PROSPERITY COMPANY LIMITED (Outsource)

Mr. Paisan Phuratcharoenchai

Education

- Bachelor of Accounting, Thammasat University
- Master of Accounting, Chulalongkorn University

Professional Certification

- Certified Internal Auditor (CIA) 30807, The Institute of Internal Auditors (IIA), USA. 2000
- Certified Professional Internal Audit (CPIA) 5026, The Institute of Internal Auditors, Thailand. 1999
- Certification in Risk Management Assurance (CRMA) 2284. The Institute of Internal Auditors IIA, USA. 2012
- Auditors ISO 2002/1036 NIGEL BAUAR

Work Experience

- Director of Finance Subdivision of The Stock Exchange of Thailand
- TQM Manager of Thailand Securities Depository Company Limited
- Internal Audit Director of TPI Polene Power Public Company Limited
- Special instructor of Eastern Asia University.
- Special instructor of Suan Sunandha Rajabhat University
- Internal Audit Manager of Krung Thai Thanakit Finance Company Limited
- Internal Audit Manager of Kiatnakin Phatra Asset Management Company Limited
- Audit of Financial Institutions Supervision and Examination Department, Bank of Thailand
- Audit of The Siam Commercial Bank Public Company Limited

Internal Audit coordinator

Miss Jintana Thongprayoon

Education
- Bachelor of Business Administration, Ramkhamhaeng University.
- Master of Graduate School of Public Administration (GSPA), NIDA

Work Experience

- Internal Audit Manager of Ladprao General Hospital Public Company Limited
- Finance Manager of Ladprao General Hospital Public Company Limited

Head of Compliance

- None

Attachment 4

ASSETS USED FOR BUSINESS OPERATIONS

Assets	Book value *(Million Baht)*	Ownership Status	Obligations
Land,Buildings and Equipment	1,906.74	Company (LPH) and subsidiaries	None
Land	147.33	Company (LPH) and subsidiaries	None
Buildings and Modifications	1,121.81	Company (LPH) and subsidiaries	None
Medical & Laboratory Equipment and Instruments	392.90	Company (LPH) and subsidiaries	None
Office Equipment and Instruments	28.23	Company (LPH) and subsidiaries	None
Vehicles	21.35	Company (LPH) and subsidiaries	None
Assets under construction	104.12	Company (LPH) and subsidiaries	None
Right-of-use assets	232.34	Operational Lease by Company & Subsidiaries	leased multiple asset classes containing land, office buildings, equipment, and vehicles with the lease term of 1 - 30 years
Intangible assets	32.37	Company (LPH) and subsidiaries	None

Details of assets used for business operations described in part 1, page 23.

Details of the property appraisal list

- None-

Attachment 5

POLICY CORPORATE GOVERNANCE AND CODE OF CONDUCT

Consisting of: -

- Business Operation Ethics
- Corporate Governance Policy
- Corporate Social Responsibilities: CSR
- Board of Directors Charter
- Audit Committee Charter
- Nomination and Remuneration Committee Charter

Business Operation Ethics

Ladprao General Hospital Public Company Limited

(Translation)

Business Operation Ethics

Ladprao General Hospital Public Company identifies ethics to business operation for the executives and employees to uphold as principles for practice as corporate representatives as follows:

1. Shareholders: The Company strives for transparency and efficiency to achieve and ensure the utmost long-term benefits for the shareholders through stable growth and profit generation. The Company is also committed to transparently and reliably disclosing information to all shareholders.

2. Employees: The Company treats employees equally and fairly and provides proper remuneration. Furthermore, it is committed to developing employees' skills, knowledge, ability, and capacity through training, seminars, and development programs, fostering motivation and loyalty among staff. Moreover, the Company has set anti-corruption guidelines and instills every employee to comply with the law and related regulations such as restrictions against use of inside information, etc.

3. Counter Parties: The Company has a selection and evaluation policy that is fair to all parties concerned and upheld the rule on fair competition based on equal information. In addition, the Company abides by the appropriate and fair terms and conditions of agreements and contracts with all counter parties along with arranging for systems to monitor and ensure complete compliance with contract conditions while also preventing corruption and unlawful behaviors in every step of the procurement process. The Company is committed to conducting its purchasing activities in accordance with trade terms and conditions that are both contractually fair and ethically sound.

4. Customers: The Company is committed to providing high-quality medical services that meet international standards. In addition, the Company also has a department to handling customer complaints and suggestions to continuously improve the quality of care and satisfy all customer needs.

5. Creditors: The Company adheres to all contracts and commitments made with debtors of all types, whether in terms of the objective, repayment, interest, maintaining quality of collateral (if any) as well as with other related contracts.

6. Competitors: The Company adheres to ethical standards within legal frameworks and supports policies that promote free and fair competition.

7. Society and the Public: The Company prioritizes safety for society, and quality of life for those involved in its operations. It promotes responsibility and legal compliance among employees and actively participates in environmental, societal, and cultural activities in localities where the Company operates business.

This Business Operation Ethics Policy has been in effect since 22 December 2014, following the approval of the Board of Directors at the 12/2014 meeting on 21 December 2014.

Prof. Dr. Somsak Lohlekha

Chairman of the Board

Ladprao General Hospital Public Company Limited

Corporate Governance Policy

Ladprao General Hospital Public Company Limited

Revision 4

February 20th, 2025

Details of Corporate Governace Policy Review

Ladprao General Hospital Public Company Limited

- Date of Implementaiion

  December 22, 2014

- Revision 1

  May 12, 2017

- Revision 2

  July 22, 2022

- Revision 3

  July 24, 2023

- Revision 4

  February 20, 2025

(Translation)

Corporate Governance Policy

According to the Company performance, the Board of Directors has complied has followed laws, objectives, regulations, and shareholder decisions, adhering to the Principles of Good Corporate Governance of Listed Companies as set by the Stock Exchange. This ensures performance efficiency and transparency, building investor confidence in the Company's operations. The Company's Corporate Governance Policy covers the following five sections:

Section 1 - Shareholders' Rights

The Company recognizes and acknowledges the importance of shareholders' rights including basic rights as investors and as owners of the Company, for instances, rights to buy, sell, transfer their shares; rights to receive dividends from the Company; rights in shareholders' meetings; rights to receive sufficient and timely information; rights to express their opinions; rights to participate in making decisions on important issues, such as dividend payment, election or removal of directors, appointment of auditors, approval of important transactions that affect the direction of the business and operation of the Company, amendment of memorandum of association and articles of association of the Company, etc.

The Company has engaged in the following activities to promote and facilitate shareholders in exercising rights:

(1) The Company sends invitation letters to shareholders in advance of not less than 7 days or within the period of time required by law or other related regulations to inform them of the meeting agendas which include opinion of the Board of Directors on each agenda item, together with supporting documents and information sufficient to facilitate shareholders in making their decisions. In addition, the Company announces the aforementioned information on the Company's website prior to the shareholders' meeting date.

(2) In cases where shareholders are unable to personally attend meetings, these shareholders have the right to authorize any independent director or person as their proxy to attend the meeting and vote on their behalf, using one of the proxy forms sent with the invitation letter.

(3) The Company has policy to facilitate shareholders by holding shareholders' meetings at convenient places for traveling. Furthermore, the Company attaches shareholders' meeting maps to meeting invitations along with selecting appropriate dates and allocating sufficient times to hold meetings.

(4) Prior to the shareholders' meeting date, the Company allows shareholders to propose opinions, recommendations, or inquiries before the meeting date based on the criteria announced by the Company which shall be earlier notified via the Company's website.

(5) At meetings, the Company allows shareholders equal rights to express opinions, recommendations or ask questions in various agendas independently before making decisions in any agenda. In addition, the Company's directors and executives who are involved will attend to answer questions at the shareholders' meeting.

(6) The Company implements the use of voting ballots on every agenda to help accelerate and ensure the transparency and accountability of the vote counting process.

(7) The Company arranges for independent persons to help count votes on each agenda.

(8) After meetings, the Company prepares comprehensive meeting minutes recording of accurate and complete relevant information including questions, explanations, and opinions expressed at the meeting along with related presentation for records and references. Moreover, the Company disseminates votes on each agenda and the minutes to shareholders' meetings on the Company's website so that shareholders are able to verify.

(9) The Company provides convenience for shareholders in receiving dividends by the method of electronic transferring to bank accounts so as to accelerate and ensure the time-effiecient and avoid any lost, damaged, or delayed cheque delivery.

Section 2 – Equitable Shareholders Treatment

The Company is committed to equitable treatment of every shareholder, whether they are major or minority, excutives or non-executives, Thai or foreign nationality shareholders, and has undertook the following tasks:

(1) The Company notifies shareholders' meeting schedules and related agendas to the Stock Exchange of Thailand and publicizing via the Company's website. In addition, both Thai and English version of the meeting invitation letter shall be accompanying on the Company's website.

(2) The Company facilitates minority shareholders in nominating directors or proposing additional agendas prior to the shareholders' meeting date. The Company clearly specifies criteria related to methods for allowing minority shareholders to nominate directors or criteria for consideration to add agendas proposed by minority shareholders in advance.

(3) At each shareholders' meeting, the Company has a policy of treating all shareholders on an equitable basis. Before commencing a meeting, the Chairman will explain to the attendees about their

right to vote, details on how to cast ballots are announced for each agenda and votes are tallied for each resolution. Sufficient and appropriate time will be allocated for the shareholders as well as proxies to express their views, offer advice, and ask questions at each agenda item. The Chairman will proceed according to the meeting agenda as outlined in the invitation notice. No additional agenda items that have not been indicated in the invitation notice will be raised without notifying the shareholders in advance especially significant agendas for which shareholders require time to study information before making decisions.

(4) On the agenda to elect directors, the Company supports individual elections.

(5) The Company requires directors to report interest-holdings in any meeting agenda before giving consideration to agendas related to the Board of Directors' meeting and recording on the minutes to the Board of Directors' meeting. Furthermore, the Company forbids significant interested directors who are unable to propose independent opinions on related agendas from participation in that agenda.

(6) The Company specified guidelines to store and prevent use of the Company's inside information by forbidding persons or agencies with knowledge of inside information from disclosing the aforementioned information to unrelated agencies or persons. In cases where any person discloses the aforementioned information or uses inside information for his/hers or others' personal gain or carry out transactions with potential conflicts of interest, that person is considered to have committed severe crimes requiring disciplinary actions. Furthermore, the Company stipulates that every director and executive with duties to report securities holdings in compliance with the law to have the duty to prepare the aforementioned reports and send reports to the Corporate Secretary regularly for disclosure in the annual report.

Section 3 – Roles of Interested Persons

The Company gives importance to the rights of every interested person or group such as internal interested persons consisting of the Company's shareholders and employees or external interested persons consisting of trading partners and customers, etc. The Company is well aware
that support and opinions from every interested person or group will be beneficial to the Company's operations and business development. Therefore, the Company will comply with the law and related specifications to ensure the rights of the aforementioned interested persons receive good care. Furthermore, the Company considers the rights of every interested parties in the Company's business operations based on the following guidelines:

Shareholders: The Company aims to operate its businesses with transparency and efficiency to achieve the utmost benefits for the shareholders in the long-term through stable growth and sustainable capability in generating profits. The Company also has the policy to disclose information with transparency and reliability to every shareholder.

Employees: The Company treats employees equally and fairly with proper remuneration. Furthermore, the Company committed to the development of employees' skills, knowledge, ability, and capacity by arranging for training, seminars, and development program in order to continuously enhance every employee's skill and create motivation and loyalty for highly skilled and capable employees. Moreover, the Company has set anti-corruption guidelines and instills every employee to comply with the law and related regulations such as restrictions against use of inside information, etc.

Counter Parties: The Company has a selection and evaluation policy that is fair to all parties concerned and uphold the rule on fair competition based on equal information. In addition, the Company abides by the appropriate and fair terms and conditions of agreements and contracts with all counter parties along with arranging for systems to monitor and ensure complete compliance with contract conditions while also preventing corruption and unlawful behaviors in every step of the procurement process. The Company commits to conduct purchasing activities according to the trade terms and conditions of the agreements that are contractually fair and ethical.

Customers: The Company takes responsibility for customers by the commitment to provide high quality medical service in compliance with international standards. In addition, the Company has a department to take care of customer complaints and suggestions aimed to continuously improve the quality of care and satisfy all customer needs.

Creditors: The Company has the policy to abide by the contracts and commitments made with debtors of all types, whether in terms of the objective, repayment, interest, maintaining quality of collateral (if any) as well as with other related contracts.

Competitors: The Company behaves within the framework of good competition with ethics inside legal frameworks along with supporting and promoting free and fair competition policies.

Society and the Public: The Company recognizes and places importance to safety for society, the environment and quality of life for persons related to the Company's operations and promotes conscientiousness and responsibility toward the environment and society among the Company's employees while also arranging for compliance with the law and various regulations. In addition, the Company attempts to participate in activities to create and maintain the environment and society along with promoting culture in localities where the Company operates business.

In addition, interested persons are able to enquire for details, report complaints or clue to illegal actions, financial report accuracy, erroneous internal control systems or violations to the Company's business ethics via the Company's independent directors or audit directors. Complaints and clues will be protected and kept confidential.

Section 4 – Disclosure and Transparency

(1) The Board of Directors places importance on the disclosure of information and has a policy to disclose information which is transparent, complete, reliable and timely information, including financial information and general information as well as other information affecting the Company's securities prices, all of which influence the decision-making processes of the Company's investors and stakeholders by disclosing information based on the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand.

(2) The Company arranges Investor Relations Department staff to perform the duty of communicating with investors or shareholders. The Company holds regular meetings to analyze performance along with disseminating the Company's financial information and general information to shareholders, securities analysts, rating firms, and related government agencies via various channels such as reports to the Securities and Exchange Commission, the Stock Exchange of Thailand and the Company's securities. Furthermore, the Company places importance on the disclosure of regular information in both Thai and English version to allow shareholders and investors to access up-to-date news via the Company's website including the Company's visions, missions, financial statements, public relation news, annual reports, corporate structures and executives, shareholding structure and major shareholders, meeting invitations, the Company's registration documents as well as various charters, etc.

(3) The Company places importance to the Company's financial statements and financial information appearing in annual reports. The Audit Committee reviews financial report and internal control system quality in addition to adequately disclosing significant information in remarks accompanying financial statements and reports for the Board of Directors along with preparing reports on the Committee's responsibilities to financial reports for presentation with the auditor's report in annual reports. Furthermore, the Committee supports the Management Department to prepare management discussion and analysis to accompany financial statement disclosure in every quarter.

(4) The Company discloses information regarding each director, the Board of Directors' and sub-committees' roles and duties, number of meetings and attendance during the past year and opinions from performing duties including continual professional training and knowledge improvements on annual reports and forms showing the Company's annual information in addition to disclosing remuneration policy

and remuneration characteristics and details for the Company's and its subsidiaries' directors and high-ranking executives (if any).

(5) The Company provides disclosure of auditing fees and fees for other services performed by the auditor.

(6) The Company arranges for summaries of approved reports on corporate governance and business ethics policy, risk management policy and environment and social care policy including performance in compliance with the aforementioned policies and cases where the aforementioned policies could not be carried out with reasons for disclosure by reporting via various channels such as annual reports and the Company's website, etc.

Section 5 – Responsibilities of the Board of Directors

1. Board of Directors and Sub-Committee Structure

The Board of Directors is composed of qualified directors with extensive ability and experience in various fields capable of benefiting the Company with roles in setting the organization's policies and overall visions. The Board of Directors also has siginificant roles in governing, auditing, and evaluating the Company's performance to ensure that the plans are carried out efficiently and effectively.

At presentat, The Board of Directors is currently composed of 8 directors with one (1) executive director and 7 non-executive directors and comprises three independent directors or accounted for one-third of the Board, creating proper balance in considering and voting regarding meeting topics and agendas. Directors have a term in office of no more than three (3) years as prescribed by governing laws. Furthermore, the Company's directors and executives may hold positions as directors or executives in other companies in the corporation or other companies while maintaining compliance with specifications of the Securities and Exchange Commission, the Stock Exchange of Thailand and related agencies in addition to requirements for reports to Board of Directors' meetings.

In addition, the Board of Directors appoints sub-committees to facilitate in governing Company's business and corporate governance as follows:

(1) **The Executive Committee**: The Executive Committee consists of at least three (3) executive directors who perform the duty of supporting the Board of Directors in managing the Company's business in accordance with corporate policy, plan, regulation, and order, including goals set under frameworks assigned by the Board of Directors.

(2) **The Audit Committee:** The Audit Committee consists of at least three (3) audit directors who perform the duty of supporting the Board of Directors in governance, management audits, internal

control, risk management, and good governance along with financial report preparations in order for the Company's operations and information disclosure to be transparent and reliable.

(3) **The Nomination and Remuneration Commitee:** This committee is composed of at least three (3) directors who function to recruit appropriate persons to become directors and high-leveled executives including considering remuneration patterns and criteria as well as the development program.

(4) **The Risk Management Committee**: The Risk Management Committee comprises at least five (5) risk management committee, with no restriction of being Company's director, who support the Board of Directors in setting risk management policies to cover the entire organization and governing to ensure proper risk management systems or processes to reduce impacts on the Company's business.

Moreover, the Company has arranged for the Corporate Secretary to perform duties related to Board of Directors' meetings and shareholders' meetings in addition to supporting the work of the Board of Director by providing consultation related to specifications of the law and regulations related to performance of duties by the Board of Directors including coordinating compliance with the Board of Directors' resolutions.

2. Board of Directors' Roles, Duties and Responsibilities

The Board of Directors has responsibilities to shareholders regarding the Company's business operations with duties to specify the Company's policies and operational directions including governing management based on goals and creating guidelines leading to long-term benefits for shareholders under legal specifications and business ethics. In the meantime, the Board of Directors also considers the interest of every interested party with details appearing on the Board of Directors' charter.

(1) Corporate Governance Policy

The Company prepared the Company's corporate governance policy in writing and presented the policy to the Board of Directors' meeting for approval. In addition, the Company prepared good corporate governance handbooks to provide guidelines for directors, executives and employees in complying with the aforementioned policy. The Board of Directors arranges annual reviews for the aforementioned policy.

(2) Business Operation Ethics

The Company intends to operate the Company's business with transparency, morals and responsibility to interested persons including society and the environment. The Company specified practices in writing for the Board of Directors, executives, and employees to uphold as principles for practice as follows:

(a) Business Ethics on Responsibility to Shareholders.

(b) Business Ethics on Customer Relations.

(c) Business Ethics on Trading Partner, Trading Competitor and Creditor Relations.

(d) Business Ethics on Responsibility to Employees.

(e) Business Ethics on Responsibility to Society and the Environment.

The Company will announce and notify for every employee to acknowledge and strict to the compliance.

(3) Conflicts of Interest

The Company has policy for considering the elimination of problems from conflicts of interests with attention to detail, honesty, reason and independence under a good ethical framework primarily for the benefit of the Company by specifying for persons who are involved or related to considered transactions to disclose information regarding personal interests and the interests of related persons to the Company without participating in considerations or having the authority to approve the aforementioned transactions.

The Company has policy to carry out related transactions and transactions with conflicts of interest while having consistency with the law including regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Furthermore, the Company will disclose the aforementioned transactions in annual reports and the annual disclosure report form (Form 56-1).

(4) Internal Control

The Company has effective internal control systems for internal governance and control at the executive and operational level. The Company has established the Internal Audit Department to assess internal control system sufficiency and report to the Audit Committee according to auditing plans.

(5) Committee Reports

The Audit Committee is under obligation to review financial reports by holding meetings with the accounting department and the independent auditor prior to presenting financial reports to the Board of Directors on a quarterly basis. The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries including financial information and disclosure in the Company annual reports

3. Board of Directors' Meetings and Self-Assessment

The Company holds the Board of Directors' meetings of at least quarterly, with additional sessions as needed. Agendas are set in advance, and performance monitoring is a regular item. Meeting invitations, agendas, and documents are sent to all directors at least 3 days before the meeting, to allow the Board of Directors to have sufficient time to study information before participating in the meeting except in urgent cases. Minutes are recorded and certified documents are kept for reference for use as reference and accountability. At every meeting, executives and relevant individuals should attend each meeting to provide accurate and timely information for decision-making.

In reaching a resolution, the Board of Directors resolves issues by majority vote, with each director having one vote. Interested directors do not participate in discussions or voting on that topic. If votes are tied, the Chairman casts the deciding vote.

Furthermore, the Board of Directors supports annual performance evaluations at least once a year to review and improve performance. Clear meeting topics will be set, and evaluation outcomes will be measured and presented, including criteria, steps, and overall results in the annual report.

4. Remuneration

Directors' remuneration are in the form of meeting gratuities which are required to be within average criteria when compared to the same industry by considering adequacy to duties and responsibilities of directors. Executives receive remuneration in the form of salaries and annual bonuses mainly by considering the Company's performance. Total annual remuneration for the Board of Directors and executives must not be unusually high when compared to other peers that listed on the Stock Exchange of Thailand but shall be considered with respect to maximizing shareholder benefits.

The Company has the Nomination and Remuneration Committee to consider the patterns and criteria for Directors' remuneration and propose to the annual general shareholders' meeting for approval.

5. Director and Executive Development

The Board of Directors has the policy to promote and provide convenience, training and education for persons involved in the Company's corporate governance system such as directors, audit directors, executives and the Corporate Secretary, etc., in order to continually improve performance. Training can be done internally or through external institutions.

When there is a change or addition of directors, the Management Department will provide documents, information, and recommendations on the Company's business characteristics and operation to the new directors.

The Board of Directors will rotate assignments based on the expertise of executives and employees by considering task suitability and timing. The Chief Executive Officer will set timelines and evaluate performance to create development and succession plans for the Company, enhancing the knowledge and abilities of executives and employees for interchangeable roles.

This Corporate Governance Policy has been effective since 1 March 2025 onwards by the approval of the Board of Directors at the 1/2025 meeting on 20 February 2025.

Prof. Dr. Somsak Lohlekha

Chairman of the Board

Ladprao General Hospital Public Company Limited

Corporate Social Responsibilities: CSR

Ladprao General Hospital Public Company Limited

(Corporate Social Responsibilities: CSR)

Ladprao General Hospital Public Company Limited has realized the importance of business operations to grow sustainably under social responsibility (Corporate Social Responsibility) by focusing on conducting business with care and attention to stakeholders, society, social and environmental with ethics and integrity and believed that conducting business under social responsibility will bring benefits to the public along with the Company's growth. The Company has prepared a social responsibility policy divided into 8 categories. as follows

1. Fair Business Practices

The Company is firmly committed to operating its business with honesty, fairness, a code of conduct and persistence in trade competition based on the principles of business ethics, the law and equitable trade competition, including the refusal of any behavior that would obstruct fair competition, e.g. searching for the trade secrets of competitors, collecting, receiving and offering any dishonest trade benefits in the purchase of medical supplies, equipment and instruments Moreover, the Company respects the intellectual rights of other people. The Company has policy for personnel to engage in practice that is compliant with the law or specifications regarding intellectual property rights such as using computer programs that are properly copyrighted in compliance with the law, etc. In addition, the Company has campaigns to promote and instill sub-consciousness among Company employees at every level to build corporate social responsibility.

2. Anti-Corruption

The Company manages its business based on a foundation of transparency, ethics, firm commitment to the principles of good governance and legal practice concerning the prevention and resistance to corruption, the offering or acceptance of bribery with public or private sector officials. The Company has established a corporate structure for clearly delegating duties and responsibilities, work processes and chain of command in each unit. In addition, the Company has anti-corruption policy for the directors, executives and employees of the company and its subsidiaries as follows:

1. Neither direct nor indirect engagement in practice or consenting to corruption of any type is prohibited covering every unit involved and compliance with the anti-corruption policy on a regular basis.
2. Any actions falling under the scope of corruption involving the Company must be reported to a superior or a responsible person for the examination.

3. The Company has been fairness and protection to complainants reporting corruption also persons who cooperate in reporting and in the investigation of corruption.
4. The board of directors and the management must act as a role model in anti-corruption and responsible for the Anti-Corruption Policy and communicate to all employees and related parties to reviewing the appropriateness of policies and measures to be suitable for changes in business conditions, rules, regulations, and legal requirements.
5. The guilt must be considered for disciplinary actions as prescribed by Company regulations or subject to legal penalties if are illegal.
6. The Company also has a policy for recruitment or selection of personnel, promotion, training, performance evaluation, and remuneration in a fair and adequate manner to prevent corruption within the organization and to create security for employees of the Company.
7. Company supports parties to contracts, trade partners or other persons who are under obligation to perform duties in relation to the Company, reports on violations of the Company's anti-corruption policy.
8. The Company has a recruitment or selection policy, promotion, training, performance appraisal, and determination of fair with adequate compensation for employees to prevent corruption within the organization.
9. To be transparent in the implementation of high-risk matters of corruption, the directors, executives and employees of the Company must act with caution on the followings:
    - 9.1 Giving, or accepting gifts and receptions must be transparent legally. It is according to normal trade practice or tradition at a reasonable value.
    - 9.2 Giving or accepting donations or funding must be transparent and legal by ensuring that it is not bribery.
    - 9.3 Business operations, contacts, negotiations, tenders and other actions with public or private entities must be transparent. In addition, company directors, executives, employees and employees must not give or accept bribes in all processes of business operations.

3. **Respecting Human Rights**

The Company has policy for supporting and respecting the protection of human rights by stipulating that the employees, patients, and customers are entitled to fair treatment without discrimination due to issues concerning personal health or economic, or social status. The Company's business must not involve in any violation of human rights, e.g., use of child labor and sexual harassment, etc. In addition, the Company is

responsible for having all patients informed of their rights and developing channels for filing complaints from people whose human rights are violated due the Company's business operations. Moreover, the aforementioned are remedied as deemed fitting.

4. **Fair Treatment of Labor**

The Company recognizes the importance of developing human rights and fair treatment of labor as factors that will contribute to added value for the business and build competitive capacity with sustainable growth for the Company in the future. Hence, the Company has set the policies follows:

1 Human Resources Management to serve as guidelines for the standard treatment of all employees in recruitment and selection.

2. Welfare and remuneration policies, to provide a hiring process employment, the determination of compensation and considering meritorious work under a fair performance evaluation.

3. Personnel development by organizing training, seminars, training, also attending seminars and academic training in various related fields to develop the knowledge and potential of personnel. In addition, instilling good attitudes, morality, ethics and teamwork in personnel.

4. The welfare of employees as required by law, such as social security, and personal welfare such as health insurance, accident insurance, and also giving various types of assistance to employees, such as scholarships for children and funeral assistance, etc.

5. The Company has also arranged for annual health examination for personnel at all levels and offer good occupational safety and hygiene in the workplace for all employees.

6. The workplace safety, procedures for work safely and workplace hygiene by providing measures to prevent accidents and strengthen employees.

7. Allow to express opinions of employees or complaints about unfair practices in the Company also protecting employees who report such matters.

5. Responsibility to Customers

The Company is firmly committed to continually develop the service of high quality to meet the needs and satisfaction of customers adhered with the principle of responsibility, honesty and responsiveness to customers as being parts of the Company's family members follows:

1. Doctors and experts in various fields are to provide high quality services to ensure customers receive the best appropriate treatment.
2. The Company focuses on providing international standards services to patients associated with the accreditation of quality processes (Hospital Accreditation: HA).

3. The Company has established a customer relations and communication system for use in hearing of customer opinions to efficiency handling complaints about service provision.
4. Customer information is maintained as confidential and not illegally used.
5. The Company holds various activities to build and promote sustainable relationships with customers.

6. Environmental Care Promotion

The Company recognizes the importance of environment protection and conservation by building knowledge and cultivating consciousness of all staff and people in neighboring community through Environmental Care Projects. Company operating and controlling the compliance with laws related to environmental preservation, such as Enhancement and Conservation of Environmental Quality Act, 1992 , Ministerial Regulations on Infectious Waste Disposal, B.E. 2545 (2002), Bangkok Metropolitan Administration regulations on collecting, transporting, and disposing of sewage or solid waste, B.E. 2544 and Announcement of the Ministry of Natural Resources and Environment on building types and pollution sources that must be controlled for wastewater discharge into public water sources or into the environment Including other relevant laws. In addition, the company also pays attention to environmental as the use of medicine bags which made from recycled paper.

7. Participation in Community or Social Development

The Company recognizes its responsibility to communities and society. Thus, it has policy for offering social assistance and development with a commitment to healthcare service provision to society, e.g., projects for the promotion of health knowledge and mobile medical units in Bangkok Metropolitan area, including support for key health campaigns, e.g., training on health care in communities. In addition, the Company publicizes about health knowledge for society via the Company's website and has policy for supporting education for the youth by making donations and offering student scholarships.

8. Innovation of Corporate Social Responsibilities to operating with social responsibility, environment, and Stakeholders

This Policy of Corporate Social Responsibilities has been effective since 22 December 2014 onwards by the approval of the Board of Directors at the 12/2014 meeting on 21 December 2014.

(Prof.Dr.Somsak Lohlekha)

Chairman of the Board

Ladprao General Hospital Public Company Limited

Board of Directors Charter

1. Objectives

The Board of Directors, on behalf of shareholders, plays an important role in driving the organization. It complies with the law, objectives, and regulations of the company and resolutions of the shareholders' meeting. The determination of the vision, mission, strategies and policies of the Company for the best interests of the shareholders. In addition, the Board of Directors has the authority and responsibility as specified in the laws, regulations, objectives and resolutions of the Company's shareholders' meetings.

2. Composition

(1) The Board of Directors does not have to be a shareholder of the Company.

(2) The Company's Board of Directors consists of at least 5 directors and not less than half of the directors shall be residents of the Kingdom.

(3) A minimum of 3 independent directors accounting for at least one third of the total number of directors.

In this regard, the Board of Directors shall elect one (1) director to be the Chairman of the Board of Directors and in case the Board of Directors deems appropriate may consider selecting one or more than one to be the Vice Chairman of the Board of Directors.

3. Qualifications of the Committee Members

(1) A director shall have knowledge, abilities, honesty, and integrity, and adhere to business ethics. Their useful to the Company's business operations. Adequate time to provide knowledge and perform duties for the Company to the best of their effort.

(2) A director shall have the qualifications and not possess any prohibited characteristics under the law on public companies, the Securities and Exchange Act or other relevant laws.

(3) Not being a person operating a business of the same type of business and in competition of the Company or become a partner or director, whether for their own benefit or for others. Unless notified to the Board of Directors' meeting prior to the appointment resolution

(4) Independent directors shall be fully qualified as stipulated in the Notifications of the Capital Market Supervisory Board and shall be independent from the company. Moreover, it be able to monitor interests of all shareholders equally and not cause conflicts of interest.

The Company requires non-executive directors to be independent from the control of executives, major shareholders and a person who has no business relationship with the Company following:

4.1 Shall hold the aggregate shares not more than 1 percent of the total number of voting shares in the Company, parent company, subsidiary, associated company, major shareholder or controlling person of the Company.

4.2 Not being or having been an executive director, employee, staff, advisor who receives a regular salary or a controlling person of the company, parent company, subsidiary company, associated company, same-level subsidiary company, major shareholder or of the person having control over the company. Unless they have retired from such a position for at least two years prior to the date of filing an application for approval with the Office of the Securities and Exchange Commission.

4.3 Not being a person related by blood or legal registration like parents, spouses, siblings, and children. Also, the spouses of children of other directors, executives, major shareholders who will be nominated as directors, executives or controlling persons of the Company or subsidiaries.

4.4 Not having a business relationship with the Company, parent company, subsidiary company, major shareholders of the company, obstructs the independent judgment. Furthermore, it was not a significant shareholder. Unless they have retired from such a position for not less than two years prior to the date of filing an application with the Office of the Securities and Exchange Commission. As business relationships, along with commercial transactions, are relationships of conducting business, renting estates, transactions relating to assets or services, financial assistance, loans, guarantees, assets as collateral for liabilities and similarly. As a result, the company has an obligation to pay to the other party three percent of the net tangible assets or twenty million baht. However, the calculation of indebtedness shall be in accordance with calculating the value of related transactions by the Notification of the Capital Market Supervisory Board.

4.5 Not having been an auditor of the Company, a subsidiary, a major shareholder of the audit company which has auditors of the Company is affiliated. Unless he or she has retired from such a position not less than two years prior to the date of filing an application with the Securities and Exchange Commission.

4.6 Not having been a legal or financial advisory services service which receives service fees of more than two million baht per year from the Company, a subsidiary company, a major shareholder of the company, and not being a significant shareholder controller or partner of legal or financial advisory services. Unless they have retired from a position not less than two years prior to the date of filing an application with the Securities and Exchange Commission.

4.7 Not being a director who has been appointed as a representative of the Company's directors, major shareholder, and shareholders who are related to major shareholders.

4.8 Not operating a similar business that competition with the Company or its subsidiaries also not being a partnership or being an executive director, employee, consultant who receives salary or holds more than one percent of the total number of shares with voting rights of another company.

4.9 It does not have any characteristics that are unable to express independent opinions on the operations of the Company.

4. Appointments

(1) The appointment of directors is according to the Company's Articles of Association and related laws and must be transparent and clear. The selection of directors is made through the nomination criteria and process set by the Remuneration and Nomination Committee.

(2) The shareholders' meeting shall elect the Company's directors. In the case of the election of directors to replace them. The Nomination and Remuneration Committee shall select qualified candidates and present them to the Board of Directors for consideration and approval for further election.

(3) A director has a term of office of 3 years each. In every annual shareholder's meeting, one-third of the total number of directors should retire from office. If the number of directors cannot be divided exactly into three parts, then the nearest to one-third should be issued. Directors who retire from office may be re-elected. However, the directors who will retire in the first and second year after the registration of the Company draw lots. For the following years, the director who has been in office the longest is the person who retires.

Other than retirement by rotation, directors will vacate office upon

1. Death
2. Resignation by submitting a resignation letter to the Company
3. Disqualification or possession of any prohibited characteristics under the laws on public limited
4. Resolution of the shareholders' meeting by a vote
5. The Court's order to that effect.

5. Duties and Responsibilities

The Board of Directors has the following role and responsibilities

(1) Report on their interests or interests of related persons, which are related to the management of the Company or subsidiary companies, to the Company which can be verifiable, for transparency in business operations.

(2) Determine the Company's vision, objectives, policies, goals, strategies, business plans and annual budget by analyzing the business environment and changing factors that impact the business and stakeholders; oversee the management team and allocate resources for effective implementation of approved policies, objectives and goals for the best interests of the Company and shareholders with consideration to stakeholders, impact on society and the environment, transparency, fairness, laws and business ethics; and evaluate and make improvements for business efficiency.

(3) Regularly monitor and evaluate the performance of the management in order to achieve strategies and stick with business plans and budgets. Including overseeing the mechanism for paying remuneration to the executives appropriately.

(4) To ensure the efficient accounting systems of the company and its subsidiaries which appropriate and reliable to financial reporting and internal auditing.

(5) Consider approving the acquisition or disposition of assets. (in case the transaction is not required to be considered by the shareholders' meeting) Investment in business and any operations in accordance with relevant laws, notifications and regulations

(6) Consider approving the related transaction. (in case the transaction is not required to be considered by the shareholders' meeting) of Company and its subsidiary in accordance with relevant laws, notifications and regulations

(7) Consider approving the payment of interim dividends to the Company's shareholders.

(8) Review processes and policies for risk management and follow-up on performance.

(9) Consider any conflict of interests thoroughly; determine clear guidelines on the approval of transactions with conflict of interests so that the transactions are conducted for the best interests of the Company and all shareholders whereby persons who have vested interests in a given transaction shall not participate in the decision-making process

(10) Set and adhere to the written corporate governance policy, Business Ethics and Code of Conduct, anti-corruption policy as well as other related Company guidelines, and review the policies and compliance to the policies regularly, at least annually

(11) Appoint and determine the authority and duties of committees such as the Corporate Governance Committee, Audit Committee, and Remuneration and Nomination Committee, for effective business operations and shareholders' interests.

(12) Appoint of Company Secretary to assist the Board of Directors in performing various tasks in order to ensure that the Company's business operations comply with relevant laws and regulations.

(13) To obtain professional opinions from external organizations if necessary to make business decisions.

(14) Prepare an annual report and disclosure of financial statements to reflect the financial position and operating results of the Company to be presented to the shareholders' meeting.

(15) Organize a shareholders' meeting as an annual general meeting within 4 months from the end of the Company's fiscal year.

(16) Consider and approve matters with due regard to the interests of shareholders and all groups of stakeholders of the Company.

(17) Assign one or more directors to perform any act on behalf of the Board of Directors.

In this regard, the assignment of authority and responsibility of the Board of Directors. It is not a mandate or delegate authority within person from the Board of Directors while the Board of Directors can approve matter issues that conflicts of interest (as defined in the Notification of the Securities and Exchange Commission or announcement of the Capital Market Supervisory Board). Except for the approval of transactions that are in accordance with the policies and criteria approved by the shareholders' meeting or the Board of Directors.

6. Meeting Agenda

(1) The Company organizes a meeting of the Board of Directors at least once every three months. The date of the meeting is scheduled in advance throughout the year and there may be additional special meetings as necessary.

(2) In the meeting of the Board of Directors, the chairman of the board or the person assigned by the meeting invitation, agenda and relevant documents that are clear, sufficient and appropriate are sent to the directors at least 7 days. In the consideration of any issue, the directors are entitled to look at the documents and information. Unless it is an urgent case to protect the rights or benefits of the company to be able to notify the meeting by other means or set the date of the meeting earlier.

(3) A director who has an interest in any matter has no right to vote on that matter. Directors with conflicts of interest are asked to leave the meeting during the consideration of such matter in order to allow the meeting to freely discuss and express their opinions.

7. Quorum and voting

(1) At the meeting of the Board of Directors, there will be more than half of the directors that must be in attendance to maintain a quorum. In the event that the Chairman of the Board of Directors is absent from the meeting or is unable to perform his duties. If the Vice Chairman of the Board of Directors is present, the Vice Chairman of the Board of Directors shall preside over the meeting. In addition, if there

is no Vice Chairman of the Board of Directors, the directors present at the meeting shall elect one director to act as the chairman of the meeting.

(2) Decisions at the meeting shall be made by a majority of votes.

(3) One member of the Board of Directors shall have one vote. Any member who has an interest in a matter shall not have the right to vote on that matter. In the case of a tied vote, the Chairman of the Board of Directors shall cast one extra vote to reach a final decision.

The Board of Directors Charter has been effective since 1 March 2025 onwards by the approval of the Board of Directors at the 1/2025 meeting on 20 February 2025.

(Prof.Dr.Somsak Lohlekha)

Chairman of the Board

Ladprao General Hospital Public Company Limited

Audit Committee Charter

1. Objectives

The Audit Committee is an independent committee established to support board directors in supervising and auditing management, internal control risk management and governance. Furthermore, preparation of financial reports to ensure that the company's operations and information disclosure is transparent and reliable and also be more careful in the performance of the board of directors.

2. Composition

The Audit Committee consists of at least 3 independent directors, at least 1 of whom must have sufficient knowledge and experience in accounting and finance to review financial statements.

In this regard, the Audit Committee shall elect one member of the Audit Committee to be the Chairman of the Audit Committee and also appoint a secretary on the Audit Committee to schedule meetings, prepare an agenda, deliver documents, and record the meeting.

3. Qualifications of the Committee Members

The properties for Audit Committee follows:

(1) Being fully qualified as an independent director in accordance with the rules and conditions prescribed by the Securities and Exchange, Capital Market Supervisory Board and/or the Stock Exchange of Thailand (SET).

(2) Not being a director assigned by the Board to take part in the business decision of LPH, its parent company, subsidiary companies, associated companies, same-level subsidiary companies, major shareholders, or controlling persons of the Company.

(3) Not being the director of the Company’s parent company, subsidiary company, or same-level subsidiary company of listed companies only.

(4) To have knowledge and work experience that is sufficient to perform the duties of the Committee. At least one committee member must have knowledge, understanding or experience in accounting or finance, in order to review credibility of the financial statements.

4. Appointments

The board of directors or the shareholders' meeting shall appoint the company's independent directors as the Audit Committee. The term of the audit committee shall be in accordance with the term of the Company's directors. However, an Audit Committee whose term expires may be re-appointed as an audit committee.

In the event of the Audit Committee has expires or is unable to hold the position until the end of the term which results in the audit committee being less than 3 persons, the Board of Directors or the shareholders' meeting shall appoint a new audit committee immediately or at least within 3 months from the date of insufficient number of members. It ensure continuity in performing duties of the Audit Committee.

5. Duties and Responsibilities

(1) To review the Company's financial reports with the external auditor on a quarterly basis to ensure accuracy, credibility and adequacy.

(2) To review and monitor the internal control system and internal audit system to ensure that the process is appropriate and efficient as well as ensure independence of the Internal Audit Division in order to enhance internal audit performance.

(3) To ensure that the Company's activities are performed in compliance with the Securities and Exchange law, SET requirements, other laws, regulations related to the business, including the Company's rules and regulations.

(4) Consider, select and nominate an independent person to act as the Company's auditor also offer the compensation and attending a meeting with the auditor without the presence of the management at least once a year.

(5) To review connected transactions or transactions with potential conflicts of interest to ensure that these transactions comply with the laws and SET's regulations and that they are reasonable as well as in the best interests of the Company, and review transactions with potential fraud which may affect the Company's operations.

(6) The committee's annual report must also be disclosed in the Company's annual report, which must be signed by the audit committee's chairman and consist of at least the following information:

  (a) An opinion on the accuracy, completeness and creditability of the Company's financial report,

  (b) An opinion on the sufficiency of the company's internal control system

  (c) An opinion on the on compliance with the law on securities and exchange; Requirements of the Stock Exchange of Thailand or laws related to the company's business

  (d) An opinion on the suitability of an auditor

  (e) An opinion on transactions that may have conflicts of interest

  (f) Number of audit committee meetings and the attendance of each member of the Audit Committee

  (g) Opinions or overall observations received by the Audit Committee from its performance of duties in accordance with the charter.

  (h) Other items that shareholders and general investors should know. within the scope of duties and responsibilities assigned by the Board of Directors

(7) Review the efficiency and suitability of the Company's risk management.

(8) Review and propose amendments to the scope of authority. Duties and Responsibilities of the Faculty audit committee in accordance with the situation

(9) Inspect and investigate relevant persons under the authority of the audit committee and be able to hire or bring specialists to assist in the investigation.

(10) In case that the Audit Committee finds or suspects anything which has material impact on the financial condition or results of the Company's operations, the Audit Committee must report it to the Board, so that it can be rectified it within a reasonable period.

(1) Report on conflict of interest

(2) Fraud or irregularity or material defect in the internal control system

(3) Infringement of law related to the Securities and Stock Exchange, SET and Rules or laws.

If the Board of Directors missing to make improvements within the time above. The Audit Committee be able to report the problems to the Securities and Exchange Commission or the Stock Exchange of Thailand (SET).

(11) An opinions on managing about the appointment, employment, performance, budget and employees of the Internal Audit Department.

(12) To report the Audit Committee's performance to the Board of Directors at least once a year.

(13) To review corporate governance and social responsibility policies and also anti-corruption.

(14) To perform tasks as assigned by the Board of Directors with the approval of the Audit Committee.

6. Meeting Agenda

(1) There should attended the Audit Committee meeting at least one meeting every 3 months according to the financial reporting period. The chairman of the Audit Committee is able to hold a special meeting of the Audit Committee upon request from the Audit Committee, Internal auditors, auditors or the Chairman of the Board to discuss issues.

(2) There should be a meeting with the internal auditor of the company without the management attending at least once a year, which may be held to add issues at normal meetings or as part of the agenda of a regular meeting of the Audit Committee that includes other agendas.

(3) At the meeting of the Audit Committee, The Chairman of the Audit Committee or the person assigned by him shall send a meeting notice along with the agenda and meeting documents to the Audit Committee at least 7 days in advance of the meeting date. In order, the audit committee has time to know the details of the meeting, but in an urgent case, to protect the rights or benefits of the company. It be able to notify the meeting by other means or set the date of the meeting earlier.

7. Quorum and voting

(1) At the Audit Committee meeting, there must be no less than one-half of the Audit Committee attending the meeting in order to constitute a quorum. In the case of the Chairman of Audit Committee unable to perform his duty, the audit committee who attends the meeting attends one of the members of the audit committee to act as the chairman of the meeting.

(2) The voting in the meeting is exercised by a majority.

(3) One audit committee has one vote. It, except for any committee member who has any personal interest or any conflict of interest in a matter being considered, must inform the meeting and abstain from expressing an opinion and voting on the issue. If the votes are equal, the Chairman will have an additional vote which becomes final and decisive.

(4) The Chairman of the Audit Committee shall report the results of the meeting to the next Board meeting for information.

The Audit Committee Charter shall be effective from October 22, 2014 onwards, with the approval of the Board of Directors. In the meeting No. 10/2014 on October 21, 2014

(Prof.Dr.Somsak Lohlekha)

Chairman of the Board

Ladprao General Hospital Public Company Limited

Nomination and Remuneration Committee Charter

1. Objectives

The Remuneration and Nomination Committee was established for the purpose of nominating suitable candidates for the positions of directors and senior executives. It consider forms and criteria for remuneration for executives directors and propose the opinions to the Board of Directors for approval and/or to propose to the shareholders' meeting for further approval. In addition, accordance with the good corporate governance policy of the Company and the principles the Stock Exchange of Thailand in order to be transparent to stakeholders as well as being effective for the organization.

2. Composition

The Nomination and Remuneration Committee shall comprise at least three directors, each of which is appointed by the Board of Directors. The one of Nomination and Remuneration Committee appoint shall be independent directors hold a position as The Chairman of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee shall appoint a secretary to the Nomination and Remuneration Committee to assist with the operations of the Nomination and Remuneration Committee in connection with meeting calls, preparation of agenda items for meetings, delivery of supporting documents and recording of minutes of meetings.

3. Qualifications of the Committee Members

(1) The Nomination and Remuneration Committee shall have knowledge, capability and experience that contribute to the performance of duties as members of the Nomination and Remuneration Committee

(2) The Nomination and Remuneration Committee shall have the qualifications and not possessing any prohibited characteristics under the law on public companies, the Securities and Exchange Act or other relevant laws.

(3) Not being a person operating a business of the same type of business and in competition of the Company or become a partner or director, whether for their own benefit or for others. Unless notified to the Board of Directors' meeting prior to the appointment resolution

(4) The Chairman of the Nomination and Remuneration Committee shall be the core in driving the performance of the Nomination and Remuneration Committee with independently.

4. Appointments

The Board of Directors shall appoint a person who has the qualifications specified in item 3 above to be a member of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee is 3 years each time accordance with the term of office of the Company's directors. However, the Nomination and

Remuneration Committee who retires by rotation. It can be appointed as the Nomination and Remuneration Committee again.

In the event of the Nomination and Remuneration Committee has completed the term of office or is unable to hold office until the end of term. As a result, the number of members of the Nomination and Remuneration Committee is less than three persons. The Board of Directors shall appoint a new Nomination and Remuneration Committee member immediately or within 3 months at least from the date of insufficient number of members. In order to ensure continuity in performing duties.

5. Duties and Responsibilities

The Nomination

(1) To propose the policies, qualifications, principles for nomination by the Board of Directors and senior executives of the company and subsidies for approval from the Board of Directors.

(2) Nominate the candidate with suitable qualifications and in accordance with the relevant regulations and laws for holding the position of a director of the Company sub-committees and executives directors to Shareholder's Meeting for appointment.

In this regard, the nomination of the Company's directors will consider at least one area of experience that is important to the position (such as medical, finance, business administration, marketing, human resource management, legal, management, etc.) along with the ability to perform the Board of Directors. The ability to strategically and demonstrate leadership experience to make logical in business decisions.

(3) To ensure suitable composition of the Board of Directors and sub-committees for the organization. It accordance with knowledgeable, skills and experience of personal in various fields that are necessary to operate the business.

(4) Disclose the policy and details of the recruitment process in the company's annual report.

(5) Review and summarize the results of the succession plan preparation and management continuity and annually report to the Board of Directors.

(6) Perform any other acts as assigned by the Board of Directors

The Remuneration

(1) To propose the policies, qualifications, principles for remuneration by the Board of Directors and senior executives of the company and subsidies for approval from the Board of Directors. It accordance with transparent and appropriate criteria in line with good practice which will be considered based on experience Obligations, scope of duties and responsibilities

(2) Monitor and supervise the performance the Board of Directors and the Chief Executive to receive appropriate compensation for duties and responsibilities

(3) Perform any other acts as assigned by the Board of Directors

6. Meeting Agenda

(1) The Remuneration and Nomination Committee Meetings can be called by the Chairman of the Remuneration and Nomination Committee, as deemed necessary and appropriate. However, the Remuneration and Nomination Committee shall meet at least one times per year

(2) In calling a Meeting of the Remuneration and Nomination Committee, the Chairman or the Secretary of the Remuneration and Nomination Committee, by the order of the Chairman of the Committee, shall serve a written notice calling for such meeting to Members of the Remuneration and Nomination Committee not less than three (3) days prior to the date of the meeting. Where it is necessary or urgent, the meeting may be called by other methods or an earlier meeting date may be chosen

7. Quorum and voting

(1) In the event of the Chairman of the Nomination and Remuneration Committee is absent from the meeting or is unable to perform his duties. The Nomination and Remuneration Committee who attend the meeting shall elect one of the Nomination and Remuneration Committee to act as the chairman of the meeting.

(2) Decisions at the meeting shall be made by a majority of votes.

(3) One member of the Nomination and Remuneration Committee shall have one vote. Any member who has an interest in a matter shall not have the right to vote on that matter. In the case of a tied vote, the Chairman of the Nomination and Remuneration Committee shall cast one extra vote to reach a final decision.

(4) The Chairman of the Nomination and Remuneration Committee shall report the results of the meeting to the next Board of Directors' meeting for information every time.

The Nomination and Remuneration Committee Charter was considered and approved by the Board of Directors' meeting No. 10/2014, convened on October 21, 2014, and shall become effective on October 22, 2014

(Prof.Dr.Somsak Lohlekha)

Chairman of the Board

Ladprao General Hospital Public Company Limited

Attachment 6

Board of Directors Report

To the Shareholders of Ladprao Hospital Public Company Limited

The Board of Directors of Ladprao General Hospital Public Company Limited (LPH) is appointed by the resolution of the Annual General Meeting of Shareholders (AGM). The Board comprises highly qualified experts possessing extensive knowledge, capabilities, and a clear vision. They perform their duties with the utmost integrity, honesty, and business ethics to effectively serve the Company.

As of 31 December 2025, the Company's Board of Directors consists of 8 members, including 3 Independent Directors. The names of the directors are as follows:

1. Prof.Dr.Somsak Lohlekha	Chairman of The Board
2. Mr.Pipat Savetvilas	Vice Chairman
3. Dr.Somchao Tanterdtham	Director
4. Assoc.Prof.Dr.Wirat Wongsangnak	Director
5. Dr.Ungoon Chantanavanich	Director
6. Mr.Kunthon Nakporm	Independent Director
7. Mrs.Benjawan Thanapaisanpipat	Independent Director
8. Miss Thippawan Uthaisang	Independent Director

All members of the Board of Directors possess the complete qualifications as specified in the Board of Directors Charter. Furthermore, they have strictly performed their duties and responsibilities in accordance with the prescribed Charter.

In 2025, the Board of Directors held a total of 6 meetings, all of which were attended by a full quorum of directors. The Board's primary activities and responsibilities are summarized as follows

1. Perform duties and oversee the Company's operations in compliance with the law, objectives, Articles of Association, and resolutions of the Board of Directors and Shareholders' Meetings, with accountability, prudence, and integrity, while safeguarding the best interests of the Company.
2. Define the vision, strategy, business direction, policies, goals, business plans, budgets, management structure, and authorization levels for the Company and its subsidiaries to ensure efficient and effective implementation for maximizing value for the Company and its shareholders.
3. Monitor and evaluate the performance of the Management on a continuous and regular basis to ensure that the strategy is achieved in accordance with business plans and budgets, including overseeing an appropriate executive compensation mechanism.

4. Ensure that the Company and its subsidiaries maintain appropriate and efficient accounting systems, reliable financial reporting and auditing, and adequate and suitable internal control and internal audit systems.
5. Review and approve related-party transactions (in cases where the transaction size does not require shareholder approval) for the Company and its subsidiaries, in compliance with relevant laws, announcements, and regulations.
6. Consider and approve interim dividend payments to the Company's shareholders.
7. Review risk management processes and policies and monitor performance outcomes.
8. Prevent and manage conflicts of interest among stakeholders of the Company and its subsidiaries.
9. Establish Corporate Governance policies based on good governance principles, Corporate Social Responsibility (CSR) policies, and anti-corruption measures, ensuring effective implementation.
10. Prepare the Annual Report and take responsibility for the preparation and disclosure of financial statements to reflect the Company's financial position and operating results of the past year for presentation to the Shareholders' Meeting.
11. Convene the Annual General Meeting of Shareholders (AGM) within four months from the end of the Company's fiscal year.

The Board of Directors has reviewed and concluded that in 2025, the Company maintained an effective internal control system, corporate governance, and risk management. The financial reports were prepared accurately, completely, and reliably in accordance with Financial Reporting Standards, with sufficient and comprehensive disclosure. These robust systems have ensured that the Company's operations effectively met its predetermined goals.

Prof. Dr. Somsak Lohlekha

Chairman of the Board of Directors

19 February 2026

Executive Committee Report

To the Shareholders of Ladprao Hospital Public Company Limited

The Executive Committee of Ladprao General Hospital Public Company Limited (LPH) is appointed by the resolution of the Board of Directors' Meeting. The Committee consists of executives and directors who possess extensive knowledge, capabilities, and a clear vision. They perform their duties with integrity, honesty, and business ethics, following all policies, plans, regulations, and instructions to achieve the objectives assigned by the Board of Directors.

As of 31 December 2025, the Company's Executive Committee consists of 12 members, comprising 2 Directors and 10 Executives. The names of the members are as follows:

1.	Assoc.Prof.Dr.Wirat Wongsangnak	Chairman of the Executive Board
2.	Dr.Ungoon Chantanavanich	Deputy Chairman of Executive Board/ Chief Executive Officer
3.	Dr.Pramote Phunapanon	Executive Director/ Hospital Director
4.	Dr.Reungrit Hassakul	Executive Director/ Director of Medical Administration
5.	Dr.Sawanan Watcharawanich	Executive Director/ Director of Allied Health Services Quality & Service Development Division
6.	Dr.Nattawut Tanterdtham	Executive Director/ Medical Administration Director Medical Support Services
7.	Miss Jirawan Menghong	Executive Director/ Managing Director, Administration
8.	Miss Patarahathai Phupanit	Executive Director/ Deputy Director Medical Department
9.	Miss Chomsri Chaiwachirasak	Executive Director/ Deputy Director, Accounting and Finance
10.	Miss Surachit Chuntawong	Executive Director/ Deputy Director, Adiministration
11.	Miss Pleonpit Mahasiripun	Executive Director/ Deputy Director, Adiministration
12.	Mr.Ekkachai Sirichutimangkoon	Executive Director/ Deputy Director, Adiministration

All members of the Executive Committee possess the complete qualifications as specified in the Executive Committee Charter. Furthermore, they have strictly performed their duties and responsibilities in accordance with the prescribed Charter.

In 2025, the Executive Committee held a total of 12 meetings, all of which were attended by a full quorum of members. The Executive Committee's primary activities and responsibilities are summarized as follows:

1. Formulate and define the vision, mission, policies, strategies, business plans, budgets, management structures, and administrative authorities to be proposed for the Board of Directors' approval; implement approved plans and monitor performance to ensure maximum efficiency and effectiveness.
2. Manage, supervise, and oversee operations related to medical administration and other areas assigned by the Board of Directors.
3. Approve contracts and/or transactions related to the Company's ordinary business operations, such as trading, investments, or joint ventures with third parties for normal business purposes and in the best interest of the Company, within the limits and budgets specified in the Authority Limits.
4. Approve borrowings and credit facilities from financial institutions, including lending, pledging, mortgaging, or acting as a guarantor for the Company and its subsidiaries, within the limits specified in the Authority Limits.
5. Approve the appointments of consultants in various fields necessary for the Company's operations, within the budget framework approved by the Board of Directors for each fiscal year.
6. Establish frameworks and policies for determining salaries, salary increments, bonuses, compensation, and rewards for employees and executives (excluding Senior Management).
7. Perform any other duties as assigned by the Board of Directors or in accordance with the policies set by the Board.

The Executive Committee has reviewed and concluded that in 2025, the Committee effectively supported the Board of Directors in managing the Company's affairs in compliance with policies, business plans, regulations, and all assigned mandates. This diligent oversight ensured that the Company's operations successfully achieved its predetermined goals.

Assoc.Prof.Dr.Wirat Wongsangnak

Chairman of the Executive Board

19 February 2026

Nomination and Remuneration Committee Report

To the Shareholders of Ladprao Hospital Public Company Limited

The Nomination and Remuneration Committee of Ladprao General Hospital Public Company Limited (LPH) is appointed by the resolution of the Board of Directors' Meeting. The Committee consists of at least three directors who possess extensive knowledge, capabilities, and a clear vision. They perform their duties with integrity, honesty, and business ethics, following all policies, plans, and regulations to achieve the objectives assigned by the Board of Directors.

As of 31 December 2025, the Nomination and Remuneration Committee consists of 4 members, comprising 2 Directors and 2 Independent Directors. The names of the members are as follows:

1. Mr.Kunthon Nakporm — Chairman of The Nomination and Remuneration Committee
2. Assoc.Prof.Dr.Wirat Wongsangnak — Nomination and Remuneration Committee Member
3. Dr.Ungoon Chantanavanich — Nomination and Remuneration Committee Member
4. Miss Thippawan Uthaisang * — Nomination and Remuneration Committee Member

** Ms. Tippawan Uthaisang was appointed as a member of the Nomination and Remuneration Committee, pursuant to the resolution of the Board of Directors' Meeting No. 5/2025, effective from 15 November 2025 onwards.*

Nomination Responsibilities:

1. Define policies, qualifications, criteria, and procedures for the recruitment of Directors (including members of the Company's sub-committees) and Senior Management, for submission to the Board of Directors for approval.
2. Select and nominate qualified candidates in accordance with relevant regulations and laws to hold positions as Company Directors, sub-committee members, and Senior Management. ("Senior Management" refers to individuals holding positions from Administrative Director / Medical Director level and above). These nominations are submitted to the Board of Directors for consideration and/or presented to the Shareholders' Meeting for approval (as the case may be).
3. Disclose the nomination policies and details of the recruitment process in the Company's Annual Report.
4. Perform any other duties as assigned by the Board of Directors or in accordance with the policies established by the Board.

Remuneration Responsibilities:

1. Define policies, criteria, and methods for determining remuneration and other benefits, and propose remuneration packages for Directors and Senior Management (referring to

individuals at the Administrative Director / Medical Director level and above). These proposals are submitted to the Board of Directors for approval and/or presented to the Shareholders' Meeting for further approval (as the case may be), based on clear, transparent, and appropriate criteria in alignment with Good Corporate Governance practices. Considerations include comparisons with industry peers of similar size and type, as well as the individuals' experience, scope of duties, and responsibilities.

2. Ensure that Directors and Senior Management receive remuneration that is appropriate and commensurate with their assigned duties and responsibilities.

3. Perform any other duties as assigned by the Board of Directors or in accordance with the policies established by the Board

The Nomination and Remuneration Committee has reviewed and concluded that in 2025, the Committee effectively supported the Board of Directors in managing the Company's affairs in compliance with policies, business plans, and regulations. These actions remained consistent with the Company's Good Corporate Governance policy and were performed within the framework assigned by the Board of Directors with sufficiency and completeness, ensuring that the Company's operations successfully achieved its predetermined goals.

Mr.Kunthon Nakporm

Chairman of The Nomination and Remuneration Committee

19 February 2026

Audit Committee Report

To the Shareholders of Ladprao Hospital Public Company Limited

The Audit Committee of Ladprao General Hospital Public Company Limited, appointed by the Board of Directors, comprises 3 independent directors who are qualified, knowledgeable and experienced in finance, accounting, economics and business administration having a term in office for the year 2025 as followings:

1. Mr. Kunthon Nakporm*	Chairman of the Audit Committee
2. Mrs. Benjawan Thanapaisanpipat	Audit Committee Member
3. Miss Thippawan Uthaisang	Audit Committee Member

** Mr. Kunthon Nakporm, was appointed as the Chairman of the Audit Committee, pursuant to the resolution of the Audit Committee Meeting No. 1/2025*

All members of the Audit Committee possess the complete qualifications as specified in the Audit Committee Charter. Furthermore, they have strictly performed their duties and responsibilities in accordance with the prescribed Charter. In 2025, the Audit Committee held four quarterly meetings, all of which were attended by a full quorum of committee members and the Certified Public Accountant (CPA). The Audit Committee's primary activities and responsibilities are summarized as follows:

1. Reviewing the performance of the company to be in accordance with the Securities and Exchange Act and the governing laws and regulations in relation to the Company's business.
2. Review the connected transactions to ensure that the Company's business operations are transparent, verifiable, and not beneficial to the related parties.
3. Review quarterly and annual financial statements prior to proposing to the Board of Directors for consideration with an emphasis on the compliance with accounting standards, inter-transaction, related parties' transactions, including giving opinions to the Company's management regarding the issues of managing assets that striving to optimize benefits for the Company.
4. Consider, select, nominate, appoint the auditor, and propose the auditing fee for the Company's auditor including attending meetings with the auditor without the management attending such meetings.
5. Consider an annual audit plan including quarterly audit results to evaluate the work and the internal control system of the company including giving advice, propose improvement guidelines to the internal audit department to ensure a good internal audit and control system.

The Audit Committee has reviewed and concluded that in 2025, the Company maintained an effective internal control system, corporate governance, and risk management. The financial reports were prepared accurately, completely, and reliably in accordance with Financial Reporting Standards, with sufficient and comprehensive disclosure. These robust systems have ensured that the Company's operations effectively met its predetermined goals.

Mr.Kunthon Nakporm

Chairman of the Audit Committee

19 February 2026



GREEN
HOSPITAL

025302556

info@ladpraohospital.com

@lph1