Annual Registration Statement / Annual Report 2025

Form 56-1 One Report

(e-One Report)

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Intermedical Care and Lab Hospital Public Company Limited ("the Company" or "IMH") was established in 1996 with an initial registered capital of Baht 1 million. The Company operates a private healthcare facility under the name "Intermed Hospital," specializing in occupational medicine and health check-up services for corporate clients and the general public. The Company was subsequently listed on the Market for Alternative Investment (mai) on 26 December 2019.

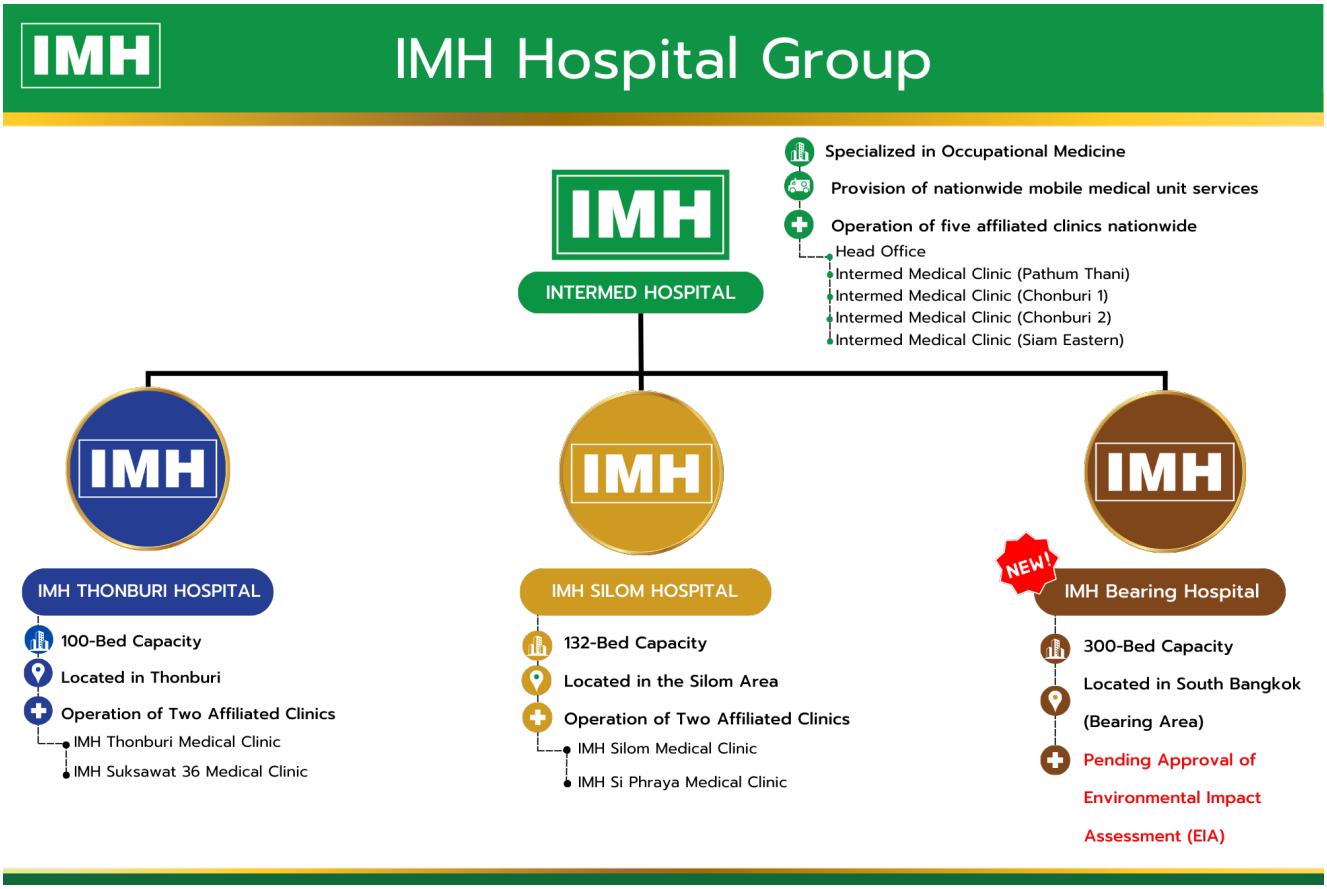
The Company provides a comprehensive range of services, including annual health check-ups, risk-based medical examinations, pre-employment health screening, vaccination services, migrant worker health examinations, outpatient (OPD) services, as well as first aid and cardiopulmonary resuscitation (CPR) training, along with other medical and public health training programs. These services are supported by a team of specialized physicians, modern medical equipment, and accredited laboratory facilities. The Company delivers services both at its healthcare facilities and through nationwide mobile medical units.

Currently, the Company's head office is located on Bang Waek Road, Bangkok, and it operates a total of five branches:
(1) Ratchaphruek Branch (Head Office)
(2) Pathum Thani Branch
(3) Chonburi Branch 1 (Mueang Chonburi District)
(4) Chonburi Branch 2 (Phan Thong District)
(5) Rayong Branch

In addition, the Company operates three general hospitals under the IMH Hospital Group:
(1) IMH Thonburi Hospital
(2) IMH Silom Hospital
(3) IMH Bearing Hospital Project
These hospitals provide comprehensive medical services 24 hours a day, covering both outpatient (OPD) and inpatient (IPD) care.

IMH Hospital Group consists of:

1. Intermed Hospital (Occupational Medicine Center and Mobile Medical Services)
2. IMH Thonburi Hospital (General Hospital with 100 beds)
3. IMH Silom Hospital (General Hospital with 132 beds)
4. IMH Bearing Hospital Project (Planned General Hospital with 300 beds), currently undergoing Environmental Impact Assessment (EIA) approval process



Each hospital within the IMH Group has its own distinctive service strengths, as outlined below:

1. Intermed Hospital

Intermed Hospital serves as the Group's center of excellence in occupational medicine and mobile medical services. It focuses on providing annual health check-ups, risk-based medical examinations, pre-employment screenings, vaccination services, and training programs related to medical care and health promotion for employees in organizations. The Hospital also provides health examinations for migrant workers to support work permit renewals for three nationalitiesMyanmar, Laos, and Vietnamas well as comprehensive workforce health management services for both public and private sector organizations.

In addition, Intermed Hospital operates nationwide Mobile Medical Units to deliver on-site healthcare services directly to workplaces, enhancing convenience and accessibility for clients.
The Hospital has strong expertise in managing large-scale health screening projects and preventive healthcare services. It has supported the "1 Million Free Health Check-up Caravan Project" in collaboration with the Bangkok Metropolitan Administration (BMA), playing a significant role in promoting occupational health and safety across industrial and service sectors.

2. IMH Thonburi Hospital

IMH Thonburi Hospital is a 100-bed general hospital providing comprehensive healthcare services to residents in the Thonburi area and nearby communities. Its key strengths lie in general medical and inpatient care, emergency services, and essential specialized treatments tailored to community needs.

The Hospital emphasizes fast, accessible, and safe services to effectively meet the healthcare demands of densely populated urban areas.

3. IMH Silom Hospital

IMH Silom Hospital is a 132-bed general hospital located in the Silom–Sathorn area, a major business district (CBD) of Bangkok. The Hospital specializes in serving corporate clients, office workers, and urban residents.
It focuses on health check-up services, general medical treatment, and specialized care aligned with urban lifestyles.
The Hospital continuously enhances its service systems to improve convenience and efficiency, including appointment scheduling systems and effective waiting time management.

4. IMH Bearing Hospital Project

The IMH Bearing Hospital Project is a planned 300-bed general hospital comprising three buildings, located near BTS Bearing Station on Sukhumvit 107 Road, on an approximately 12-rai site. The project is currently undergoing the Environmental Impact Assessment (EIA) approval process.

The hospital has been designed by A49 in accordance with international hospital standards. It aims to support the expansion of surrounding communities and the growing demand for healthcare services in southern Bangkok and Samut Prakan. The project is planned to be developed into a comprehensive large-scale medical center (IMH Medical Hub), equipped with advanced medical technologies to enhance the Group's long-term service capabilities.

Project Details

The IMH Bearing Hospital project is situated on a prime 12-rai land plot adjacent to the Bearing BTS Skytrain Station (Sukhumvit 107). Upon full completion, the project is planned to accommodate a total capacity of approximately 300–600 hospital beds.

Building Structure: According to the Environmental Impact Assessment (EIA) report, the project comprises three main buildings, ranging from 6 to 10 and 16 stories, with a maximum building height of approximately 95.5 meters. The development is designed to include hospital facilities, retail spaces, specialized medical centers, and a Wellness Center.

Project Implementation Plan and Progress

The project is currently undergoing the Environmental Impact Assessment (EIA) approval process. The EIA report has been submitted and is under review through the Smart EIA Plus system administered by the Office of Natural Resources and Environmental Policy and Planning (ONEP).

Subject to obtaining the necessary regulatory approvals, construction is expected to commence in the fourth quarter of 2027.

Furthermore, IMH Hospital Group aims to pursue the listing of the IMH Bearing Hospital project on the Stock Exchange of Thailand (SET) in the future, subject to the relevant requirements and prevailing market conditions.

Challenges and Factors Contributing to Project Delays

The project has undergone revisions to its architectural and construction plans to better align with prevailing economic conditions and future healthcare industry trends. The revised development concept places greater emphasis on the treatment of chronic and complex diseases, rehabilitation services, and long-term care.

In addition, the project aims to address changing healthcare consumer preferences, particularly the increasing demand for preventive healthcare and specialized medical services.

International patients are also expected to remain an important growth driver, especially for large hospitals with capabilities in medical tourism and the treatment of complex medical conditions.

Despite these adjustments, the Company expects the project implementation to remain within the established development timeline.

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman



Vision

The IMH Hospital Group aspires to be a leader in occupational medicine and standardized healthcare services, delivering comprehensive nationwide coverage in accordance with international quality standards. The Group is committed to leveraging advanced technologies and modern medical equipment, while adhering to strong principles of good corporate governance.

Objectives

The IMH Hospital Group is committed to operating its business with the objective of delivering quality, standardized, and accessible medical and public health services. The Group aims to build trust and confidence among patients, stakeholders, and society, while conducting its business with responsibility, transparency, and sustainability across economic, social, and environmental dimensions.

To achieve these objectives, the Group continuously enhances its medical service capabilities in all aspects, including human resources, medical technologies, information systems, and management practices, in order to effectively respond to evolving healthcare needs.

At the same time, the Group strives to expand access to healthcare services for all segments of society, including general patients, social security beneficiaries, government scheme patients, and corporate clients.

Goals

With over 30 years of experience in providing off-site health check-up services, the Group integrates academic knowledge, professional expertise, and advanced technologies to deliver the highest value and quality of care, in line with its commitment: *"Integrity guides knowledge, with excellence in occupational health."*

The Group aims to become a leading provider in occupational medicine and healthcare services, serving the largest number of health check-up clients in Thailand.

Business strategies

The IMH Hospital Group has established its operational strategies with a focus on stable and sustainable growth alongside the continuous enhancement of medical service quality, in order to build confidence among patients, shareholders, and all stakeholder groups. The key strategic directions are as follows:

Strategy 1: Enhancement of Medical Service Quality

The Group aims to continuously elevate treatment standards, patient safety, and service experience by developing care systems in line with professional standards, international medical practices, and patient expectations, thereby fostering long-term trust and satisfaction.

Strategy 2: Expansion of Customer Base and Service Channels

The Group seeks to expand its services to cover all patient segments, including general patients, social security beneficiaries, patients under government healthcare schemes, and corporate clients. In addition, the Group develops off-site service channels, such as proactive health screening programs and mobile medical units, to increase public access to healthcare services on a broader scale.

Strategy 3: Human Capital Development and Human Resource Management

The Group places importance on continuously enhancing the knowledge, capabilities, and skills of medical personnel and employees through professional, service, and technology training and development programs. This supports organizational growth and adapts to changes in the healthcare system, while fostering employee engagement and motivation.

Strategy 4: Adoption of Technology and Information Systems

The Group focuses on developing medical information technology systems and management platforms to improve service efficiency, reduce operational redundancy, and enhance data quality for decision-making. Digital technologies are also implemented to provide more convenient and faster services to patients.

Strategy 5: Cost Management and Operational Efficiency Improvement

The Group manages costs and utilizes resources efficiently by improving work processes, reducing waste, and increasing productivity, in order to maintain competitiveness and strengthen long-term financial stability.

Strategy 6: Good Corporate Governance and Risk Management

The Group conducts its business under the principles of good corporate governance, transparency, and accountability, supported by an appropriate and comprehensive risk management system covering business, operational, and regulatory compliance aspects, to build confidence among shareholders, investors, and stakeholders.

Strategy 7: Social and Environmental Responsibility

The Group promotes community health, participation in public benefit activities, and the reduction of environmental impacts from operations, thereby supporting sustainable organizational growth.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	On 20 May 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 resolved to approve the reduction of the Company's registered and paid-up capital by THB 499,100, from THB 107,500,000 to THB 107,000,900, through the cancellation of 998,200 treasury shares that had been repurchased and remained undistributed. The Meeting also approved the amendment to Clause 4 of the Company's Memorandum of Association to reflect the capital reduction. On the same date, the Extraordinary General Meeting of Shareholders No. 1/2025 approved the issuance and offering of Warrants to Purchase Ordinary Shares of Intermedical Care and Lab Hospital Public Company Limited No. 1 (IMH-W1) to the Company's existing shareholders on a pro rata basis (Rights Offering), in an amount not exceeding 107,000,900 units, at no cost. The Meeting further approved the increase of the Company's registered capital by THB 65,000,450, from THB 107,000,900 to THB 172,001,350, through the issuance of 130,000,900 newly issued ordinary shares, as well as the amendment to Clause 4 of the Memorandum of Association to reflect the capital increase. In addition, the Meeting approved the allocation of up to 107,000,900 newly issued ordinary shares to accommodate the exercise of the IMH-W1 warrants for existing shareholders on a pro rata basis (Rights Offering), at no cost. The Meeting also approved the allocation of up to 23,000,000 newly issued ordinary shares for Private Placement to Bangkok Insurance Holdings Public Company Limited ("BKIH") at an offering price of THB 2.1028 per share, totaling THB 48,364,400. BKIH will not be entitled to the allocation of IMH-W1 warrants. Following BKIH's shareholding in the Company, the Company will consider appointing Mr. Chai Sophonpanich, Chairman of BKIH, as Chairman of the Advisory Board. The Company received a CGR rating of 3 Stars ("Good") in the Corporate Governance Report of Thai Listed Companies 2025 conducted by the Thai Institute of Directors (IOD) with support from the Stock Exchange of Thailand (SET). The Company was also awarded a 4-Medal rating for the quality of its 2025 Annual General Meeting of Shareholders under the AGM Checklist 2025 assessment by the Thai Investors Association, reflecting the Company's strong corporate governance standards and transparency in operations.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			**Amount of funds raised**
Equity Instruments			48.36 Million Baht
Spending objectives	**Duration (approximate)**	**Amount of money as planned**	**Amount of spent money**
1. To support the expansion of the Company's hospital-related businesses, including the establishment of MRI and mammography centers at IMH Silom Hospital; and/or	11 Jun 2025 - 30 Jun 2025	30.00	30.00
2. To enhance financial readiness and flexibility, and to reserve funds for use as working capital within the business.	11 Jun 2025 - 30 Jun 2025	18.36	18.36
Implementation according to objectives Achieve objectives			
Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives -			
Related links https://weblink.set.or.th/dat/news/202507/1530NWS300720252018090990E.pdf			

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

1.1.5 Company information

Company name :	INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
Symbol :	IMH
Address :	442 Bangwaek Road, Bangwaek Sub district, Phasi Charoen District
Province :	Bangkok
Postcode :	10160
Business :	IMH Group of Companies includes : (1) Intermedical Care and Lab Hospital Public Company Limited (2) IMH Thonburi Hospital (3) IMH Silom Hospital (4) IMH Bearing Hospital (Pending Environmental Impact Assessment (EIA) approval)
Registration number :	0107561000269
Telephone :	0-2865-0044-49
Facsimile number :	0-2410-4756
Website :	http://www.imhhospital.com
Email :	info@intermedthai.com
Total shares sold	
Common stock :	237,001,800
Preferred stock :	0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	676,652,108.69	763,207,215.99	763,561,062.31
service income (thousand baht)	183,595,139.85	147,732,548.04	174,661,469.73
Revenue from hospital operations (thousand baht)	486,016,740.77	608,315,863.23	580,254,766.21
Others (thousand baht)	7,040,228.07	7,158,804.72	8,644,826.37
Total revenue from operations (%)	100.00%	100.00%	100.00%
service income (%)	27.13%	19.36%	22.87%
Revenue from hospital operations (%)	71.83%	79.71%	75.99%
Others (%)	1.04%	0.94%	1.13%

Revenue Structure by Patient Type and Healthcare Coverage Scheme

Revenue Breakdown by Patient Type

Type	2023	2024	2025
1. CASH / INSURANCE PATIENTS	276,342,782.12	280,119,999.05	348,740,141.56
2.GOVERNMENT SCHEME / UNIVERSAL COVERAGE PATIENTS	302,505,464.15	348,088,556.92	278,985,963.75
3.GOVERNMENT SCHEME / SOCIAL SECURITY	90,763,634.35	127,839,855.30	127,190,130.63
Total	669,611,880.62	756,048,411.27	754,916,235.94

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	676,652,108.69	763,207,215.99	763,561,062.31
Domestic (thousand baht)	676,652,108.69	763,207,215.99	763,561,062.31
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	676,652.00	763,207.00	763,561.00
Other income from operations (thousand baht)	7,040.00	7,159.00	8,645.00
Other income not from operations (thousand baht)	669,612.00	756,048.00	754,916.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Intermed Hospital

Intermedical Care and Lab Hospital Public Company Limited (the "Company" or "IMH") operates a specialized private hospital focusing on occupational medicine. The Company provides health screening and preventive healthcare services to government agencies, private sector organizations, and the general public. Its services cover annual health check-ups, risk-based occupational health examinations, and pre-employment medical examinations, delivered by a team of specialized physicians and experienced medical personnel with over 30 years of expertise. Supported by standardized medical equipment and accredited laboratory facilities, the Company provides health screening services both at its healthcare facilities and nationwide through 13 mobile X-ray units.

The Company's head office is located on Bang Waek Road, Bangkok, and it operates a total of five branches: (1) Ratchaphruek Branch (Head Office), (2) Pathum Thani Branch, (3) Chonburi Branch (Mueang Chonburi District), (4) Chonburi Branch 2 (Phan Thong District), and (5) Rayong Branch. These locations support comprehensive service coverage for corporate clients and the public in key industrial areas.

In addition, the Company provides migrant worker health examinations, outpatient services (Outpatient Department: OPD), vaccination services, and training programs in basic first aid, First Aid and Cardiopulmonary Resuscitation (CPR), as well as other related medical and public health courses.

Regarding the health screening process, after specimen collection, the Company conducts laboratory analysis and prepares individual medical reports according to the examination program. Results are typically delivered to corporate clients within approximately 30 days, depending on the number of participants. For individual clients or less complex examinations, such as pre-employment health check-ups, results can be provided on the same day or delivered by post according to the client's preference.

The Company's service offerings can be categorized into the following main types:

1) Annual Health Check-up Services

The Company provides annual health check-up services to both government and private sector clients, covering services delivered at healthcare facilities and on-site at locations specified by clients (On-site Service). The services emphasize convenience, speed, and medical standards under the supervision of experienced physicians, nurses, and professional medical personnel.

The Company has developed four basic health screening programs tailored to different age groups and health risk factors, covering general health assessments and screening for common diseases. The programs can also be customized to align with specific job characteristics, occupational risks, and the budget of each organization to maximize employee health outcomes.

Most organizations provide annual health check-ups as part of employee welfare benefits. Under relevant legal frameworks, the Ministry of Labour requires employers to arrange health examinations for employees working in risk-prone environments according to specified risk categories and intervals, to promote occupational safety, health, and quality of working life in accordance with legal standards.

2) ccupational Risk-Based Health Examination Services

The Company provides legally required health examinations for employees working in environments that pose health risks, such as exposure to hazardous chemicals, viruses, bacteria, radiation, or physical hazards including heat, cold, vibration, light, noise, and other environmental risks. Examinations include chemical exposure testing in blood, audiometric testing, pulmonary function tests, and other risk-specific health assessments according to job positions.

Employers are required to arrange health examinations within 30 days of employment commencement and conduct follow-up examinations at least annually. These examinations are performed by licensed occupational medicine physicians to assess health status, work readiness, and long-term health protection. The primary clients for this service are industrial enterprises that emphasize occupational safety and regulatory compliance.

3) Pre-employment Health Check-up Services

The Company provides pre-employment health check-ups with examination items customized to job characteristics, occupational risks, and organizational requirements to assess applicants' health status, physical readiness, and suitability for employment. This service supports organizations in effective personnel screening and reduces future health and safety risks.

Most clients are industrial enterprises, with applicants typically accessing services through the Company's branches located in or near industrial estates, enabling convenient access, reduced travel time, and efficient handling of large examination volumes.

4) Migrant Worker Health Examination Services

The Company provides health examinations for migrant workers in accordance with legal and governmental requirements for initial work permit applications and annual renewals. The services cover workers from three main nationalities: Myanmar, Lao PDR, and Vietnam, focusing on health assessments and screening for diseases that may affect work capability or public health. The services strictly comply with governmental standards and guidelines.

Primary clients are industrial enterprises, with services often assigned by public hospitals through government procurement processes. Employers register migrant workers in advance and arrange examinations according to government-specified locations and schedules. Screenings include important communicable diseases such as lymphatic filariasis, pulmonary tuberculosis, and other monitored diseases to ensure compliance with public health and labor regulations.

5) Vaccination Services

The Company provides vaccination services to enhance immunity and prevent diseases. Key vaccines include Quadrivalent Influenza Vaccine, Trivalent Influenza Vaccine, Dengue Vaccine, Cervical Cancer Vaccine (Gardasil), Hepatitis B Vaccine, and Typhoid Vaccine, among others. The services emphasize preventive healthcare and long-term disease risk reduction.

Vaccination services can be provided alongside annual health check-ups on-site at workplaces or as dedicated vaccination programs according to organizational needs. Clients include both industrial factories and office-based organizations. Services are delivered by qualified nursing teams and medical personnel using standardized equipment and vaccine storage systems to ensure safety and effectiveness in accordance with medical standards.

6) Other Medical Services

6.1) Outpatient Services (Outpatient Department: OPD)

The Company provides outpatient treatment for general illnesses, including acute and chronic conditions such as fever, headache, allergies, abdominal pain, and diarrhea. Services focus on accurate diagnosis and initial treatment according to medical standards. For complex conditions requiring specialized care, patients are referred to higher-capacity

healthcare facilities to ensure appropriate and continuous treatment. Most patients are members of the general public and employees working in industrial estates near the Company's branches.

6.2) Other Related Medical Services

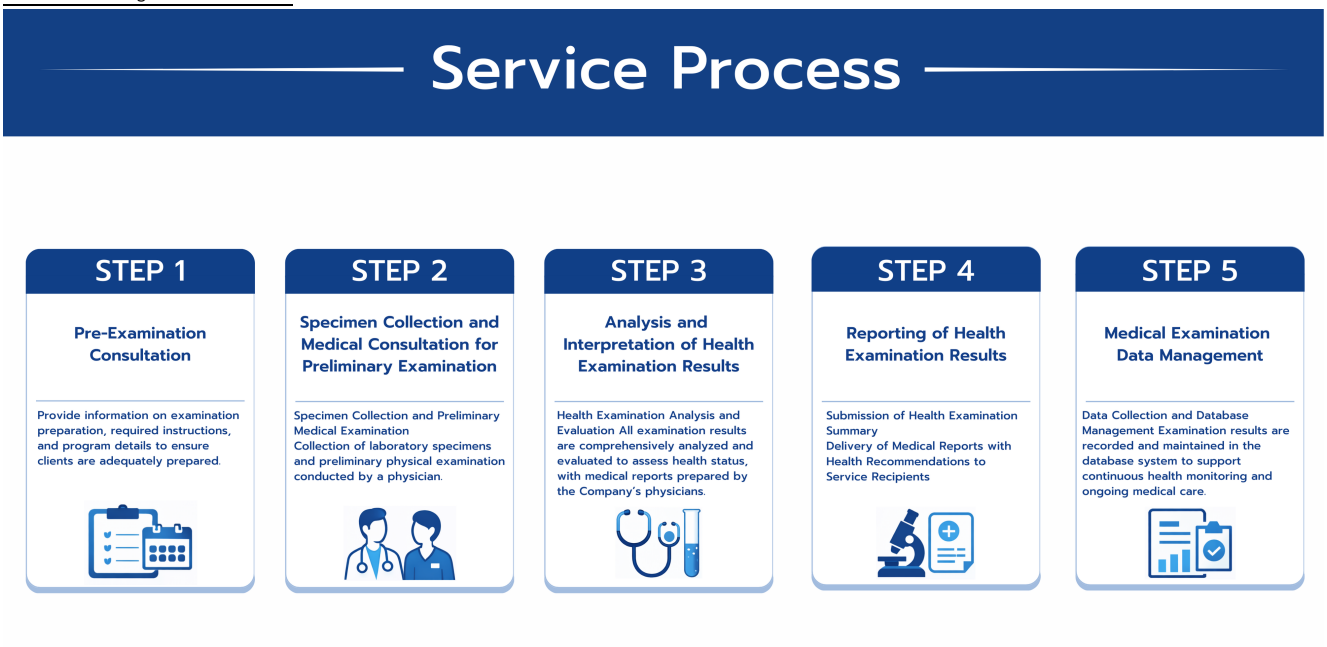
The Company provides comprehensive medical and occupational health services tailored to organizational clients, particularly in the industrial sector, including:

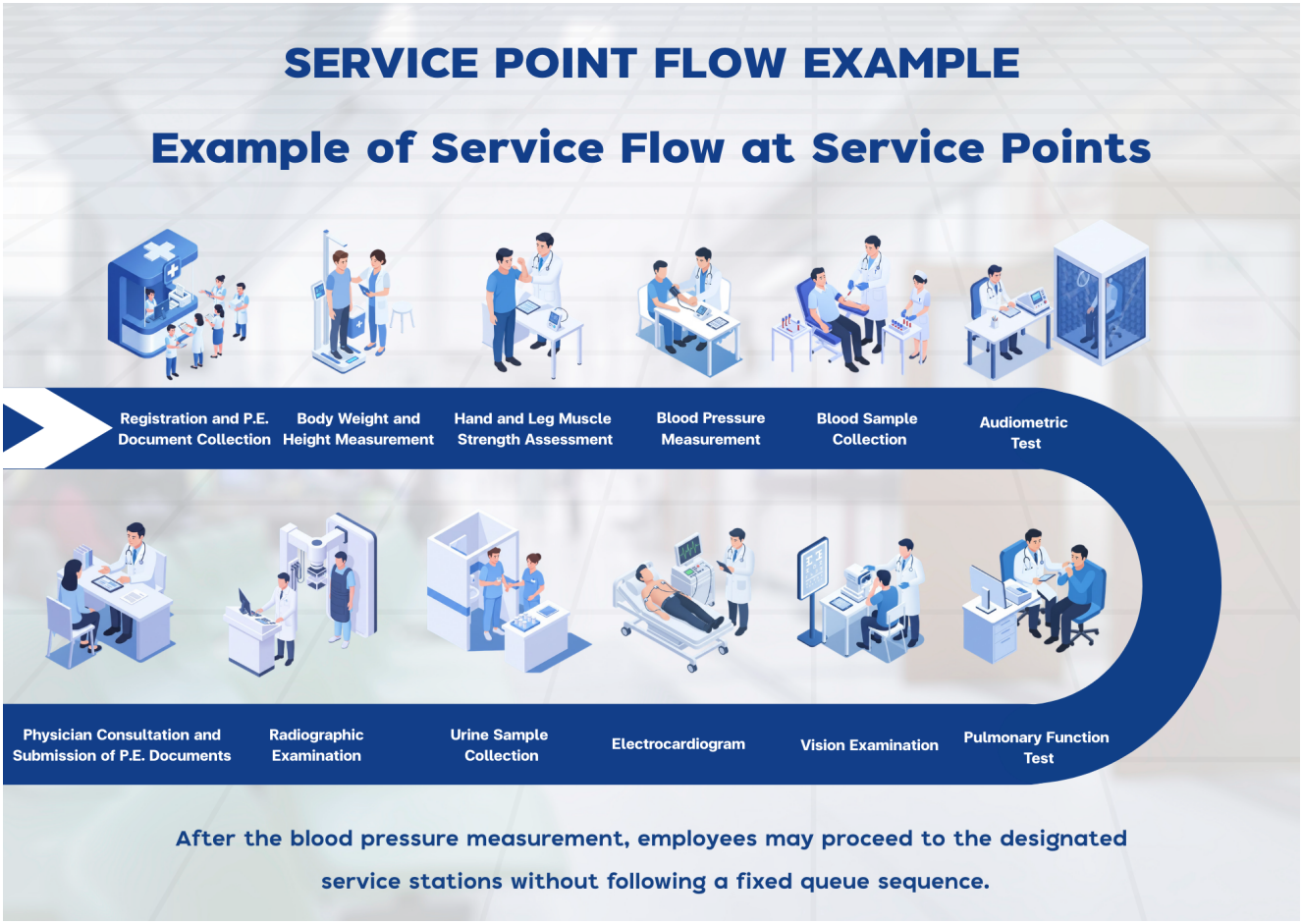
- **Workplace Medical Survey Services:** Specialist physicians assess workplace environments and potential hazards faced by employees to design appropriate health screening programs based on job characteristics and risk levels.
- **On-site Clinic Physician Services:** Physicians are assigned to client workplace clinics to provide primary diagnosis, health consultation, and essential medication services, enhancing convenient access to healthcare.
- **Medical and Health Promotion Training Programs:** Training courses for employees, such as First Aid and CPR, Non-Communicable Diseases (NCDs) awareness, health promotion and quality of life programs, office syndrome prevention, and occupational safety training, to enhance health awareness and safety skills sustainably.

Digital Innovation Development

The Company has implemented digital systems to improve access to medical services, including online appointment systems, electronic medical records, and integration with the "IMH Health" platform, enabling patients to conveniently access their health information and examination results.

Pre-screening Consultation





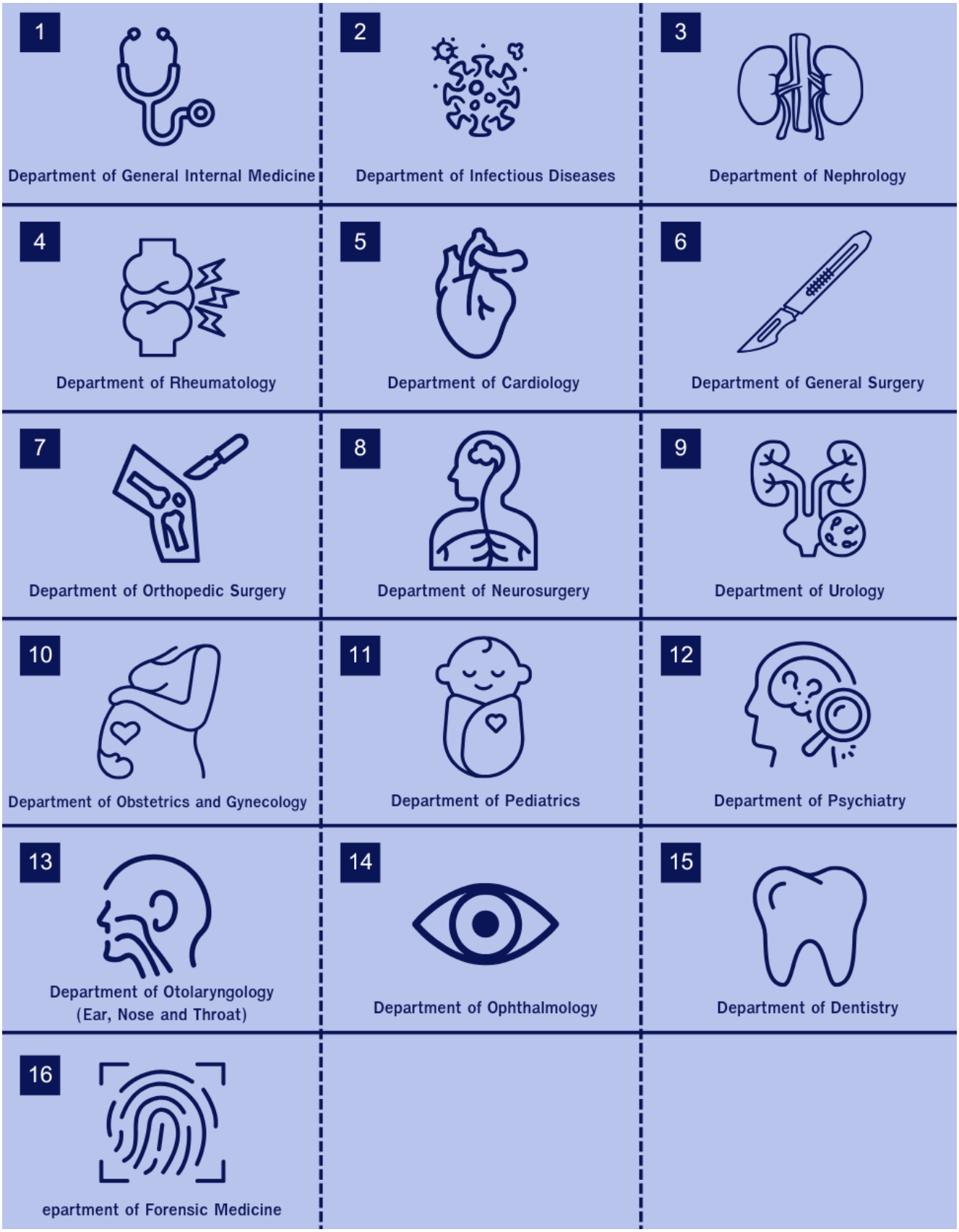
IMH Thonburi Hospital

IMH Thonburi Hospital is a private hospital under the Intermed Hospital Group (IMH Group), located in the Thonburi area of Bangkok, a densely populated urban community situated near residential areas, business establishments, and major transportation routes. This strategic location enables the hospital to provide comprehensive medical services to a wide range of patients, including local residents, beneficiaries under the Universal Coverage Scheme and the Social Security Scheme, as well as employees working in various organizations across the Thonburi area and nearby districts.

The hospital operates as a secondary care hospital, providing medical treatment services 24 hours a day for both outpatient and inpatient care. It participates in the Universal Coverage Scheme and the Social Security Scheme to support equitable and continuous access to quality healthcare services. Medical services are delivered by a team of specialized physicians, nurses, and healthcare professionals, supported by modern medical technologies and equipment to enhance patient safety and service efficiency.

In addition, IMH Thonburi Hospital maintains a referral network with nine tertiary care hospitals as supra contractors to ensure timely and appropriate transfer of patients requiring advanced or highly specialized treatment. The hospital emphasizes continuous quality improvement alongside enhancing patient experience and satisfaction. Currently, the hospital has a total of 100 registered beds and operates two affiliated clinics: (1) IMH Thonburi Medical Clinic and (2) IMH Suksawat 36 Medical Clinic, to expand access to healthcare services for surrounding communities.

IMH Thonburi Hospital offers a total of 16 specialized medical departments, covering comprehensive diagnosis, treatment, and healthcare services to effectively meet patient needs, as follows:



IMH Silom Hospital

IMH Silom Hospital is a private hospital under the Intermed Hospital Group (IMH Group), located in the Silom–Sathorn area of Bangkok, which is one of the country's major business, financial, and transportation hubs. Surrounded by office buildings, business establishments, hotels, and urban residential areas, the hospital is well positioned to provide comprehensive medical services to a wide range of patients, including corporate employees, business organizations, local residents, and the general public in Bangkok and nearby areas.

The hospital operates as a secondary care hospital, providing medical treatment services 24 hours a day for both outpatient and inpatient care. It participates in the Universal Coverage Scheme and the Social Security Scheme to support equitable and continuous access to quality healthcare services. Medical services are delivered by a team of specialized physicians, nurses, and healthcare professionals, supported by modern medical technologies and equipment to enhance patient safety and service efficiency.

In addition, IMH Silom Hospital maintains a referral network with 12 tertiary care hospitals as supra contractors to ensure timely and appropriate transfer of patients requiring advanced or highly specialized treatment. The hospital emphasizes continuous quality improvement alongside the enhancement of patient experience and satisfaction. Currently, the hospital has a total of 132 registered beds and operates two affiliated clinics: (1) IMH Silom Medical Clinic and (2) IMH Si Phraya Medical Clinic, to expand access to healthcare services for surrounding communities.

IMH Silom Hospital offers a total of 21 specialized medical departments, covering comprehensive diagnosis, treatment, and healthcare services to effectively meet patient needs, as follows:

1



Department of General Internal Medicine

2



Department of Nephrology

3



Department of Neurology

4



Department of Medical Oncology

5



Department of Hematology

6



Department of Cardiology

7



Department of General Surgery

8



Department of Urology

9



Department of Neurosurgery

10



Department of Colorectal Surgery

11



Department of Cardiothoracic Surgery

12



Department of Vascular Surgery

13



Department of Obstetrics and Gynecology

14



Department of Pediatrics

15



Department of Orthopedics

16



Department of General Dentistry

17



Department of Otolaryngology
(Ear, Nose and Throat)

18



Department of Psychiatry

19



Department of Ophthalmology

20



Department of Forensic Medicine

21



Department of Wellness Medicine

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

1.2.2.2 Marketing policies of the major products or services during the preceding year

In 2025, the IMH Hospital Group procured medical products and supplies used in service delivery and for distribution to patients, with a strong emphasis on quality, safety, and cost-effectiveness, in alignment with medical standards and patient needs.

1. Procurement from Authorized Manufacturers and Distributors

The Company procures medicines, medical supplies, vaccines, and medical equipment from legally authorized manufacturers or distributors that comply with relevant standards and certifications, ensuring product quality and safety.

2. Systematic Vendor Selection

The Company implements a structured vendor selection and evaluation process, taking into consideration the following criteria:

- Product quality
- Reliability
- Delivery capability
- Reasonable pricing

This approach ensures continuity of service and effective cost control.

3. Inventory Management

The Company manages inventories of medicines and medical supplies efficiently, taking into account shelf life and actual usage demand, in order to minimize the risks of shortages or product expiration.

4. Quality Control and Storage

All procured products are subject to inspection prior to use or distribution and are stored under appropriate conditions in accordance with product-specific requirements, such as temperature-controlled storage for medicines and vaccines.

5. Procurement to Support High-Demand Services

The Company ensures adequate procurement of medical supplies and related products to support its core services, including:

- Health check-up services
- Vaccination services
- Outpatient (OPD) and inpatient (IPD) treatment

This ensures the Group’s ability to consistently meet patient demand.

The industry competition during the preceding year

In 2025, the private hospital industry in Thailand remained highly competitive due to the increasing number of operators, including large private hospitals, mid-sized hospitals, specialized clinics, and new entrants expanding into healthcare services. As a result, competition in service quality, pricing, and accessibility has intensified.

1. Price and Service Package Competition

Many operators offered competitively priced health check-up and vaccination packages to attract new customers and retain existing ones, particularly among individual and corporate clients.

2. Competition in Quality and Treatment Standards

Hospitals emphasized improving service standards, adopting advanced medical technologies, and recruiting highly qualified medical personnel to enhance patient confidence.

3. Competition in Service Accessibility Channels

perators expanded service access channels, including:

- Off-site health check-up services
- Online appointment systems
- Telemedicine services

to accommodate convenience and changing consumer behaviors.

4. Competition to Expand Corporate and Government-Scheme Customer Bases

Competition among corporate clients, social security beneficiaries, and government scheme holders intensified, as these segments represent a large patient base and provide recurring revenue.

5. Competitive Pressure from New Entrants

The increase in specialized clinics and small healthcare centers has intensified competition in basic services such as health screenings, vaccinations, and outpatient care.

1.2.2.3 Procurement of products or services

In 2025, the IMH Hospital Group procured medical products, pharmaceutical supplies, and related equipment to support healthcare services, with a focus on sufficiency, quality, and cost-effectiveness, ensuring efficient service delivery for both on-site and off-site patients.

The Company conducts procurement through direct suppliers that have been selected based on established organizational criteria, including product quality, certification standards, reliability, pricing, and delivery timelines. The Company also adopts a supplier diversification policy to mitigate risks associated with reliance on any single supplier. In addition, supplier performance is evaluated on a regular basis, at least once annually.

The key products procured include pharmaceuticals, medical equipment, medical consumables, and equipment supporting health check-up services both within healthcare facilities and through mobile medical units. The Company places strong emphasis on sourcing from manufacturers or authorized distributors that comply with relevant regulatory standards, such as those approved by the Thai Food and Drug Administration (FDA) or other recognized international standards.

Furthermore, the Company maintains effective inventory management practices to ensure adequate stock levels, minimize losses from product expiration, and optimize cost control.

In 2025, the Company had approximately 657 direct suppliers, of which 4 were classified as key suppliers (with annual procurement value exceeding Baht 5 million). This reflects the Company's effective supplier diversification and prudent supply chain risk management.

1.2.2.4 Assets used in business undertaking

Core permanent assets

As at 31 December 2025, the details and net book value of the Company's land and buildings as presented in the Company's financial statements are as follows:

Types of Fixed Assets of the Hospitals

Land, Buildings and Structures

Land on which the hospitals are located, hospital buildings, parking buildings, and other structures.

(1) Intermed Hospital

Located in Phasi Charoen District, Bangkok. The land and buildings are owned by the Company and are currently mortgaged to financial institutions.

The hospital operates five clinics as follows:

1.1 Intermed Occupational Medicine Specialty Clinic

Located in Phasi Charoen District, Bangkok. The land and buildings are owned by the Company and are currently mortgaged to financial institutions.

1.2 Intermed Medical Clinic, Chonburi 1 Branch

Located in Mueang Chonburi District, Chonburi Province. The land and buildings are owned by the Company and are currently mortgaged to financial institutions.

1.3 Intermed Medical Clinic, Chonburi 2 Branch

Located in Phan Thong District, Chonburi Province. The land and buildings are owned by the Company and are currently mortgaged to financial institutions.

1.4 Intermed Medical Clinic, Pathum Thani Branch

Located in Khlong Luang District, Pathum Thani Province. The land and buildings are owned by the Company and are currently mortgaged to financial institutions.

1.5 Intermed Medical Clinic, Siam Eastern Branch

Located in Pluak Daeng District, Rayong Province. The land and buildings are owned by the Company and are currently mortgaged to financial institutions.

(2) IMH Thonburi Hospital (Accu Fast Lab Center Co., Ltd.)

Located in Rat Burana District, Bangkok. The hospital's land and buildings are held under a 30-year lease agreement, commencing on December 1, 2020, and expiring on November 30, 2050.

The hospital operates two clinics as follows:

2.1 IMH Suksawat 36 Medical Clinic

Located in Rat Burana District, Bangkok. The land and buildings are held under a three-year lease agreement, commencing on January 1, 2025, and expiring on December 31, 2027.

2.2 IMH Thonburi Medical Clinic

Located in Rat Burana District, Bangkok. The land and buildings are held under a three-year lease agreement, commencing on September 1, 2025, and expiring on August 31, 2028.

(3) IMH Silom Hospital

Located in Bang Rak District, Bangkok. The land and buildings are owned by the Company and are currently mortgaged to financial institutions.

The hospital operates two clinics as follows:

3.1 IMH Silom Medical Clinic

Located in Bang Rak District, Bangkok. The land and buildings are owned by the Company and are currently mortgaged to financial institutions.

3.2 IMH Si Phraya Medical Clinic

Located in Bang Rak District, Bangkok. The land and buildings are held under a three-year lease agreement, commencing on September 1, 2023, and expiring on August 31, 2026.

Major Medical Equipment

The hospitals' major medical equipment includes the following:

1. Magnetic Resonance Imaging

Magnetic Resonance Imaging (MRI) is a diagnostic imaging technology that uses strong magnetic fields and radio waves to generate detailed images of internal organs and structures of the human body without the use of X-ray radiation.

2. Computed Tomography Scan

Computed Tomography (CT) is a diagnostic imaging technology that uses rotating X-ray beams and computer processing to generate detailed cross-sectional and three-dimensional images of internal organs and structures of the human body.

3. C-Arm Fluoroscopy System

A C-Arm is a mobile X-ray imaging system commonly used in operating rooms. It features a C-shaped arm that enables real-time fluoroscopic imaging of internal anatomical structures, assisting medical professionals during surgical and interventional procedures.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and buildings located in Phasi Charoen District, Bangkok	57,462,019.52	Ownership Holder	Mortgaged with a financial institution	-
Land and buildings located in Mueang Chonburi District, Chonburi Province	15,303,862.02	Ownership Holder	Mortgaged with a financial institution	-
Land and buildings situated in Khlong Luang District, Pathum Thani Province	5,566,596.93	Ownership Holder	Mortgaged with a financial institution	-
Land and buildings located in Pluak Daeng District, Rayong Province	6,278,076.25	Ownership Holder	Mortgaged with a financial institution	-
Land and buildings located in Bang Rak District, Bangkok	40,416,744.20	Ownership Holder	Mortgaged with a financial institution	-

Core intangible assets

Hospital Information System (HIS)

The Hospital Information System (HIS) is a hospital management software system registered with the National Health Security Office (NHSO). It is designed to facilitate data integration and support the submission and processing of reimbursement claims under the Universal Health Coverage Scheme (UCS).

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

The Company will undertake investments in accordance with policies approved by the Board of Directors, including investments in subsidiaries and associate companies where deemed appropriate. The Company will exercise oversight by appointing representatives to serve on the boards or management of such subsidiaries or associates. The Company will also strictly comply with the Stock Exchange of Thailand's regulations regarding connected transactions and the acquisition or disposal of assets. In cases where any transaction may have a significant impact on the Company, prior approval from the Board of Directors will be required.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects :	N/A
Values of total ongoing projects :	N/A
Realized value :	N/A
Unrealized value of remaining projects :	N/A
Additional details :	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Investment Policy in Subsidiaries and Associated Companies

The Company shall make investments in accordance with policies approved by the Board of Directors. Where appropriate and deemed suitable, the Company may invest in subsidiaries and associated companies and exercise oversight by appointing representatives to participate in their management. The Company shall strictly comply with the regulations of the Stock Exchange of Thailand regarding connected transactions and the acquisition or disposal of assets. Any transaction that may have a material impact on the Company must be submitted for approval by the Board of Directors.

Policy on operational organization within the group of companies

The Company has established clear guidelines for allocating operational roles between the Company and its subsidiaries in order to ensure effective management and support overall business operations. The Company is responsible for setting strategic direction at the Group level, monitoring performance, and overseeing key matters, while hospitals and clinics within the Group are responsible for delivering medical services and managing day-to-day operations at the operational level, within the framework and guidelines prescribed by the Company.

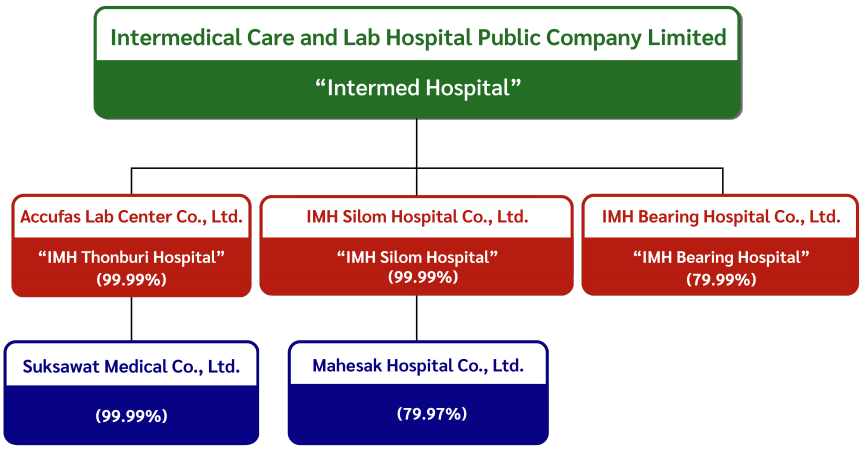
In addition, the IMH Hospital Group utilizes certain centralized support functions, where appropriate, to enhance operational efficiency, reduce duplication, and strengthen internal controls. Group entities are required to report operating results and material matters to the Company on a regular basis, enabling effective oversight and informed decision-making at the Group level.

Shareholding diagram of the group of companies (1)

Shareholding Structure of Intermedical Care and Lab Hospital Public Company Limited Group as of December 31, 2025

Does your company have any shareholdings in other companies? : Yes

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Accufas Lab Center Co., Ltd.	INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED	99.99%	99.99%
IMH Silom Hospital Co., Ltd.	INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED	99.99%	99.99%
IMH Bearing Hospital Co., Ltd.	INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED	79.99%	79.99%

Remark : *(1) As of December 31, 2025 the Company had three (3) direct subsidiaries and two (2) indirect subsidiaries.*

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Accufas Lab Center Co., Ltd. No. 442, Bang Waek Road, Bang Waek Subdistrict, Phasi Charoen District Bangkok 10160 Telephone : 02-427-9966 Facsimile number : -	Operates a private hospital under the name “IMH Thonburi Hospital.	Common shares	22,140,000	0
IMH Silom Hospital Co., Ltd. No. 442, Bang Waek Road, Bang Waek Subdistrict, Phasi Charoen District Bangkok 10160 Telephone : 02-635-7123 Facsimile number : 02-234-2765	Operates a private hospital under the name “IMH Silom Hospital.	Common shares	10,000,000	0
IMH Bearing Hospital Co., Ltd. No. 442, Bang Waek Road, Bang Waek Subdistrict, Phasi Charoen District Bangkok 10160 Telephone : 0-2865-0044-49 Facsimile number : -	Operates a private hospital under the name “IMH Bearing Hospital.	Common shares	10,000	0

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? No

1.3.3 Relationship with major shareholders’ business

Does the company have a relationship with a business group of a major shareholder? No

1.3.4 Shareholders

Shareholding Distribution by Investor Type as of December 30, 2025

Type of Shareholders	Number of Shareholders	Number of Shares	Percentage
Juristic Persons			
Thai Nationality	8	25,854,793	10.91
Foreign Nationality	1	1,600	0.00
Total Juristic Persons	**9**	**25,856,393**	**10.91**
Individual Investors			
Thai Nationality	2,791	211,145,007	89.09
Foreign Nationality	1	400	0.00
Total Individual Investors	**2,792**	**211,145,407**	**89.09**
Total	**2,801**	**237,001,800**	**100.00**

Source: Thailand Securities Depository Company Limited

Shareholding Distribution by Shareholding Proportion as of December 30, 2025

Type of Shareholders	Number of Shareholders	Number of Shares	Percentage
Juristic Persons			
Shareholders Holding More Than 0.5%	2	25,355,292	10.70
Shareholders Holding Not More Than 0.5% but at Least One Trading Unit	6	501,100	0.21
Shareholders Holding Less Than One Trading Unit	1	1	0.00
Total Juristic Persons	**9**	**25,856,393**	**10.91**
Individual Investors			
Shareholders Holding More Than 0.5%	11	176,677,600	74.55
Shareholders Holding Not More Than 0.5% but at Least One Trading Unit	2,600	34,465,362	14.54
Shareholders Holding Less Than One Trading Unit	181	2,445	89.09
Total Individual Investors	**2,792**	**211,145,407**	**89.09**
Total	**2,801**	**237,001,800**	**100.00**

Source: Thailand Securities Depository Company Limited

List of major shareholders [2]

Shareholding Structure of the Company (Top 13 Shareholders Holding 0.5% or More) as at 30 December 2025

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Dr. Sittiwat Kamkatwong	72,828,500	30.73
2. Ms. Poramaporn Pavarojkit	32,134,800	13.56
3. Mr. Sathian Phonyuenyong	28,990,500	12.23
4. BKI Holdings Public Company Limited	23,000,000	9.70
5. Mrs. Wanwimon Kamkatwong	11,602,700	4.90
6. Mrs. Kanda Phonyuenyong	11,349,200	4.79
7. MISS VIMALA SGULBOONRASI	6,463,400	2.73
8. Mr. Thanet Angsakulkiat	6,056,200	2.56
9. Mrs. Phawana Atcharawan	2,542,300	1.07
10. Thai NVDR Company Limited	2,355,292	0.99
11. Mr. Suwit Silaprachawong	1,727,100	0.73
12. Mrs. Atchara Angsakulkiat	1,500,000	0.63
13. Mr. Worapot Kantapipat	1,482,900	0.62

Remark : [2] Source: Thailand Securities Depository Company Limited

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) :	172,001,350.00
Paid-up capital (Million Baht) :	118,500,900.00
Common shares (number of shares) :	237,001,800
Value of common shares (per share) (baht) :	0.50
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? :	No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of ordinary share :	No

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? :	Yes
Number of shares (Share) :	2,355,292
Calculated as a percentage (%) :	0.99

The impacts on the voting rights of the shareholders

NVDRs are securities automatically listed by a subsidiary of the Stock Exchange of Thailand under the Automatic Listing mechanism. Investors in NVDRs are entitled to financial benefits equivalent to those of ordinary shareholders; however, they are not entitled to exercise voting rights at shareholders' meetings. As a result, holdings in NVDRs affect the proportion of voting rights at shareholders' meetings.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : Yes

Convertible securities

Item 1	
Name of warrant and convertible debenture	The Warrants to Purchase the Newly Issued Ordinary Shares of Intermedical Care and Lab Hospital Public Company Limited No. 1 (IMH-W1)
Issuance date	1 Jul 2025
Maturity date	30 Jun 2026
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	6
Exercise date	1st Exercise Date: 30 September 2025 2nd Exercise Date: 30 December 2025 3rd Exercise Date: 31 March 2026 Final Exercise Date: 30 June 2026
Notification period for the intention to exercise the warrants	Between 9:00 a.m. and 4:00 p.m. on each business day of the Company, within five (5) business days prior to each exercise date, except for the final exercise, which requires notice to be given for not less than fifteen (15) days in advance.
Number of warrants issued (units)	107,000,900
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	0
Number of unexercised warrants (units)	106,779,476
Number of remaining shares reserved (shares)	107,000,900
Additional details	In the event that an exercise date falls on a day on which the Company or the Stock Exchange is closed, such exercise date shall be postponed to the last preceding business day prior to such scheduled exercise date.

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends to its shareholders at a rate of not less than 40 percent of the net profit as reported in the Company's separate financial statements, after deducting corporate income tax, legal reserves, and other reserves (if any).

However, such dividend payments may be subject to change depending on the Company's operating performance, financial position, liquidity, business expansion, working capital requirements for its operations, future investment and business expansion plans, market conditions, appropriateness, and other factors relevant to the Company's business operations and management. Dividend payments shall be subject to the condition that the Company maintains sufficient cash for its business operations and that such payments are in the best interests of the shareholders, as deemed appropriate by the Board of Directors and/or the shareholders of the Company.

Any resolution of the Board of Directors approving dividend payments must be submitted to the shareholders' meeting for approval, except for interim dividend payments, which may be approved by the Board of Directors. In such cases, the Board of Directors shall report the interim dividend payments to the shareholders at the next shareholders' meeting.

The dividend policy of subsidiaries

The Company has a policy to pay dividends to its shareholders at a rate of not less than 40 percent of its net profit after deducting corporate income tax, legal reserves, and other reserves (if any), as reflected in its financial statements.

However, such dividend payments may be subject to change depending on the Company's operating performance, financial position, liquidity, business expansion, working capital requirements, future investment and business expansion plans, market conditions, appropriateness, and other factors relevant to the Company's operations and management. Dividend payments shall be subject to the condition that the Company maintains sufficient cash reserves for its business operations and that such payments are in the best interests of the shareholders, as deemed appropriate by the Board of Directors and/or the shareholders of the Company.

Any resolution of the Board of Directors approving dividend payments must be submitted to the shareholders' meeting for approval, except for interim dividend payments, which may be approved by the Board of Directors. In such cases, the Board of Directors shall report the interim dividend payments to the shareholders at the next shareholders' meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	1.9700	0.8100	0.1300	0.4700	0.8400
Dividend per share (baht : share)	0.9000	0.1400	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.9000	0.1400	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	45.56	17.25	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The IMH Hospital Group places strong emphasis on enterprise-wide risk management to support sustainable business operations, enhance stakeholder confidence, and ensure alignment with the principles of good corporate governance. The Group focuses on the systematic identification, assessment, and management of risks that may affect operations, financial position, medical services, legal and regulatory compliance, as well as corporate reputation in an appropriate and effective manner.

The Company has established a Risk Management Working Group to formulate policies, frameworks, and oversee the implementation of the risk management system across the organization. This working group is responsible for reviewing risk mitigation plans of various units, monitoring performance, and regularly reporting to the Audit Committee and the Board of Directors.

Risk Management Process of the IMH Hospital Group

The IMH Hospital Group implements enterprise-wide risk management in a systematic and continuous manner through the following five key processes:

1. Risk Identification

Each unit reviews its operational activities, medical processes, support systems, and external factors in order to identify events or circumstances that may affect the achievement of the Group's objectives. These risks cover medical services, operations, finance, legal matters, information technology, and corporate reputation.

2. Risk Assessment

Units assess risk levels by considering both the likelihood of occurrence and the potential impact, and prioritize risks accordingly to ensure that resources and control measures are focused on issues of material significance to the organization.

3. Risk Response / Mitigation

Appropriate risk management measures are determined for each issue, such as improving work processes, strengthening internal controls, establishing contingency plans, transferring certain risks, or accepting risks within levels deemed tolerable by the Company, subject to approval in accordance with the prescribed authority framework.

4. Monitoring and Reporting

Risk status and the effectiveness of mitigation measures are regularly monitored, with reports submitted to the Risk Management Working Group and subsequently to the Board of Directors and relevant committees, enabling timely oversight and decision-making.

5. Review and Continuous Improvement

The Company reviews the effectiveness of its risk management system annually, or whenever significant changes occur in business operations, in order to enhance processes, control measures, and practices in line with the evolving business environment and applicable regulations.

Risk Management System of the IMH Hospital Group

The IMH Hospital Group has established an enterprise-wide risk management system (Enterprise Risk Management: ERM) to support the achievement of strategic objectives, patient safety, business continuity, regulatory compliance, and the creation of sustainable shareholder value. The Group adopts the COSO ERM framework as a reference in defining its governance structure, processes, and monitoring mechanisms.



1. Governance and Culture (Principles 1–5)

The Company has established a clear risk governance structure, whereby the Board of Directors, the Audit Committee, and the Risk Management Committee are responsible for setting policies, providing oversight, and monitoring enterprise-wide risk management (Principles 1–2). Senior management and hospital executives are designated as risk owners within their respective areas of responsibility.

The Company has issued policies, manuals, and guidelines on risk management, together with communication and awareness programs for employees at all levels, in order to foster a strong risk management culture and ethical business conduct (Principles 3–4). In addition, the Company enhances the capabilities of its personnel in medical services, internal controls, and data governance to support the core missions of its hospitals (Principle 5).

2. Strategy and Objective Setting (Principles 6–9)

The Company integrates risk management into its business planning and strategic processes by considering competitive conditions, government policies, healthcare regulations, technological developments, and industry trends (Principle 6).

The Company defines its risk appetite for key areas such as patient safety, legal and regulatory compliance, personal data protection, and financial stability (Principle 7), and applies this in evaluating strategic alternatives and setting annual objectives for each business unit (Principles 8–9).

3. Performance (Principles 10–14)

The Company ensures that risks are identified and assessed across all Group entities, covering clinical activities, support operations, information systems, finance, and regulatory compliance (Principle 10).

Risks are evaluated based on likelihood and impact, prioritized, and addressed through appropriate mitigation measures, including improvements in clinical processes, internal controls, insurance coverage, emergency response plans, and enhancements to information technology security (Principles 11–13). A consolidated Group-level risk profile (ERM Portfolio) is prepared and presented to management and the Board of Directors to support oversight and decision-making (Principle 14).

In 2025, the IMH Hospital Group's ERM Portfolio was categorized into five risk groups as follows:

1. Emerging Risks *(e.g., changes in public health regulations, medical AI technologies, and cybersecurity threats)*

Risk Management Approaches:

- Systematic monitoring of laws, government policies, and healthcare industry trends, together with periodic assessments of their potential operational impact.
- Establishment of dedicated task forces for digital technology and medical AI to evaluate suitability, cost-effectiveness, and associated risks prior to implementation.
- Strengthening cybersecurity measures, including access controls, data backups, and regular system testing.
- Provision of employee training on data security and cyber threat awareness.
- Development and maintenance of IT emergency and data breach incident response plans.

2. Business Risks *(e.g., competition, personnel costs, and revenue from healthcare entitlement schemes)*

Risk Management Approaches:

- Regular analysis of cost structures and margins of each service unit, together with financial projections under multiple scenarios.
- Monitoring competition and market trends within service areas to adjust service and marketing strategies.
- Diversification of revenue streams through specialized medical services, health check-up programs, and corporate clients.
- Control of personnel costs through workforce planning, cross-functional skill development, and the use of supporting technologies.

- Periodic review of contracts and key terms with major business partners.

3. Clinical Risks *(e.g., patient safety, infections, and treatment errors)*

Risk Management Approaches:

- Establishment of clinical protocols and standards of care consistent with professional guidelines.
- Implementation of infection control systems and hospital-wide risk surveillance.
- Promotion of a patient safety culture and adverse event reporting.
- Conduct of case reviews (Case Review / Morbidity & Mortality Conferences) to prevent recurrence.
- Continuous training for medical personnel on clinical safety and emergency management.

4. ESG Risks *(e.g., energy management, infectious waste disposal, and occupational safety)*

Risk Management Approaches:

- Implementation of energy-saving measures and resource-efficiency programs across hospital facilities.
- Control of infectious waste and medical waste management in compliance with laws and regulatory requirements.
- Workplace safety assessments and accident prevention planning.
- Promotion of employee health and well-being programs.
- Regular reporting on ESG performance and environmental regulatory compliance.

5. Shareholder Risks *(e.g., corporate governance, corporate reputation, and disclosure practices)*

Risk Management Approaches:

- Strengthening corporate governance systems and adherence to ethical standards.
- Ensuring accurate, complete, and timely disclosure to shareholders and investors.
- Oversight of corporate communications and reputation management during crisis situations.
- Periodic review of internal control systems and regulatory compliance.
- Enhancement of grievance mechanisms and whistleblowing channels.

4. Review and Revision (Principles 15–17)

The Company periodically reviews all five risk categories, with risk owners reporting to the risk management function and relevant committees in order to assess the impact of material changes, such as government policies, clinical incidents, or technology-related risks (Principle 15).

The effectiveness of control measures and performance outcomes is evaluated, and internal audit findings are incorporated to continuously enhance the risk management system (Principles 16–17).

5. Information, Communication, and Reporting (Principles 18–20)

The Company collects risk-related information through internal information systems and reports to management and the Board of Directors in accordance with established reporting cycles (Principle 18). Risk management practices are communicated to employees at all levels through training programs, manuals, and internal communication channels (Principle 19).

The Company prepares Group-level reports on risk exposure, organizational culture, and risk management performance to support corporate governance and disclosures to shareholders and other stakeholders (Principle 20).

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Emerging Risk – Intensifying Competition in the Hospital Industry

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Government policy
- Competition risk
- Economic risk

Compliance Risk

- Change in laws and regulations
- Corporate Governance

Financial Risk

- Income volatility

Risk characteristics

The hospital and healthcare business is facing increasingly intense competition from existing operators expanding their networks, new market entrants, and specialized clinics offering a wide range of healthcare services. This has led to heightened competition in pricing, service quality, medical technology, and the recruitment and retention of medical professionals. In addition, evolving patient behavior, with greater choice and higher expectations for standards of care, may further intensify competitive pressures on the IMH Hospital Group's ability to maintain its market position.

Risk-related consequences

If competition intensifies, the IMH Hospital Group may face pressure on service pricing and higher operating costs, particularly in personnel expenses and investments in medical technology, which could adversely affect profit margins and overall operating performance. In addition, increased competition may slow the expansion of the patient base and result in a loss of market share in certain areas.

Risk management measures

The IMH Hospital Group focuses on the continuous enhancement of treatment quality and service standards, alongside prudent cost management and careful analysis of competitive conditions in each area prior to business expansion. The Group develops specialized medical services and health packages aligned with patient needs, strengthens brand image and confidence through appropriate communications, and retains and develops medical personnel in order to enhance long-term competitiveness.

Risk 2 Business Risk – Risk of Outstanding Receivables from Government Agencies

Related risk topics : Strategic Risk

- Government policy

Operational Risk

- Other : Risks Related to Medical Personnel

Financial Risk

- Liquidity risk
- Other : Risks Related to Operating Costs

Risk characteristics

The IMH Hospital Group provides medical services to patients under various government programs and entitlement schemes, for which a portion of the revenue is received after submission of documentation and completion of verification processes in accordance with prescribed criteria. However, reimbursement procedures may take longer than anticipated, or there may be changes to eligibility requirements, document verification methods, or government policies. Such circumstances could result in higher-than-normal outstanding receivables or delays in cash collections.

Risk-related consequences

Delays in payment could adversely affect the IMH Hospital Group's cash flow and liquidity, requiring more stringent working capital management and potentially increasing financing costs during certain periods. In addition, any reduction in reimbursement rates or claims that fail to pass verification may negatively impact the Group's revenue and overall operating performance.

Risk management measures

The IMH Hospital Group closely monitors and manages receivables from government agencies through clearly defined internal controls and billing verification processes in order to minimize the risk of errors in reimbursement claims, and maintains ongoing coordination with relevant authorities. In addition, the Company regularly assesses the aging of receivables, prepares monitoring reports for management, and plans liquidity and working capital management appropriately in order to mitigate potential impacts on overall business operations.

Risk 3 Sustainability (ESG) Risk – Energy Management, Infectious Waste Management, and Occupational Health and Safety

Related risk topics : Compliance Risk

- Violations of laws and regulations

Risk characteristics

This risk arises from operations that may impact the environment, society, and employee safety. It encompasses energy consumption within hospital facilities, the management of infectious waste and medical waste in compliance with applicable laws and regulations, and occupational health and safety practices for personnel. If not properly managed, such risks may lead to regulatory non-compliance, increased likelihood of workplace accidents, higher operating costs, and potential adverse impacts on the Company's reputation and stakeholder confidence.

Risk-related consequences

If not properly managed, such risks may result in regulatory non-compliance, workplace accidents, and increased operating costs due to inefficient energy usage and waste management. Additionally, they may adversely affect the Company's reputation and stakeholder confidence, and ultimately impact the organization's long-term sustainability.

Risk management measures

- Implement energy-saving measures and enhance resource efficiency within hospital facilities
- Ensure proper management of infectious waste and medical waste in compliance with applicable laws and regulatory requirements
- Conduct workplace safety assessments and establish accident prevention plans
- Promote employee health and well-being programs
- Regularly report ESG performance and compliance with environmental regulations

Risk 4 Operational Risk in Medical Services – Medical Personnel Risk

Related risk topics : Strategic Risk

• Changes in technologies

Compliance Risk

• Corporate Governance

Financial Risk

• Liquidity risk

• Other : Cost-Related Risks

Risk characteristics

The hospital business relies heavily on medical personnel with specialized expertise and professional licenses. Currently, competition within the healthcare sector for the recruitment and retention of such personnel has intensified, driven by large private hospital groups, the expansion of specialized clinics, and changes in workforce structures within the public healthcare system. As a result, the IMH Hospital Group may face risks of shortages in certain medical specialties or higher-than-expected staff turnover during certain periods.

Risk-related consequences

Failure to retain or recruit sufficient medical personnel could disrupt the continuity of medical services, increase patient waiting times, and affect the quality of care in certain specialties. In addition, heightened competition for compensation may lead to higher personnel costs, which could adversely impact profit margins and the overall operating performance of the IMH Hospital Group.

Risk management measures

The IMH Hospital Group implements human resource policies aimed at retaining and continuously developing its personnel through appropriate compensation and benefits structures, skills development and career progression programs, and the creation of a supportive working environment. In addition, the Group conducts workforce planning in each unit in line with patient volumes and regularly monitors labor market conditions in the healthcare sector in order to support future business expansion.

Risk 5 Operational Risk in Medical Services – Information Technology and Data Risk

Related risk topics : Compliance Risk

• Corporate Governance

Financial Risk

• Liquidity risk

Risk characteristics

The IMH Hospital Group utilizes information technology systems to manage patient data, deliver medical services, and support internal operations, including electronic medical records, billing systems, and interfaces with government agencies. However, the Group may face data security risks arising from cyberattacks, unauthorized access, or human error. In addition, information systems may experience disruptions or outages due to technical failures, force majeure events, or system maintenance. There is also a risk of non-compliance with personal data protection laws and other relevant regulations.

Risk-related consequences

Data security incidents or system disruptions could adversely affect patient services, customer confidence, and the IMH Hospital Group's reputation, and may also result in financial losses arising from regulatory penalties, remediation costs, or legal proceedings. If information systems are unable to operate normally, operational efficiency and business continuity could be adversely impacted.

Risk management measures

The IMH Hospital Group has implemented appropriate information technology security measures, including access controls, regular data backups, system testing, and IT emergency response plans, as well as continuous monitoring of cyber threats. In addition, the Group promotes employee awareness of personal data protection and regularly monitors compliance with applicable laws and relevant guidelines in order to mitigate potential risks and impacts.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Shareholder Risk – Risks from Capital Market Conditions and Investor Confidence

Related risk topics : Risk to Securities Holder

• Other : Risks Related to Capital Market Conditions and Investor Confidence

Risk characteristics

Investments in the Company's securities may be affected by various external and internal factors, including economic and capital market conditions, volatility in the healthcare industry, changes in laws and government policies relating to the hospital business, as well as the IMH Hospital Group's operating performance and future expansion plans. Such factors may influence investor expectations and movements in the Company's securities prices.

Risk-related consequences

Changes in the foregoing factors could cause volatility in the Company's securities prices and adversely affect investment returns for security holders. In addition, if operating results fall short of expectations or new investment projects are delayed, this could undermine investor confidence and the IMH Hospital Group's ability to raise funds in the future.

Risk management measures

The Company places strong emphasis on providing accurate, complete, and timely disclosures to shareholders and investors, while continuously monitoring economic conditions and industry trends. It has established corporate governance and enterprise risk management processes, together with appropriate investor communication channels, to enhance understanding of the Group's business direction and operating performance and to strengthen long-term confidence.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from investing in foreign securities? : No

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The IMH Hospital Group places strong emphasis on conducting its business in accordance with the principles of sustainable development, striving to balance business growth with social responsibility and environmental stewardship, while adhering to good corporate governance, transparency, and compliance with applicable laws and regulations. These principles are intended to strengthen the Group's long-term resilience and build confidence among all stakeholders.

Economic Dimension

The IMH Hospital Group is committed to operating with integrity and ethical business practices, emphasizing the maintenance of medical service quality in accordance with professional and relevant standards, as well as the prudent management of resources and costs to enhance operational efficiency and support the Group's long-term competitiveness.

Social Dimension

The IMH Hospital Group prioritizes the provision of medical services in a fair and appropriate manner, respects human rights, equality, and non-discriminatory practices, and promotes the continuous development of its personnel through training programs and appropriate welfare schemes. The Group also engages in community and social activities in line with the capabilities of each operating unit.

Environmental Dimension

The IMH Hospital Group seeks to control and reduce the environmental impact of its operations through efficient energy and resource utilization, proper management of waste and infectious materials in compliance with applicable laws and standards, and the promotion of environmental awareness among employees. The Group also regularly reviews and enhances its environmental management practices to improve overall organizational performance.

Sustainability management goals

Does the company set sustainability management goals : Yes

The IMH Hospital Group has established sustainability management goals aligned with its business strategy in both the short and long term, with a focus on strengthening financial stability, enhancing the quality of medical services, and managing resources responsibly in order to support long-term growth and create value for all stakeholders.

Short-Term Objectives

In the short term, the Group focuses on improving operational efficiency across its hospitals, exercising prudent cost control, and maintaining patient safety and quality standards in compliance with applicable requirements. These efforts are complemented by continuous personnel development through training programs, appropriate employee welfare, and the monitoring of environmental impacts related to energy and water consumption and waste management, to ensure stable operations in line with legal and regulatory standards.

Long-Term Objectives

Over the long term, the IMH Hospital Group aims to strengthen its business structure and competitive capabilities through the development of medical services and health check-up programs that respond to evolving societal needs, the adoption of technology to enhance treatment quality and efficiency, the cultivation of an organizational culture rooted in integrity, ethics, and transparency, and the continuous reduction of environmental impacts. These initiatives are intended to support stable and sustainable growth over the long term.

United Nations SDGs that align with the organization's sustainability management goals :	Goal 3 Good Health and Well-being, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year :	Yes
Has the company changed and developed the policy and/or goals of sustainable management over the past year :	Yes

The IMH Hospital Group continuously reviews and enhances its sustainability materiality reporting to align with the evolving business context, international standards, and changing stakeholder expectations. The Company is committed to improving the quality of its disclosures to ensure completeness, transparency, and comparability of performance. Such improvements encompass the definition of reporting boundaries, the identification and prioritization of material topics, and alignment with relevant reporting frameworks, including the GRI Standards 2021 and the United Nations Sustainable Development Goals (SDGs). This approach aims to elevate disclosure practices in accordance with internationally recognized good corporate governance principles.

In 2025, the Company maintained 12 material topics, which are aligned with its business operations and stakeholder impacts, as presented in the Materiality Identification and Impact Boundary Table.

Furthermore, the Company regularly reviews and refines its material topics to ensure alignment with changes in the business environment, regulatory requirements, and stakeholder expectations. This serves as a key mechanism in driving long-term value creation and sustainable growth across all dimensions.

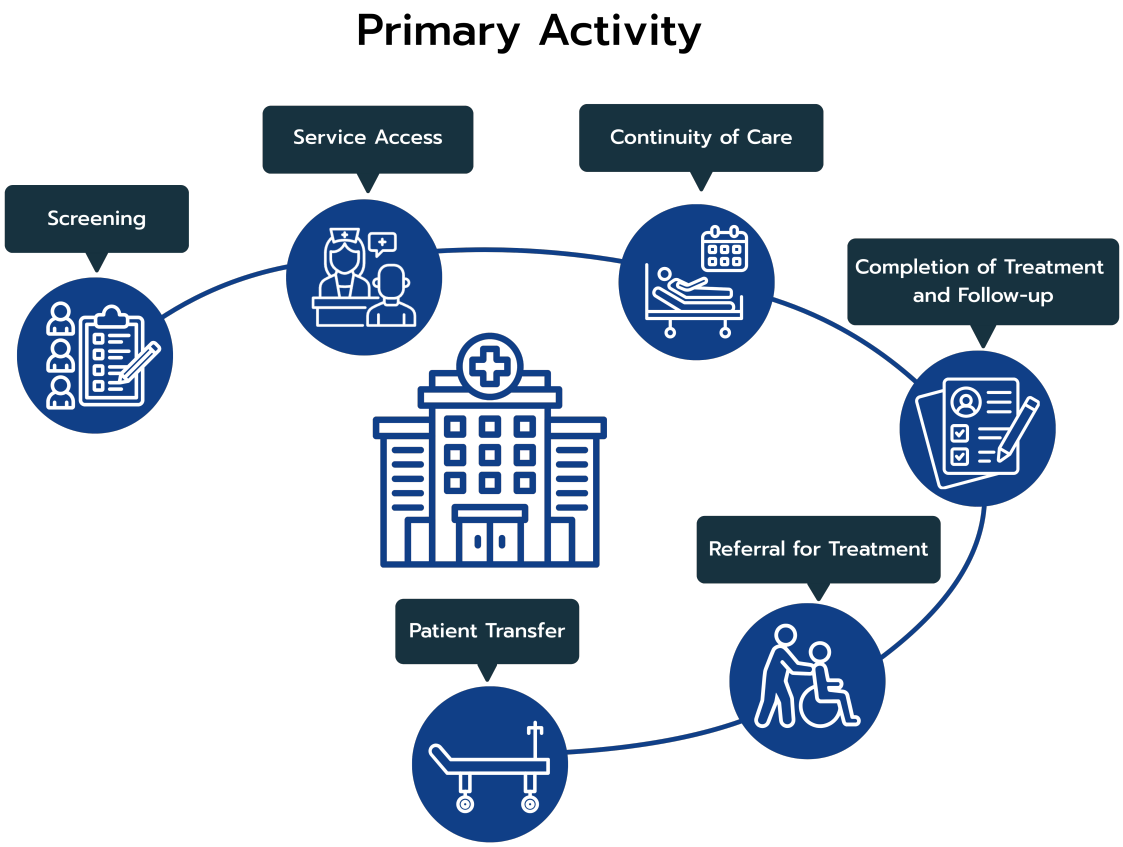
3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The IMH Hospital Group has established its business value chain to comprehensively cover the entire medical service process, from upstream to downstream, ensuring that patients receive high-quality and safe care in accordance with professional standards.

The Company places importance on both core medical service activities and supporting functions that enhance operational efficiency, such as human resource management, procurement, infrastructure, and technology. These elements collectively contribute to improving service quality and strengthening the Company's competitiveness on an ongoing basis.

In this regard, the Company has identified both direct and indirect stakeholders and manages relationships appropriately, taking into account the expectations of each stakeholder group. This approach aims to create balanced value and support the organization's sustainable growth.



1. Screening

Conduct initial assessment of patients' symptoms and prioritize the level of urgency to ensure timely and appropriate medical care.

2. Service Admission

Provide registration, medical history taking, and diagnostic evaluation by medical personnel to determine appropriate treatment plans tailored to each patient.

3. Continuous Care

Deliver treatment, care, and close monitoring in accordance with the prescribed treatment plan to ensure effective and safe medical outcomes.

4. Discharge and Follow-up

Summarize treatment outcomes, provide self-care guidance, and conduct post-treatment follow-up to prevent recurrence and promote long-term health.

5. Referral Services

Coordinate patient referrals to other healthcare facilities or specialized practitioners when necessary, ensuring continuity and appropriateness of care.

6. Patient Transfer

Ensure safe patient transfer within and between healthcare facilities in accordance with care standards and risk management protocols.

Support Activity



1. Procurement

Ensure the procurement of medical supplies and services with quality, transparency, and cost-effectiveness.

2. Human Resources

Develop and manage personnel to ensure high capability and readiness in service delivery.

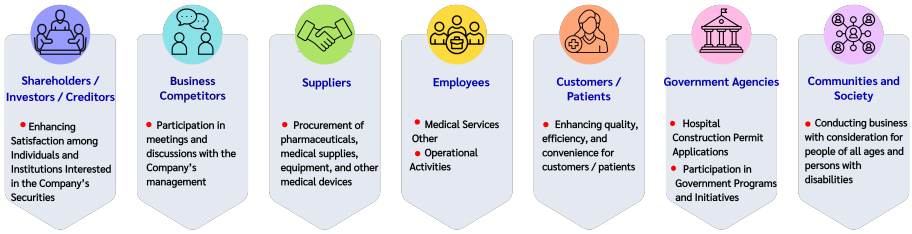
3. Infrastructure

Maintain facilities and support systems to ensure operational efficiency and readiness.

4. Technology

Leverage technology to enhance service efficiency and quality.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Employees	1. To provide appropriate and fair compensation and benefits, together with opportunities for career advancement. 2. To promote job security and career development. 3. To treat employees equally and fairly, in accordance with human rights principles. 4. To encourage continuous learning and the development of individual capabilities and potential. 5. To provide channels for employee participation and expression of opinions.	1. To provide fair and appropriate compensation and benefits that meet employee expectations. 2. To improve the working environment to ensure compliance with standards, safety, and suitability for effective operations. 3. To establish measures for the protection and safeguarding of whistleblowers.	• Social Event • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar • Others • Performance evaluation.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Investors or investment institutions • Shareholders	1. Operating performance, growth, business stability, and profitability. 2. Good corporate governance, transparent management, and auditability. 3. Appropriate dividend payments. 4. Regular disclosure of material information by the Company. 5. Risk management readiness to adapt to change and drive sustainable growth in the future.	1. To enhance capabilities and continuously expand business lines in order to maximize shareholder returns and deliver long-term investment value. 2. To conduct business in accordance with the principles of good corporate governance, transparency, fairness, and adherence to business ethics. 3. To disclose operational information through the Annual Report (One Report) in both Thai and English versions. 4. To implement systematic, prudent, and comprehensive risk management in order to ensure sustainable growth across economic, social, and environmental dimensions.	• Press Release • Online Communication • Annual General Meeting (AGM)
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Competitors	1. To treat business competitors fairly. 2. Not to solicit or poach personnel from competitors.	1. To comply with the Company's Code of Conduct. 2. To attend meetings with management, provide information and recommendations, and cooperate in implementing meeting resolutions.	• Internal Meeting
External stakeholders			
• Suppliers	1. To comply with agreed commercial terms and conditions. 2. To ensure fairness and equality in business operations, with appropriate, transparent, and fair procurement processes, contracts, and memoranda of understanding. 3. To conduct business with transparency, integrity, and high ethical standards. 4. To respect human rights and treat employees fairly, while taking responsibility for society and the environment.	1. To enter into sales and procurement contracts and treat all business partners in accordance with the Company's procurement policies in an equitable and fair manner. 2. To comply with commercial terms and conditions and fulfill contractual obligations. 3. To make payments in accordance with agreed terms in a timely manner and within the prescribed period, and to maintain the confidentiality of business partners' information.	• Online Communication • Complaint Reception • Others • Quarterly selection and performance evaluation of business partners.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Customers	1. To provide high-quality and convenient services, clear communication channels, transparent medical services, and fair and appropriate pricing. 2. To ensure that patients receive accurate and clear information. 3. To uphold ethical standards, demonstrate responsibility, and protect the confidentiality and privacy of patients.	1. To provide high-quality medical services in compliance with applicable laws and regulations, and to treat all patients equally without discrimination. 2. To continuously develop and enhance service quality. 3. To listen to concerns and resolve issues promptly and effectively. 4. To offer modern services and advanced medical technologies in order to deliver comprehensive solutions to patients.	• Visit • Social Event • Online Communication • Complaint Reception • Satisfaction Survey
External stakeholders			
• Government agencies and Regulators	1. Compliance with applicable laws and regulations.	1. To conduct business activities strictly in accordance with applicable laws and regulations.	• Visit • External Meeting • Complaint Reception
External stakeholders			
• Others • Communities and the Environment	. To support community well-being and enhance quality of life for local populations.	1. To support public benefit activities.	• Visit • Social Event • Complaint Reception

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines :	Yes
Environmental guidelines :	Electricity management, Fuel management, Renewable/clean energy management, Water resources and water quality management, Waste management, Biodiversity management, Greenhouse gas and climate change management, Air quality management, Noise pollution management,

IMH Hospital Group's conducts its business based on environmental responsibility and aims to minimize both direct and indirect human impacts on the environment. This approach is intended to benefit employees at all levels within the organization and demonstrate the Company's commitment to society, communities, and stakeholders. The following guidelines have been established:

1. Continuously cultivate environmental responsibility awareness among employees at all levels.
2. Operate the business in a way that minimizes negative impacts on society, the environment, and the quality of life of the general public.
3. Conduct business with a strong sense of responsibility toward the environment and society, placing importance on selecting or developing products, services, processes, and work approaches that promote efficient use of natural resources, environmental friendliness, energy conservation, and waste reduction. This is carried out under the 3Rs concept: Reduce, Reuse, and Recycle, to mitigate the environmental impact of the Group's operations on stakeholders and society.
4. Communicate, train, and educate employees to understand and be aware of their roles and responsibilities in contributing to environmental management in alignment with the organization's goals.
5. Communicate the Company's environmental policy and practices to all stakeholders involved in the Group's business operations, to promote awareness and ensure compliance with laws, standards, and the Company's environmental guidelines.

These five policies reflect the IMH Hospital Group's strong commitment to conducting its business alongside delivering high-quality medical services, while also striving to be a role model organization in long-term social and environmental responsibility.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals over the past year :	Yes
Changes in environmental policies, guidelines, and/or goals :	Electricity management, Fuel management, Renewable/clean energy management, Water resources and water quality management, Waste management, Biodiversity management, Greenhouse gas and climate change management, Air quality management, Noise pollution management,

Key Environmental Policy and Practice Changes of the IMH Hospital Group in 2025

In 2025, the IMH Hospital Group reviewed and strengthened its environmental management approach in a more systematic manner to support the operations of hospitals and affiliated service units across the Group. The focus was placed on establishing “minimum common practices at Group level” in parallel with “collecting baseline data to enable more robust quantitative target-setting in subsequent years.”
The key changes are summarized below.

1) Electricity and Energy Management

In 2025, the Group shifted from general energy-saving campaigns toward a more structured management approach by:
(1) establishing electricity-use control guidelines for high-consumption areas such as air-conditioning systems, lighting, and medical support equipment;
(2) enhancing monthly monitoring of electricity consumption at departmental/building levels to identify trends and abnormal usage; and
(3) promoting preventive maintenance of electrical equipment and air-conditioning systems to reduce energy losses caused by declining efficiency.
Change in targets: The focus moved from purely “cost reduction” to “consistent monitoring and control of electricity consumption with the ability to identify improvement opportunities,” while initiating the development of baseline data to support appropriate energy-reduction targets in subsequent years.

2) Fuel and Oil Management

In 2025, the Group strengthened controls over fuel use related to transportation, service operations, and backup generators by introducing more systematic recording of fuel refilling and consumption, periodic checks for abnormal usage, and reviews of storage tank and storage-area management to ensure safety, reduce leakage risks, and ensure proper handling of oil spills or contaminated materials in compliance with applicable requirements.
Change in targets: Greater emphasis was placed on “risk control and efficient use,” with initial data collection undertaken to analyze fuel-use trends and identify feasible reduction measures.

3) Renewable and Clean Energy Management

In 2025, the approach shifted toward assessing feasibility on a site-by-site basis rather than announcing large-scale projects. Initial actions included surveys of potential (such as rooftop areas, engineering constraints, and building-lease conditions) and integration of energy-efficiency considerations into procurement processes (e.g., selecting energy-saving equipment or certified high-efficiency products).

Change in targets: The focus evolved from general "promotion" to "feasibility assessment and gradual implementation," to support appropriate and verifiable investment decisions.

4) Water Resource and Water Quality Management

In 2025, the Group expanded its approach from ensuring wastewater-system compliance to strengthening monitoring and prevention by introducing:

(1) regular testing of discharged water quality and treatment systems;

(2) preventive maintenance of wastewater-treatment systems and related equipment; and

(3) water-efficiency measures in service operations and facility management (such as leak detection and selective equipment upgrades).

Change in targets: The emphasis shifted from merely "meeting standards" to "consistently meeting standards and reducing system-failure risks," while initiating water-use data collection to support feasible reduction targets in the following year.

5) Waste and Hazardous Waste Management

In 2025, the Group clarified and strengthened practices by emphasizing "source separation and verification of transportation and disposal," covering general waste, recyclable waste, hazardous waste, and infectious waste through:

(1) increasing and refining waste-separation points and methods to align with actual operations;

(2) enhancing oversight of disposal documentation and contractor selection in accordance with regulatory requirements; and

(3) reinforcing communication and refresher training for relevant personnel to reduce cross-contamination between waste categories.

Change in targets: The focus expanded from "proper disposal" to include "reducing risks from incorrect segregation and improving data completeness for consolidated reporting."

6) Biodiversity Management

In 2025, the Group tailored its approach to the context of urban healthcare facilities, emphasizing the mitigation of indirect environmental impacts and the preservation of green areas rather than undertaking large-scale conservation projects. Actions included:

(1) maintaining on-site green spaces and trees where appropriate;

(2) avoiding the use of high-risk chemicals in landscaping; and

(3) promoting environmentally friendly materials and products wherever feasible.

Change in targets: From previously lacking a clear framework, the Group introduced minimum practice guidelines to preserve green areas and reduce ecological impacts within operating sites.

7) Greenhouse Gas Emissions and Climate Change Management

In 2025, the Group began establishing a foundation for climate-related management by linking energy use and transportation/fuel consumption with the initial collection of verifiable activity data relevant to greenhouse-gas emissions (such as electricity, fuel, and waste). This supports the future development of organizational carbon-footprint assessments. The Group also considered climate-adaptation measures, such as backup-power readiness and business-continuity capabilities during extreme weather events.

Change in targets: The approach moved from “no quantitative targets defined” to “establishing baseline data and monitoring frameworks” to enable appropriate emissions-reduction targets in the future.

8) Air Quality Management

In 2025, the Group enhanced practical oversight of indoor air quality by focusing on:
(1) scheduled maintenance of air-conditioning systems and regular cleaning or replacement of filters;
(2) management of high-risk areas such as dust or odor accumulation points; and
(3) control of activities that could generate dust or nuisance odors in service areas.

Change in targets: The emphasis shifted from general cleanliness to “system-level management and preventive measures” to maintain appropriate air quality for patients, employees, and service users.

9) Noise Pollution Management

In 2025, the Group strengthened controls relating to quietness and suitability within healthcare environments by:
(1) establishing guidelines for construction and maintenance activities to be conducted during appropriate time periods;
(2) regulating equipment use and public-address announcements in service areas; and
(3) defining complaint-handling and corrective-action procedures for noise disturbances.

Change in targets: The approach evolved from reactive, case-by-case responses to the implementation of preventive and control measures to minimize impacts on patients and overall service experience.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Over the years, the IMH Hospital Group has continuously implemented energy-conservation measures on an annual basis, while strengthening awareness of efficient energy use among executives, employees, and building users within hospital facilities. These initiatives include encouraging the use of stairs instead of elevators for travel of one to two floors; campaigns to switch off water taps, lights, and air-conditioning systems when not in use; and setting air-conditioning temperatures at an appropriate level of approximately 25 degrees Celsius. In addition, the Company has progressively replaced conventional lighting with energy-efficient LED lamps throughout its hospitals and adjusted illumination levels to suit the functional requirements of each area.

Furthermore, the IMH Hospital Group has begun installing rooftop solar power generation systems at five parking-area locations within its hospitals to help reduce electricity expenses and lessen reliance solely on power supplied by external providers.

These initiatives reflect the IMH Hospital Group's commitment to efficient and sustainable energy management. In addition to encouraging participation from personnel and service users in energy-saving practices, the Group has also invested in environmentally friendly technologiessuch as LED lighting and solar power systemsto reduce dependence on external energy sources and to demonstrate its tangible responsibility toward the prudent use of natural resources.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2023	2028 : Reduced by 10%
Reduction of fuel consumption	2023	2028 : Reduced by 10%
Increase of electricity consumption from renewable energy sources	2023	2028 : Increased by 10%
Increase of fuel consumption from renewable energy sources	2023	2028 : Increased by 10%

Performance and outcomes of energy management

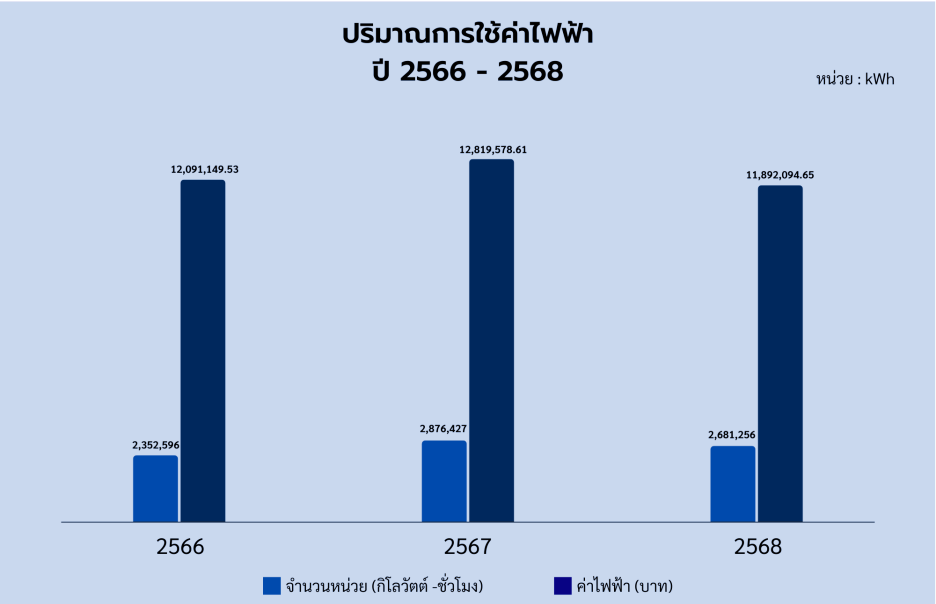
Performance and outcomes of energy management : Yes

When compared to the base year 2023, in which total electricity consumption was 2,352,596 kWh with electricity expenses of Baht 12,091,149.53, it was found that in 2025, electricity consumption increased to 2,681,256 kWh, representing an increase of 328,660 kWh or 13.97%, in line with the expansion of services and the growing number of patients.

However, the Company was able to effectively manage electricity expenses, reducing total costs to Baht 11,892,946.65, a decrease of Baht 198,202.88 or 1.64%.

This cost control reflects the Company's efficiency in energy management, resulting from the continuous implementation of energy-saving measures, improvements in the efficiency of equipment and utility systems within hospital facilities, and the promotion of responsible energy consumption behavior among personnel. These efforts are aligned with the Company's environmental management approach under the "IMH Green Care" initiative.

Diagram of Performance and outcomes of energy management



Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	69,973.84	90,718.03	279,626.46
Gasoline (Litres)	4,737.67	4,662.31	1,956.59

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours) (1)	2,352,596.00	2,876,427.00	2,681,256.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	2,352,596.00	2,876,427.00	2,681,256.00

Information on water management

Water management plan

The Company's water management plan : Yes

The IMH Hospital Group recognizes the importance of efficient and sustainable water use, as water is an essential resource for medical services and for various hospital operations, including cleaning, patient hygiene, and maintaining the indoor environment. Accordingly, the Group has established a practical and implementable water-management plan aimed at improving water-use efficiency, reducing losses, and encouraging participation among personnel at all levels. The key approaches are as follows.

1) Efficient Water Use

The IMH Hospital Group plans to install water-saving devices at frequently used points, such as sensor-operated faucets and low-flow showerheads, as well as adjust water pressure appropriately for different areas. These measures are intended to reduce overall water consumption without compromising service quality.

2) Plumbing-System Maintenance and Leak Prevention

The Group has established regular inspection schedules for water-supply pipelines and sanitary fixtures and will promptly repair any abnormalities identified. In addition, quarterly preventive-maintenance plans will be implemented to minimize the risk of unnecessary water losses.

3) Water Reuse

The IMH Hospital Group is evaluating the adoption of greywater treatment systems, whereby water from washbasins and showers in certain areas would be reused for irrigating green spaces or for cleaning parking areas. This approach is expected to reduce potable-water consumption over the long term.

4) Monitoring and Evaluation of Water-Use Efficiency

The IMH Hospital Group plans to install water meters by usage zone to enable more accurate analysis of water consumption in each area. Monthly and annual water-use reports will be prepared to support operational improvements and future planning.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

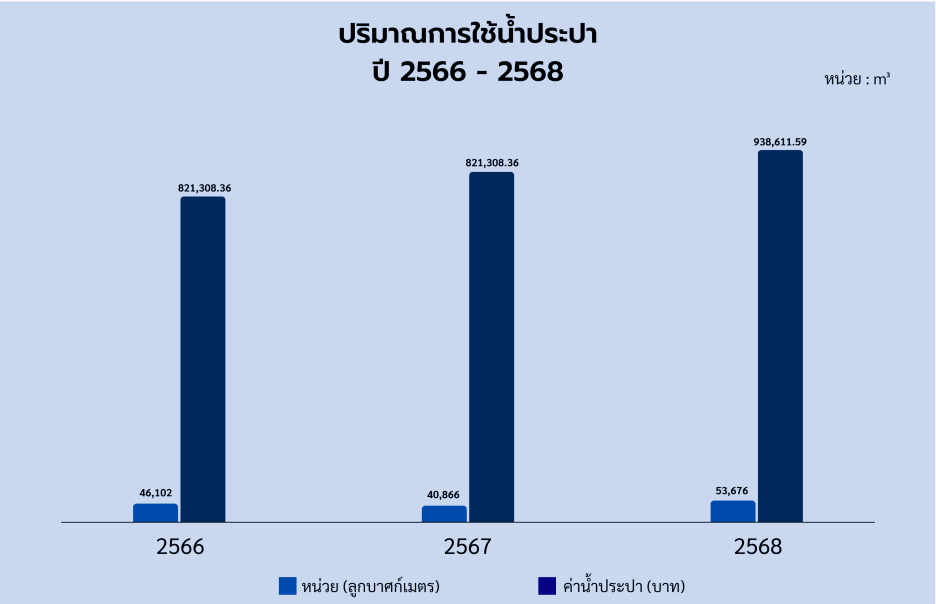
Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 46,102.00 Cubic meters	2028 : Reduced by 10%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the IMH Hospital Group recorded total water consumption of 53,676 cubic meters, with water expenses amounting to Baht 938,611.59. Compared to 2024, water consumption increased by 12,810 cubic meters, representing a rise of 31.35%, while water expenses increased by Baht 55,267.03, or 6.26%. This increase was primarily driven by the expansion of healthcare services and the growing number of patients.

Diagram of performance and outcomes in water management



Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters) [2]	46,102.00	40,866.00	53,676.00
Water withdrawal by third-party water (cubic meters)	46,102.00	40,866.00	53,676.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	46,102.00	40,866.00	53,676.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The IMH Hospital Group places strong emphasis on the proper management of waste and hazardous materials throughout all operational processes, as hospitals generate various types of waste, including general waste, infectious waste, hazardous waste, and recyclable waste. Without appropriate management systems, such waste could pose risks to the health of personnel, service recipients, and the surrounding environment. Accordingly, the Group has established comprehensive, systematic, and practical management guidelines to control risks and minimize environmental impacts. Key measures are outlined below:

1. Waste Segregation at Source

The IMH Hospital Group clearly designates waste disposal points in all areas by using color-coded bins in accordance with recognized standards, as follows:

- **Red bins** for infectious waste
- **Yellow bins** for hazardous waste, such as needles, syringes, and chemicals
- **Green bins** for general waste
- **Blue bins** for recyclable waste

In addition, the Group provides communication materials and training to employees on proper waste segregation. Instructional signage is installed at every disposal point to enhance understanding and reduce errors in waste disposal.

2. Safe Storage and Transportation

Infectious and hazardous waste is stored in sealed, secure containers and transported using dedicated carts to designated temporary storage areas in order to reduce the risk of contamination and disease transmission. Waste is removed from hospital premises on a daily basis and disposed of by legally licensed contractors in accordance with applicable regulations.

3. Waste Reduction and Recycling Promotion

The IMH Hospital Group encourages employees to reduce the use of single-use plastics, such as by using personal drinking containers or reusable food packaging. Recycling collection points are provided in multiple locations, and recyclable materials are consolidated and delivered to local authorities or certified recycling companies in line with circular economy principles.

4. Training and Awareness Building

The Group conducts regular training programs for employees on medical waste management, contamination prevention, and hazardous waste handling in order to enhance knowledge, awareness, and organization-wide participation.

5. Monitoring, Inspection, and Performance Evaluation

The IMH Hospital Group maintains monthly records of waste volumes categorized by type. These data are analyzed to identify trends and to support future waste reduction planning. In addition, regular inspections and evaluations of waste storage and disposal systems are conducted jointly with contracted service providers to ensure compliance with applicable laws and relevant standards.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

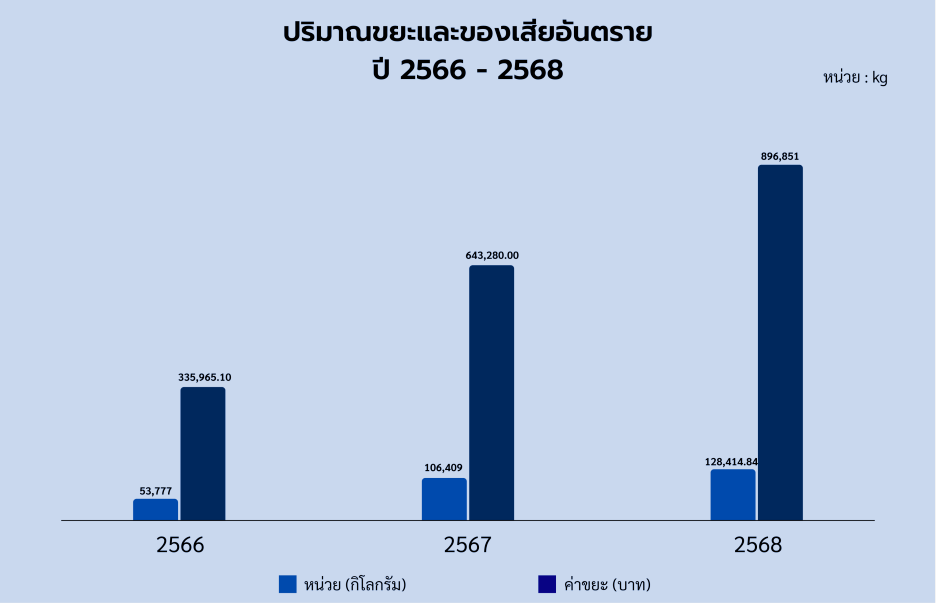
Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2023 : non-hazardous waste 53,776.68 Kilograms	2028 : Increased by 10%	• Reuse • Recycle

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, the IMH Hospital Group generated a total of 128,414.84 kilograms of waste and hazardous waste, with waste management expenses amounting to Baht 896,851. Compared to 2024, total waste increased by 22,005.84 kilograms, representing an increase of 20.68%, while waste management expenses rose by Baht 253,571, or 39.41%. This increase is consistent with the expansion of medical services, as well as the implementation of more stringent safety standards in the management of infectious and hazardous waste.

Diagram of Performance and outcomes of waste management



Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)[3]	53,776.68	106,408.70	128,414.84
Total hazardous waste (kilograms)	53,776.68	106,408.70	128,414.84

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

IMH Hospital Group recognizes the impact of climate change and the crucial role that healthcare organizations play in reducing greenhouse gas (GHG) emissions from both direct and indirect activitiesincluding energy consumption, waste management, procurement, and employee behaviors. In alignment with national environmental targets and the United Nations Sustainable Development Goals (SDGs), IMH has established a Greenhouse Gas Management Plan as follows:

1. Reducing Energy-Related Greenhouse Gas Emissions

The hospital has improved the energy efficiency of electrical systems by replacing fluorescent lights with LED bulbs and maintaining air conditioning at an optimal temperature of 25 degrees Celsius. These measures have contributed to a continued reduction in electricity consumption and associated emissions.

2. Promoting Clean Energy Use

Solar panels have been installed on the hospital's parking lot rooftops to reduce reliance on fossil fuels. This initiative helps lower organizational carbon emissions, with plans to expand the system in the coming years. The hospital aims to increase its use of renewable energy to at least 15% of total energy consumption by 2030.

3. Reducing Emissions from Transportation and Commuting

To address indirect emissions (Scope 3), the hospital encourages the use of public transportation among staff, promotes carpooling, and supports virtual meetings in place of inter-branch travel. These actions help reduce fuel consumption and carbon dioxide emissions from commuting.

4. Improved Waste Management

Proper waste segregation practices have been implemented, particularly for hazardous and recyclable waste. By reducing landfill disposalespecially food waste in the hospital cafeteriathe hospital helps mitigate methane emissions from waste management systems.

5. Establishing GHG Monitoring and Reporting Systems

The hospital has begun collecting data on energy, fuel, water consumption, and waste management to calculate annual GHG emissions. This data will serve as the basis for setting long-term carbon reduction targets and implementing effective climate action strategies.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change management : Thailand Greenhouse Gas Management Organization (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2023 : Greenhouse gas emissions 0.00 tCO_2e	2028 : Reduced by 10% in comparison to the base year	2065 : Reduced by 100% in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

The IMH Hospital Group has implemented systematic measures to reduce greenhouse gas emissions, focusing on minimizing environmental impacts arising from its core operations. These initiatives cover energy consumption, transportation, procurement practices, and waste management, in support of the organization's sustainable development objectives. Key performance highlights are summarized below:

1. Reduction of Electricity Consumption in Buildings

The hospitals have replaced conventional lighting with LED fixtures in nearly all major service areas and adjusted air-conditioning temperature settings to approximately 25 degrees Celsius. These actions have contributed to lower electricity consumption and reduced indirect greenhouse gas emissions from purchased electricity (Scope 2).

2. Use of Renewable Energy from Solar Panels

Solar panels have been installed at five parking areas to partially substitute electricity generated from fossil fuels within the organization's systems. This has resulted in a reduction in carbon dioxide emissions, and the Group plans to consider expanding the installation areas in the following year.

3. Reduction of Emissions from Travel and Meetings

The IMH Hospital Group encourages employees to utilize public transportation and supports the use of online meeting platforms to reduce inter-branch travel. These measures help lower fuel consumption by organizational vehicles and reduce carbon dioxide emissions associated with transportation.

4. Waste Management to Reduce Greenhouse Gas Emissions

The hospitals have enhanced waste segregation systems by separating organic waste from general waste and increasing recycling rates in order to reduce the volume of waste sent to landfill sites. These efforts help mitigate the risk of methane generation, a greenhouse gas with a high global warming potential.

Overall Performance Summary

As a result of these initiatives, the IMH Hospital Group has achieved an overall reduction in greenhouse gas emissions through energy conservation, the use of renewable energy, the avoidance of unnecessary travel, and effective waste management practices. These actions represent meaningful progress toward becoming an environmentally responsible hospital network and contributing to the long-term transition toward a low-carbon society.

The Company recognizes the importance of environmental management and mitigating the impacts of both direct and indirect greenhouse gas emissions arising from the business operations of IMH Hospital Group. The Company is committed to promoting the efficient utilization of resources while conducting its business in a socially and environmentally responsible manner. Currently, the Company has not yet established a system for collecting and assessing greenhouse gas emissions data (Carbon Emissions), nor has it conducted an organizational carbon footprint assessment (Carbon Footprint for Organization: CFO). Furthermore, the Company has not appointed any responsible department or independent verifier to oversee or verify such information. Nevertheless, the Company expects to begin considering and developing plans and guidelines for greenhouse gas management by 2027. These initiatives will aim to establish a framework for greenhouse gas emissions data collection, emissions assessment, and the implementation of appropriate greenhouse gas reduction measures in the future. The Company remains committed to continuously improving its environmental management practices to minimize environmental impacts and promote the organization's long-term sustainable growth.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	N/A

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

In 2025, the IMH Hospital Group implemented additional environmental management initiatives beyond energy, water, waste, and greenhouse gas emissions. These efforts focused on minimizing environmental impacts from daily operations, strengthening legal compliance, and continuously enhancing employee awareness through practical and implementable action plans, as outlined below:

1) Reduction of Paper Use and Office Resources

Action Plans

- Promote the use of electronic documents for meetings and internal operations
- Convert record-keeping systems to digital formats
- Encourage double-sided printing and efficient paper usage

Implementation

- Increased use of electronic files for Board and departmental meetings
- Reduced printing of internal documents in certain processes
- Installed centralized printers to avoid redundant usage

Outcomes

- Overall paper consumption decreased compared with the previous year
- Lower office-supply costs
- Supported more environmentally friendly operations

2) Control of Chemicals and Environmentally Impactful Materials

Action Plans

- Control chemical storage and usage in accordance with safety standards
- Maintain an inventory of chemicals used within hospitals
- Promote the use of environmentally friendly products in selected processes

Implementation

- Conducted periodic inspections of chemical storage areas
- Improved safety procedures and labeling practices
- Introduced cleaning products with reduced hazardous substances in certain areas

Outcomes

- Reduced environmental and occupational safety risks
- Improved compliance with chemical storage requirements
- Strengthened the Group's responsible-operations image

3) Noise Pollution Control and Indoor Air Quality

Action Plans

- Regularly inspect air-conditioning and ventilation systems
- Control noise levels from equipment and construction or maintenance areas
- Maintain cleanliness of HVAC systems

Implementation

- Performed scheduled cleaning and maintenance of air-conditioning systems
- Established maintenance time windows to minimize impacts on patients and visitors
- Recorded and addressed noise-related complaints

Outcomes

- Indoor air quality remained within acceptable standards
- Reduced complaints regarding noise and disturbances
- Enhanced the suitability of the clinical environment

4) Environmentally Responsible Procurement (Green Procurement)

Action Plans

- Consider environmental attributes when selecting goods and services
- Reduce unnecessary packaging
- Support suppliers that comply with environmental regulations

Implementation

- Selected energy-efficient office materials and equipment
- Reduced single-use packaging in certain departments
- Communicated environmental expectations to business partners

Outcomes

- Reduced environmental impacts across the supply chain to some extent
- Improved resource-use efficiency
- Aligned with the Group's ESG approach

5) Environmental Awareness and Engagement

Action Plans

- Organize internal environmental-awareness campaigns
- Communicate energy- and resource-saving practices
- Integrate environmental topics into staff-development activities

Implementation

- Maintained regular communication through internal channels
- Organized resource-reduction campaigns
- Provided guidance to employees on environmental best practices

Outcomes

- Increased employee participation in environmental initiatives
- Encouraged behavioral changes in daily routines
- Strengthened a sustainability-focused organizational culture

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines :	Yes
Social and human rights guidelines :	Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The IMH Hospital Group is committed to conducting its business responsibly and with respect for the dignity of employees, patients, customers, communities, and business partners. The Group ensures that human rights are not violated at any stage of its operations and upholds Thai laws, good corporate governance principles, and medical ethics as fundamental guiding standards.

1. Employee Rights

- Employment in compliance with labor laws, with appropriate remuneration and benefits
- Fair working hours and leave arrangements
- Confidential internal grievance channels
- Zero tolerance for harassment, bullying, or abuse of authority

2. Migrant / Foreign Workers

- Verification of legally valid work documentation
- No retention of personal identification documents
- Equal pay and benefits compared with Thai employees in the same positions
- Communication of rules and regulations in understandable languages

3. Child Labor

- No employment below the legally prescribed age
- Verification of applicants' age prior to employment
- Inclusion of contractual requirements for suppliers prohibiting child labor or forced labor

4. Consumer / Patient / Customer Rights

- Accurate and transparent medical information
- Respect for patients' rights and informed treatment decisions
- Protection of personal data
- Established service-complaint mechanisms

5. Community and Environmental Rights

- Operations conducted without adverse impacts on community health
- Engagement with surrounding communities and responsiveness to concerns
- Control of waste, wastewater, and pollution in compliance with applicable laws
- Support for community-benefit activities

6. Occupational Health and Safety

- Provision of safe working environments
- Safety and infection-control training
- Availability of personal protective equipment (PPE)
- Annual health examinations

7. Non-Discrimination

- No discrimination based on gender, age, race, religion, or any status
- Promotion of equal employment and development opportunities
- Performance-based consideration for career advancement

8. Business Partner and Supply Chain Rights

- Establishment of supplier codes of conduct
- Promotion of responsible procurement practices
- Avoidance of engagement with partners involved in human rights violations
- Periodic review of key suppliers

Governance and Grievance Mechanisms

- Internal and external grievance channels
- Whistleblower protection
- Investigations conducted by relevant functions and reporting to management
- Appropriate corrective and remedial actions
- Disciplinary and legal measures for any misconduct

Compliance with human rights principles and standards

Human rights management principles and standards :	Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, The OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ or goals over the past year :	Yes
Changes in social and human rights policies, guidelines, and/or goals :	Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

In 2025, the IMH Hospital Group reviewed and strengthened its social and human rights policies and practices across the entire value chain. The Group placed greater emphasis on protecting the rights of employees, patients, communities, and business partners in a tangible manner, while enhancing governance and monitoring processes to align with regulatory requirements and ESG guidelines.

1. Employee Rights

The IMH Hospital Group reaffirmed its fair employment practices, working hours, leave arrangements, and legally compliant benefits. The Group also strengthened internal grievance channels with whistleblower protection and increased the frequency of communication regarding human rights policies to employees.

2. Migrant / Foreign Workers

Work-permit verification procedures were standardized across all units. The Group reaffirmed equal compensation and benefits for migrant workers in comparable positions and enhanced communication of labor regulations in user-friendly formats.

3. Child Labor

The IMH Hospital Group reinforced its prohibition on employing workers below the legal minimum age by strengthening age-verification procedures during recruitment and incorporating human-rights requirements into contracts with key suppliers.

4. Consumer / Patient / Customer Rights

Practices related to providing medical information and obtaining patient consent were improved to ensure greater clarity. These measures were implemented alongside strengthened personal-data protection controls and a more systematic service-complaint handling process.

5. Community and Environmental Rights

The IMH Hospital Group expanded community-engagement mechanisms around its medical facilities and integrated health and environmental-impact considerations into routine operations. Relevant units were tasked with continuously monitoring and responding to community concerns.

6. Occupational Health and Safety

Measures relating to hospital safety, infection control, and the use of personal protective equipment were reviewed. Occupational-health training programs were expanded to cover a broader range of employee groups.

7. Non-Discrimination

The IMH Hospital Group reaffirmed principles of equality and non-discrimination in human-resource management and linked these principles to performance evaluations of executives and supervisors in order to foster a corporate culture that respects human dignity.

8. Business Partner Rights

Responsible-procurement practices were strengthened by requiring key suppliers to acknowledge and comply with human rights principles, prohibitions on child and forced labor, and ethical business conduct. The Group also enhanced monitoring of social risks across its supply chain.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The IMH Hospital Group conducts comprehensive Human Rights Due Diligence (HRDD) to identify, assess, prevent, mitigate, and monitor potential human rights impacts arising from its business operations. This process covers employees, patients, customers, communities, and business partners throughout the supply chain and is integrated into the Group's enterprise risk management framework and ESG governance.

1) Identification of Risk Issues (Identify)

The Group reviews core hospital activities and operations of affiliated units to identify potential human rights impacts, including:

- Labor rights and migrant workers
- Occupational health and safety
- Patient rights and personal data protection
- Community impacts

- Supplier practices

Information sources include internal audits, grievance cases, regulatory inspections, and stakeholder-engagement activities.

2) Assessment and Prioritization (Assess & Prioritize)

Identified issues are evaluated based on criteria such as:

- Severity of impacts on human rights
- Number of people affected
- Likelihood of occurrence
- Ability to remediate

Assessment results are used to prioritize actions and are incorporated into the annual risk-management plan and sustainability action plans.

3) Prevention and Mitigation Measures (Prevent & Mitigate)

Appropriate measures are implemented according to the level of risk, including:

- Enhancement of internal policies and procedures
- Training programs for employees and management
- Inclusion of human-rights requirements in supplier contracts
- Adjustments to patient-service procedures
- Strengthened safety-control measures

4) Monitoring and Performance Tracking (Track)

Implementation is monitored through:

- Reports from responsible units
- Internal audits
- Grievance statistics
- Assessments of key suppliers

Monitoring results are reported to senior management and relevant Board-level committees to support continuous improvement.

5) Communication and Disclosure (Communicate)

The Group communicates its human rights policies and performance to employees and business partners through internal channels and discloses relevant information in the Annual Report and sustainability disclosures in accordance with regulatory requirements.

6) Grievance Mechanisms and Remediation (Remedy)

Secure and confidential grievance channels are provided, with non-retaliation assurances for whistleblowers. The Group maintains investigation and remediation processes, including appropriate corrective actions and disciplinary or legal measures in cases of non-compliance with its policies.

Monitoring and Reporting of Human Rights Due Diligence (HRDD) Performance in 2025

In 2025, the IMH Hospital Group systematically monitored and reported on the implementation of Human Rights Due Diligence (HRDD) by integrating the process into enterprise risk management, ESG governance, and internal audit functions. These efforts were aimed at preventing and mitigating potential human rights impacts arising from operations in an effective and appropriate manner.

1) Operational Monitoring

The Group monitored human rights–related issues through key functions, including Human Resources, Occupational Health and Safety, Quality and Patient Safety, Procurement, and Corporate Governance, using data derived from:

- Employee and patient grievance statistics
- Workplace accident and safety-incident reports
- Internal audit findings
- Regulatory inspections
- Ethical and human rights assessments of key suppliers

These data sets were consolidated and periodically reviewed to identify trends and emerging risks.

2) Reporting to Management and the Board

HRDD monitoring results were presented to senior management and relevant Board-level committees through the Group's annual risk-management and sustainability reporting frameworks. The information supported decision-making on preventive measures and process improvements where necessary.

3) Use of Performance Indicators

In 2025, the Group applied operational performance indicators such as:

- Number of human-rights-related and service complaints
- Occupational safety incidents
- Employee training hours on human rights and safety
- Proportion of key suppliers acknowledging and adopting ethical-conduct guidelines
- Number of cases requiring corrective or remedial actions

These indicators were used to assess the effectiveness of existing measures and to guide enhancements in the following year.

4) Disclosure of Information

The Group disclosed HRDD performance through its Annual Report and sustainability reports, as well as internal communications, to ensure that stakeholders were appropriately informed of its approach and progress.

5) Continuous Improvement

Findings from monitoring and reporting were used to:

- Review relevant practices and procedures
- Adjust staff-training programs
- Strengthen procurement controls
- Enhance grievance mechanisms

These actions support the continuous strengthening of human rights protection over the long term.

HRDD process diagram

Process	Human Rights Due Diligence (HRDD) Process	Implementation Approach
1	**Identify**	Review the core activities of the hospitals and affiliated clinics, and analyze information obtained from internal audits, patient and employee complaints, inspections by government authorities, and issues raised by local communities, in order to identify risks related to labor practices, occupational safety, patient rights, and business partners.
2	**Assess & Prioritize**	Assess the severity and likelihood of each issue, including the number of affected stakeholders, and prioritize the issues for integration into the Enterprise Risk Management (ERM) framework and the annual ESG action plan.
3	**Prevent & Mitigate**	Improvement of labor and occupational safety practices; provision of training for personnel on human rights and patient rights; inclusion of enhanced requirements in contracts with key business partners; and strengthening of personal data protection procedures.
4	**Track**	Monitoring is conducted through reports from the Human Resources, Safety, Occupational Health, and Procurement functions, as well as grievance statistics and internal audit results, which are periodically reported to management.
5	**Communicate**	Communicate policies and guidelines to employees and business partners through internal communication channels, and disclose progress in the Annual Report and the Sustainability Report.
6	**Remedy**	The Company has established confidential grievance channels to receive complaints, conduct fact-finding investigations, implement corrective and remedial actions for affected parties, and apply appropriate disciplinary or legal measures as necessary.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by the Company in the past year : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

IMH Hospital Group recognizes that its employees and workforce are the most valuable assets in the healthcare service sector. Not only are they frontline providers, but they also serve as key contributors in building trust among patients and their families. The organization places great emphasis on systematic employee management across various dimensionsincluding fair compensation, development, safety, and human rightswith clear, actionable approaches as follows:

1. Fair Compensation

IMH Hospital Group adheres to a fair and transparent compensation policy aligned with healthcare industry standards. Salaries are determined based on job roles, responsibilities, and measurable performance.

Key Practices:

- Annual salary adjustments based on performance evaluations and economic conditions
- Clearly structured salary scales for each job level
- Incentive payments such as attendance bonuses, shift allowances, and risk allowances for specialized roles
- Open communication of salary and benefits policies to all employees

2. Employee Training and Development

To enhance workforce capabilities, IMH implements annual development plans covering professional skills, service excellence, and leadership, based on departmental and individual needs.

Key Practices:

- Internal training programs on infection control, patient communication, and advanced first aid
- Participation in external training programs via medical and safety institutes

3. Employee Engagement and Participation

Believing that workplace happiness drives service effectiveness, IMH encourages relationship-building activities and provides opportunities for employees to contribute to organizational improvement.

Key Practices:

- Team-building events such as IMH Family Day and interdepartmental sports
- "Idea Box" for staff to suggest workplace improvements
- Annual employee engagement surveys with actionable follow-ups

4. Migrant Workers

During 2025, the IMH Hospital Group did not employ migrant or foreign workers in its operations. The Company has established employment practices in strict compliance with labor laws and human-rights principles. Should such employment occur in the future, the Company will ensure proper verification of legal work status and provide fair and equal treatment to all employees in accordance with Company policy.

Key Practices:

- Strict verification of work permits prior to employment
- Orientation sessions with interpreters or mentors
- Annual training on workplace safety and labor rights
- Equal treatment in welfare and performance evaluations

5. Child Labor

The IMH Hospital Group does not employ child labor and maintains strict age-verification procedures prior to employment. All job applicants must be at least 18 years of age, in accordance with applicable labor laws.

Key Practices:

- Verification of personal identification documents such as ID cards or passports
- Clear age requirements stated in job postings
- Contractors and service providers are required to comply with the same standard

6. Occupational Health and Safety

Employee safety is a top priorityparticularly in high-risk areas such as emergency rooms, laboratories, and infectious disease screening points.

Key Practices:

- Regular safety training (e.g., infection control, proper PPE usage)
- Health check-ups based on job-related risks (e.g., chest X-rays, hearing tests)
- Designated Occupational Health and Safety Officers (OHSOs) to oversee safety compliance
- Recording and analysis of workplace accidents to prevent recurrence

IMH Hospital Group's employee and labor management plan emphasizes fairness, safety, continuous development, and respect for the rights of all workers. Under the principles of sustainability and organizational ethics, IMH strives to be a **"workplace where people want to stay and grow."**

Setting employee and labor management goals

Does the company set employee and labor management goals : Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Fair employee compensation	Proportion of employees receiving wages at or above the legal minimum	2025: The Company provides wages and employee benefits in full compliance with applicable labor laws (100%) and regularly reviews its salary structure to ensure fairness, competitiveness, and alignment with organizational performance.	2030: The Company provides wages and employee benefits in full compliance with applicable labor laws (100%) and regularly reviews its salary structure to ensure fairness, competitiveness, and alignment with organizational performance.
• Employee training and development	Percentage of employees who receive at least one training course per year (%)	2025: Percentage of employees receiving at least one training course per year: 53.54%	2030: Percentage of employees receiving at least one training course per year: 70%
• Promoting employee relations and participation	Employee Engagement Score from Internal Survey (%)	2025: Employee Engagement Score from Internal Survey of not less than 50%.	2030: Employee Engagement Score from Internal Survey of not less than 70%.
• Safety and occupational health at work	Workplace Accident Rate (per 600 Employees or More)	2025: 0	2030: ≤ 3
• Non-discrimination	Percentage of Discrimination Complaints Resolved (%)	2025: Resolution Rate of Discrimination-Related Complaints (%) Target: 100% (Continuous)	2030: Resolution Rate of Discrimination-Related Complaints (%) Target: 100% (Continuous)

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

In 2025, IMH Hospital Group implemented a structured and comprehensive human resource management approach, covering fair compensation, employee development, workplace relations, occupational safety, and labor rights protection. These efforts aimed to create a sustainable work environment while supporting staff growth and enhancing the quality of healthcare services.

1. Fair Compensation

IMH maintained a fair and transparent compensation policy, aligning salaries with job responsibilities, performance, and industry benchmarks. The annual wage structure was adjusted to reflect cost of living and labor market trends in the healthcare sector.

Key Outcomes:

- The organization achieved a 99% accuracy rate in salary and benefit disbursement, with 100% on-time payroll delivery in every cycledemonstrating operational reliability and earning employee trust.
- Annual performance-based bonuses were distributed transparently.

2. Employee Training and Development

IMH emphasized continuous professional development to keep pace with evolving medical standards and technologies.

Key Outcomes:

- Employees received an average of 6 training hours per person per year.
- Training topics included infection control, patient communication, and safe handling of medical supplies.
- Over 95% of employees completed the required training programs within their job functions.

3. Employee Engagement and Participation

IMH fostered employee engagement through activities that build unity, workplace satisfaction, and a sense of belonging.

Key Outcomes:

- Employee engagement survey results showed a very high satisfaction rate of 95%.
- Staff turnover rate decreased from 11% to 7%.

4. Migrant Workers

Although IMH currently does not employ migrant workers directly, the organization is prepared with a fair, transparent, and inclusive framework for future employment of this group. The policy emphasizes equal access to safety, welfare, and communication support, with respect for linguistic and cultural diversity.

Key Outcomes:

- No complaints or labor disputes related to migrant workers were reported.

5. Child Labor

IMH strictly prohibits the employment of child labor and enforces a minimum age requirement of 18 years in accordance with labor law.

Key Outcomes:

- Strict identity verification procedures were followed prior to employment.
- No instances of child labor were reported in 2025.

6. Occupational Health and Safety

As a healthcare provider, IMH prioritized employee safetyespecially for those in high-risk areas such as emergency rooms and laboratories.

Key Outcomes:

- Regular safety training was provided (e.g., PPE usage, needle handling, patient transport).
- Risk-based health screenings were conducted (e.g., chest X-rays, hearing tests, vaccinations).
- Safety officers were appointed to oversee implementation, and all workplace incidents were reported and analyzed.
- No serious workplace accidents occurred in 2024, and there were no absenteeism cases due to work-related injuries.

The 2025 performance reflects IMH Hospital Group's strong commitment to fair, inclusive, and sustainable labor practices. The organization not only ensures fair compensation and benefits, but also promotes mental well-being, job security, personal growth, and workplace safetyfoundations essential for delivering high-quality and socially responsible healthcare services.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	541	619	622
Male employees (persons)	106	134	141
Female employees (persons)	435	485	481

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	2	0	0
Total number of employees with disabilities (persons)	2	0	0
Total male employees with disabilities (persons)	1	0	0
Total female employees with disabilities (persons)	1	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)[(1)]	191,570,120.93	197,218,590.04	197,368,521.54

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	26.00	30.00	9.00
Training and development expenses for employees (baht)	51,009.00	31,235.00	34,500.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	7	43	53
Total number of male employee turnover leaving the company voluntarily (persons)	N/A	N/A	42
Total number of female employee turnover leaving the company voluntarily (persons)	N/A	N/A	11
Proportion of voluntary resignations (%)	N/A	6.95	8.52

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan :	Yes
Customer management plan implemented by the company over the past year :	Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

1) Responsible Service Delivery

The IMH Hospital Group focused on enhancing the quality and safety of medical services through standardized clinical practices, infection-control measures, and patient-risk management systems. Adverse clinical events were monitored and analyzed to continuously improve care processes. In addition, procurement of medical supplies and equipment was overseen to ensure compliance with applicable standards.

2) Communication of Product and Service Impacts to Customers / Consumers

The IMH Hospital Group prioritized the provision of accurate and comprehensive information to patients prior to receiving services, including treatment options, potential risks, costs, and post-treatment care. These disclosures were made through appropriate informed-consent processes. Channels for inquiries and service complaints were also maintained to ensure that customers had sufficient information to make well-informed decisions.

3) Satisfaction Development and Customer Relationship Management

In 2025, the IMH Hospital Group conducted ongoing patient-satisfaction surveys and used the findings to improve service processes in areas such as waiting times, communication convenience, and quality of care. The Group also strengthened the role of its complaint-handling units and customer-service centers to maintain long-term relationships with patients and corporate clients.

4) Protection of Personal Data

The IMH Hospital Group implemented personal-data protection measures in accordance with applicable laws through access-control policies, employee training, information-system safeguards, and data-breach management procedures. Data-security measures were regularly reviewed and enhanced to ensure their continued effectiveness.

Setting customer management goals

Does the company set customer management goals :	Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer, Outpatient, and Inpatient Satisfaction Rate Based on Service-Experience Surveys	-	2028: Not less than 90 percent
• Responsible production and services for customers • Development of customer satisfaction and customer relationship	Corporate Customer Repeat-Service Rate (Percent)	2023: -	2028: Not less than 75 percent
• Consumer data privacy and protection	Number of Material Data Breach Incidents (Cases)	2023: -	2028: Zero (0) cases

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

1) Patient Quality and Safety Enhancement Program

The IMH Hospital Group implemented systematic Clinical Incident Review processes and improved care guidelines in key service units, such as Emergency Departments, Outpatient Clinics, and Health-Check Centers. These efforts strengthened standardization in patient-risk management and reduced the recurrence of significant issues.

Outcomes:

- Increased case-closure rates for adverse clinical incidents within specified timeframes
- Clearer and more systematically documented clinical-quality review procedures

2) Patient Communication Improvement Program

The Group enhanced the clarity of pre-treatment explanations and cost disclosures, as well as strengthened oversight of informed-consent procedures for major medical interventions.

Outcomes:

- Improved clarity of patient communication reflected in satisfaction surveys
- A year-on-year decrease in complaints related to treatment information

3) Satisfaction Development and Customer Service Center Enhancement

The IMH Hospital Group conducted continuous patient-satisfaction surveys and used the results to refine service processes, including waiting times, information-service points, and post-treatment follow-up. Complaint-handling functions were further strengthened.

Outcomes:

- Higher average satisfaction scores compared with the prior year

- An increased proportion of complaints resolved within target timeframes

4) Strengthening Relationships with Corporate Clients

For corporate customers and occupational health-check programs, the Group enhanced appointment coordination, reporting processes, and post-examination consultations in order to maintain long-term business relationships.

Outcomes:

- Higher corporate-client contract-renewal rates
- Increased numbers of repeat corporate customers

5) Protection of Customer Personal Data

The IMH Hospital Group conducted staff training on personal-data protection, reviewed information-system access rights, and tested incident-response plans.

Outcomes:

- No material data-breach incidents were identified
- Increased employee awareness of personal-data protection requirements through internal training

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan :	Yes
Community and social management plan implemented by the company over the past year :	Employment and professional skill development, Education, Religion and culture, Forests and natural resources, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Water and sanitation management, Reducing inequality

IMH Hospital Group is committed to being more than just a healthcare providerit strives to operate with a deep sense of social responsibility. The organization aims to enhance the quality of life, promote community well-being, and reduce social inequality through collaborative efforts with government agencies, local authorities, civil society, and the community at large. These efforts are designed to deliver tangible and sustainable outcomes.

Employment and Skills Development

The hospital supports local employment by hiring individuals from nearby communities for general support roles such as patient care assistants, housekeeping, and orderlies. Basic training in hygiene, communication, primary care, and professional service skills is provided to help local workers develop and grow within the healthcare field.

Education, Religion, and Culture

IMH collaborates with local schools by organizing student health check-ups, providing educational materials, and inviting medical professionals to give accessible talks on topics like handwashing and oral hygiene. The hospital also supports cultural and religious events, such as Mother's Day, Songkran, and temple-based activities, to help preserve local traditions and foster long-term community bonds.

Forests and Natural Resources

While the hospital does not operate in forested areas, it is mindful of its environmental impact. IMH participates in community tree-planting projects, reduces plastic usage by introducing recyclable containers in the cafeteria, and educates staff and local residents on proper waste management practices.

Sports and Recreation

Understanding the importance of promoting health at the community level, IMH supports activities such as health walks, community aerobics, and public fitness events. Future plans include partnering with local agencies and volunteers to enable IMH staff to serve as facilitators and health instructors, encouraging preventive health practices among the general public.

Occupational Health, Safety, and Quality of Life

Mobile health units are deployed to provide screenings for local factory workers and municipal officers. Counseling is offered on work-related health issues such as office syndrome, high blood pressure, and stress-related mental health concernsmaking healthcare more accessible to this labor group.

Support for the Underprivileged and Vulnerable Groups

IMH acknowledges the importance of healthcare access for disadvantaged populations, including the elderly, persons with disabilities, and low-income individuals. Future plans include offering free basic health consultations, medical fee discounts for state welfare cardholders, and home visit programs in collaboration with local health volunteers to support bedridden patients and improve family health in the community.

Water and Sanitation

Recognizing its role in promoting hygiene, IMH plans to launch proactive campaigns on proper handwashing, maintenance of public toilets, and household waste and mosquito controlcollaborating with local agencies to build household-level awareness and improve community health.

Reducing Social Inequality

IMH firmly believes that access to quality healthcare is a basic human right. The hospital is exploring initiatives to expand service accessibility, such as health consultations via telephone, mobile clinics in remote areas, simplified health education materials, and communication in local languagesensuring equitable healthcare for marginalized and underserved populations.

IMH Hospital Group's community and social engagement plan focuses holistically on "improving people's quality of life"encompassing physical health, mental well-being, the environment, and overall community living. Through cross-sector collaboration and a core commitment to sufficiency and sustainability, the hospital strives to grow alongside society with stability and long-term impact.

Setting community and social management goals

Does the company set community and social management goals : Yes

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employment and professional skill development	Number of Community Members Participating in Vocational Training or Skills Development Programs (Persons per Year)	2023: -	2028: 300 persons
• Education	Number of Educational Activities or Scholarships Supported (Times per Year)	2023: -	2028: 5 times
• Religion and culture	Number of Community Cultural or Religious Support Activities (Times per Year)	2023: -	2028: 2 times
• Forests and natural resources	Number of Tree-Planting or Green-Area Restoration Activities (Times per Year)	2023: -	2028: 1 times
• Sports and recreation	Number of Community Health Promotion or Sports Activities (Times per Year)	2023: -	2028: 1 times
• Occupational health, safety, health, and quality of life	Number of Community Members Receiving Health Check-Ups or Safety Training (Persons per Year)	2023: -	2028: 1,000 persons
• Disadvantaged and vulnerable groups	Number of Beneficiaries from Health or Social Support Programs (Persons per Year)	2023: -	2028: 500 persons
• Water and sanitation management	Number of Communities or Schools Supported with Clean Water or Sanitation (Sites per Year)	2023: -	2028: 2 sites
• Reducing inequality	Number of Programs Promoting Access to Healthcare or Basic Welfare (Programs per Year)	2023: -	2028: 2 programs

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

1) Community Health Promotion and Mobile Medical Programs

The IMH Hospital Group organized basic health screenings, vaccination services, and disease-prevention education for communities near its hospitals in collaboration with local authorities and educational institutions.

Outcomes:

- Increased access to health-screening services for local residents
- Improved awareness of chronic-disease prevention
- Community feedback collected for further program enhancement in subsequent years

2) Support for Vulnerable and Underprivileged Groups

The Group supported access to medical services under government healthcare schemes and organized health-care activities for elderly persons, persons with disabilities, and low-income groups in nearby communities.

Outcomes:

- Greater access to medical services among vulnerable populations
- Enhanced community confidence in the Group's role
- Long-term partnerships established with local organizations

3) Education and Vocational-Skills Development Programs

The IMH Hospital Group supported health-education activities in schools and participated in basic vocational-skills training programs in collaboration with community organizations.

Outcomes:

- Improved health awareness among students and residents
- Practical application of knowledge in daily life
- Strengthened cooperation networks with educational institutions

4) Religious, Cultural, Sports, and Quality-of-Life Activities

The IMH Hospital Group participated in and supported local cultural traditions, community sporting events, and health-promotion activities to strengthen relationships with surrounding communities.

Outcomes:

- Maintained positive community relationships
- Increased community participation in activities
- Enhanced the Group's social-responsibility image

5) Water, Sanitation, and Environmental Management Programs

The Group supported water-conservation and sanitation-awareness initiatives in schools and nearby communities and participated in public tree-planting activities.

Outcomes:

- Increased environmental awareness within communities
- Improved conditions in schools and public spaces
- Reduced environmental complaints from surrounding areas

Information on other social management

Plans, performance, and outcomes related to other social management

In 2025, the IMH Hospital Group implemented social initiatives beyond employee and customer care, focusing on creating shared value with communities, promoting public health, engaging stakeholders, and supporting social development in areas surrounding its medical facilities in a manner aligned with the Group's organizational context.

1) Community Engagement and Health Promotion

Action Plans

- Organize basic health screenings or provide health-education activities for communities near hospitals
- Support local public-health programs
- Listen to feedback from community leaders and local authorities

Implementation

- Conducted disease-prevention and health-care education activities
- Participated in community events with local organizations
- Established channels for community complaints and suggestions

Outcomes

- Maintained positive relationships with surrounding communities
- Reduced community complaints compared with the previous year
- Improved community access to healthcare services

2) Support for Vulnerable Groups and Access to Healthcare

Action Plans

- Promote care programs for the elderly and low-income groups
- Support access to healthcare services under government schemes
- Organize health-related CSR activities as appropriate

Implementation

- Provided health-check services at special rates or under public programs
- Cooperated with external organizations in caring for the elderly
- Supported public-benefit health initiatives

Outcomes

- Increased access to healthcare services for local residents
- Enhanced the Group's social-responsibility image
- Fostered ongoing cooperation with community organizations

3) Stakeholder Engagement

Action Plans

- Provide channels for feedback from patients, employees, and communities
- Use feedback to improve services
- Organize stakeholder-communication forums or activities when appropriate

Implementation

- Conducted surveys of patients and employees
- Systematically tracked complaints and suggestions
- Applied feedback to improve service processes

Outcomes

- Improved overall satisfaction scores
- Faster complaint-response processes
- Increased trust in the organization

4) Promotion of Ethics and Social Governance

Action Plans

- Communicate the corporate code of conduct to employees
- Provide ethics and anti-corruption training
- Monitor compliance with social-related policies

Implementation

- Delivered ethics and code-of-conduct training to employees
- Communicated policies through internal channels
- Conducted compliance monitoring

Outcomes

- Increased employee awareness of ethical standards
- No significant violations were identified
- Strengthened a culture of responsibility across the organization

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

This section presents the Management Discussion and Analysis (MD&A) of the Company's financial position and operating results for the year ended 31 December 2025. It has been prepared by the Company's management to reflect an overview of operating performance, financial position, as well as an assessment of key factors that may affect the Company's future business opportunities and performance.

This analysis should be read in conjunction with the Company's financial statements and the notes to the financial statements, together with other relevant information disclosed in this Annual Report, in order to provide a comprehensive and well-rounded understanding of the Company's financial position and operating results. In presenting the information, management has rounded certain figures, including financial ratios expressed as percentages, for ease of presentation and clarity. Such rounding does not have a material impact on the substance of the information presented.

The Company's financial statements for the year ended 31 December 2025 have been audited by Ms. Soraya Tintasuwan, Certified Public Accountant (Registration No. 8658) of Dharmniti Auditing Co., Ltd., an independent auditor, who has expressed an opinion on such financial statements in accordance with generally accepted auditing standards.

Analysis on the operation and financial condition

Operating results and profitability

Intermedical Care and Lab Hospital Public Company Limited (the "Company") hereby submits the Management Discussion and Analysis (MD&A) of the Company's consolidated financial statements for the year 2025, summarized as follows:

1. Operating Performance

The Company reported earnings before finance costs, depreciation, income tax expenses, and accounting provisions of Baht 22.90 million. During the second quarter of 2025, two subsidiaries, namely Accu Fast Lab Center Co., Ltd. (IMH Thonburi Hospital) and IMH Silom Hospital Co., Ltd. (IMH Silom Hospital), registered as primary care units and contracted service units to provide healthcare services under the Universal Coverage Scheme (UCS) in accordance with government policy. This resulted in increased operating costs for the hospitals.

Subsequently, IMH Thonburi Hospital withdrew from its status as a primary care and contracted service unit and remained only as a referral hospital. As a result, hospital costs have not yet fully adjusted to reflect the change in business model, leaving certain accounting costs still outstanding.

2. Non-Cash Items

The Company recorded non-cash items in accordance with accounting standards, including depreciation amounting to Baht 55.81 million, and depreciation of right-of-use assets (land lease) totaling Baht 15.42 million. In addition, the Company recorded an allowance for doubtful accounts of Baht 88 million arising from medical service claims to the National Health Security Office (NHSO) in prior periods.

However, the Company continues to follow up on such receivables with the NHSO. The recognition of these provisions does not have any impact on the normal operations of the hospitals.

3. Restatement of Financial Statements

During 2025, a subsidiary recorded provisions related to medical service revenues from the National Health Security Office and did not recognize certain land lease agreements, as the Company had entered into an agreement with the lessor to extend the lease term.

As a result, the subsidiary restated its financial statements retrospectively, which affected the consolidated statements of financial position as at 1 January 2024 and 31 December 2024, as well as the consolidated statement of comprehensive income for the year ended 31 December 2024. The summary of such impacts is as follows:

	Baht		
	Consolidated Financial Statements		
	As previously presented	Adjustments Increase (Decrease)	Enhancement
Statement of Financial Position			
As of 1 January 2024			
Contract Assets	354,751,136.14	(31,334,716.42)	323,416,419.72
Right-of-Use Assets	156,135,031.74	259,094,088.90	415,229,120.64
Other Non-Current Assets	63,860,678.22	(29,925,919.11)	33,934,759.11
Accrued Corporate Income Tax	12,838,704.21	(6,192,862.40)	6,645,841.81
Lease Liabilities	8,545,815.16	398,023,267.98	406,569,083.14
Retained Earnings - Unappropriated	438,291,811.24	(42,125,987.42)	396,165,823.82
As of 31 December 2024			
Contract Assets	311,223,117.17	(46,351,886.11)	264,871,231.06
Right-of-Use Assets	146,243,085.83	250,185,409.63	396,428,495.46
Other Non-Current Assets	64,076,267.84	(21,139,690.77)	42,936,577.07
Accrued Corporate Income Tax	4,997,949.16	(410,068.00)	4,587,881.16
Lease Liabilities	6,497,388.26	376,189,464.85	382,686,853.11
Retained Earnings - Unappropriated	369,640,997.85	(67,450,673.93)	302,190,323.92
Statement of Comprehensive Income			
For the Year Ended 31 December 2024			
Revenue from Hospital Operations	623,333,032.92	(15,017,169.69)	608,315,863.23
Administrative Expenses	128,504,224.91	8,908,679.27	137,412,904.18
Finance Costs	54,684,185.21	11,892,281.42	66,576,466.63
Income Tax (Expense) / Benefit	2,014,133.97	(7,163,626.08)	(5,149,492.11)
Loss for the Year			
Portion Attributable to the Parent Company	(74,456,216.75)	(25,324,686.51)	(99,780,903.26)
Portion Attributable to Non-Interests Control	(3,427,735.01)	(3,329,817.79)	(6,757,552.80)
Total Comprehensive Loss for the Year			
Portion Attributable to the Parent Company	(68,650,813.39)	(26,324,686.51)	(94,975,499.90)
Portion Attributable to Non-Interests Control	(3,427,735.01)	(3,329,817.79)	(6,757,552.80)
Basic Loss per Share	(0.35)	(0.12)	(0.47)

Outlook for 2026

The Company aims to expand its customer base across Social Security, life insurance, and self-paying (cash) segments. It will enhance its capabilities by strengthening its team of specialist physicians, particularly those from government hospitals, and upgrading medical equipment to support the treatment of more complex conditions. The Company seeks to position itself as a leading hospital capable of serving patients under all healthcare schemes, while reducing referral costs to higher-capability hospitals.

Marketing Plan

- Expand the number of specialized medical professionals from medical schools to accommodate the increasing volume of outpatient cases
- Conduct marketing activities within workplaces in target areas to increase the number of Social Security beneficiaries
- Launch promotional campaigns to encourage patients to access Social Security benefits
- Promote the 14-item free health check-up program under the Social Security scheme to support the transfer of Social Security entitlements and increase additional services beyond the free benefits
- Promote annual health check-up and aesthetic (wellness) services at special prices to increase revenue from cash-paying customers
- Expand partnerships with life insurance agents to grow the life insurance customer base
- Promote healthcare services for migrant workers who purchase private insurance through agents

1. Consolidated Financial Statements – Statement of Comprehensive Income

Unit: Million Baht

Consolidated Financial Statements	For the year 2025 Amount	2025 Percentage	2024 (Revised) Amount	2024 (Revised) Percentage	Change Amount	Change Percentage
Revenue						
Service Revenue	174.66	22.87	147.73	19.36	26.93	18.23
Hospital Operating Revenue	580.25	75.99	608.32	79.71	(28.06)	(4.61)
Other Income	8.64	1.13	7.16	0.94	1.49	20.76
Total Revenue	763.56	100.00	763.21	100.00	0.35	0.05
Expenses						
Cost of Services	96.92	12.69	106.89	14.01	(9.97)	(9.33)
Hospital Operating Costs	556.34	72.86	511.24	66.99	45.10	8.82
Distribution Costs	15.20	1.99	15.11	1.98	0.08	0.54
Administrative Expenses	133.25	17.45	137.41	18.00	(4.16)	(3.03)
Other Loss (Gain)	88.00	11.53	37.66	4.93	50.34	133.66
Total Expenses	889.71	116.52	808.32	105.91	81.39	10.07
Profit (Loss) from Operations	(126.15)	(16.52)	(45.11)	-5.91	(81.04)	179.65
Finance Costs	56.78	7.44	66.58	8.72	(9.79)	(14.71)
Profit (Loss) Before Income Tax	(182.94)	(23.96)	(111.69)	-14.63	(71.25)	63.79
Income Tax Expense (Income)	11.62	1.52	(5.15)	-0.67	16.77	(325.64)
Profit (Loss) for the Year	(194.55)	(25.48)	(106.54)	-13.96	(88.02)	82.61

Revenue

Service Revenue

In 2025, total service revenue amounted to Baht 754.91 million (net of intercompany transactions), comprising Baht 174.66 million from medical service revenue and Baht 580.25 million from hospital operations.

Medical Service Revenue

In 2025, medical service revenue totaled Baht 174.66 million, representing an increase of Baht 26.93 million, or 18.23%, from Baht 147.73 million. The increase was primarily attributable to revenue from health check-ups for migrant workers for registration with the Department of Employment, which amounted to Baht 38.12 million, compared to Baht 0.48 million in 2024.

Hospital Operations Revenue

In 2025, revenue from hospital operations totaled Baht 580.25 million, representing a decrease of Baht 28.06 million, or 4.61%, from Baht 608.32 million. This decline was mainly due to the reimbursement policy of the National Health

Security Office (NHSO) for primary care units and contracted service units, which provides a capitation rate of Baht 90–100 per person per month (depending on age group). As a result, the average outpatient revenue per visit decreased.

Other Income

In the third quarter of 2025, the Company recorded other income of Baht 8.64 million, an increase of Baht 1.49 million, or 20.76%, from Baht 7.16 million. This consisted mainly of interest income, gains from disposal of assets, and revenue from food and beverage sales.

Cost of Services

In 2025, the Company's cost of sales and services totaled Baht 653.26 million (net of intercompany transactions), comprising:

Cost of Medical Services

In 2025, cost of medical services amounted to Baht 96.92 million, representing a decrease of Baht 9.97 million, or 9.33%, from Baht 106.89 million. This was mainly due to the increase in revenue from migrant worker health check-ups, which carry lower service costs compared to other types of services.

Cost of Hospital Operations

In 2025, cost of hospital operations totaled Baht 556.34 million, representing an increase of Baht 45.10 million, or 8.82%, from Baht 511.24 million. This increase was primarily due to changes in government policy, which required subsidiaries to adjust their strategies in serving patients under the Universal Coverage Scheme. During the transition period, treatment costs remained high, as cost optimization requires time.

Selling and Administrative Expenses

In 2025, selling expenses amounted to Baht 15.20 million, representing a slight increase of 0.54% from Baht 15.11 million. Administrative expenses totaled Baht 133.25 million, representing a decrease of 3.03% from Baht 137.41 million.

Other Loss (Gain)

In 2025, the Company recorded other losses of Baht 88 million, an increase of Baht 50.34 million, or 133.66%, primarily due to the recognition of an allowance for doubtful accounts related to medical service receivables from the NHSO in prior periods.

Finance Costs

In 2025, finance costs totaled Baht 56.78 million, representing a decrease of Baht 9.79 million, or 14.71%, from Baht 66.58 million. This was mainly due to a reduction in interest rates during the year in line with the Monetary Policy Committee's announcements.

2. STATEMENT OF FINANCIAL POSITION

Statement of Financial Position	Consolidated Financial Statements				Separate Financial Statements			
	31 December 2025	31 December 2024 (Restated)	Change Amount	Change Percentage	31 December 2025	31 December 2024 (Restated)	Change Amount	Change Percentage
Assets								
Total Current Assets	220,319,460.67	376,442,547.06	(156,123,086.39)	(41.47)	103,494,668.68	125,845,769.97	(22,351,101.29)	(17.76)
Total Non-Current Assets	1,880,617,073.01	1,912,451,590.35	(31,834,517.34)	(1.66)	1,201,494,589.36	1,214,212,392.68	(12,717,803.32)	(1.05)
Total Assets	2,100,936,533.68	2,288,894,137.41	(187,957,603.73)	(8.21)	1,304,989,258.04	1,340,058,162.65	(35,068,904.61)	(2.62)
Liabilities								
Total Current Liabilities	552,334,867.05	442,535,900.12	109,798,966.93	24.81	402,564,130.55	886,604,636.33	(484,040,505.78)	(54.59)
Total Non-Current Liabilities	933,934,875.50	1,085,501,059.53	(151,566,184.03)	(13.96)	434,235,780.49	8,321,075.34	425,914,705.15	5,118.51
Total Liabilities	1,486,269,742.55	1,528,036,959.65	(41,767,217.10)	(2.73)	836,799,911.04	894,925,711.67	(58,125,800.63)	(6.50)

Financial Position

As at 31 December 2025, the Company's consolidated financial statements reported total assets of Baht 2,100.94 million, representing a decrease of Baht 187.96 million from the previous year. Total liabilities amounted to Baht 1,486.27 million, a decrease of Baht 41.77 million from the previous year. The key changes in assets and liabilities are summarized as follows:

1. Trade and Other Current Receivables

Trade and other current receivables amounted to Baht 45.63 million, a decrease of Baht 22.65 million from the previous year. This was mainly due to increased revenue in the separate financial statements from migrant worker health check-ups, where customers are primarily corporate or private entities with timely payments. In addition, the Company has implemented a policy to closely monitor and report receivable aging on a weekly basis.

2. Contract Assets – Current

Contract assets (current) amounted to Baht 119.21 million, decreasing by Baht 145.66 million from the previous year. This was mainly due to the recognition of an allowance for doubtful accounts of Baht 88 million related to the National Health Security Office (NHSO) from prior periods, as well as a decline in outpatient capitation revenue under the Universal Coverage Scheme due to changes in government policy. In addition, there were no additional outstanding expenses in subsidiaries related to the Social Security Office.

3. Right-of-Use Assets

Right-of-use assets amounted to Baht 383.40 million, a decrease of Baht 13.02 million from the previous year, primarily due to depreciation of right-of-use assets related to land lease agreements for the IMH Bearing project.

4. Other Non-Current Assets

Other non-current assets amounted to Baht 32.81 million, decreasing by Baht 10.12 million from the previous year, mainly due to the return of performance guarantees related to medical service contracts during 2025.

5. Trade and Other Current Payables

Trade and other current payables amounted to Baht 283.11 million, an increase of Baht 88.68 million from the previous year. This was primarily due to the Company negotiating extended credit terms with suppliers to align with the timing of payments received from government agencies.

6. Lease Liabilities

Lease liabilities due within one year amounted to Baht 110.89 million, increasing by Baht 55.45 million from the previous year. Lease liabilities due beyond one year, classified as non-current liabilities, amounted to Baht 332.36 million, decreasing by Baht 38.43 million. These changes were mainly related to lease agreements for right-of-use assets associated with the IMH Bearing land lease.

7. Short-Term Loans from Financial Institutions

Short-term loans from financial institutions due within one year amounted to Baht 100.17 million, decreasing by Baht 504.55 million from the previous year. Meanwhile, long-term loans (non-current portion) amounted to Baht 482.28 million, increasing by Baht 409.92 million from the previous year.

This was primarily because, in 2024, the Company was unable to maintain certain financial covenants, including debt service coverage ratio and debt-to-equity ratio, as required under loan agreements. However, on 17 December 2025, the Company obtained a waiver of such financial covenants from the lending bank, resulting in a reclassification of loan repayments. During 2025, the Company repaid loans totaling Baht 94.63 million.

8. Other Non-Current Liabilities

In 2025, there were no other non-current liabilities, as a subsidiary, Mahesak Hospital Co., Ltd., offset outstanding medical service receivables from the Social Security Office against amounts payable that had previously been withheld.

Hospital Business Risk

As a significant portion of the Company’s revenue is derived from government agencies, there may be delays in verification, approval, and reimbursement processes in accordance with applicable regulations and policies. Currently, outstanding receivables have been submitted for appeal and reimbursement through the system. Certain portions remain pending, awaiting clarification, revision, or resubmission as requested by the relevant government agencies. The Company continues to closely monitor and follow up on these matters through formal written correspondence on a regular basis.

Liquidity Risk

The Company and its subsidiaries manage liquidity risk by maintaining adequate levels of cash and cash equivalents to support ongoing operations. In addition, the Company secures short-term credit facilities from financial institutions as a contingency measure to mitigate potential cash flow fluctuations.
Furthermore, the provisions recognized in 2025 do not have any impact on the Company’s liquidity position.

Overall Economic Conditions, Private Hospital Industry Outlook, and Changes in Government Policies (National Health Security Office and Social Security Scheme)

Over the next year, the private hospital industry is expected to continue benefiting from Thailand's transition into an aging society, which is driving increasing demand for the treatment of chronic and complex diseases, rehabilitation services, and long-term care. In addition, growing public awareness of preventive healthcare and the increasing preference for specialized medical services are expected to further support industry growth.
Meanwhile, health insurance coverage continues to facilitate access to healthcare services. International patients also remain an important growth driver, particularly for large private hospitals with strong capabilities in medical tourism and the treatment of complex medical conditions.

Nevertheless, the industry continues to face several challenges, including a limited recovery in consumer purchasing power, relatively high medical expenses, and co-payment requirements under health insurance policies, which may

lead patients to postpone non-essential medical treatments. Revenue from international patients also remains susceptible to fluctuations arising from geopolitical risks.

Furthermore, hospitals continue to experience elevated costs associated with medical personnel, pharmaceuticals, medical supplies, and medical equipment. At the same time, competition is intensifying as healthcare providers expand their bed capacity and establish additional specialized medical centers.

Consequently, hospitals with diversified patient bases, comprehensive specialized medical services, and effective cost management capabilities are expected to maintain a competitive advantage over operators that primarily rely on general patient services.

Changes in Government Healthcare Policies in 2026

Policy changes introduced by the National Health Security Office (NHSO) and the Social Security Office (SSO) in 2026 represent a significant turning point for Thailand's private hospital industry, with direct implications for hospital revenue structures and business models.

1. National Health Security Office (NHSO) Policies Universal Coverage Scheme (UCS)

1.1 Stricter Budgetary Controls and Restrictions under the “30-Baht Healthcare Anywhere” Scheme
The National Health Security Office (NHSO) has strengthened budgetary controls and revised the implementation criteria for the “30-Baht Healthcare Anywhere” scheme, particularly by limiting the number of visits to participating private clinics and pharmacies. These measures are intended to prevent inappropriate utilization of healthcare services and ensure that expenditures remain within the allocated budget.
1.2 Maintenance of Inpatient Reimbursement Rates
The NHSO has announced that the preliminary inpatient reimbursement rate will be maintained at THB 8,350 per Adjusted Relative Weight (AdjRW) throughout 2026 to enhance confidence among contracted healthcare providers.
At the same time, the NHSO has introduced more stringent auditing measures, including comprehensive reviews of supporting documentation for medical reimbursement claims throughout the year, with the aim of reducing medically unnecessary services and improving the efficiency of healthcare expenditure.
1.3 Potential Introduction of Optional Co-payment Arrangements
Policy discussions and proposed amendments to the National Health Security Act have explored the possibility of introducing optional co-payment arrangements, allowing beneficiaries to pay additional charges for enhanced medical services or advanced medical technologies beyond the standard benefits provided under the Universal Coverage Scheme.
If implemented, such arrangements could create opportunities for private hospitals to offer supplementary healthcare services to patients covered under the Universal Coverage Scheme, potentially generating additional revenue streams.

2. Social Security Office (SSO) Policies

2.1 Structural Reform of the Social Security System
A working group has been established to study potential structural reforms of the Social Security Office (SSO), with the objective of enhancing the flexibility and efficiency of social security fund management.

The proposed reforms also include consideration of adjustments to medical reimbursement rates to better reflect the actual costs incurred by healthcare service providers.

Overview and Rationale for Changes in the Company's Strategic Plan

In 2025, the National Health Security Office (NHSO) revised its policy under the "30-Baht Healthcare Anywhere" scheme by requiring referral documents from primary care units and implementing stricter verification procedures for medical reimbursement claims. Under the revised policy, primary care units were responsible for approving reimbursement claims and were authorized to request and review patients' complete medical histories and medical records. These changes resulted in delays in the reimbursement process.

In response, the Company adjusted its strategic plan by applying to become a Primary Care Unit and Regular Service Unit under the NHSO to mitigate delays in medical reimbursement payments and address issues related to the verification and accuracy of medical records.

However, the capitation-based payments received from the NHSO were insufficient to cover the increasing medical treatment costs associated with the number of patients receiving services at the hospitals. Consequently, IMH Thonburi Hospital recorded an operating loss in the third quarter of 2025.

As a result, IMH Thonburi Hospital withdrew from its status as a Primary Care Unit and Regular Service Unit while continuing to provide medical services as a Referral Service Unit for patients covered under the Universal Coverage Scheme (UCS) only. The hospital also implemented cost-reduction measures to align its operating expenses with the number of eligible patients receiving medical services.

Meanwhile, IMH Silom Hospital continues to operate as a Primary Care Unit and Regular Service Unit under the NHSO, as it is able to optimize the utilization of medical equipment and healthcare personnel by sharing resources across services provided to patients under different healthcare coverage schemes.

Analysis of Cash Flows, Liquidity, Risks and Risk Management, and Financial Ratios under Debt Covenant Requirements

No	Risk	Type	Brief Description	Management Approach
1	Risk in Claiming Reimbursement from the National Health Security Office (NHSO)	Financial Risk	Reimbursement claims for medical expenses from the National Health Security Office (NHSO) may be delayed or rejected due to incomplete documentation or changes in reimbursement criteria, which may adversely affect the Company's revenue and cash flow.	• Continuously monitor the status of reimbursement claims and expedite the collection of outstanding payments. • Verify the accuracy and completeness of all supporting documents before submitting each reimbursement claim. • Regularly monitor new rules, regulations, and announcements issued by the National Health Security Office (NHSO). • Analyze the aging of receivables through an Aging Report and regularly report the results to management.
2	Liquidity Management Risk	Financial Risk	Insufficient working cash flow resulting from delayed collection of receivables, debt obligations, and investments may affect the Company's ability to conduct its business operations and fulfill its financial obligations.	• Prepare cash flow forecasts and review them regularly. • Closely monitor the collection of receivables and manage working capital effectively.

Key Financial Ratios

	2023	2024	2025
Liquidity Ratio			
Current Ratio (Times)	1.59	0.40	0.40
Quick Ratio (Times)	1.51	0.38	0.35
Operating Cash Flow Ratio (Times)	0.47	0.19	0.20
Accounts Receivable Turnover Ratio (Times)	1.38	1.68	2.47
Average Collection Period (Days)	265.28	217.41	147.92
Fixed Asset Turnover Ratio (Times)	1.43	1.02	1.01
Average Payment Period (Days)	82.67	101.44	133.41
Accounts Payable Turnover Ratio (Times)	4.42	3.60	2.74
Inventory Turnover Ratio (Times)	23.78	30.55	30.71
Average Inventory Holding Period (Days)	15.35	11.95	11.88
Cash Conversion Cycle (Days)	197.96	127.92	26.40
Profitabillity Ratio			
Gross Profit Margin (%)	32.53	18.24	13.47
Net Profit Margin (%)	-4.28	-13.96	-25.48
Return on Equity (ROE) (%)	-3.27	-13.13	-28.29
Operating Profit Margin (%)	8.73	-1.93	-6.20
Other Profit Margin (%)	1.09%	0.94%	1.13%
Cash Flow to Net Income Ratio (%)	454.96	-232.42	-109.00
Financial Policy Ratio			
Debt-to-Equity Ratio (Times)	1.80	2.01	2.42
Interest Coverage Ratio (Times)	0.58	-0.68	-2.22
Debt Service Coverage Ratio (%)	0.54	0.02	-0.33
Dividend Payout Ratio (%)	-54.28	-14.08	-7.71
Efficiency Ratio			
Return on Fixed Assets (%)	-6.12	-14.20	-25.74
Return on Assets (ROA) (%)	-1.58	-4.53	-8.86
Total Asset Turnover Ratio (Times)	0.37	0.32	0.35

Risk Management in the Event of Non-Compliance with Financial Covenants (Debt Covenants)

Under the loan agreements, the Company is required to comply with certain financial covenants, including maintaining its direct and/or indirect shareholding in Mahesak Hospital Co., Ltd. and IMH Silom Hospital Co., Ltd., maintaining a Debt Service Coverage Ratio (DSCR) of not less than 1.00 times based on the consolidated financial statements, and maintaining a Debt-to-Equity Ratio (D/E Ratio) of not more than 2.00 times.

As of December 31, 2025 and 2024, the Company was unable to maintain the required Debt Service Coverage Ratio and Debt-to-Equity Ratio in accordance with the aforementioned loan agreements. However, on December 17, 2025, the Company obtained a waiver from the bank regarding these financial covenant requirements.

Changes in Trade Receivables, Aging Analysis of Receivables from the National Health Security Office (NHSO) and Social Security Office (SSO), and Allowance Policy

As of December 31, 2025, trade and other current receivables in the consolidated financial statements amounted to THB 45,626,494.45, representing a decrease of THB 22,649,666.10 from THB 68,276,160.55 in the previous year.

The decrease was primarily attributable to the significant volume of health check-up services provided to migrant workers in 2025, which had a relatively shorter collection period of 30–45 days. In comparison, corporate annual health check-up services generally have a longer collection period of 45–120 days, as invoices are issued and payments are collected only after the corporate clients have reviewed and accepted the complete health examination results for all employees.

Aging Analysis of Receivables from the National Health Security Office (NHSO) and Social Security Office (SSO)

Aging Period	Status and Accounting Treatment
Not Yet Due – 30 Days	**Current Receivables:** Pending processing and payment under the regular reimbursement cycles through the e-Claim system of the National Health Security Office (NHSO) or the Social Security Office (SSO).
31–60 Days	**Early Overdue Receivables:** Require verification of supporting documents or coordination with the hospital's healthcare coverage and reimbursement department to determine the outstanding receivables' status.
61–90 Days	**Close Monitoring Required:** Review and closely monitor payment statements to determine whether any reimbursement claims have been denied or rejected (Deny/Reject Status).
91–365 Days	**Long-Overdue Receivables:** Generally arise from discrepancies in patient eligibility information, queries regarding medical treatment records, or incomplete supporting documentation.
Over 365 Days	**Receivables Requiring Special Review:** These receivables are subject to a higher risk of non-recovery and require the recognition of an allowance for expected credit losses (ECL) in accordance with the Company's accounting policies.

The Company has established a policy for recognizing an allowance for expected credit losses (ECL) in accordance with Thai Financial Reporting Standard 9 (TFRS 9). The Company engages an independent external valuation firm to conduct an annual assessment of expected credit losses in compliance with applicable financial reporting standards.
The assessment is subject to review by the Company's external auditor to ensure compliance with relevant accounting standards and regulatory requirements of the Securities and Exchange Commission (SEC).

Factors or Events That May Affect the Company's Future Financial Position and Operating Performance (Forward-Looking Statements), Including External and Internal Factors

Factors or Events That May Materially Affect the Company's Future Financial Position and Operating Performance

1. Government Policies and Budget Allocations

As a significant portion of the Company's revenue is derived from the National Health Security Office (NHSO), changes in government healthcare policies, reimbursement regulations, and budget allocations may have a material impact on the Company's financial position and operating performance.

- Adjustments to Medical Reimbursement Rates

Medical reimbursement rates determined under the Diagnosis-Related Group (DRG) system or capitation-based payment arrangements may directly affect the Company's profitability. If government reimbursement rates are not adjusted in line with medical inflation, hospitals may experience declining gross profit margins or increasing medical treatment costs, potentially affecting their overall financial performance.

- Delays in Medical Reimbursement Payments

Delays in government procedures for verifying patient eligibility, reviewing medical claims, and approving reimbursement payments may directly affect the Company's cash flows and working capital management. Prolonged reimbursement periods could increase liquidity pressure and the need for additional working capital to support ongoing hospital operations.

2. Demographic Changes and Disease Patterns

- Thailand's Transition into an Aged Society

Thailand's transition into an aged society is expected to increase demand for healthcare services, particularly among elderly patients covered under the Universal Coverage Scheme (UCS). Elderly patients generally have a higher prevalence of chronic diseases, such as diabetes and hypertension, as well as complex medical conditions requiring prolonged treatment and hospitalization. These factors may contribute to higher bed occupancy rates. However, if medical treatment costs exceed the applicable reimbursement rates or allocated budgets, revenue generated per patient may be insufficient to cover the associated costs, potentially affecting hospital profitability.

- Increasing Demand for Complex Medical Treatments

The emergence and re-emergence of infectious diseases, together with the increasing prevalence of complex medical conditions requiring expensive pharmaceuticals, specialized treatments, and advanced medical technologies, may place additional pressure on hospital operating costs and resource utilization.

3. Internal Hospital Cost Management

- Shortage and Rising Costs of Medical Personnel

The costs of employing physicians, nurses, and specialized healthcare professionals are expected to continue increasing due to growing demand for qualified medical personnel and competition within the healthcare industry. If the Company is unable to attract and retain sufficient qualified personnel, it may become increasingly dependent on overtime arrangements or additional staffing resources, resulting in higher operating expenses and potentially affecting service efficiency and profitability.

- Medical Supplies and Technology Costs

A significant proportion of pharmaceuticals, medical equipment, and advanced healthcare technologies are imported and may therefore be subject to fluctuations in foreign exchange rates. Changes in exchange rates, procurement costs,

and medical technology prices may increase the Company's operating expenses and capital expenditure requirements, potentially affecting profit margins and financial performance.

4. Competition and Digital Transformation

- Investment in Telemedicine and Healthcare Technology

The adoption of telemedicine services, digital healthcare platforms, and integrated hospital information systems may enhance operational efficiency, improve patient service delivery, and reduce outpatient service costs.
Furthermore, effective digital data management and electronic medical claims processing may improve the accuracy and efficiency of reimbursement submissions to the National Health Security Office (NHSO), potentially reducing administrative costs and reimbursement processing times. However, such investments may require additional capital expenditure, system maintenance, cybersecurity measures, and personnel training.

- Revenue Diversification and Expansion of Healthcare Services

Hospitals that primarily serve patients under the Universal Coverage Scheme (UCS) may reduce their dependence on government reimbursement revenue by expanding their services to patients covered under the Social Security Scheme (SSS) and self-paying patients (Cash Patients). In particular, the development of specialized medical centers and additional healthcare services may create opportunities to diversify revenue sources, enhance revenue per patient, and improve overall profitability. Such diversification may also strengthen the Company's ability to manage risks arising from changes in government healthcare policies, reimbursement rates, and budget allocations.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation to maintain financial ratios? : No

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

The restatement of the financial statements arose from two key factors:

1. Reversal of Medical Service Claims from the National Health Security Office (NHSO)

During 2025, two subsidiaries were required by the National Health Security Office (NHSO) to return previously claimed medical service fees related to pulse oximetry and blood pressure measurements for the years 2023–2024. Historically, such services were claimed under the NHSO fee schedule system, with service rates of Baht 100 per procedure for both pulse oximetry and blood pressure measurement, and the subsidiaries had already received payment for these services.

Subsequently, the NHSO conducted an online clarification session with hospitals participating in the Universal Coverage Scheme, informing that these two services are not eligible for separate reimbursement, as they are already included in nursing service fees. As a result, from 2025 onward, the subsidiaries have ceased claiming such service fees.

Impact:

- Additional net loss of Baht 25,067,773.13 for 2023
- Additional net loss of Baht 12,013,735.75 for 2024

2. Non-recognition of Right-of-Use Assets – Land Lease for IMH Bearing Project

The Company did not previously recognize right-of-use assets related to the land lease for the IMH Bearing hospital project, as the Company had not yet commenced utilization of the land. However, an agreement to utilize the land had already been executed as an addendum to the main lease agreement.

Currently, the Company is in the process of preparing and submitting the Environmental Impact Assessment (EIA) for approval.

Impact:

- Additional net loss of Baht 21,325,433.54 for 2023
- Additional net loss of Baht 16,640,768.55 for 2024

Summary of the Impact for the Years 2023-2024

Baht

	Consolidated Financial Statements							
	2024	1 Recovery from (NHSO)	2 Right-of-use assets	2024 (Revised)	2023	1 Recovery from (NHSO)	2 Right-of-use assets	2023 (Revised)
Revenue								
Revenue from services	147,732,548.04	(15,017,169.69)		147,732,548.04	183,595,139.85			183,595,139.85
Revenue from hospital operations	623,333,032.92			608,315,863.23	486,016,740.77	(31,334,716.42)		454,682,024.35
Dividend income	-			-	-			-
Other income	7,158,804.72			7,158,804.72	7,040,228.07			7,040,228.07
Total Revenue	778,224,385.68	(15,017,169.69)	-	763,207,215.99	676,652,108.69	(31,334,716.42)	-	645,317,392.27
Expenses								
Cost of services	106,888,956.12			106,888,956.12	114,596,220.69			114,596,220.69
Cost of hospital operations	511,239,049.24			511,239,049.24	316,080,994.88			316,080,994.88
Selling expenses	15,114,263.10			15,114,263.10	17,102,552.75			17,102,552.75
Administrative expenses	128,504,224.91		8,908,679.27	137,412,904.18	126,623,428.17		8,166,289.33	134,789,717.50
Expected credit loss	37,663,524.89			37,663,524.89	35,023,534.46			35,023,534.46
Total Expenses	799,410,018.26	-	8,908,679.27	808,318,697.53	609,426,730.95	-	8,166,289.33	617,593,020.28
Operating profit (loss)	(21,185,632,58)	(15,017,169.69)	(8,908,679.27)	(45,111,481.54)	67,225,377.74	(31,334,716.42)	(8,166,289.33)	27,724,371.99
Finance costs	54,684,185.21		11,892,281.42	66,576,466.63	36,486,936.24		10,990,502.59	47,477,438.83
Profit (Loss) Before Income Tax Expense	(75,869,817.79)	(15,017,169.69)	(20,800,960.69)	(111,687,948.17)	30,738,441.50	(31,334,716.42)	(19,156,791.92)	(19,753,066.84)
Income Tax Expense (Benefit)	2,014,133.97	(3,003,433.94)	(4,160,192.14)	(5,149,492.11)	11,977,958.14	(6,266,943.29)	2,168,641.62	7,879,656.47
Profit (Loss) for the Year	(77,883,951.76)	(12,013,735.75)	(16,640,768.55)	(106,538,456.06)	18,760,483.36	(25,067,773.13)	(21,325,433.54)	(27,632,723.31)

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	73,599.93	18,937.01	28,641.10
Trade And Other Receivables - Current - Net (ThousandTHB)	87,925.87	68,276.16	45,626.49
Inventories - Net (ThousandTHB)	20,893.87	19,577.26	22,962.83
Contract Assets - Current (ThousandTHB)	323,416.42	264,871.23	119,213.38
Other Current Assets (ThousandTHB)	4,063.05	4,780.88	3,875.65
Other Current Assets - Others (ThousandTHB)	0.00	0.00	0.00
Total Current Assets (ThousandTHB)	509,899.14	376,442.55	220,319.46
Property, Plant And Equipment - Net (ThousandTHB)	743,478.75	757,218.01	754,482.55

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Right-Of-Use Assets - Net (ThousandTHB)	415,229.12	396,428.50	383,403.12
Intangible Assets - Net (ThousandTHB)	0.00	0.00	0.00
Intangible Assets - Others (ThousandTHB)	47,726.43	45,453.32	43,757.62
Goodwill - Net (ThousandTHB)	641,001.77	641,001.77	641,001.77
Deferred Tax Assets (ThousandTHB)	10,215.45	20,552.10	17,270.65
Other Non-Current Assets (ThousandTHB)	33,934.76	42,936.58	32,814.90
Other Non-Current Assets - Others (ThousandTHB)	0.00	0.00	0.00
Total Non-Current Assets (ThousandTHB)	1,901,208.53	1,912,451.59	1,880,617.07
Total Assets (ThousandTHB)	2,411,107.66	2,288,894.14	2,100,936.53
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	0.00	31,068.49	11,062.75

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Trade And Other Payables - Current (ThousandTHB)	149,145.38	194,431.47	283,106.59
Short-Term Borrowings (ThousandTHB)	10,000.00	43,000.00	45,500.00
Related Parties (ThousandTHB)	10,000.00	43,000.00	45,500.00
Current Portion Of Long-Term Debts (ThousandTHB)	137,307.31	660,159.18	211,058.24
Financial Institutions (ThousandTHB)	126,000.00	604,717.01	100,170.64
Current Portion Of Long-Term Debts - Others (ThousandTHB)	11,307.31	55,442.17	110,887.60
Other Current Liabilities (ThousandTHB)	17,776.57	1,025.90	1,607.28
Total Current Liabilities (ThousandTHB)	320,875.09	934,272.91	552,334.87
Non-Current Portion Of Long-Term Debts (ThousandTHB)	661,500.00	72,360.90	482,278.66
Financial Institutions (ThousandTHB)	661,500.00	72,360.90	482,278.66

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Lease Liabilities (ThousandTHB)	406,569.08	370,794.57	332,362.24
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	17,106.09	11,192.63	12,697.50
Deferred Tax Liabilities (ThousandTHB)	103,027.72	99,576.02	104,157.96
Other Non-Current Liabilities (ThousandTHB)	3,637.50	3,038.01	2,438.51
Total Non-Current Liabilities (ThousandTHB)	1,228,642.32	593,764.05	933,934.88
Total Liabilities (ThousandTHB)	1,549,517.41	1,528,036.96	1,486,269.74
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	107,500.00	107,500.00	172,001.35
Authorised Ordinary Shares (ThousandTHB)	107,500.00	107,500.00	172,001.35
Issued And Paid-Up Share Capital (ThousandTHB)	107,500.00	107,500.00	118,500.90
Paid-Up Ordinary Shares (ThousandTHB)	107,500.00	107,500.00	118,500.90

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Share Capital (ThousandTHB)	262,690.73	262,690.73	299,555.13
Premium (Discount) On Ordinary Shares (ThousandTHB)	262,690.73	262,690.73	299,555.13
Retained Earnings (Deficits) (ThousandTHB)	406,915.82	312,940.32	124,745.44
Retained Earnings - Appropriated (ThousandTHB)	10,750.00	10,750.00	10,750.00
Legal And Statutory Reserves (ThousandTHB)	10,750.00	10,750.00	10,750.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	396,165.82	302,190.32	113,995.44
Equity Attributable To Owners Of The Parent (ThousandTHB)	777,107.11	683,131.62	542,801.48
Non-Controlling Interests (ThousandTHB)	84,483.14	77,725.56	71,865.31
Total Equity (ThousandTHB)	861,590.25	760,857.18	614,666.79
Total Liabilities And Equity (ThousandTHB)	2,411,107.66	2,288,894.14	2,100,936.53

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	669,611.93	756,048.41	754,916.24
Revenue From Rendering Services (ThousandTHB)	669,611.93	756,048.41	754,916.24
Other Income (ThousandTHB)	7,040.23	7,158.80	8,644.83
Total Revenue (ThousandTHB)	676,652.11	763,207.22	763,561.06
Costs (ThousandTHB)	430,677.22	618,128.01	653,260.88
Cost Of Rendering Services (ThousandTHB)	430,677.22	618,128.01	653,260.88
Selling And Administrative Expenses (ThousandTHB)	143,725.98	175,076.43	148,448.98
Selling Expenses (ThousandTHB)	17,102.55	15,114.26	15,196.04
Administrative Expenses (ThousandTHB)	126,623.43	137,412.90	133,252.93

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Cost And Expenses (ThousandTHB)	574,403.20	770,655.17	801,709.86
Other Gains (Losses) (ThousandTHB)	(35,023.53)	(37,663.52)	(88,003.83)
Other Gains (Losses) - Others (ThousandTHB)	(35,023.53)	(37,663.52)	(88,003.83)
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	67,225.38	(45,111.48)	(126,152.62)
Finance Costs (ThousandTHB)	36,486.94	66,576.47	56,782.95
Income Tax Expense (ThousandTHB)	11,977.96	(5,149.49)	11,619.21
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	18,760.48	(106,538.46)	(194,554.79)
Net Profit (Loss) For The Period (ThousandTHB)	18,760.48	(106,538.46)	(194,554.79)
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	18,760.48	(106,538.46)	(194,554.79)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	18,760.48	(100,733.05)	(194,554.79)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	19,089.63	(99,780.90)	(188,694.54)
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	(329.14)	(6,757.55)	(5,860.25)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	19,089.63	(99,780.90)	(188,694.54)
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	(329.14)	(6,757.55)	(5,860.25)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.09000	(0.47000)	(0.84000)
EBITDA (ThousandTHB)	95,208.68	14,720.72	(70,339.50)
Operating Profit (ThousandTHB)	46,743.79	(14,606.76)	(46,793.62)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Normalize Profit (ThousandTHB)	53,784.02	(68,874.93)	(106,550.96)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	30,738.44	(111,687.95)	(182,935.57)
Depreciation And Amortisation (ThousandTHB)	46,080.13	59,832.20	55,813.12
(Reversal Of) Expected Credit Losses (ThousandTHB)	35,023.53	37,663.52	(73,258.92)
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	43.93	1,711.89	38.70
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	1,133.12	497.53	88.42

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	-	(114.99)	(261.59)
Loss On Write-Off Of Fixed Assets (ThousandTHB)	-	612.53	350.01
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	-	-	449.32
Loss On Write-Off Of Other Assets (ThousandTHB)	-	-	449.32
Dividend And Interest Income (ThousandTHB)	(1,024.66)	(354.57)	(166.36)
Interest Income (ThousandTHB)	(1,024.66)	(354.57)	(166.36)
Finance Costs (ThousandTHB)	36,486.94	66,576.47	56,782.95
Employee Benefit Expenses (ThousandTHB)	2,685.26	3,419.05	2,662.46
Other Reconciliation Items (ThousandTHB)	-	281.64	487.50

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	151,166.69	57,939.80	(140,038.37)
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(43,469.40)	40,531.37	241,566.43
(Increase) Decrease In Inventories (ThousandTHB)	(3,053.09)	(395.28)	(3,424.27)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(12,301.00)	(4,426.14)	11,829.81
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	26,801.00	64,703.56	84,565.47
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(380.19)	(2,075.76)	(1,157.59)
Increase (Decrease) In Provisions (ThousandTHB)	(1,658.91)	-	(36,801.93)
Increase (Decrease) In Other Tax Or Other Payables Under Law And Regulations (ThousandTHB)	(599.49)	(599.49)	(599.49)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	16,226.02	(16,750.67)	581.38
Cash Generated From (Used In) Operations (ThousandTHB)	132,731.61	138,927.40	156,521.44
Income Tax (Paid) Received (ThousandTHB)	(38,627.14)	(17,441.68)	(9,595.94)
Net Cash From (Used In) Operating Activities (ThousandTHB)	94,104.48	121,485.72	146,925.50
(Increase) Decrease In Short-Term Investments (ThousandTHB)	2,991.38	760.94	974.85
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	(842,546.00)	0.00	0.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	-	915.91	353.20
Property, Plant And Equipment (ThousandTHB)	-	915.91	353.20
Payment For Purchase Of Fixed Assets (ThousandTHB)	(29,508.50)	(36,641.24)	(25,094.45)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (ThousandTHB)	(28,615.78)	(31,031.41)	(21,588.20)
Intangible Assets (ThousandTHB)	(691.71)	(5,603.83)	(3,216.75)
Right-Of-Use Assets (ThousandTHB)	(201.00)	(6.00)	(289.50)
Interest Received (ThousandTHB)	1,024.66	354.57	166.36
Other Items (Investing Activities) (ThousandTHB)	(30,000.00)	0.00	6.00
Net Cash From (Used In) Investing Activities (ThousandTHB)	(898,038.45)	(69,140.27)	(23,594.05)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	-	31,068.49	(20,005.73)
Increase (Decrease) In Short-Term Borrowings (ThousandTHB)	10,000.00	38,000.00	17,000.00
Increase (Decrease) In Short-Term Borrowings - Related Parties (ThousandTHB)	10,000.00	38,000.00	17,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	800,000.00	105,000.00	0.00
Repayments On Borrowings (ThousandTHB)	(10,500.00)	(219,897.10)	(109,128.61)
Repayments On Short-Term Borrowings (ThousandTHB)	-	(5,000.00)	(14,500.00)
Repayments On Short-Term Borrowings - Related Parties (ThousandTHB)	-	(5,000.00)	(14,500.00)
Repayments On Long-Term Borrowings (ThousandTHB)	(10,500.00)	(214,897.10)	(94,628.61)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(10,500.00)	(214,897.10)	(94,628.61)
Repayments On Lease Liabilities (ThousandTHB)	(6,860.99)	(6,051.53)	(3,917.21)
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	-	-	48,364.40

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Reissuance Of Treasury Shares (ThousandTHB)	24.48	0.00	0.00
Proceeds From Changes In Interest In Subsidiaries (ThousandTHB)	0.30	0.00	0.00
Dividend Paid (ThousandTHB)	(29,861.15)	0.00	0.00
Interest Paid (ThousandTHB)	(36,486.94)	(54,603.21)	(45,940.22)
Other Items (Financing Activities) (ThousandTHB)	(2,000.00)	(525.00)	0.00
Net Cash From (Used In) Financing Activities (ThousandTHB)	724,315.71	(107,008.37)	(113,627.37)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(79,618.26)	(54,662.91)	9,704.09
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	153,218.19	73,599.93	18,937.01
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	73,599.93	18,937.01	28,641.10

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.59	0.40	0.40
Quick ratio (times)	1.51	0.38	0.35
Cash flow liquidity ratio (times)	0.47	0.19	0.20
Average account recievable turnover (times)	1.38	1.68	2.47
Average collection period (days)	265.28	217.41	147.92
Average inventory turnover (times)	23.78	30.55	30.71
Average inventory turnover period (days)	15.35	11.95	11.88
Average account payable turnover (times)	4.42	3.60	2.74
Average payment period (days)	82.67	101.44	133.41
Average cash cycle (days)	197.96	127.92	26.40
Profitability ratio			
Gross profit margin (%)	32.53	18.24	13.47
Operating margin (%)	8.73	-1.93	-6.20
Other income to total income (%)	1.09	0.94	1.13

	2023	2024	2025
Cash from operation to operating profit (%)	1.69	-8.32	-3.14
Net profit margin (%)	-4.28	-13.96	-25.48
Return on equity (ROE) (%)	-3.27	-13.13	-28.29
Financial policy ratio			
Total debts to total equity (times)	1.80	2.01	2.42
Interest coverage ratio (times)	0.58	-0.68	-2.22
Interest bearing debt to EBITDA ratio (times)	16.33	74.95	-14.58
Debt service coverage ratio (times)	0.54	0.02	-0.33
Dividend payout ratio (%)	-54.28	-14.08	-7.71
Efficiency ratio			
Return on asset (ROA) (%)	-1.58	-4.53	-8.86
Return On Fixed Assets (%)	-6.12	-14.20	-25.74
Asset turnover (times)	0.37	0.32	0.35

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar :	Thailand Securities Depository Co., Ltd.
Address/location :	93 Ratchadaphisek Road
Subdistrict :	Din Daeng
District :	Din Daeng
Province :	Bangkok
Postcode :	10400
Telephone :	02-009-9000
Facsimile number :	02-009-9991

Auditing firm

Name of auditing firm* :	DHARMNITI AUDITING COMPANY LIMITED
Address/location :	178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800
Subdistrict :	BANG SUE
District :	BANG SUE
Province :	Bangkok
Postcode :	10800
Telephone :	+66 2596-0500EXT.327
Facsimile number :	+66 2555 0665,+66 2596-0563
List of auditors :	Miss SORAYA TINTASUWAN
License number :	8658

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management agreement :	Miss Phusanisa Tubtimthong
Address/location :	168 Ramkhamhaeng 24 Road, Intersection 34, College Town, Soi 7

Subdistrict :	Hua Mak
District :	Bang Kapi
Province :	Bangkok
Postcode :	10240
Telephone :	094-0364453
Facsimile number :	02-7182997

Information of other key contacts

Name of contact person or department :	Internal Auditor (Mr. Khamnueng Saritsara)
Address/location :	Kandit Advisory Services Co., Ltd.
	637/1 Phromphan Building 1, 4th Floor, Room
	404-405, Ladprao Road
Subdistrict :	Chom Phon
District :	Chatuchak
Province :	Bangkok
Postcode :	10900
Telephone :	081-71713546
Name of contact person or department :	Company Secretary
Address/location :	Intermedical Care and Lab Hospital Public Company
	Limited 442 Bang Waek Road
Subdistrict :	Bang Waek
District :	Phasi Charoen
Province :	Bangkok
Postcode :	10160
Telephone :	02-8650044 ต่อ 4000
Facsimile number :	02-4104756

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making : No

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in another country? : No

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company has established clear policies and guidelines for the Board of Directors, covering structure, roles and responsibilities, governance, and transparency. These are designed to enable the Board to perform its duties effectively, transparently, and in alignment with good corporate governance principles, thereby creating value and supporting the sustainable growth of the IMH Hospital Group.
Intermedical Care and Lab Hospital Public Company Limited (the "Company") was converted into a public limited company on 21 June 2018 and was subsequently listed on the Market for Alternative Investment (mai) on 26 December 2019 under the ticker symbol "IMH." The Board of Directors recognizes the importance of conducting business in accordance with good corporate governance principles and has therefore established policies and guidelines to continuously promote and enhance governance practices within the organization. The Company firmly believes that adherence to such principles is a key factor in improving operational efficiency, ensuring transparency in management, and building confidence among shareholders, investors, and all stakeholders, ultimately leading to stable and sustainable long-term growth.

The Company has adopted a corporate governance policy and a code of business conduct, including a clearly defined anti-corruption policy in written form, which is publicly disclosed on the Company's website at www.imhhospital.com . The Company emphasizes strict adherence to these policies by directors, executives, and employees at all levels, while fostering an organizational culture grounded in integrity, transparency, and social responsibility.

In this regard, the Company has established clear practices, internal control mechanisms, and systematic monitoring processes to prevent and mitigate risks associated with all forms of corruption. The Company also provides secure and confidential whistleblowing channels to ensure that its business operations are conducted in accordance with good corporate governance principles and to reinforce stakeholder confidence on a sustainable basis.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

Nomination of directors

The Company has assigned the Nomination and Remuneration Committee to be responsible for selecting and nominating qualified individuals in accordance with established criteria. The selection process takes into account

knowledge, expertise, independence, relevant experience, as well as integrity, ethics, and the ability to perform duties in the best interests of the Company and its stakeholders.
In addition, the Company places importance on Board Diversity in terms of skills, experience, and perspectives, to enhance the effectiveness of governance and strategic decision-making. The nomination process is conducted in compliance with the regulations of the Securities and Exchange Commission (SEC) and the requirements of the Stock Exchange of Thailand (SET).

The appointment of directors must be approved by the shareholders' meeting, while the appointment of senior executives is subject to consideration and approval by the Board of Directors. The Company also emphasizes succession planning to ensure continuity and efficiency in management.

Determination of director remuneration

IMH Hospital Group has established a transparent, fair, and accountable policy for determining director remuneration. The policy is designed to align with the roles, duties, and responsibilities of each director. It also takes into consideration the workload, policy-level judgment, and strategic advisory contributions made by each board member, ensuring that the remuneration appropriately reflects the value delivered to the Company.

The Nomination and Remuneration Committee is responsible for reviewing and proposing remuneration packages to the Board of Directors. The committee references benchmarking data from listed companies within the same industry and of similar size, while ensuring alignment with widely accepted best practices. The goal is to offer competitive compensation that attracts and retains qualified directors capable of driving organizational performance effectively.

Furthermore, all director remuneration must be approved by the shareholders at the annual general meeting to ensure legitimacy, transparency, and stakeholder trust. This approach reinforces IMH Hospital Group's commitment to good corporate governance and responsible organizational management.

Independence of the board of directors from the management

IMH Hospital Group places strong emphasis on maintaining the independence of the Board of Directors from executive management, in order to ensure effective corporate governance that is transparent and free from undue influence or potential conflicts of interest. The Company has established a policy to appoint an appropriate number of independent directors in accordance with the criteria set by the Stock Exchange of Thailand (SET). The Board is empowered to objectively oversee and scrutinize the performance of management without bias.

Board members, particularly independent directors, must possess the legal qualifications and must not have any business or family relationships with the Company's executives. They must be able to express opinions freely and independently in all matters, without being subject to any influence that could compromise their impartiality. This ensures that the governance of the organization is carried out ethically and in the best interests of the Company and its shareholders.

This policy reflects IMH Hospital Group's firm commitment to balanced, transparent, and accountable governance structures, which serve as the foundation for sustainable business operations and long-term stakeholder trust.

Director development

IMH Hospital Group places strong importance on the continuous development of its directors. The Company has adopted a policy that encourages all directors to actively engage in learning and professional development related to their roles, responsibilities, and duties. This is to ensure that the Board is equipped to provide effective oversight in line with the ever-evolving business landscapeincluding economic, social, technological, and regulatory changes.

The Company supports directors' participation in relevant training programs, seminars, and courses on topics such as corporate governance, risk management, sustainability, ESG, healthcare management, and personal data protection. These learning opportunities enable directors to stay informed of key trends, develop a well-rounded perspective, and contribute meaningfully to strategic decision-making with vision and foresight.

For newly appointed directors, IMH provides a structured onboarding process, which includes a Director's Handbook and an orientation program designed to familiarize them with their responsibilities, the Company's structure, key policies, and overall business operations. This ensures that new directors are well-prepared to fulfill their duties from the outset.

These policies and practices reflect IMH Hospital Group's commitment to strengthening the Board's capabilities with integrity and diligence, recognizing the Board as a critical driver of the organization's long-term sustainability and success.

Board performance evaluation

IMH Hospital Group places great importance on evaluating the performance of the Board of Directors as a key mechanism to enhance corporate governance effectiveness and continuously improve organizational performance standards. The Company has adopted a policy to support regular board performance evaluations at multiple levelsincluding individual director assessments, collective board assessments, and assessments of board committees. These evaluations are designed to identify strengths, areas for improvement, and development opportunities in a comprehensive manner.

The evaluation process is conducted in a transparent, systematic, and objective manner using standardized forms and criteria that align with the guidelines recommended by the Securities and Exchange Commission (SEC) of Thailand and the Stock Exchange of Thailand (SET). Evaluation results are analyzed to formulate development recommendations, enhance operational effectiveness, and inform the annual director training and development plan.

This evaluation process not only reflects the transparency of the Board's governance practices but also demonstrates IMH Hospital Group's commitment to cultivating a culture of continuous learning and improvement. It ensures that the Board can perform its duties effectively, align with stakeholder expectations, and contribute to the long-term sustainable growth of the organization.

Corporate governance of subsidiaries and associated companies

IMH Hospital Group recognizes the importance of overseeing its subsidiaries and associated companies as an integral part of its business expansion strategy and commitment to sustainable growth. The Company has established clear policies and practices to ensure that the operations of its subsidiaries and associates are conducted under the principles of good corporate governanceemphasizing transparency, accountability, and alignment with the parent company's policies and standards across all dimensions.

The Group appoints directors or representatives to serve on the boards or management teams of its subsidiaries and associated companies. These representatives are responsible for overseeing, monitoring, and evaluating business performance, risk management, internal controls, and reporting processes. Additionally, subsidiaries and associates are

required to comply with the same accounting, financial, human resource, and business ethics policies as those applied within IMH Hospital Group. This ensures operational consistency and mitigates potential risks to the Group's reputation and overall stability.

These governance practices reflect IMH Hospital Group's commitment to responsible oversight and provide assurance to shareholders, investors, and stakeholders that all business expansions and group operations are managed with integrity and in alignment with the Group's long-term vision for quality and sustainable growth.

Other guidelines related to the board of directors

Continuous Knowledge and Skills Development for the Board of Directors

IMH Hospital Group places great importance on continuously enhancing the knowledge and skills of its Board of Directors, recognizing that the Board plays a critical role in setting strategic direction, overseeing operations, and supporting the organization's sustainable growth. Therefore, having up-to-date, well-rounded knowledge that aligns with the evolving business environment is essential.

The company encourages directors to participate in training programs, seminars, and knowledge development activities relevant to their roles and responsibilities. Topics include corporate governance, hospital-related legal frameworks, risk management, finance and accounting, as well as ESG and sustainability issues. This ensures that directors can adapt and make well-informed policy decisions in a constantly changing context.

In addition, **new directors are encouraged to attend director training courses** provided by reputable institutions such as the Stock Exchange of Thailand or the Thai Institute of Directors (IOD). These programs help build a strong understanding of the roles, responsibilities, and best practices in corporate governance.

The company also fosters knowledge-sharing among Board members through internal experience exchanges, participation in academic conferences, and regular briefings from the management team on key business developments. This approach allows the Board to stay closely informed about trends in the healthcare industry and broader socio-economic conditions.

These practices reflect **IMH Hospital Group's commitment to building a high-performing Board of Directors** equipped with modern, well-rounded perspectives and guided by strong governance principles to lead the organization effectively.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to shareholders and stakeholders :	Yes
Guidelines and measures related to shareholders and stakeholders :	Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Government agencies, Community and society, Other guidelines and measures related to shareholders and stakeholders

Shareholders

IMH Hospital Group places the highest importance on respecting the rights of shareholders as co-owners of the organization. The Company adheres to the principles of **transparency, equality, and fairness** in its treatment of all

shareholderswhether major, minority, or retail investors. Clear policies and practices have been established to ensure timely information disclosure, effective communication, and meaningful shareholder participation in key corporate decisions.

The Company ensures the regular and proper organization of the **Annual General Meeting of Shareholders (AGM)** in accordance with transparent procedures. This includes advance notice of the meeting date, full disclosure of agenda items, and the provision of sufficient supporting information for informed decision-making. Shareholders are encouraged to raise questions, propose agenda items in advance, and nominate qualified individuals for directorships. The voting process follows a **one share, one vote** principle, ensuring equitable representation of shareholder interests.

In terms of communication, IMH Hospital Group discloses material information through multiple channelssuch as the Company's website, annual reports, and the Stock Exchange of Thailand (SET) platform. The Company emphasizes clarity, timeliness, accessibility, and non-discrimination in all disclosures. A dedicated **Investor Relations (IR) Officer** is appointed to serve as the central point of contact for responding to shareholder inquiries and providing relevant information on shareholder rights and benefits.

These policies and measures reflect IMH Hospital Group's commitment to building trust with its shareholders, fostering long-term engagement, and encouraging constructive participation in driving the Company forward with transparency, strong governance, and sustainable growth.

Employee

IMH Hospital Group recognizes that employees are one of the organization's most valuable assets and the driving force behind sustainable growth. The Company has established comprehensive policies and practices to ensure fair and holistic employee carecovering compensation, benefits, career development, workplace safety, and overall quality of life. The aim is to foster a supportive work environment that promotes long-term development and enhances employee engagement.

In terms of human resource management, the Group offers fair and competitive compensation aligned with each employee's role and responsibilities. Salary adjustments are made regularly, based on performance and prevailing labor market conditions. Employees are entitled to appropriate benefits, including annual health check-ups, group insurance, maternity leave, family care leave, and work-life balance initiatives.

For capacity building and professional development, IMH provides ongoing training in professional skills, interpersonal communication, customer service, and leadership. The organization supports equal career advancement opportunities, and new employees participate in a structured onboarding program to familiarize themselves with their roles and the corporate culture.

Regarding workplace safety and occupational health, IMH has implemented stringent safety measuresparticularly in high-risk roles and areas involving patient care. Regular safety training is provided, and all incidents or accidents are reported transparently through a designated system.

The Group also promotes **open communication**, providing anonymous channels for employees to express opinions, suggestions, or concerns. These inputs are reviewed by management and considered in the ongoing improvement of employee-related policies.
Through these policies and measures, IMH Hospital Group strives to be an organization that truly **"takes care of its people"**nurturing a warm, ethical, and inclusive corporate culture that grows alongside its people at every level.

Customer

IMH Hospital Group is committed to providing high-quality, safe, and equitable healthcare services to all patients. Guided by the principle of **Patient-Centered Care**, the organization places the needs, rights, and dignity of every patient at the core of service development and delivery. IMH operates with integrity, responsibility, and fairnessensuring that services are provided without discrimination and with respect for each individual's well-being and satisfaction.

In practice, the hospital adheres to professional standards to ensure patient safety through strict infection control measures, protection of personal health data, clinical risk assessments, and continuous quality improvement programs. Staff are trained in effective communication skills to ensure clarity, reduce misunderstandings, and build trust between patients, their families, and the medical team.
To **respond to patient needs and feedback**, the hospital maintains multiple channels for receiving comments, complaints, and complimentsincluding post-service surveys, suggestion boxes, online platforms, and a dedicated Call Center. Feedback is systematically collected and analyzed to drive continuous service improvement. In addition, a dedicated **Patient Experience Unit** is in place to facilitate care coordination and act as a liaison between patients and medical personnel.

These measures reflect IMH Hospital Group’s commitment to delivering modern, ethical, and empathetic healthcare services that meet the expectations of today’s patientsenhancing trust and encouraging long-term engagement with the hospital.

Business competitors

IMH Hospital Group conducts its business in accordance with the principles of **fair and free competition**, recognizing the role of competitors as key drivers in enhancing service quality and fostering continuous innovation. The Group is committed to competing on the basis of quality, safety, integrity, and ethical business conductwithout resorting to practices that distort the market or damage the reputation of competitors.

The Company's business practices are grounded in **respect for the rights of others to conduct business**. IMH does not infringe on intellectual property, disseminate false information, or make misleading remarks about competitors. The Company refrains from engaging in any anti-competitive behavior, such as monopolistic practices or trade restrictions. Moreover, IMH embraces the opportunity to learn from the best practices of industry peers to continuously improve its own service quality, organizational management, and customer engagement.

In terms of operational measures, IMH communicates its **Business Code of Ethics** and competition-related policies to all levels of management and staff. This ensures that all competitive activities are conducted appropriately and in compliance with relevant laws and good practices. The organization also promotes **a culture of constructive competition** , guided by the principle of “growing together with transparency.”

These approaches reflect IMH Hospital Group’s commitment to being an **ethical and responsible competitor**, operating with integrity, fairness, and a collaborative spirit. The Group aims to play an active role in elevating the overall standards of the healthcare industry in a sustainable manner.

Suppliers

IMH Hospital Group operates with a strong commitment to **transparency, ethics, and responsibility** across all dimensions of its supply chain. The Group places great importance on establishing fair and sustainable relationships

with its business partnersincluding suppliers of medical supplies and equipment, construction contractors, service providers, and other stakeholders involved in business operationsbased on principles of integrity, accountability, and good corporate governance.

The Company maintains a clear and rigorous policy for **supplier selection**, evaluating vendors based on criteria such as product/service quality, pricing, delivery capabilities, regulatory compliance, and ethical standards. In addition, IMH considers suppliers' commitment to **social and environmental responsibility** as well as ESG practices to ensure alignment with the Group's values and long-term sustainability goals.

Operational practices include setting clear expectations for business conduct, such as zero tolerance for bribery, non-discriminatory trade practices, confidentiality of shared information, and respect for labor and human rights. All business arrangements are formalized through clear contracts that define roles, responsibilities, and quality control standards to ensure fairness and mutual accountability.
IMH Hospital Group also implements a system of **regular monitoring and performance evaluation** of key suppliers. This enables constructive feedback, promotes continuous improvement, and strengthens long-term partnerships based on trust and mutual growth. Collaborative efforts may include supplier meetings, consultation sessions, and support for sustainability adaptation.

These policies and measures reflect IMH's commitment to building a **responsible, transparent, and resilient business ecosystem** that supports shared value creation across economic, social, and environmental dimensions.

Creditors

IMH Hospital Group operates its business with a strong sense of responsibility and adherence to the principles of good corporate governance. The Group places importance on maintaining fair, transparent, and appropriate relationships with both financial and trade creditors. The Company has established policies and practices to ensure responsible debt management and long-term trust-based partnerships.

The Group manages its financial obligations with a focus on risk awareness and repayment capability. Accurate and timely financial records are maintained and made available for review, as appropriate, to support transparency and provide creditors with confidence in the Group's financial health. IMH also ensures the disclosure of relevant financial information to creditors on a need-to-know basis to foster sustainable business relationships.

In terms of operational practices, IMH strictly complies with the payment terms specified in agreements with creditors. A robust internal control system is in place to prevent defaults, and designated communication channels are maintained to enable polite and timely responses to creditor inquiries, ensuring transparency and equitable treatment at every stage.

In the event of unforeseen circumstances that may affect payment schedules, IMH emphasizes **open and fair negotiation** to find practical solutions and maintain uninterrupted business relationships. The organization seeks to address any issues proactively and constructively, with the goal of preserving long-term partnerships.

These practices reflect IMH Hospital Group's commitment to **financial discipline**, respect for contractual obligations, and sustainable growth in collaboration with its financial and commercial partners.

Government agencies

IMH Hospital Group conducts its business in strict compliance with relevant laws, regulations, and governmental directives, upholding the principles of **integrity, transparency, and legal accountability** in all operations. The Group has

established clear policies and procedures to foster professional cooperation with government agencies and public authorities, based on respect for official roles, good governance, and ethical business practices.

The Hospital prioritizes effective communication and coordination with relevant regulatory bodies such as the **Ministry of Public Health, the Comptroller General's Department, the National Health Security Office (NHSO)**, and other supervisory organizations. IMH is committed to the timely and accurate submission of reports and disclosures as required by law, demonstrating corporate responsibility and transparency as an entity operating under public oversight.

Moreover, IMH actively collaborates with the public sector in the implementation of various national healthcare initiatives. These include **health screening programs for labor groups and vulnerable populations, government-led vaccination campaigns**, and participation as a healthcare service provider under the Universal Coverage Scheme (UCS). Such initiatives reflect the Group's commitment to enhancing public health and supporting the national healthcare system.

These measures affirm IMH Hospital Group's intention to be a **reliable and responsible partner to the public sector** not only by complying with regulations, but also by playing an active role in supporting public health policy and contributing to the long-term development of Thailand's healthcare system in a sustainable manner.

Community and society

IMH Hospital Group has consistently operated its business in parallel with its social and community responsibilities. The Group maintains a clear policy to promote public health, strengthen communities, and actively participate in the sustainable development of society. IMH recognizes that excellence in medical services must not only serve individual patients but also generate a broader positive impact on surrounding communities and society at large.

The Group's practices encompass a wide range of initiatives, from providing accessible healthcare services to all population segmentsespecially vulnerable groups such as the elderly, low-income individuals, and migrant workersto organizing community-based health promotion activities. These include **mobile health check-ups**, **health education in schools and community centers**, and **support for local cultural, religious, and traditional events** that reflect the values and identity of the community.

Additionally, IMH has implemented measures to manage its environmental impact on the surrounding area. These include **proper medical waste management**, **energy-saving initiatives**, and **efficient water resource usage**, all aimed at maintaining harmony between business operations and the well-being of nearby communities.

These actions reflect IMH Hospital Group's firm commitment to being a **"healthcare organization that grows alongside society."** The Group emphasizes collaboration with **local authorities, civil society organizations, and partner networks** to build a healthier societyphysically, mentally, and in terms of overall quality of lifein the long run.

Other guidelines and measures related to shareholders and stakeholders

Stakeholder and Shareholder Relationship Management with Good Corporate Governance

IMH Hospital Group places great importance on operating its business responsibly while respecting the rights of shareholders and all stakeholder groups equally and fairly. The company has established clear policies and practices to uphold stakeholder rights, foster trust, and ensure that all relevant parties have access to necessary information and meaningful opportunities to engage constructively with the organization.

Beyond the protection of fundamental shareholder rightssuch as voting rights, access to transparent information, and the receipt of appropriate returnsthe Group emphasizes the importance of relationship management with other

stakeholders, including employees, customers, business partners, creditors, community members, government agencies, and civil society organizations. These engagements are guided by transparency, mutual respect, shared benefit, and a consistent effort to listen to feedback across all groups.

In practice, IMH supports multi-directional communication with stakeholders through appropriate channels. These include annual general meetings (AGMs), corporate websites, annual reports, and dedicated mechanisms for receiving complaints and suggestions. The company maintains a traceable grievance process that enables timely and effective responses to stakeholder concerns.

This comprehensive approach reflects IMH Hospital Group's commitment to ethical business practices, transparency, and respect for the rights and expectations of all parties involved. The ultimate goal is to build long-term trust, foster cooperation, and ensure sustainable growth for all stakeholders.

Measures to Prevent the Misuse of Inside Information

The Company offered newly issued ordinary shares to BKI Holdings Public Company Limited ("BKIH") and appointed Mr. Chai Sophonpanich, Chairman of the Board of Directors of BKIH, as the Company's Chief Advisor, pursuant to the Memorandum of Understanding (MOU) dated February 20, 2025, entered into between Intermedical Care and Lab Hospital Public Company Limited and BKI Holdings Limited. The Memorandum of Understanding includes a confidentiality provision, which states as follows:
"The Parties agree to maintain strict confidentiality at all times regarding the contents and transactions stipulated in or relating to this Memorandum of Understanding, including information concerning the Company's business operations and business plans and/or any other information relating to the Company's affairs, as well as any information received from or provided to the other Party in connection with this Memorandum of Understanding (collectively referred to as 'Confidential Information'). The Parties shall not disclose such information or documents by any means whatsoever without obtaining the prior written consent of the other Party."

Prevention of Conflicts of Interest

To prevent conflicts of interest, the Board of Directors has established the following policies and measures:

1. Transparent Shareholding Structure

The Company maintains a clear and transparent shareholding structure without cross-shareholdings with major shareholders, thereby minimizing potential conflicts of interest among relevant parties.

2. Clear Segregation f Duties and Responsibilities

The Company has clearly defined and segregated the roles, duties, and responsibilities of the Board of Directors, Executive Directors, senior executives, management, and shareholders to prevent interference in their respective responsibilities. In cases where any director or executive has a direct or indirect interest in a matter under consideration, such individual shall abstain from participating in the relevant meeting or voting on the matter. This is to ensure that decisions made by the Board of Directors and management are fair, transparent, and in the best interests of shareholders.

3. Corporate Governance and Inside Information Policies

The Company has established written corporate governance policies and regulations governing the use of inside information, which are incorporated into its authorization procedures and employee regulations. These policies clearly specify disciplinary measures and penalties applicable to executives or employees who disclose the Company's confidential information to the public or use such information for personal gain.

4. Policies n Conflicts f Interest and Related Party Transactions

The Company has established policies and guidelines governing conflicts of interest, connected transactions, and related party transactions. Such transactions are subject to review by the Audit Committee to assess their appropriateness and ensure compliance with the rules and regulations prescribed by the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the Stock Exchange of Thailand (SET).

5. Abstention from Transactions Involving Personal Interests

Directors, executives, or employees who have a direct or indirect interest in any transaction involving the Company shall not participate in the consideration or approval of such transaction. Furthermore, transaction prices and terms shall be determined on a fair and reasonable basis, consistent with normal commercial terms and conditions, as if the transactions were conducted with unrelated third parties on an arm's length basis.

6. Review and Approval f Connected Transactions

The Company requires connected transactions to be submitted to the Audit Committee for review and opinion before being presented to the Board of Directors for approval, in accordance with good corporate governance principles and the relevant regulations prescribed by the Securities and Exchange Commission (SEC).

7. Disclosure f Conflicts f Interest and Related Party Transactions

The Company requires the disclosure of transactions that may give rise to conflicts of interest, connected transactions, or related party transactions in accordance with the rules and regulations prescribed by the Securities and Exchange Commission (SEC) and the Capital Market Supervisory Board. Such information shall be disclosed in the Annual Registration Statement / Annual Report (Form 56-1 One Report) or other applicable regulatory reports, as appropriate, with primary consideration given to the best interests of shareholders.

8. Prevention f Conflicts f Interest Involving Employees and Their Families

Employees and their family members shall refrain from engaging in any activities that may conflict with the Company's interests. Such conflicts may arise from business dealings with relevant parties, including suppliers, customers, and competitors, or from the misuse of business opportunities or information obtained through their employment for personal benefit. Employees shall also refrain from engaging in businesses that compete with the Company or undertaking outside employment or other activities that may adversely affect their ability to perform their duties and responsibilities effectively.

9. Restrictions n Unauthorized Public Statements

Employees shall refrain from or avoid expressing opinions or making statements to external parties or the media concerning matters related to the Company for which they have not been duly authorized or assigned responsibility. They shall also avoid making any statements or engaging in communications that may adversely affect the Company's reputation, business operations, or interests.

Guidelines for Directors, Executives, and Employees to Prevent Conflicts of Interest

1. Implementation f Principles and Guidelines

The establishment of principles and guidelines for directors, executives, and employees to prevent conflicts of interest will not be effective unless such principles and guidelines are properly implemented and consistently adhered to in practice.

2. Duties and Responsibilities in Preventing Conflicts f Interest

Preventing conflicts of interest is the duty and responsibility of all directors, executives, and employees. Each individual is required to understand, uphold, and strictly comply with the Company's established principles and guidelines.

3. Reporting and Consultation n Potential Conflicts f Interest

The Company expects all directors, executives, and employees to report in good faith any actions or practices that may give rise to conflicts of interest or are suspected of violating the Company's established principles and guidelines. Such matters should be reported to their supervisors, or advice should be sought from their supervisors in the first instance.

Supervisors are responsible for monitoring, providing guidance, and ensuring that their subordinates comply with the Company's established policies, procedures, and instructions.

4. Exercise f Judgment in Preventing Conflicts f Interest

In cases where there is uncertainty regarding the guidelines for preventing conflicts of interest, directors, executives, and employees may exercise their own judgment by initially considering the following questions:

- Is the intended action appropriate and ethically acceptable?
- Would the action be considered acceptable and could it be openly disclosed to the public?
- Could the action adversely affect the Company's corporate image or reputation?

Such considerations serve as fundamental guidelines for making appropriate decisions and preventing potential conflicts of interest.

Management of Conflicts of Interest

The Board of Directors has established operational mechanisms to promote transparency throughout the Company's operations and across all organizational levels. To ensure effective management and prevention of conflicts of interest, the Company has established measures at two levels, as follows:

1. Conflicts f Interest Involving Directors, Executives, and Employees

Directors, executives, and employees are required to disclose any actual or potential conflicts of interest, including the following circumstances:

(a.) Actions r Circumstances Constituting Conflicts f Interest

- Using the Company's information to obtain personal benefits or to provide benefits to other individuals or parties.
- Holding positions as a Director, Chief Executive Officer, Deputy Chief Executive Officer, or Director at the management level, or being a shareholder of any business entity that has contractual relationships with the Company or operates a business in competition with the Company.

(b.) Giving r Receiving Gifts, Assets, r ther Benefits

Giving or receiving gifts, assets, or any other benefits that may constitute conflicts of interest under the Company's Anti-Corruption Policy, Code of Business Conduct, or relevant notifications issued by the National Anti-Corruption Commission (NACC).

2. Conflicts f Interest Arising from Job Functions and Responsibilities

The Company recognizes that certain job functions and responsibilities may give rise to actual or potential conflicts of interest. Such circumstances include:

(a.) Reporting Relationships:Supervisory and reporting relationships between supervisors and subordinates.

(b.) Recruitment and Employment:Employee recruitment, selection, and appointment processes.

(c.) Personnel Management:Employee appointments, transfers, promotions, and performance evaluations.

These areas are subject to the Company's established policies and guidelines to promote fairness, transparency, and the prevention of conflicts of interest in organizational operations.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The IMH Hospital Group is committed to conducting its business in accordance with ethical principles, transparency, and accountability to all stakeholder groups. The Company has established ethical guidelines that govern the conduct of directors, executives, and employees across all levels of the organization.
The Company places strong emphasis on compliance with applicable laws and regulations, anti-corruption practices, respect for human rights, protection of patient data, and the delivery of medical services in accordance with professional standards, with patient safety as a top priority. These principles are fundamental to building trust and ensuring the sustainable development of the business.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

The Company requires the disclosure of transactions that may give rise to conflicts of interest and ensures that individuals abstain from participating in the consideration of matters in which they have an interest. Related party transactions are governed in compliance with applicable laws and regulations to mitigate risks and enhance confidence in the Company's business operations.

Anti-corruption

The Company continuously communicates its policies and has established whistleblowing channels, along with protection measures for whistleblowers. In addition, the Company has implemented internal control and audit systems to prevent and mitigate corruption risks. These efforts aim to foster an organizational culture grounded in ethics and accountability toward stakeholders on a sustainable basis.

Whistleblowing and Protection of Whistleblowers

The Company has established whistleblower protection measures to ensure confidentiality of information, safeguard anonymity, and prevent any form of retaliation or adverse consequences. Investigations are conducted in a fair and transparent manner to build trust and promote good corporate governance practices.

Preventing the misuse of inside information

The Company requires related persons to refrain from trading the Company's securities during periods when material non-public information is available. Access to sensitive information is restricted to authorized personnel only, and compliance is monitored on a regular basis. These measures are implemented to ensure transparency and fairness to shareholders and investors.

Money laundering prevention

The Company conducts appropriate monitoring and review of relevant transactions, and has established Know Your Customer (KYC) guidelines as well as procedures for reporting suspicious transactions. In addition, the Company promotes employee awareness to effectively prevent and mitigate risks related to money laundering.

Gift giving or receiving, entertainment, or business hospitality

The Company permits such practices only when they are of reasonable value, consistent with normal business practices, and do not influence business decisions. Any giving or receiving that could be interpreted as inducement or undue advantage is strictly prohibited. All activities must be properly disclosed and conducted in strict compliance with the Company's policies and regulations.

Compliance with laws, regulations, and rules

The Company continuously monitors changes in laws and regulatory requirements, and communicates relevant policies and guidelines to ensure that personnel comply appropriately. In addition, the Company has established internal control and audit systems to ensure that operations are conducted with transparency, accuracy, and in accordance with good corporate governance principles.

Information and assets usage and protection

The Company has established measures to control access to information, particularly patient data and critical business information. It has also implemented data security systems in compliance with applicable laws and regulations to ensure operational efficiency and build confidence among stakeholders.

Anti-unfair competitiveness

The Company avoids any practices that may lead to monopolistic behavior, unfair trade practices, or exploitation of business partners and competitors. It also promotes transparency, fairness, and adherence to business ethics among its personnel to foster a sustainable business environment.

Information and IT system security

The Company establishes appropriate access controls, implements technological safeguards, and performs regular data backups. In addition, it ensures compliance with applicable personal data protection laws to support business continuity and enhance stakeholder confidence.

Environmental management

The Company manages medical waste and hazardous waste in accordance with established technical standards and applicable laws and regulations. It also promotes efficient use of energy and water, while fostering environmental awareness among personnel to support sustainable business operations.

Human rights

The Company adopts fair labor practices, promotes a safe working environment, and protects patient rights and personal data. These efforts are aimed at building trust and supporting sustainable business operations.

Safety and occupational health at work

The Company has established safety measures, infection prevention protocols, hazardous waste management practices, and the appropriate use of personal protective equipment (PPE). It also provides continuous training and awareness programs for personnel to ensure that operations are conducted safely and efficiently.

Other guidelines related to business code of conduct

Information Disclosure and Transparency

The Company promotes integrity, transparency, and accountability in the performance of duties among its personnel, while supporting continuous development to enhance operational standards and build confidence among stakeholders.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

The IMH Hospital Group places strong emphasis on cultivating and promoting strict adherence to the Company's Code of Conduct among directors, executives, and employees at all levels. This is considered an integral part of good corporate governance and serves as a fundamental principle for conducting business with transparency, fairness, and accountability toward all stakeholders.

The Company has established a written Code of Conduct covering key principles, including compliance with laws and regulations, prevention of conflicts of interest, anti-corruption practices, confidentiality and appropriate use of information, fair treatment of stakeholders, and respect for human rights and human dignity. The Company ensures that these guidelines are effectively communicated across the organization.

At the Board level, the Company encourages directors to perform their duties with integrity, due care, and in the best interests of the Company and its shareholders. Directors are regularly informed of relevant policies and guidelines during Board meetings and are expected to adhere to good corporate governance principles in deliberating and making key decisions.

At the executive level, management is required to serve as role models in complying with the Code of Conduct, communicate policies into practice within their respective functions, and ensure that employees perform their duties in accordance with applicable regulations, policies, and laws. Executives are also responsible for continuously monitoring risks and issues that may affect ethical conduct in operations.

At the employee level, the Company promotes awareness and understanding through internal communication, orientation programs for new employees, dissemination of relevant policies and procedures, as well as training and knowledge-sharing on key topics such as business ethics, anti-corruption, personal data protection, appropriate use of information and Company assets, and compliance with laws related to hospital operations. These initiatives enable employees to effectively apply such principles in their daily work.

Furthermore, the Company has established appropriate mechanisms to support compliance with the Code of Conduct. Supervisors are assigned to oversee and provide guidance to their subordinates, while employees are encouraged to seek advice when facing uncertainties in their duties. The Company also provides channels for reporting concerns or whistleblowing in cases where misconduct or potential violations of the Code of Conduct or applicable laws are identified.

The Company places high importance on whistleblower protection, ensuring that information provided by complainants or whistleblowers is kept confidential, and that measures are in place to prevent retaliation or inappropriate consequences. This fosters confidence among employees and stakeholders to report concerns in good faith.
In cases where potential misconduct is identified, the Company conducts fact-finding investigations through appropriate, transparent, and fair processes, and considers corrective actions or disciplinary measures in accordance with Company

regulations and applicable laws. These measures aim to prevent recurrence and uphold the organization's standards of conduct.

The Company also regularly reviews and updates its Code of Conduct to ensure alignment with evolving laws, business environments, and emerging risks, enabling directors, executives, and employees to comply effectively and collectively foster a corporate culture grounded in integrity, transparency, and social responsibility on a sustainable basis.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks : No

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

In 2025, the Company reviewed and enhanced its corporate governance policies, practices, and processes to align with the *"Principles of Good Corporate Governance for Listed Companies 2025"*, as well as the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Company has strengthened its governance framework to cover key areas, including clearly defining the roles and responsibilities of the Board of Directors and management, enhancing Board independence, improving risk management and internal control systems, ensuring transparent disclosure, and addressing stakeholder considerations and sustainability (ESG) practices. In addition, the Company has continuously communicated and raised awareness of good corporate governance principles among directors, executives, and employees, while monitoring and evaluating the implementation of such principles to ensure their effectiveness in practice.

These reviews and improvements reflect the Company's commitment to developing a corporate governance system that is transparent, accountable, and aligned with international best practices. This, in turn, enhances confidence among shareholders, investors, and stakeholders, and supports the Company's long-term sustainable growth.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The IMH Hospital Group adheres to the Principles of Good Corporate Governance for Listed Companies (CG Code), with a focus on creating sustainable value for the business alongside transparency, accountability, and consideration of all stakeholder groups.

The Company assigns the Board of Directors a key role in setting the vision, strategy, and operational policies, as well as overseeing the establishment of appropriate risk management and internal control systems. The Board also continuously monitors performance to ensure the achievement of organizational objectives.

The Company places importance on an appropriate and diverse Board structure, including independent directors to ensure checks and balances in management. Directors are encouraged to perform their duties with competence, expertise, and responsibility in accordance with good corporate governance principles.

In addition, the Company ensures accurate, complete, and timely disclosure of information to enable shareholders and investors to make informed decisions. The Company also promotes shareholder rights and ensures fair treatment of all stakeholders.

Furthermore, the Company continuously reviews and develops its corporate governance practices to align with applicable laws, regulations, and international best practices, thereby supporting the Company's sustainable growth in the long term.

6.3.3 Other corporate governance performance and outcomes

In 2025, the IMH Hospital Group continued to strengthen its corporate governance practices, with a focus on transparency, accountability, and fair treatment of stakeholders. As a result, the Company's operations were conducted in compliance with applicable laws and regulations.

The Company held regular meetings of the Board of Directors and its subcommittees, while continuously monitoring risk management and internal control systems. In addition, the Company ensured accurate, complete, and timely disclosure of key information to enhance confidence among shareholders and investors.

In terms of outcomes, the Company received an "Excellent" rating (4 medals) for its Annual General Meeting quality assessment from the Thai Investors Association (TIA). The Company also achieved a "Good" rating (3 stars) in the Corporate Governance Report of Thai Listed Companies (CGR), reflecting its ongoing development in corporate governance practices.

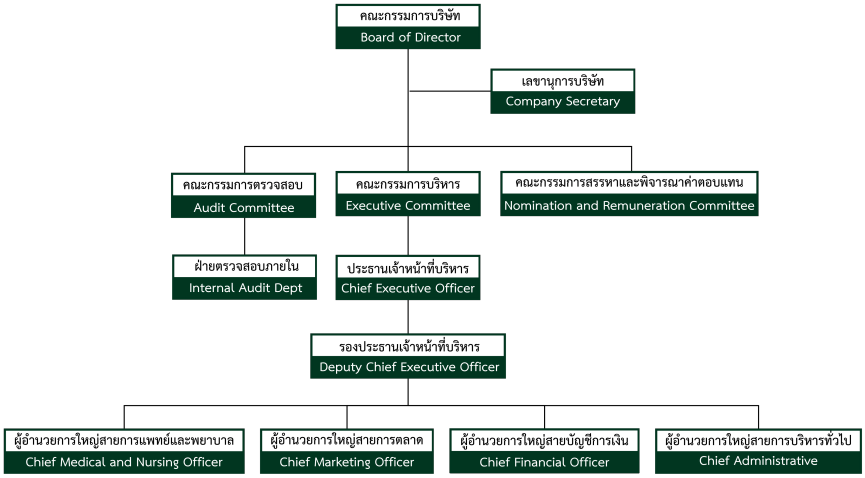
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	**8**	**100.00**
Male directors	6	75.00
Female directors	2	25.00
Executive directors	2	25.00
Non-executive directors	6	75.00
Independent directors	4	50.00
Non-executive directors who have no position in independent directors	2	25.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. THANAVATH PHONVICHAI Gender: Male Age : 60 years Highest level of education : Doctoral degree Study field of the highest level of education : Doctor of Philosophy, Applied Statistics and Research Methods, University of Northern Colorado Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	3 Feb 2020	Economics, Data Analysis, Leadership, Audit, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. SITTIWAT KAMKATWONG Gender: Male Age : 49 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 72,828,500 Shares (30.729092 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 32,134,800 Shares (13.558884 %) Indirect shareholding details Husband of Ms. Poramaporn Pavarojkit	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	20 Mar 2015	Accounting, Leadership, Data Analysis, Corporate Management, Economics

List of directors	Position	First appointment date of director	Skills and expertise
3. Ms. PORAMAPORN PAVAROJKIT Gender: Female Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 32,134,800 Shares (13.558884 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 78,828,500 Shares (33.260718 %) Indirect shareholding details She is the spouse of Mr. Sittiwat Kamkatwong.	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	20 Mar 2015	Governance/ Compliance, Risk Management, Corporate Management, Procurement, Human Resource Management

List of directors	Position	First appointment date of director	Skills and expertise
4. Ms. TIWAPORN KUNTASUWON Gender: Female Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 50,000 Shares (0.021097 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	10 Nov 2016	Accounting, Human Resource Management, Data Analysis, Audit, Finance

List of directors	Position	First appointment date of director	Skills and expertise
5. Mr. WAROKART TAPASANANT Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 40,000 Shares (0.016878 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	10 Nov 2016	Information & Communication Technology, Accounting, Strategic Management, Audit, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. THIBDEE MANGKALEE Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	7 Jan 2020	Finance & Securities, Law, Accounting, Finance, Banking

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. SUKHUM KARNCHANAPIMAI Gender: Male Age : 65 years Highest level of education : Doctoral degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	20 Mar 2023	Health Care Services, Law, Audit, Governance/ Compliance, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
8. Mr. BOONYARIT KALAYANAMIT Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	20 Mar 2023	Public Administration, Audit, Risk Management, Accounting, Commerce

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors

Borad of Directors

As at December 31, 2025



① Assoc. Prof. Dr. Thanavath Phonvichai

- Independent Director
- Chairman of the board

② Mr. Boonyarit Kalayanamit

- Independent Director
- Chairman of the Audit Committee

③ Dr. Sittiwat Kamkatwong

- Director (Authorized Signatory)
- Executive Chairman
- Chief Executive Officer

④ Dr. Sukhum Karnchanapimai

- Director
- Company Advisor

⑤ Miss Poramaporn Pavarjkit

- Director (Authorized Signatory)
- Member of the Nomination and Remuneration Committee
- Executive director
- Corporate Governance Working Group
- Risk management Working Group
- Chirman of the Working Group on Social Responsibility
- Deputy Chief Executive Officer

⑥ Mr. Thibdee Mangkalee

- Director
- Executive director
- Chaiman Chief the Risk Mangement Woring Group

⑦ Miss Tiwaporn Kuntasuwon

- Indepensent Director
- Audit Committee
- Chairman of the Risk Managment Woring Group

⑧ Mr. Warokart Tapasanant

- Independent Director
- Audit Committee
- Member of the Nomination and Remuneration Committee
- Chairman of the Corporate Goverance Woring Group

Mangement Team

As at December 31, 2025



1 Dr. Sittiwat Kamkatwong	• Chief Executive Officer
2 Miss Poramaporn Pavarjkit	• Deputy Chief Executive Officer • Chief Operating General
3 Miss Ratchaneeporn Mokkarawut	• Chief Financial Officer • Acting Accounting Manager
4 Mr. Narongpon Haocharoen	• Directer General of Medical and Nursing
5 Miss Suntharee Noinart	• Chief Marketing Officer

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. THANAVATH PHONVICHAI	Chairman of the board of directors		✓	✓		
2. Mr. SITTIWAT KAMKATWONG	Director	✓				✓
3. Ms. PORAMAPORN PAVAROJKIT	Director	✓				✓
4. Ms. TIWAPORN KUNTASUWON	Director		✓	✓		
5. Mr. WAROKART TAPASANANT	Director		✓	✓		
6. Mr. THIBDEE MANGKALEE	Director		✓		✓	
7. Mr. SUKHUM KARNCHANAPIMAI	Director		✓		✓	
8. Mr. BOONYARIT KALAYANAMIT	Director		✓	✓		
Total (persons)		**2**	**6**	**4**	**2**	**2**

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	25.00
2. Banking	1	12.50
3. Finance & Securities	1	12.50
4. Commerce	1	12.50
5. Health Care Services	1	12.50
6. Information & Communication Technology	1	12.50
7. Law	2	25.00
8. Accounting	5	62.50
9. Finance	2	25.00
10. Human Resource Management	2	25.00
11. Sustainability	1	12.50
12. Procurement	1	12.50
13. Data Analysis	3	37.50
14. Corporate Management	2	25.00
15. Leadership	2	25.00
16. Strategic Management	1	12.50
17. Risk Management	2	25.00
18. Audit	5	62.50
19. Governance/ Compliance	2	25.00
20. Public Administration	1	12.50
21. Business Administration	2	25.00

Information about the other directors

The chairman of the board and the highest-ranking executive are from the same person : No

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking executive are from the same family : No

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director to determine the agenda of the board of directors' meeting :	Yes

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management :	Yes
Methods of balancing power between the board of directors and Management :	Appointing an independent director to jointly consider the agenda of the board of directors' meeting

The Chairman of the Board and the Chief Executive Officer jointly oversee and approve the formulation of Board meeting agendas. At least one Independent Director is required to participate in the agenda-setting process in order to strengthen checks and balances, enhance prudence in decision-making, and promote transparency in corporate governance.

7.2.3 Information on the roles and duties of the board of directors

Board charter :	Yes

1. Objectives

This Board of Directors Charter has been established to provide clear, systematic, and transparent guidance on the roles, duties, responsibilities, and authorities of the Board of Directors. Its purpose is to ensure that the Company's corporate governance is conducted in accordance with good corporate governance principles, thereby strengthening confidence among shareholders, investors, and other stakeholders and supporting the Company's sustainable and long-term growth.

In addition, this Charter serves as a framework for evaluating and enhancing the performance of the Board, enabling Directors to carry out their duties with integrity, due care, and in the best interests of the Company.

2. Composition

The Board of Directors comprises the Chairman of the Board, Executive Directors, Non-Executive Directors, and Independent Directors, who collectively oversee the Company's affairs. The Board must be structured in a balanced and appropriate manner to ensure effective, transparent, and principled governance, as follows:

- The Board shall consist of at least five (5) Directors. The Board shall elect one Director as Chairman and may appoint a Vice Chairman and other positions as it deems appropriate. At least half of the total number of Directors must reside in the Kingdom of Thailand.
- Directors are not required to be shareholders of the Company.
- Directors must be elected by the shareholders' meeting in accordance with the Company's Articles of Association and applicable laws and regulations.
- The Board must include Independent Directors representing at least one-third (1/3) of the total number of Directors, and in any event not fewer than three (3) persons.
- The Board shall elect one Director as Chairman of the Board and may appoint a Vice Chairman and other positions as it considers appropriate.

- The Chief Executive Officer shall serve as a Director by virtue of position and must not be the same person as the Chairman of the Board.
- The Board of Directors has the authority to appoint a suitably qualified person as Company Secretary to support the effective functioning of the Board. Where appropriate, the Board may appoint one or more Assistant Company Secretaries to assist with the preparation of Board meetings, oversight of Board activities, coordination matters, and the preparation of reports to shareholders, the Stock Exchange of Thailand, and other relevant regulatory authorities (if any).

  The Company Secretary and Assistant Company Secretaries are entitled to attend Board meetings to provide information and facilitate proceedings; however, they shall have no voting rights under any circumstances.

3. Qualifications of Directors

- Directors must possess qualifications as prescribed under the Public Limited Companies Act B.E. 2535 (1992), as amended, and must also meet the required qualifications and not have any prohibited characteristics under the notifications of the Office of the Securities and Exchange Commission (SEC), the rules of the Stock Exchange of Thailand (SET), and the Company's Articles of Association and other relevant regulations.
- Directors must have appropriate education, knowledge, and expertise in fields relevant to the Company's businesssuch as medicine, corporate management, finance, accounting, law, or other areas beneficial to the Companyand be able to apply such knowledge to effectively support the governance and development of the Company.
- Directors must not hold directorships in more than five (5) companies listed on the Stock Exchange of Thailand, including this Company, in order to ensure sufficient time and commitment to perform their duties effectively, including attending Board meetings, carefully considering key matters, and providing appropriate and continuous advice to management.
- Directors must not operate a business of the same nature and in competition with the Company's business, nor be a partner in an ordinary partnership, or an unlimited-liability partner in a limited partnership, or serve as a director in any private or public company that operates a business of the same nature and competes with the Company's business, unless such matter has been disclosed to the shareholders' meeting prior to the resolution on appointment.
- Independent Directors must possess independence qualifications as determined by the Company and consistent with the criteria prescribed by the Capital Market Supervisory Board. Independent Directors must be able to perform their duties impartially, independently from management, and without any personal interests or relationships that may affect decision-making. They must be able to protect the interests of all shareholders equally, avoid conflicts of interest, attend Board meetings regularly, and provide independent and prudent opinions.

Independent Director Qualifications

The Company requires Independent Directors to meet the following qualifications:

- Hold no more than one percent (1%) of the total voting shares of the Company, the parent company, subsidiaries, associates, major shareholders, or controlling persons, including shares held by related persons.
- Not be, and not have been, a director with management involvement, employee, staff member, regular-paid advisor, or controlling person of the Company, the parent company, subsidiaries, associates, sister subsidiaries, major shareholders, or controlling persons, unless at least two (2) years have elapsed since such status ended.

This prohibition does not include a case where an Independent Director previously served as a government official or advisor to a government agency that is a major shareholder or controlling person of the Company.

- Not be related by blood or legal registration as a father, mother, spouse, sibling, child, or a child's spouse of any other director, executive, major shareholder, controlling person, or a person proposed to be an executive, executive, or controlling person of the Company or its subsidiaries.
- Not have, and not have had, a business relationship with the Company, the parent company, subsidiaries, associates, major shareholders, or controlling persons in a manner that may interfere with independent judgment; and not be, and not have been, a significant shareholder or controlling person of any person having such business relationship, unless at least two (2) years have elapsed since such relationship ended.
- Not be, and not have been, the auditor of the Company, the parent company, subsidiaries, associates, major shareholders, or controlling persons; and not be a significant shareholder, controlling person, or partner of an audit firm in which the Company's auditor (or those of the parent/subsidiary/associate/major shareholder/ controlling person) is affiliated, unless at least two (2) years have elapsed since such status ended.
- Not be, and not have been, a professional service provider, including legal or financial advisor, who receives service fees exceeding THB 2 million per year from the Company, the parent company, subsidiaries, associates, major shareholders, or controlling persons; and not be a significant shareholder, controlling person, or partner of such service provider, unless at least two (2) years have elapsed since such status ended.
- Not be a director appointed to represent any director of the Company, a major shareholder, or a shareholder who is a related person of a major shareholder.
- Not be a person who operates a business of the same nature and materially competes with the business of the Company or its subsidiaries; nor be a significant partner in a partnership, or a director with management involvement, employee, staff member, regular-paid advisor, or hold more than one percent (1%) of the voting shares of another company that operates a business of the same nature and materially competes with the Company or its subsidiaries.
- Not have any other characteristics that may prevent the Independent Director from providing independent opinions on the Company's operations.

4. Appointment and Term of Office

- The appointment of directors shall be carried out in accordance with the Company's Articles of Association and applicable laws, in a transparent, clear, and verifiable manner. Candidates for directorship shall be considered based on educational background, professional experience, and suitability, with sufficient supporting information for the Board's consideration and for shareholders to make informed and prudent decisions.
- The Nomination and Remuneration Committee shall be responsible for selecting and proposing qualified candidates in accordance with this Charter for appointment as directors, and shall present such candidates to the Board of Directors for appointment or propose them to the shareholders' meeting for approval, as applicable. If the Company has not appointed a Nomination and Remuneration Committee, or if such committee does not exist, or is unable to perform its duties due to lack of quorum or inability to vote as a result of conflicts of interest, the Board of Directors shall undertake the nomination and proposal process in place of such committee.
- In the event that a director's position becomes vacant for reasons other than retirement by rotation, the Board may elect a qualified person who does not have prohibited characteristics under the Public Limited Companies Act to fill the vacancy at the next Board meeting, unless the remaining term is less than two (2) months. The replacement director shall hold office only for the remaining term of the director being replaced. The Board resolution must be approved by no less than three-fourths (3/4) of the remaining directors.

- If the entire Board vacates office, the outgoing Board shall continue to act in an interim capacity only to the extent necessary until a new Board assumes office, unless otherwise ordered by the court. If the Board vacates office pursuant to a court order, the outgoing directors shall convene a shareholders' meeting to elect a new Board within one (1) month from the date of vacating office, with meeting notices sent to shareholders at least fourteen (14) days prior to the meeting date and meeting announcements published in a newspaper for at least three (3) consecutive days prior to the meeting.
- The shareholders' meeting may resolve to remove any director before the expiration of term by a vote of not less than three-fourths (3/4) of the shareholders attending the meeting and having voting rights, and holding shares in aggregate of not less than one-half (1/2) of the shares held by shareholders attending the meeting and having voting rights.
- Directors shall hold office for a term of three (3) years from the date of appointment by the shareholders' meeting. Upon term expiration, a director may be reappointed, subject to shareholders' discretion and consideration of qualifications, suitability, and past performance.
- Independent Directors may serve continuously for a maximum of nine (9) years from the date of first appointment as an Independent Director. After such period, if the Board has thoroughly considered necessity and appropriateness in terms of qualifications, experience, and past performance and determines that continued service is beneficial to the Company, the Board may propose such person for continued appointment as an Independent Director, provided that reasons for such proposal are appropriately disclosed to shareholders.
- At each Annual General Meeting, directors shall retire by rotation in the number of at least one-third (1/3). If the number of directors cannot be evenly divided into three parts, the number closest to one-third (1/3) shall retire. For the first and second years after registration, the retiring directors shall be determined by lot; thereafter, directors who have served the longest shall retire. Retiring directors may be eligible for re-election.
- In addition to retirement by rotation, a director may vacate office upon:
  - death;
  - resignation;
  - lacking qualifications or having prohibited characteristics under the Public Limited Companies Act or the laws on securities and the stock exchange;
  - removal by shareholders' resolution; or
  - removal by court order.
- Any director wishing to resign shall submit a resignation letter to the Company. The resignation shall be effective from the date the resignation letter is received by the Company.

5. Scope of Authority, Duties, and Responsibilities

The Board of Directors is the Company's highest-level governance mechanism. The Board plays a key role in determining the Company's vision, direction, strategies, and policies to ensure effective and transparent operations within the framework of law, good corporate governance principles, and the expectations of shareholders and stakeholders. The Board shall provide leadership and prudent oversight to support the Company's sustainable growth, as follows:

- The Board shall perform its duties with responsibility, due care, and integrity, in the best interests of the Company and all shareholders. Directors shall act within the scope of applicable laws, the Company's objectives, and the Articles of Association, and shall strictly observe resolutions of the Board and shareholders' meetings to ensure proper, transparent, and auditable operations.
- The Board shall determine and approve the Company's objectives, vision, strategies, business direction, targets, guidelines, policies, action plans, and budgets, including management structure and approval authority, as

proposed by the Executive Committee or management. The Board shall monitor and evaluate management performance against approved objectives, key targets, policies, business plans, and budgets to maximize efficiency and effectiveness, ensure appropriate resource management, and enhance value for the Company and shareholders. The Board shall review strategies, business direction, business plans, and budgets at least annually, or when material changes occur, to ensure alignment with evolving economic, market, and competitive conditions.

- The Board shall continuously monitor and evaluate the performance of the Executive Committee, management, and sub-committees to ensure alignment with approved strategies, plans, and budgets and achievement of targets. The Board shall ensure that operational performance reports are prepared systematically, transparently, and verifiably to support monitoring and continuous improvement.
- The Board shall oversee the Company's operations in accordance with good corporate governance principles, emphasizing ethics, transparency, accountability, and respect for the rights of shareholders and stakeholders. The Board shall promote responsible business conduct toward society and the environment and emphasize the management of climate-related risks and opportunities. The Board shall support the Company's adaptation to changing conditions and advancement toward sustainable business operations under the ESG framework (Environmental, Social, and Governance).
- The Board shall require a succession plan for the Chief Executive Officer and senior executives to ensure continuity in cases of retirement, resignation, or inability to perform duties. The Nomination and Remuneration Committee shall be assigned responsibility for preparing and presenting the succession plan to the Board at least once per year. If the Nomination and Remuneration Committee does not exist or cannot perform its duties due to quorum or conflicts of interest, the Board shall assume such responsibilities.
- The Board shall consider and approve the appointment of directors to fill vacancies prior to term expiration, regardless of the cause other than rotation retirement, ensuring that appointees meet full qualifications and do not have prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, and relevant regulatory rules and notifications. Such appointment shall be completed promptly at the next Board meeting, as required by law and the Company's Articles of Association.
- The Board shall consider and appoint the Audit Committee in accordance with qualifications and criteria specified in the Audit Committee Charter and the applicable laws and regulatory requirements. The appointment shall be transparent and based on knowledge, expertise, independence, and the ability to appropriately oversee and balance the Company's operations.
- The Board shall consider and approve the appointment of the Executive Committee by selecting from directors, executives, or qualified external persons in accordance with the Executive Committee Charter. The Board shall clearly define the scope of authority, duties, and responsibilities of the Executive Committee to ensure execution in line with the Company's policies and strategic plans under the Board's oversight.
- The Board may appoint sub-committees as appropriate to support operations under the Board's responsibilities. The Board shall clearly define the scope of authority, duties, and responsibilities of each sub-committee and require systematic reporting of performance to the Board.
- The Board shall consider and approve the appointment of the Chief Executive Officer, who must have appropriate qualifications, knowledge, capability, and experience. The Board shall clearly define the CEO's scope of authority, duties, and responsibilities to ensure effective implementation of the Company's policies and plans. The Board shall also establish the framework and policies for CEO remuneration (including salary, salary adjustments, bonuses, and other incentives), considering performance, value creation, and ethical and sustainable governance.
- The Board shall consider and appoint the Company Secretary, who must have appropriate qualifications, knowledge, and experience for corporate governance responsibilities. The Board shall clearly define the Company Secretary's scope of authority, duties, and responsibilities. The Company Secretary supports the Board's functions and provides advice on relevant rules, regulations, and laws to ensure proper, transparent, and governance-aligned operations.

- The Board shall determine and approve changes to the authorized signatories of the Company to align with management structure and operational appropriateness, in accordance with the Company's Articles of Association and applicable laws, with appropriate and transparent disclosure to relevant parties and shareholders.
- The Board shall consider and approve the appointment of directors or executives of subsidiaries or associates in appropriate proportion to the Company's shareholding and shall clearly define their scope of authority, duties, and responsibilities, including voting guidelines on material matters that may affect the Company, which must obtain prior approval from the Board. The Board shall ensure subsidiaries and associates operate lawfully and that disclosures are complete and accurate regarding financial position, operating results, related-party transactions, and acquisitions or disposals of material assets.
- The Board shall consider and approve related-party transactions within its authority as required by law, except where shareholder approval is required. Such consideration shall comply with the Securities and Exchange Act, Capital Market Supervisory Board notifications, SET rules, and the Company's Articles of Association, with careful deliberation to ensure fairness, transparency, and the best interests of the Company and shareholders.
- The Board has the authority to approve interim dividend payments if the Company's financial statements indicate sufficient performance and financial position and such payment does not affect the Company's stability. The Board shall report interim dividend payments to the next shareholders' meeting for acknowledgment to ensure transparency and auditability.
- The Board shall prepare the Company's annual report and be responsible for the preparation and disclosure of consolidated financial statements and separate financial statements as at the end of the accounting period, audited and certified by a licensed auditor, presenting accurate and complete financial position and operating results. Financial statements shall be prepared in accordance with generally accepted accounting standards and submitted to the shareholders' meeting for consideration and approval to enhance transparency and confidence.
- The Board shall select and approve the nomination of the Company's auditors and determine appropriate audit fees based on the Audit Committee's recommendation, ensuring auditor independence, expertise, and listed-company audit experience. The proposed auditor(s) and fees approved by the Board shall be submitted to the Annual General Meeting for approval, in accordance with relevant laws and regulations.
- The Board shall ensure that the Company has appropriate and effective accounting systems capable of producing accurate, complete, and reliable financial reporting, and that material information on financial position and operating results is disclosed sufficiently and timely in accordance with accepted accounting standards and regulatory requirements. The Board shall also closely monitor liquidity and debt repayment capability to ensure financial stability and business continuity.
- The Board shall establish a risk management policy covering the entire organization and ensure that risk management processes are appropriate, sufficient, and effective for systematic and continuous identification, assessment, monitoring, and control of risks. The Board shall promote suitable mitigation measures and emphasize strong, transparent, and auditable internal controls to support organizational stability and stakeholder confidence.
- The Board shall acknowledge audit reports and recommendations from the Audit Committee and other sub-committees to support oversight, monitoring, and governance to ensure efficient, transparent, and lawful operations. The Board shall use such reports to strengthen risk management, internal controls, and governance.
- The Board shall ensure the establishment of an appropriate, fair, and motivating remuneration framework and structure for executives and employees at all levels, aligned with organizational objectives and long-term corporate interests. Remuneration should balance fixed salary and performance-linked incentives (short- and long-term), considering competitiveness within the industry and sustainable value creation for shareholders, with clear, transparent, and verifiable remuneration policies.
- The Board shall establish written good corporate governance and anti-corruption policies at a minimum in line with guidelines prescribed by the SET and/or the SEC. The Board shall oversee effective implementation

throughout the organization, promote communication at all levels, and publicly disclose such policies as appropriate to strengthen confidence in responsible, transparent, fair, and stakeholder-oriented operations.

- The Board shall carefully and fairly oversee and manage potential conflicts of interest among stakeholders, particularly preventing improper use of the Company's assets, inside information, or business opportunities for personal benefit or for others. The Board shall ensure that transactions with related persons are conducted fairly and transparently. Any director with an interest in a transaction, or any change in his/her shareholding (increase or decrease), must promptly notify the Company to enable proper disclosure and governance actions.
- The Board shall ensure transparent and clear disclosure regarding the roles, duties, and responsibilities of the Board and each sub-committee, including the number of meetings per year and each director's attendance, as well as full reporting of sub-committee performance through the annual report or the annual information disclosure (Form 56-1 One Report) to reflect accountability, participation, and transparency, thereby strengthening stakeholder confidence.
- The Board shall promote and support directors and executives to attend training programs organized by the Thai Institute of Directors (IOD) or other reputable institutions covering relevant roles and responsibilities, to enhance knowledge, skills, and governance perspectives, keep pace with changing business contexts, and elevate governance standards toward recognized good international practices.
- The Board shall oversee the Company's management and operations in accordance with Company policies and strict compliance with applicable laws, including the Securities and Exchange Act, relevant notifications of the Capital Market Supervisory Board, and SET requirements (as applicable), provided that such compliance does not conflict with other applicable laws. This is to ensure transparent, verifiable governance and effective legal and regulatory risk management.
- The Board shall convene an Annual General Meeting (AGM) at least once a year within four (4) months from the end of the Company's fiscal year and ensure the meeting is conducted properly, transparently, and efficiently, providing shareholders full opportunity to exercise voting rights and express opinions. The Board shall ensure clear disclosure of shareholder resolutions and accurate and complete minutes in accordance with legal and regulatory requirements.
- The Board may obtain professional advice from external advisorssuch as legal advisors, auditors, or other subject-matter expertswhere necessary to support consideration or decision-making on complex matters or matters with material impact, to ensure prudent and accurate decisions aligned with the best interests of the Company and shareholders.
- The Board shall consider and approve matters within its authority using independent and prudent judgment, taking into account the best interests of the Company and fairness to all shareholders, as well as all stakeholder groups (including employees, customers, business partners, creditors, government agencies, and relevant communities), to ensure transparent, responsible operations and sustainable good corporate governance.
- The Board may delegate or appoint one or more directors or any other persons to act on behalf of the Board for any matters for a period as deemed appropriate, and may revoke, withdraw, change, or amend such delegated authority at its discretion. However, any delegation must not constitute a general delegation or sub-delegation that results in approval of transactions in which the delegate or persons with conflicts of interest (as defined by SEC/Capital Market Supervisory Board notifications) may have an interest or benefit, unless such approval is conducted in accordance with pre-approved policies or criteria approved by the shareholders' meeting or the Board.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management
- Remuneration
- Corporate governance

Scope of authorities, role, and duties

1. Review the Company's financial reporting to ensure accuracy and adequacy.

2. Review the adequacy and effectiveness of the Company's internal control and internal audit systems, including assessing the independence of the internal audit unit. Approve the appointment, transfer, or termination of the head of internal audit or other units responsible for internal audit.

3. Review the Company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other relevant laws governing the Company's business operations.

4. Review the Company's risk management practices to ensure compliance with the established risk management policy.

5. Consider, select, and nominate an independent person to serve as the Company's external auditor, including proposing the auditor's remuneration. Hold at least one meeting per year with the auditor without management in attendance.

6. Review related-party transactions or potential conflict of interest transactions to ensure compliance with the law and Stock Exchange regulations, and ensure that such transactions are reasonable and in the best interest of the Company.

7. Prepare the Audit Committee Report to be disclosed in the Company's Annual Report. This report must be signed by the Chairman of the Audit Committee and must include at least the following information:
(a) Opinion on the accuracy, completeness, and reliability of the Company's financial reports
(b) Opinion on the adequacy of the Company's internal control system
(c) Opinion on compliance with the Securities and Exchange Act, Stock Exchange regulations, or other relevant business laws
(d) Opinion on the appropriateness of the auditor
(e) Opinion on related-party transactions or potential conflict of interest transactions
(f) The number of Audit Committee meetings held and attendance of each member
(g) Overall observations or comments received from the Audit Committee's performance under the Charter
(h) Any other matters deemed important for shareholders and general investors to know within the scope of duties and responsibilities assigned by the Board of Directors

8. The Audit Committee is authorized to seek independent opinions from external professional advisors when deemed necessary, at the Company's expense.

9. Perform any other duties as assigned by the Board of Directors with the Audit Committee's consent.

Reference link for the charter

https://www.imhhospital.com/

Executive Committee

Role

- Others
    - Plan, supervise, and monitor the organization's operations to ensure alignment with defined policies and goals in an efficient manner.

Scope of authorities, role, and duties

1. Manage the Company in compliance with applicable laws, the Company's objectives, Articles of Association, resolutions of the shareholders' meetings, and resolutions of the Board of Directors with honesty, diligence, and in the best interests of the Company. The Executive Committee shall hold meetings at least once a month.

2. Carry out the following duties as necessary for the Company's operations, with proposals submitted to the Board of Directors for approval or endorsement:
2.1 The Company's policies, goals, and annual plans
2.2 The Company's annual budget
2.3 Investment approaches, policies, and targets to serve as operational guidelines for the management team
2.4 Salary structure and employee benefits, ensuring appropriate compensation for employees

3. Perform duties assigned by the Board of Directors.

4. Have the authority to recruit, appoint, transfer, dismiss, terminate employment, determine salary rates, grant rewards, adjust salaries, and determine remuneration and bonuses for all Company employees from the Chief Executive Officer (CEO) level downward.

5. Have the authority to approve the opening and management of deposit accounts with both domestic and international banks, as appropriate for overall financial management.

6. Have authority to act on the following matters within the delegated scope, as detailed below:
6.1 Supervise and determine investment management guidelines for other businesses of the Company, within the authority delegated by the Board and in compliance with applicable laws
6.2 Issue orders, regulations, announcements, and memorandums to ensure operations align with Company policies and interests, and to maintain discipline within the organization
6.3 Act and represent the Company to external parties in business matters related to or beneficial to the Company
6.4 Approve the appointment of advisors in relevant fields necessary for business operations
6.5 Perform any other duties as occasionally assigned by the Board of Directors
6.6 Other approval authorities beyond the above shall be in accordance with the scope of authority approved at the

Board of Directors' Meeting No. 5/2022 and as may be amended

Reference link for the charter

https://www.imhhospital.com

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Others
    - Formulate policies, select qualified candidates, and propose fair and appropriate remuneration for directors and executives to support the organization's long-term interests.

Scope of authorities, role, and duties

Recruitment Responsibilities

1. Establish criteria and policies for nominating company directors and sub-committee members by considering the appropriateness of the number, structure, and composition of the Board of Directors; define the qualifications of directors to be proposed to the Board of Directors and/or submitted for approval at the shareholders' meeting, as the case may be.

2. Consider, nominate, select, and propose suitable individuals to replace directors whose terms have ended and/or when vacancies arise and/or for additional appointments.

3. Consider and select company executives, particularly for the positions of Managing Director or Chief Executive Officer (CEO).

4. Perform other recruitment-related duties as assigned by the Board of Directors.

Remuneration Responsibilities

1. Prepare criteria and policies for determining the remuneration of the Board of Directors, sub-committees, and executives to be proposed to the Board of Directors and/or submitted for approval at the shareholders' meeting, as the case may be.

2. Determine necessary and appropriate remuneration, both monetary and non-monetary, for each member of the Board of Directors. The remuneration determination for directors and executives must consider suitability with their duties, responsibilities, performance, benchmarking with peer companies in similar industries, and the expected benefits derived from directors and executives, and propose to the Board of Directors for consideration and submission for approval.

3. Be accountable to the Board of Directors and responsible for providing clarifications and responding to questions regarding the remuneration of directors, sub-committee members, and senior executives at the shareholders' meeting.

4. Report the policies, principles/reasons for determining the remuneration of directors and executives as required by the Stock Exchange of Thailand, and disclose such information in the Annual Registration Statement (Form 56-1) and the company's annual report.

5. Perform any other tasks related to remuneration determination as assigned by the Board of Directors. The management and relevant departments are required to report or present necessary information and documents to the Nomination and Remuneration Committee to support the fulfillment of its assigned duties.

Reference link for the charter

https://www.imhhospital.com

Corporate Governance Working Group

Role

- Sustainability development
- Climate-related risks and opportunities governance
- Others
    - Promote and ensure that business operations adhere to the principles of good corporate governance alongside sustainable development in all dimensions.

Scope of authorities, role, and duties

1. Propose the Company’s Corporate Governance Policy and Code of Business Ethics to the Board of Directors for approval, in order to establish standardized and proper practices for the organization.

2. Supervise, advise, evaluate, and review the corporate governance policies and ethical practices, to continuously improve and elevate the Company’s governance system toward international standards.

3. Perform any other duties as assigned by the Board of Directors.

Reference link for the charter

https://www.imhhospital.com

Risk Management Working Group

Role

- Others
    - Supervise, monitor, and manage organizational risks in a systematic manner to support the achievement of sustainable business objectives.

Scope of authorities, role, and duties

1. Establish risk management policies and frameworks that are appropriate and effective in relation to the company's business operations.

2. Develop risk management plans and enterprise-wide risk management processes to serve as operational guidelines for each department according to their respective responsibilities.

3. Determine risk-based thresholds or types of activities and propose them to the Board of Directors for approval, to be used as criteria for operations under various risk scenarios.

4. Oversee and ensure that the aforementioned measures are effectively communicated and that all employees

comply with them.

5. Implement systematic and continuous assessment and analysis of potential damages, to ensure that all stages of business operations are comprehensively covered by the risk assessment.

6. Promote and continuously improve risk management practices across the entire organization.

7. Perform other duties as assigned by the Board of Directors, covering all significant types of risks throughout the company.

Reference link for the charter

https://www.imhhospital.com

Working Committee on Corporate Social Responsibility

Role

- Others
    - To promote, plan, and implement CSR activities that generate sustainable value for society and the organization.

Scope of authorities, role, and duties

The Corporate Social Responsibility (CSR) Working Group shall prepare an annual CSR action plan and propose it to the Executive Committee, along with the proposed budget for implementation, taking into account the company's CSR framework, operational appropriateness, financial position, and the performance of the company and its subsidiaries. The CSR Working Group shall also prepare and present a performance report to the Executive Committee at least once a year.

Reference link for the charter

https://www.imhhospital.com

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. BOONYARIT KALAYANAMIT(*) Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	1 Jun 2023	Public Administration, Audit, Risk Management, Accounting, Commerce
2. Mr. WAROKART TAPASANANT(*) Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	10 Nov 2016	Information & Communication Technology, Accounting, Strategic Management, Audit, Business Administration
3. Ms. TIWAPORN KUNTASUWON(*) Gender: Female Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	21 Feb 2020	Accounting, Human Resource Management, Data Analysis, Audit, Finance

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. SITTIWAT KAMKATWONG Gender: Male Age : 49 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	20 Mar 2015
2. Ms. PORAMAPORN PAVAROJKIT Gender: Female Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Vice-chairman of the executive committee	20 Mar 2015
3. Mr. THIBDEE MANGKALEE Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	7 Jan 2020
4. Ms. Ratchaneeporn Mokkarawut Gender: Female Age : 45 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	6 Feb 2020

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Ms. TIWAPORN KUNTASUWON	The chairman of the subcommittee (Independent director)
	Mr. WAROKART TAPASANANT	Member of the subcommittee (Independent director)
	Ms. PORAMAPORN PAVAROJKIT	Member of the subcommittee
Corporate Governance Working Group	Mr. WAROKART TAPASANANT	The chairman of the subcommittee (Independent director)
	Ms. TIWAPORN KUNTASUWON	Member of the subcommittee (Independent director)
	Ms. PORAMAPORN PAVAROJKIT	Member of the subcommittee
Risk Management Working Group	Mr. THIBDEE MANGKALEE	The chairman of the subcommittee
	Ms. PORAMAPORN PAVAROJKIT	Member of the subcommittee
	Ms. Suntharee Noinart	Member of the subcommittee
Working Committee on Corporate Social Responsibility	Ms. PORAMAPORN PAVAROJKIT	The chairman of the subcommittee
	Ms. Suntharee Noinart	Member of the subcommittee
	Mr. Narongpon Haocharoen	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. SITTIWAT KAMKATWONG Gender: Male Age : 49 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	20 Mar 2015	Accounting, Leadership, Data Analysis, Corporate Management, Economics
2. Ms. PORAMAPORN PAVAROJKIT Gender: Female Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Chief Executive Officer	20 Mar 2015	Governance/ Compliance, Risk Management, Corporate Management, Procurement, Human Resource Management

List of executives	Position	First appointment date	Skills and expertise
3. Ms. Ratchaneeporn Mokkarawut(*) (**) Gender: Female Age : 45 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Chief Financial Officer	6 Feb 2020	Accounting, Finance, Data Analysis, Statistics, Budgeting
4. Mr. Narongpon Haocharoen Gender: Male Age : 45 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Director General of Medical and Nursing Services	15 Nov 2017	Health Care Services, Law, Risk Management, Strategic Management, Audit
5. Ms. Suntharee Noinart Gender: Female Age : 46 years Highest level of education : Bachelor's degree Study field of the highest level of education : nursing Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Director of Marketing	1 Jan 2020	Marketing, IT Management, Data Management, Negotiation, Governance/ Compliance

Additional Explanation :
(*) Highest responsibility in corporate accounting and finance
(**) Accounting supervisor
(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the next four executives as of date : 31 Dec 2025

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



1 Dr. Sittiwat Kamkatwong	• Chief Executive Officer
2 Miss Poramaporn Pavarjkit	• Deputy Chief Executive Officer • Chief Operating General
3 Miss Ratchaneeporn Mokkarawut	• Chief Financial Officer • Acting Accounting Manager
4 Mr. Narongpon Haocharoen	• Directer General of Medical and Nursing
5 Miss Suntharee Noinart	• Chief Marketing Officer

7.4.2 Remuneration policy for executive directors and executives

Currently, the IMH Hospital Group assigns the Nomination and Remuneration Committee to consider the remuneration of the Board of Directors by taking into account appropriateness, fairness, and alignment with the duties

and responsibilities of each director. Benchmarking is conducted against remuneration levels of listed companies of similar size within the same industry to ensure that the compensation is competitive and equitable.

For senior executives, the Company determines remuneration through a structured performance appraisal process, based on jointly defined criteria between the Board of Directors and the Human Resources Department. The assessment considers both individual performance and the Company's overall performance, ensuring that the remuneration reflects each executive's ability to create long-term value for the organization.

These guidelines reflect IMH Hospital Group's commitment to good corporate governance, transparency, and fairness in managing executive-level human resources, while sustaining motivation and reinforcing the long-term sustainability of the organization.

Does the board of directors or the remuneration committee have an opinion on the remuneration policy for executive directors and executives : Doesn't Have

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	23,865,851.00	24,046,375.00	19,152,163.00
Total remuneration of executives (baht)	23,865,851.00	24,046,375.00	19,152,163.00

In 2025, the Company's total executive remuneration amounted to THB 19,152,163, representing a decrease of THB 4,894,212 compared to the previous year. The decrease was primarily attributable to the Company's organizational restructuring. During 2025, the Director of IMH Thonburi Hospital resigned from the position. Subsequently, the Director of IMH Silom Hospital was appointed to concurrently serve as the Acting Director of IMH Thonburi Hospital, in addition to the existing responsibilities at IMH Silom Hospital.

The Company has established a clear and transparent remuneration policy for directors and executives that is aligned with their roles, duties, and responsibilities, and is determined through an appropriate review process under the Company's good corporate governance framework. In setting remuneration, the Company seeks an appropriate balance between providing management incentives, maintaining the Company's long-term competitiveness, and safeguarding the interests of shareholders and other stakeholders.

For executive remuneration, the Company considers the position level, scope of responsibilities, performance against defined key performance indicators (KPIs), and the salary structure and other benefits in accordance with the Company's regulations, to ensure alignment with the Company's business strategy and organizational objectives.

With respect to Executive Committee members, the Company does not provide any remuneration, whether directly or indirectly. This is to uphold independence, transparency, and good corporate governance in the performance of Executive Committee duties, and to ensure that Board-level decision-making remains focused on the best interests of the Company and its shareholders.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	N/A	349,200.00	299,200.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The Company has a policy to provide additional benefits to its executives, such as provident fund contributions, mobile phone allowances, fuel allowances, toll fees, and other related benefits.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year :	0.00
Estimated remuneration of executive directors and executives in the current year :	0.00

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	541	619	622
Male employees (persons)	106	134	141
Female employees (persons)	435	485	481

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	N/A	N/A	126
Total number of male employees in management level (Persons)	N/A	N/A	11
Total number of male employees in executive level (Persons)	N/A	N/A	4

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	N/A	N/A	452
Total number of female employees in management level (Persons)	N/A	N/A	24
Total number of female employees in executive level (Persons)	N/A	N/A	5

Number of employees categorized by department over the past year

Department / Function / Division / Business Unit	Number of Employees (Persons)
Nursing Personnel	62
Other Medical Personnel	226
Other Departments	334
Total Number of Employees	**622**

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)[(1)]	191,570,120.93	197,218,590.04	197,368,521.54

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company established a provident fund on 1 November 2018 with the registered One Asset Master Fund (Provident Fund), with the objective of enhancing employee morale and encouraging long-term employment with the Company. The Company supports the Provident Fund Committee in adopting the Investment Governance Code ("I Code") for institutional investors. As the provident fund serves as a retirement savings vehicle for employees, the Company encourages the Committee to select fund managers who comply with the I Code and/or adopt responsible investment practices that take into account Environmental, Social, and Governance (ESG) factors. Such practices are considered to be in line with sound investment governance principles and contribute to achieving the best long-term interests of fund members, who are the Company's employees.

As of 2024, there were 16 employees participating in the provident fund, representing 2.58% of total employees. The Company contributes at rates of 2%, 3%, or 4% of employees' base salaries, depending on their length of service. Employees contribute to the fund at rates of 3%, 5%, 10%, or 15% of their base salaries, based on their individual election.

Overview of methods for determining employee and employer contribution Rates

The determination of employee contribution rates and employer contribution rates is a key mechanism for promoting employees' long-term financial security, particularly through the provident fund scheme. The Company determines such rates in alignment with employees' savings capacity, as well as the Company's financial capability and human resource policies.

With respect to employee contributions, the Company typically sets contribution rates as a percentage of salary, allowing employees to select their preferred savings rate based on individual circumstances. The determination of such rates takes into account key factors such as income level, living expenses, financial goals, and savings horizon, enabling employees to effectively plan their finances in accordance with their life stage.

For employer contributions, the Company establishes contribution rates as a proportion of salary at an appropriate level. These may be set as fixed rates or structured to increase based on employees' years of service, thereby encouraging employee retention and fostering long-term commitment to the organization. The determination of employer contribution rates also considers the Company's financial performance, cost-bearing capacity, and prevailing industry practices.

In addition, the Company may adopt a matching contribution structure to encourage greater savings discipline among employees. Vesting conditions may also be applied based on length of service to promote employee engagement and continuity within the organization.

The Company regularly reviews contribution and matching rates to ensure alignment with economic conditions, business performance, and human resource policies. The provident fund scheme is intended to serve as a key tool in strengthening employees' financial security while supporting the long-term stability and sustainability of the organization.

Implementation of Investment Governance Code for Institutional Investors ("I Code") by Company's Provident Fund Committee : Yes

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	0	0	0
Number of employees joining in PVD (persons)	39	16	9
Total amount of provident fund contributed by the company (%)	7.21	2.58	1.45
Number of PVD members / Total eligible employees (%)	0.00	0.00	0.00

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	N/A	N/A	358,777.00
Total amount of provident fund contributed by employee (baht)	N/A	N/A	1,222,671.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED	No	622		9	1.45%	0.00%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the provident fund for non-participating employees : Providing education or information on selecting appropriate investment policies

Providing education or information on selecting appropriate investment policies

The Company places importance on enhancing investment knowledge and understanding among relevant stakeholders. It focuses on selecting appropriate investment policies that align with acceptable risk levels, financial objectives, and prevailing economic conditions in each period.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Ratchaneeporn Mokkarawut	ratchaneeporn.m@intermedthai.com	02-865-0044 ต่อ 7000

List of the company secretary

General information	Email	Telephone number
1. Ms. Sirilux Rahong	sirilux.r@intermedthai.com	02-865-0044 ต่อ 4000

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Khumnueng Sarisara	khamnung@kasadvisory.com	081-1713546

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Sirilux Rahong	sirilux.r@intermedthai.com	02-865-0044 ต่อ 4000

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Sirilux Rahong	sirilux.r@intermedthai.com	02-865-0044 ต่อ 4000
2. Ms. Ratchaneeporn Mokkarawut	ratchaneeporn.m@intermedthai.com	02-865-0044 ต่อ 7000

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DHARMNITI AUDITING COMPANY LIMITED 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800 BANG SUE BANG SUE Bangkok 10800 Telephone +66 2596-0500EXT.327	1,540,000.00	Types of non-audit service: Transportation expenses incurred in the course of operations, overtime payments, postal charges, telephone expenses, and fees for preparing additional sets of financial statements in the amount of THB 1,000 per set, etc., shall be charged on an actual-cost basis. In the case of assignments in upcountry locations, you shall arrange for or be responsible for accommodation and daily allowances for personnel in the amount of THB 350 per person per day. Details of non-audit service: Transportation expenses incurred in the course of operations, overtime payments, postal charges, telephone expenses, and other service charges. Amount paid during the fiscal year: 65,945.00 baht Amount to be paid in the future: 0.00 baht Total non-audit fee: 65,945.00 baht	1. Ms. SORAYA TINTASUWAN Email: soraya.t@daa.co.th Telephone: 02-596-0500 License number: 8658

Details of the auditors of the subsidiaries (1)

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DHARMNITI AUDITING COMPANY LIMITED 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800 BANG SUE BANG SUE Bangkok 10800 Telephone +66 2596-0500EXT.327	2,010,000.00	Types of non-audit service: Transportation expenses incurred in the course of operations, overtime payments, postal charges, telephone expenses, and fees for preparing additional sets of financial statements in the amount of THB 1,000 per set, etc., shall be charged on an actual-cost basis. In the case of assignments in upcountry locations, you shall arrange for or be responsible for accommodation and daily allowances for personnel in the amount of THB 350 per person per day. Details of non-audit service: Transportation expenses incurred in the course of operations, overtime payments, postal charges, telephone expenses, and other service charges. Amount paid during the fiscal year: 41,656.00 baht Amount to be paid in the future: 0.00 baht Total non-audit fee: 41,656.00 baht	1. Ms. SORAYA TINTASUWAN Email: soraya.t@daa.co.th Telephone: 02-596-0500 License number: 8658

Remark : *(1) Details of Audit Fees for Subsidiaries are as follows:*

1. Accufast Lab Center Company Limited – Audit fee of THB 770,000 and other service fees of THB 24,572.

2. IMH Silom Hospital Company Limited – Audit fee of THB 740,000 and other service fees of THB 16,988.

3. IMH Bearing Hospital Company Limited – Audit fee of THB 100,000 with no other service fees.

4. Suksawat Medical Company Limited – Audit fee of THB 260,000 and other service fees of THB 96.

5. Mahesak Hospital Company Limited – Audit fee of THB 140,000 with no other service fees.

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be representatives in Thailand : No

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

In 2025, the Board of Directors exercised prudent and principled corporate governance oversight to support the sustainable growth of the IMH Hospital Group, in compliance with applicable laws, regulatory requirements, and the Company's internal policies. The Board emphasized long-term value creation for shareholders while giving due consideration to all stakeholder groups. Throughout the year, the Board deliberated on and oversaw the following key matters:

1. Corporate Direction and Strategy

The Board reviewed medium- and long-term business plans and strategic direction to ensure alignment with economic conditions and competitive dynamics in the hospital industry, including oversight of investment projects and service-expansion initiatives under appropriate risk-management frameworks.

2. Financial Oversight and Operating Performance

The Board regularly monitored the Company's operating results and financial position through reports from management and the Audit Committee to ensure that operations proceeded in accordance with approved plans and that adequate internal-control systems were in place.

3. Risk Management and Internal Control

The Board emphasized enterprise risk management by considering key risk issues relating to business operations, clinical services, information technology, and ESG matters, and by continuously monitoring mitigation measures.

4. Corporate Governance and Ethics

The Board promoted business operations under good corporate governance principles, transparency, and ethical conduct through reviews of key policies, including the Code of Conduct, anti-corruption policy, and sustainability policies. Compliance with applicable laws and Stock Exchange regulations was also closely monitored.

5. Stakeholder Engagement and ESG Matters

The Board oversaw environmental, social, and governance initiatives, with particular attention to patient safety, employee welfare, community engagement, and personal-data protection, in order to strengthen long-term stakeholder confidence.

6. Board Performance Evaluation and Development

During 2025, the Board conducted performance evaluations of both the Board as a whole and individual directors. The results were used to enhance governance processes and continuously improve the effectiveness of Board oversight.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

The Board of Directors plays a vital role in establishing the Company's policies, business direction, and strategies, as well as overseeing and monitoring management's performance to ensure alignment with the established objectives and business plans. The Board is committed to adhering to good corporate governance principles, taking into consideration the best interests of the Company and all shareholders on an equitable basis, while remaining accountable for the performance of its duties and exercising independent judgment free from undue influence by management.

The Board of Directors comprises individuals with diverse knowledge, competencies, skills, expertise, and professional experience, which contribute to the formulation of business strategies and informed decision-making on significant corporate matters. Each director is expected to devote sufficient time and perform their duties with responsibility, due care, diligence, and prudence to enhance the effectiveness of corporate governance and strengthen the confidence of shareholders and all stakeholders.

Accordingly, the Company has established the following guidelines governing the roles and responsibilities of the Board of Directors:

Board of Directors Structure

The Board of Directors is appointed by the shareholders' meeting through a transparent nomination and selection process, taking into consideration the qualifications, knowledge, competencies, experience, and expertise appropriate to the nature of the Company's business operations, as well as diversity in Board composition. This is to ensure that the Board can effectively perform its duties in establishing corporate policies, strategies, and business direction, while overseeing, reviewing, and monitoring management's performance. The Board is committed to creating sustainable value and long-term benefits for the Company and its shareholders.

The Company requires that Independent Directors constitute at least one-third of the total number of directors, with a minimum of three Independent Directors, to ensure an appropriate balance of power and independent decision-making. As of December 31, 2025, the Company's Board of Directors comprised a total of eight directors, consisting of two Executive Directors, representing 25.00 percent, and six Non-Executive Directors, representing 75.00 percent of the total Board members. Of these, four were Independent Directors, representing 50.00 percent, including three Independent Directors serving as members of the Audit Committee, representing 37.50 percent of the total Board members.

Nomination and Selection of Directors and Senior Executives

In the nomination and selection of directors and senior executives, the Board of Directors has entrusted the Nomination and Remuneration Committee with the responsibility of establishing appropriate selection criteria and conducting the nomination process to identify suitably qualified candidates for consideration and appointment to vacant positions. The selection process takes into account candidates' knowledge, competencies, skills, expertise, professional experience, and independence, as well as diversity in the composition of the Board of Directors (Board Diversity),

including gender, age groups, and diverse professional backgrounds and experiences. These considerations aim to ensure a balanced and appropriate Board composition that aligns with the nature of the Company's business operations, strategies, and business direction. Such an approach promotes diverse perspectives in decision-making, enhances the effectiveness of corporate governance, and supports the Company's stable and sustainable growth in accordance with good corporate governance principles.

List of Directors / Executives	Age	Type			Training Courses of the Thai Institute of Directors Association (IOD)								
		Independent Director	Non-Executive Director	Executive Director	Director Accreditation Program (DAP)	Director Certification Program (DCP)	Role of the Chairman Program (RCP)	Board Nomination and Compensation Program (BNCP)	Advanced Audit Committee Program (AACP)	Successful Formulation & Execution Strategy (SFES)	Financial Statements for Directors (FSD)	How to Develop a Risk Management Plan (HRP)	Risk Management Program for Corporate Leaders (RCL)
1. Assoc. Prof. Dr. Thanavath Phonvichai	59	✓	✓		✓	✓		✓	✓	✓	✓		
2. Dr. Sittiwat Kamkatwong	48			✓	✓	✓	✓						
3. Miss Poramaporn Pavarjkit	50			✓	✓	✓	✓					✓	✓
4. Dr. Sukhum Karnchanapimai	64		✓			✓							
5. Mr. Thibdee Mangkalee	54		✓			✓							
6. Mr. Boonyarit Kalayanamit	63	✓	✓		✓								
7. Miss Tiwaporn Kuntasuwon	55	✓	✓		✓								
8. Mr. Warokart Tapasanant	48	✓	✓		✓								
total		4	6	2	6	5	2	1	1	1	1	1	1

In addition, the Company has established a policy limiting the number of directorships held by its directors in other listed companies. Under this policy, each director may hold directorships in no more than five listed companies, to ensure that directors can allocate sufficient time and devote adequate attention to performing their duties effectively. This enables the Board to continuously oversee and monitor the Company's operations, thereby promoting accountability and enhancing the overall effectiveness of the Board of Directors in fulfilling its responsibilities.

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. THANAVATH PHONVICHAI	Chairman of the board of directors (Non-executive directors, Independent director)	3 Feb 2020	Economics, Data Analysis, Leadership, Audit, Business Administration
2. Mr. SUKHUM KARNCHANAPIMAI	Director (Non-executive directors)	20 Mar 2023	Health Care Services, Law, Audit, Governance/ Compliance, Sustainability
3. Mr. BOONYARIT KALAYANAMIT	Director (Non-executive directors, Independent director)	20 Mar 2023	Public Administration, Audit, Risk Management, Accounting, Commerce

Selection of independent directors

Criteria for selecting independent directors

Independent Directors

The Company places great importance on good corporate governance and requires its Independent Directors to possess all qualifications prescribed by the rules and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Independent Directors must be independent of the Company's major shareholders, executives, and management, and must not have any relationships or interests that could impair their ability to exercise independent judgment in performing their duties and responsibilities. In this regard, Independent Directors must have sufficient access to the Company's financial information, business operations, and other relevant information to enable them to make informed decisions and express their opinions independently and impartially, while taking into consideration the best interests of the Company and all shareholders on an equitable basis, particularly the protection of the rights and interests of minority shareholders. Independent Directors are also expected to attend Board of Directors' meetings regularly to ensure effective oversight and monitoring of the Company's operations. Furthermore, upon appointment, Independent Directors are required to provide written certification confirming their qualifications and independence, as well as disclose relevant information concerning their independence in the Company's Annual Report in accordance with applicable rules and regulations. These practices aim to promote transparency and strengthen the confidence of shareholders and all stakeholders.

The Company requires that Independent Directors constitute at least one-third of the total number of directors, with a minimum of three Independent Directors, to ensure an appropriate Board composition and an effective balance of power in management and decision-making. As of December 31, 2025, the Company's Board of Directors comprised a total of eight directors, of whom four were Independent Directors, representing 50 percent of the total Board members.

This proportion complies with the requirements prescribed by the relevant regulatory authorities and reflects the Company's commitment to promoting Board independence, transparent and fair corporate governance, and maintaining the confidence and protecting the interests of all shareholders on an equitable basis.

The Company has established the qualifications and independence criteria for Independent Directors in accordance with the requirements prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), to ensure that they perform their duties independently, transparently, and impartially, while taking into consideration the best interests of the Company and all shareholders on an equitable basis. The qualifications and independence criteria are detailed as follows:

1. Holds no more than 1% of the total voting shares of the company, parent company, subsidiary, affiliate, major shareholder, or controlling person, including shares held by related persons.
2. Is not, and has not been, an executive director, employee, staff, salaried advisor, or controlling person of the company, parent company, subsidiary, affiliate, major shareholder, or controlling person unless such status ended not less than two years prior to the appointment.
3. Has no familial relationship (by blood or legal registration) such as parent, spouse, sibling, child, or spouse of child with any executive, major shareholder, controlling person, or person nominated as executive or controlling person of the company or subsidiary.
4. Has no business relationship with the company or related parties that may interfere with independent judgment and is not, nor has been, a significant shareholder or controlling person of any party with material business relations with the company unless such relationship ended at least two years prior.
5. Is not, and has not been, an auditor of the company or its related entities, nor a significant shareholder, controlling person, or partner of the auditing firm, unless the relationship ended at least two years prior.
6. Is not, and has not been, a professional service provider (e.g., legal or financial advisor) who receives fees exceeding 2 million baht per year from the company or related parties, and is not a significant shareholder, controlling person, or partner of such provider, unless the relationship ended at least two years prior.
7. Is not a director nominated as a representative of other directors, major shareholders, or related shareholders.
8. Does not operate a business that is materially similar or competitive with the company or subsidiary, nor holds more than 1% of voting shares, or serves as an executive, employee, or advisor receiving salary from such competing business.
9. Has no other characteristics that would affect the ability to express independent opinions regarding the company’s operations.
10. Is not a director assigned by the board to make decisions on business operations of the company or its related entities.
11. Is not a director of any parent, subsidiary, or fellow subsidiary that is a listed company.

The Company stipulates that Independent Directors shall serve for a maximum consecutive term of nine years, commencing from the date of their initial appointment as Independent Directors. However, if the Board of Directors determines that an Independent Director continues to possess the qualifications, knowledge, skills, and experience beneficial to the Company's operations, and remains capable of performing their duties independently and effectively, the Board may consider proposing the continuation of such director's tenure beyond the nine-year limit. In such cases, the Board of Directors shall provide appropriate justification and clearly explain the reasons and necessity to the shareholders' meeting for consideration and approval of the reappointment of the Independent Director for a further term.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year : No

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors through the nomination committee	:	Yes
Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee	:	Yes

Rights of minority shareholders on director appointment

The Company places great importance on protecting shareholders' rights and ensuring equitable treatment of all shareholders. Accordingly, the Company has established a policy that provides shareholders with the opportunity to propose matters for inclusion in the agenda of the Annual General Meeting of Shareholders (AGM) and to nominate suitably qualified candidates for consideration and election as members of the Board of Directors.

In addition, shareholders are entitled to submit questions in advance regarding the Company's business operations or matters related to the meeting agenda. This allows the Board of Directors and management to review the questions and prepare comprehensive and appropriate information and explanations. These practices aim to encourage shareholder participation and support the Company's commitment to good corporate governance principles.

The Company has established clear criteria, conditions, and procedures for exercising these rights. Relevant information is publicly disclosed through the Company's website at www.imhhospital.com, under the Investor Relations section, as well as through the information disclosure system of the Stock Exchange of Thailand (SET). This ensures that shareholders and investors have equal access to relevant information and are able to exercise their rights in accordance with the prescribed criteria and procedures.
The details are as follows:

Shareholders' Rights to Propose Additional Meeting Agenda Items, Nominate Candidates for Election as Directors, and Submit Questions in Advance of the 2025 Annual General Meeting of Shareholders		
Annual General Meeting of Shareholders Schedule Date: April 28, 2025 Meeting Format: Physical Meeting (In-Person Meeting)	Period for Shareholders to Propose Additional Meeting Agenda Items and Nominate Candidates for Election as Directors November 13, 2024 – February 14, 2025	Period for Shareholders to Submit Questions in Advance of the Meeting November 13, 2024 – February 14, 2025

Note: *In 2025, no shareholders proposed additional agenda items, nominated candidates for election to the Board of Directors, or submitted questions in advance of the 2025 Annual General Meeting of Shareholders, in accordance with the criteria and timeframe established by the Company.*

For the 2026 Annual General Meeting of Shareholders (AGM), the Company provided shareholders with the opportunity to exercise their rights to propose additional matters for inclusion in the meeting agenda, nominate suitably qualified candidates for election to the Board of Directors, and submit questions in advance regarding the Company's business operations or matters related to the meeting agenda. The period for exercising these rights was November 11, 2025, to February 13, 2026.

The Company has established clear voting procedures and vote-counting methods for shareholders' meetings. Ballot papers are provided for all agenda items, and shareholders are entitled to vote on the election of directors on an individual basis. These procedures are designed to ensure that voting and decision-making processes are conducted independently, transparently, and equitably, while enabling the accuracy of voting results to be verified.

The Company conducts its Annual General Meeting of Shareholders in the form of a Physical Meeting (In-Person Meeting). A barcode system is utilized for shareholder registration and verification of meeting attendance and voting rights, together with information technology systems for vote counting and processing. These systems enhance operational efficiency and accuracy, facilitate shareholder participation, and enable the voting results for each agenda item to be promptly and clearly announced to the meeting. Such practices reflect the Company's commitment to promoting and protecting shareholders' rights in accordance with good corporate governance principles.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Medical Expertise	Health Care Services
Leadership	Leadership, Strategic Management, Governance/ Compliance, Corporate Management
Management	Business Administration, Strategic Management, Corporate Management, Project Management, Data Analysis
Financial	Economics, Banking, Finance & Securities, Finance, Fund Management
Accounting	Accounting, Finance, Statistics, Data Analysis
Legal	Law, Governance/ Compliance
Organizational development	Health Care Services, Corporate Management, Strategic Management, Risk Management, Business Administration
Social Aspect	Corporate Social Responsibility, Sustainability
Information Technology	IT Management, Information & Communication Technology, Data Management
Commercial Side	Commerce, Economics, Marketing, Digital Marketing

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. THANAVATH PHONVICHAI (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2019: Board Nomination and Compensation Program (BNCP) • 2017: Advanced Audit Committee Program (AACP) • 2016: Director Certification Program (DCP) • 2016: Financial Statements for Directors (FSD) • 2016: Successful Formulation & Execution of Strategy (SFE) • 2006: Director Accreditation Program (DAP) Other • 2015: National Defence Course (NDC), Class 57, National Defence College • 2014: Advanced Executive Program in Energy Science (WPN), Class 4, Thailand Energy Academy • 2012: Advanced Executive Program (Wattana Institute – WTT), Class 16, Capital Market Academy • 2007: Advanced Executive Program in Trade and Commerce (TEPCoT), Class 2
2. Mr. SITTIWAT KAMKATWONG (Director)	Non-participating	Thai Institute of Directors (IOD) • 2017: Director Certification Program (DCP) • 2017: Role of the Chairman Program (RCP) • 2016: Director Accreditation Program (DAP) Other • 2022: Advanced Insurance Science Program (WPS), Class 10, Office of Insurance Commission (OIC) • 2022: Senior Executive Program in Security Management (SML), Class 3, National Defence College Association under Royal Patronage • 2020: Advanced Security Management Program (ASMP), Class 12, Foundation for Security Management • 2020: Business Reform and Innovation Network Program (BRAIN), Class 4, The Federation of Thai Industries (FTI) • 2020: Executive Program in Trade and Commerce (TEPCoT), Class 12, Institute of Trade Studies, University of the Thai Chamber of Commerce • 2019: Executive Program in China Business Knowledge and Cooperation (TEPCIAN), Class 1, University of the Thai Chamber of Commerce

List of directors	Participation in training in the past financial year	History of training participation
		• 2018: Executive Program in Industrial Business and Investment Development (IBID), Class 5, Institute of Business and Industrial Development • 2018: Innovation Driven Enterprise to Initial Public Offering (IDE to IPO), National Innovation Agency (Public Organization) and The Stock Exchange of Thailand (SET) • 2017: Advanced Management Program for Senior Executives (AMP), Class 2, National Institute of Development Administration (NIDA) • 2017: Capital Market Academy Executive Program (CMA), Class 25, Capital Market Academy (CMA) • 2016: Advanced Retail Management (ARM), Class 10, Panyapiwat Institute of Management (PIM) • 2015: Advanced Certificate in Public Economy Management for Senior Executives (PES), Class 12, King Prajadhipok's Institute (KPI) • 2015: Basic Knowledge and Mediation Techniques Program, Samut Prakan Provincial Court • 2015: Training Program to Enhance the Effectiveness of Court-Annexed Mediators, Office of the Chief Judge – Region 1 • 2010: The Boss Program, Class 63, Institute of Administration and Psychology (IAP)

List of directors	Participation in training in the past financial year	History of training participation
3. Ms. PORAMAPORN PAVAROJKIT (Director)	Participating	Thai Institute of Directors (IOD) • 2019: Risk Management Program for Corporate Leaders (RCL) • 2017: Director Certification Program (DCP) • 2017: Role of the Chairman Program (RCP) • 2016: Director Accreditation Program (DAP) Other • 2025: Capital Market Academy Executive Program, Class 35 (CMA 35) • 2022: Advanced Executive Program in Trade and Commerce (TEPCoT), Class 13, Institute of Trade Studies, University of the Thai Chamber of Commerce • 2021: Occupational Safety, Health, and Working Environment Committee Training Program • 2019: How to Develop a Risk Management Plan (HRP), Class 25, Thai Institute of Directors (IOD) • 2015: Advanced Scout Leadership Training Program (Knowledge Level), Class 828
4. Ms. TIWAPORN KUNTASUWON (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2016: Director Accreditation Program (DAP) Other • 2026: Hospital Financial Management Association (HFMA) Program, Las Vegas, United States of America • 2025: Corporate Finance Program, Federation of Accounting Professions • 2025: Overview of Thai Accounting Standards Program in collaboration with the Department of Business Development (DBD) • 2025: Risk Management and Accounting System Design for Business Development Program, Department of Business Development (DBD), Ministry of Commerce, Thailand • 2025: Seminar on “Introduction to the Draft ISSB Sustainability Disclosure Standards (2 Standards) and Business Readiness Preparation,” Federation of Accounting Professions under the Royal Patronage of His • 2025: Strategic Accounting Management for Assets, Risk Management, and Accounting System Design for Business Development Program, Federation of Accounting Professions • 2024: Accounting for Hotel and Healthcare Businesses

List of directors	Participation in training in the past financial year	History of training participation
		Program, Session 1 • 2024: Accounting for Hotel and Healthcare Businesses Program, Session 2 • 2024: Accounting for Hotel and Healthcare Businesses Program, Session 3 • 2024: Accounting for Hotel and Healthcare Businesses Program, Session 4 • 2024: Accounting for Hotel and Healthcare Businesses Program, Session 5 • 2024: Accounting for Hotel and Healthcare Businesses Program, Session 6 • 2024: Accounting for Hotel and Healthcare Businesses Program, Session 7 • 2024: Data Leak Protection Basic: Introduction to Data Leakage Prevention Program, Class 2/2024 • 2024: Financial Fraud: Closer Than You Think Program, Class 4/2024 • 2024: Insight in SET: AC Focus – Comprehensive Knowledge for Growth and Sustainability in the Capital Market Program • 2024: Overview of Financial Reporting Standards Program, Class 4/2024 • 2024: Transforming Thai Accounting with AI and RPA: The New Future of the Accounting Profession Program • 2023: Financial Fraud: Closer Than You Think Program, Class 3/2023, Federation of Accounting Professions under the Royal Patronage of His Majesty the King • 2023: Human Capital Development and Master Learning Plan for Accounting System Design • 2023: Overview of Financial Reporting Standards Program, Class 4/2023, Federation of Accounting Professions under the Royal Patronage of His Majesty the King • 2023: Training on Updated TFRS 2023 and Fraud Risk Management within Organizations, Federation of Accounting Professions under the Royal Patronage of His Majesty the King • 2022: Accounting for Hotels and Healthcare Businesses Program, Batch 1, Chulalongkorn University • 2022: Accounting for Hotels and Healthcare Businesses Program, Batch 2, Chulalongkorn University • 2022: Accounting for Hotels and Healthcare Businesses

List of directors	Participation in training in the past financial year	History of training participation
		Program, Batch 3, Chulalongkorn University • 2022: Accounting for Hotels and Healthcare Businesses Program, Batch 4, Chulalongkorn University • 2022: Accounting for Hotels and Healthcare Businesses Program, Batch 5, Chulalongkorn University • 2022: Accounting for Hotels and Healthcare Businesses Program, Batch 6, Chulalongkorn University • 2022: Accounting for Hotels and Healthcare Businesses Program, Batch 7, Chulalongkorn University • 2022: Corporate Finance Program, Class 3/2022, Federation of Accounting Professions under the Royal Patronage of His Majesty the King • 2022: Corporate Finance Program, Class 3/2022, Federation of Accounting Professions under the Royal Patronage of His Majesty the King • 2022: Personal Data Protection for Professional Accountants: From Legal Principles to Practical Implementation, Federation of Accounting Professions under the Royal Patronage of His Majesty the King • 2022: Professional Ethics Training Program for Certified Public Accountants (CPAs), Class 7, Federation of Accounting Professions under the Royal Patronage of His Majesty the King • 2022: Professional Ethics for Accounting Professionals (Certified Public Accountants Only), Class 7, Federation of Accounting Professions under the Royal Patronage of His Majesty the King • 2022: Seminar on Understanding the Two Draft ISSB Sustainability Disclosure Standards and Business Readiness Preparation • 2022: Strategic Management Accounting Program, Class 2/2022 • 2022: Strategic Management Accounting Program, Class 2/2022, Federation of Accounting Professions under the Royal Patronage of His Majesty the King • 2019: Personal Data Protection for Accounting Professionals: From Legal Principles to Practical Implementation Program, Federation of Accounting Professions under the Royal Patronage of His Majesty the King • 2017: Assessing Business Risk: The Gateway to Value-Added Results Program

List of directors	Participation in training in the past financial year	History of training participation
		• 2017: Auditing Information Systems Program • 2017: Financial Management in Asia Program, Bangkok, Thailand • 2017: Hospital Financial Management Association (HFMA) Program, Orlando, Florida, United States of America • 2017: Tax Law Program
5. Mr. WAROKART TAPASANANT (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2016: Director Accreditation Program (DAP)
6. Mr. THIBDEE MANGKALEE (Director)	Non-participating	Thai Institute of Directors (IOD) • 2018: Director Certification Program (DCP) Other • 2005: Financial Advisor Program, Investment Banking Club, Association of Thai Securities Companies

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. SUKHUM KARNCHANAPIMAI (Director)	Non-participating	Thai Institute of Directors (IOD) • 2022: Director Certification Program (DCP) Other • 2025: Advanced Program in Politics and Governance in a Democratic Regime for Senior Executives, Class 14, College of Politics and Governance, King Prajadhipok's Institute (KPI) • 2025: Specialized Training in Cardiology, Freeman Hospital, Newcastle University, United Kingdom • 2024: Advanced Insurance Science Program (AIP), Class 12 • 2023: Executive Program in Trade and Commerce (TEPCoT), Class 10, Institute of Trade Studies, University of the Thai Chamber of Commerce • 2023: Thai–Chinese Leadership Program (TCLP), Class 5 • 2022: Executive Program in Energy Science (EES), Class 15, Energy Science Institute • 2022: Ministerial Inspector-General Program, Office of the Permanent Secretary, Office of the Prime Minister, in collaboration with the Office of the Civil Service Commission (OCSC) • 2020: Senior Executive Program in Justice Administration, Class 16, College of Justice Administration, Judicial Training Institute • 2019: Capital Market Academy Executive Program (CMA), Class 28, Capital Market Academy (CMA) • 2019: Senior Executive Program in Medical and Public Health Administration, Class 23, Praboromarajchanok Institute, Ministry of Public Health • 2018: Senior Executive Program in Urban Management (City Leadership Program), Class 3, Navamindradhiraj University • 2016: Advanced Management Program for Senior Executives (AMP), Class 2, Graduate School of Public Administration, National Institute of Development Administration (NIDA) • 2015: National Defence College Program (NDC), Class 58, National Defence College, National Defence Studies Institute • 2011: Diplomatic Executive Program, Class 3, Devawongse Varopakarn Institute of Foreign Affairs, Ministry of Foreign Affairs

List of directors	Participation in training in the past financial year	History of training participation
8. Mr. BOONYARIT KALAYANAMIT (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Director Certification Program (DCP) • 2023: Director Accreditation Program (DAP) Other • 2022: Executive Program in China Business Knowledge and Cooperation (TEPCIAN), Class 2, University of the Thai Chamber of Commerce • 2022: Executive Program in Energy Science (EES), Class 16 • 2018: Advanced Insurance Science Program (AIP), Class 8 • 2017: Capital Market Academy Executive Program (CMA), Class 25, Capital Market Academy (CMA) • 2017: The Practice of Trade Policy Program, Harvard Kennedy School, United States of America (USA) • 2013: Executive Program in Trade and Commerce (TEPCoT), Class 6, Institute of Trade Studies, University of the Thai Chamber of Commerce • 2011: National Defence College Program (NDC), Class 54, National Defence College of Thailand • 2011: Program on Strengthening Ministerial Inspector-General Capacity, Fiscal Year 2011 • 2011: Senior Executive Program (SEP), Class 58

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

IMH Hospital Group places great importance on the regular evaluation of the Board of Directors' performance as a tool to review, assess, and enhance the effectiveness of corporate governance. This ensures transparency, accountability, and long-term value creation for the organization.

The 2024 annual performance evaluation was conducted using the Board Self-Assessment, covering several key dimensions:

1. Roles and responsibilities
2. Board composition and structure
3. Meeting participation and engagement
4. Strategic oversight
5. Oversight of ethics, risk, and governance
6. Monitoring of management performance
7. Board-management relationships

Each director performed a self-assessment based on the predefined criteria. The overall result for 2024 indicated that the Board's performance was rated **"Excellent"**, with an average score of **4.00 out of 4.00**, reflecting strong agreement or exceptional performance in all areas.

This result demonstrates the Board's commitment, attentiveness, and accountability in fulfilling its duties professionally. It reflects the effective, transparent, and ethical governance of IMH Hospital Group, reinforcing confidence among shareholders and all stakeholders.

Evaluation of the duty performance of the board of directors over the past year

IMH Hospital Group places strong emphasis on conducting regular and systematic evaluations of the Board of Directors' performance. This serves as a mechanism to enhance the effectiveness of corporate governance and as a tool to reflect transparency, accountability, and professionalism across all dimensions of the Board's responsibilities.

The Board performance evaluation is conducted through **self-assessment**, both at the **Board as a whole** level and **individual director** level. In some cases, specific assessments may also be carried out for the **Chairman of the Board** and the **Chairmen of sub-committees**, ensuring all aspects of their roles and responsibilities are comprehensively reviewed.

The results of the evaluations are compiled, analyzed, and summarized to be presented to the Board. These insights are then utilized as a basis for enhancing Board capabilities, including planning for training and the development of essential skills that support effective corporate governance in response to evolving industry and economic contexts.

This process reflects IMH Hospital Group's commitment to continuously elevate the standards and effectiveness of its Board of Directors in alignment with international best practices in corporate governance.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Audit Committee	Group assessment	Excellent	Excellent
	Self-assessment	Excellent	Excellent
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	Excellent	Excellent
	Self-assessment	Excellent	Excellent
	Cross-assessment (assessment of another director)	None	None
Board of Directors	Group assessment	Excellent	Excellent
	Self-assessment	Excellent	Excellent

List of directors	Assessment form	Grade / Average score received	Grade / Full score
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	Excellent	Excellent
	Self-assessment	Excellent	Excellent
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	Excellent	Excellent
	Self-assessment	Excellent	Excellent
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	Excellent	Excellent
	Self-assessment	Excellent	Excellent
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	Excellent	Excellent
	Self-assessment	Excellent	Excellent
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past year (times) : 5

Date of AGM meeting : 28 Apr 2025

EGM meeting : Yes

Date of the EGM over the past year (1st time) : 20 May 2015

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. THANAVATH PHONVICHAI (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	1	/	1
2. Mr. SITTIWAT KAMKATWONG (Director)	5	/	5	1	/	1	1	/	1
3. Ms. PORAMAPORN PAVAROJKIT (Director)	5	/	5	1	/	1	1	/	1
4. Ms. TIWAPORN KUNTASUWON (Director, Independent director)	5	/	5	1	/	1	1	/	1
5. Mr. WAROKART TAPASANANT (Director, Independent director)	5	/	5	1	/	1	1	/	1
6. Mr. THIBDEE MANGKALEE (Director)	5	/	5	1	/	1	1	/	1
7. Mr. SUKHUM KARNCHANAPIMAI (Director)	5	/	5	1	/	1	1	/	1
8. Mr. BOONYARIT KALAYANAMIT (Director, Independent director)	4	/	5	1	/	1	1	/	1

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. THANAVATH PHONVICHAI (Chairman of the board of directors, Independent director)	5/5 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
2. Mr. SITTIWAT KAMKATWONG (Director)	5/5 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
3. Ms. PORAMAPORN PAVAROJKIT (Director)	5/5 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
4. Ms. TIWAPORN KUNTASUWON (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
5. Mr. WAROKART TAPASANANT (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
6. Mr. THIBDEE MANGKALEE (Director)	5/5 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
7. Mr. SUKHUM KARNCHANAPIMAI (Director)	5/5 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
8. Mr. BOONYARIT KALAYANAMIT (Director, Independent director)	4/5 (80.00%)	1/1 (100.00%)	1/1 (100.00%)
Average meeting attendance rate	**(97.50%)**	**100.00%**	**100.00%**

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Mr. Boonyarit Kalayanamit informed the Company of his inability to attend the Board of Directors' Meeting No. 3/2025 held on May 13, 2025 due to a prior important commitment.

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company has established a policy for determining directors' remuneration in accordance with good corporate-governance practices. In setting such remuneration, the Company takes into account the directors' duties, responsibilities, dedication, and the value expected from their performance, benchmarked against other listed companies in the Stock Exchange and those operating in the same or similar industries. Consideration is also given to the Company's sustained operating performance and prevailing economic conditions.

For 2025, the Nomination and Remuneration Committee reviewed and proposed that directors' remuneration be provided in the form of monthly fees and meeting allowances, with an aggregate amount not exceeding THB 3,500,000, which is unchanged from the previous year, and with no additional benefits provided.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. THANAVATH PHONVICHAI (Chairman of the board of directors, Independent director)			**700,000.00**		**N/A**
Board of Directors (Chairman of the board of directors)	100,000.00	600,000.00	700,000.00	No	
2. Mr. SITTIWAT KAMKATWONG (Director)			**0.00**		**N/A**
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
3. Ms. PORAMAPORN PAVAROJKIT (Director)			**0.00**		**N/A**
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
Working Committee on Corporate Social Responsibility (The chairman of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Risk Management Working Group (Member of the subcommittee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance Working Group (Member of the subcommittee)	0.00	0.00	0.00	No	
4. Ms. TIWAPORN KUNTASUWON (Director, Independent director)			**380,000.00**		**N/A**
Board of Directors (Director)	60,000.00	240,000.00	300,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	20,000.00	0.00	20,000.00	No	
Corporate Governance Working Group (Member of the subcommittee)	0.00	0.00	0.00	No	
5. Mr. WAROKART TAPASANANT (Director, Independent director)			**372,000.00**		**N/A**

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors (Director)	60,000.00	240,000.00	300,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
Corporate Governance Working Group (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	12,000.00	0.00	12,000.00	No	
6. Mr. THIBDEE MANGKALEE (Director)			**300,000.00**		**N/A**
Board of Directors (Director)	60,000.00	240,000.00	300,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Working Group (The chairman of the subcommittee)	0.00	0.00	0.00	No	
7. Mr. SUKHUM KARNCHANAPIMAI (Director)			**300,000.00**		**N/A**
Board of Directors (Director)	60,000.00	240,000.00	300,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
8. Mr. BOONYARIT KALAYANAMIT (Director, Independent director)			**148,000.00**		**N/A**
Board of Directors (Director)	48,000.00	0.00	48,000.00	No	
Audit Committee (Chairman of the audit committee)	100,000.00	0.00	100,000.00	No	
9. Ms. Ratchaneeporn Mokkarawut (Member of the executive committee)			**0.00**		**N/A**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
10. Ms. Suntharee Noinart (Member of the subcommittee)			**0.00**		**N/A**
Working Committee on Corporate Social Responsibility (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Working Group (Member of the subcommittee)	0.00	0.00	0.00	No	
11. Mr. Narongpon Haocharoen (Member of the subcommittee)			**0.00**		**N/A**

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Working Committee on Corporate Social Responsibility (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	388,000.00	1,560,000.00	1,948,000.00
2. Audit Committee	220,000.00	0.00	220,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	32,000.00	0.00	32,000.00
5. Corporate Governance Working Group	0.00	0.00	0.00
6. Risk Management Working Group	0.00	0.00	0.00
7. Working Committee on Corporate Social Responsibility	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board of directors over the past year (Baht) : 0.00

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies	:	Yes
Mechanism for overseeing subsidiaries and associated companies	:	Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	:	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The Company places importance on appropriately supervising the operations of its subsidiaries and associates in proportion to its shareholdings by establishing governance structures, reporting processes, and internal-control systems to ensure that business operations are aligned with the Company's policies and conducted in compliance with laws and good-governance principles.

Key oversight mechanisms include the following:

1. Appointment of Representatives as Directors or Executives

The Company considers appointing its representatives to serve as directors or executives of subsidiaries and associates in accordance with its shareholding ratio and level of managerial influence, in order to oversee operations and appropriately reflect the Company's policies in such entities.

2. Definition of Authority and Responsibilities

The Company clearly defines the roles, duties, and authority of directors and executives who represent the Company in subsidiaries and associates, particularly in relation to key policies, investments, risk management, and legal compliance. Such representatives are required to regularly report operational performance to the Company.

3. Disclosure of Financial Position and Operating Results

Subsidiaries and associates are required to submit reports on their financial position and operating performance to the Company on a periodic basis for monitoring purposes, preparation of consolidated financial statements, and accurate and complete disclosure to the Stock Exchange.

4. Related-Party Transactions

The Company requires that transactions between the Company, its subsidiaries or associates, and related parties be conducted in accordance with regulatory requirements, approved by the relevant committees or the Board, and disclosed transparently.

5. Other Significant Transactions

Transactions that may materially affect the financial position or operations of subsidiaries and associatessuch as entering into long-term contracts, incurring indebtedness, or joint investmentsmust be proposed to the Company for consideration within the prescribed approval authority framework to ensure appropriate oversight.

6. Acquisition or Disposal of Assets

Material acquisitions or disposals of assets by subsidiaries must undergo the approval process in accordance with the Company's delegated authority and the regulations applicable to listed companies, and be reported to the Board of Directors as appropriate.

7. Internal-Control Systems of Principal Subsidiaries

The Company requires subsidiaries that conduct principal businesses to maintain adequate and appropriate internal-control systems covering financial reporting, operations, legal compliance, and risk management. The Company's internal-audit function periodically reviews such systems and reports its findings to the Audit Committee for continuous improvement.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : Yes

The Company places importance on preventing conflicts of interest in conducting its business in order to maintain transparency, fairness, and the confidence of shareholders and stakeholders. Clear policies and practices have been established covering directors, executives, and employees at all levels, with continuous oversight of compliance.

In 2025, the Company undertook the following key actions:

1. Policy Establishment and Internal Communication

The Company formalized its conflict-of-interest prevention policy in writing and communicated it to directors, executives, and employees through internal channels. Training sessions and guidance were also provided to enhance understanding and reduce the risk of policy violations.

2. Disclosure of Personal Interests and Reporting

Directors and executives are required to disclose their interests in other businesses, shareholdings, or business relationships that may give rise to conflicts of interest, using forms prescribed by the Company. Such disclosures are reviewed annually or whenever there are material changes.

3. Review Process and Abstention from Voting

Where meeting agenda items or transactions may involve potential conflicts of interest, the interested persons must

declare their interests and abstain from participating in deliberations or voting, with such actions appropriately recorded in the meeting minutes.

4. versight of Related-Party Transactions

The Company requires that transactions between the Company and related parties be reviewed by the relevant committees or independent directors in accordance with regulatory requirements, and disclosed transparently in the annual report and the Stock Exchange disclosure system.

5. Audit and Monitoring

The internal-audit function monitors compliance with the conflict-of-interest policy as part of its annual audit plan and reports its findings to the Audit Committee, enabling appropriate corrective actions and process improvements.

6. Periodic Review and Enhancement of Practices

The Company periodically reviews and updates its conflict-of-interest prevention policies and practices to ensure alignment with applicable laws, regulatory requirements, and good-governance standards.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside information to seek benefits over the past year : Yes

The Company places great importance on strictly preventing the misuse of inside information for personal gain in order to uphold transparency, fairness in the capital market, and the confidence of shareholders and stakeholders. The Company has established clear policies, guidelines, and governance mechanisms covering directors, executives, and relevant employees, and continuously monitors compliance.

In 2025 (B.E. 2568), the Company undertook the following key actions:

1. Establishment of Clear Policies and Prohibitions

The Company has adopted a written policy on the use of inside information and securities trading by directors, executives, and employees. The policy clearly prohibits the disclosure of material non-public information and provides guidelines applicable during periods in which securities trading is restricted (Silent Period).

2. Communication and Awareness Building

The Company communicates the aforementioned policy through internal channels and provides training or briefings to relevant persons to ensure a clear understanding of their duties and responsibilities under applicable laws and regulatory requirements.

3. Determination of Silent Period

The Company designates specific blackout periods during which directors, executives, and relevant employees are prohibited from trading the Company's securities prior to the disclosure of financial statements or other material information. Advance notifications are provided in accordance with established procedures.

4. Monitoring and Reporting

The Company monitors reports on the shareholding and changes in shareholding of directors and executives as required by law and reviews compliance with internal policies. The Compliance function and the Company Secretary coordinate and report to the Board of Directors as appropriate.

5. Audit and Disciplinary Measures

The Internal Audit function includes compliance with the insider trading policy in its annual audit plan and reports the results to the Audit Committee. In cases of non-compliance, the Company will take appropriate disciplinary and legal actions in accordance with applicable regulations.

6. Ongoing Review and Improvement

The Company regularly reviews and updates its insider information prevention policy and related procedures to ensure alignment with capital market regulations and evolving corporate governance best practices.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the past year	:	Yes
Form of operations in anti-corruption	:	Review of appropriateness in anti-corruption, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The IMH Hospital Group places great importance on conducting business with transparency and fairness. The Company has established a written Anti-Corruption Policy and continuously monitors its implementation. The policy covers directors, executives, employees at all levels, as well as business partners and related parties.

In 2025 (B.E. 2568), the Company undertook the following key actions:

1) Review of Anti-Corruption Policy Appropriateness

The Company regularly reviewed its Anti-Corruption Policy and related practices to ensure alignment with applicable laws, good corporate governance principles, and the risk context of the hospital business. The wording and procedures were revised, where appropriate, to enhance clarity and effectiveness.

2) Participation in Anti-Corruption Initiatives

The Company monitored relevant anti-corruption guidelines and standards issued by regulatory authorities and adopted key principles for internal implementation. The Company emphasized strengthening internal control systems and transparent operational processes rather than focusing on image-based promotion.

3) Corruption Risk Assessment and Identification

Corruption risk considerations were integrated into the Company's enterprise risk management process. The Company assessed risks in areas potentially exposed to corruption, including:

- Procurement processes
- Contracting with business partners
- Disbursement and expense approval processes
- Interactions with government agencies

Appropriate control measures were implemented, such as segregation of duties, multi-level approvals, and post-transaction reviews.

4) Communication and Employee Training

The Company communicated its Anti-Corruption Policy through internal channels and provided training or briefings to employees. The focus was placed on the prohibition of bribery, avoidance of conflicts of interest, and reporting of suspicious or potentially fraudulent activities.

5) Monitoring and Compliance Evaluation

Compliance with the Anti-Corruption Policy was monitored through internal audit processes, whistleblowing mechanisms, and reporting to the Audit Committee. Where weaknesses or deficiencies were identified, corrective actions were implemented and continuously monitored.

During 2025, no material cases of corruption were identified.

6) Assessment of Control Adequacy

The Audit Committee oversees the overall internal control and risk management systems, including anti-corruption matters. The Committee reviews reports from management and the Internal Audit function to assess the adequacy of control measures and provides recommendations for improvement where appropriate.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures over the past year : Yes

The Company places great importance on conducting business with transparency, integrity, and fairness. A Whistleblowing Policy has been established to provide employees, customers, and external parties with secure and confidential channels to report any actions that may violate laws, regulations, Company policies, or ethical standards.

1. Scope of Reportable Matters

The Company clearly defines the scope of whistleblowing matters, which includes, but is not limited to:

- Conduct that may constitute a violation of law, corruption, or bribery
- Breaches of Company policies or regulations
- Business practices that do not comply with applicable laws or governmental regulations
- Material issues relating to accounting or auditing matters
- Conduct that violates ethical standards or social fairness principles

2. Whistleblowing Channels

The Company provides multiple reporting channels to facilitate convenient access for whistleblowers, including:

- Postal mail addressed to the Chairman of the Board of Directors
- Electronic mail (E-mail)
- The Company's website under the "Whistleblowing/Complaint" section

Whistleblowers may choose to disclose their identity or remain anonymous. However, sufficient information must be provided to enable proper investigation.

3. Review and Investigation Process

Upon receipt of a report, the designated recipient will assess the matter based on principles of integrity and fairness. If an investigation is deemed appropriate, an investigation committee will be established. The committee shall be chaired by a representative of the Audit Committee and include executives who have no conflict of interest in the matter.
The investigation will be conducted systematically. The results of the investigation will be communicated to the whistleblower (if the identity is disclosed), and appropriate corrective and preventive measures will be implemented where the allegations are substantiated.

4. Whistleblower Protection Measures

The Company provides appropriate protection to whistleblowers. No unfair actions, such as reassignment, suspension, intimidation, harassment, or termination, will be taken against employees who report matters in good faith.
The identity of the whistleblower and details of the complaint will be kept strictly confidential, except where disclosure is required by law.

5. Monitoring and Reporting

Investigation results and corrective actions are reported to the Audit Committee as appropriate. All related documentation is maintained confidentially by the Secretary of the Audit Committee for monitoring purposes and for continuous improvement of the internal control processes.

6. Performance in 2025

In 2025 (B.E. 2568), the Company continuously communicated the Whistleblowing Policy to employees and stakeholders and monitored compliance with the established procedures. All complaints received were reviewed in accordance with the defined process and handled fairly. No cases were identified that had a material impact on the Company's financial position or reputation.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

In 2025, the Company continuously monitored and supervised compliance with its corporate-governance policies and practices to ensure that business operations were conducted in accordance with good-governance principles, applicable laws, and regulatory requirements, as well as the Company's Code of Conduct and internal policies. These efforts aimed to strengthen transparency, accountability, and confidence among shareholders and other stakeholders. During the year, the Company focused on the following key areas:

1. Monitoring Compliance with the Code of Conduct and Key Policies

The Company communicated and periodically reviewed its Code of Conduct, anti-corruption policy, whistleblowing procedures, and human-rights policy with employees and relevant parties, and monitored compliance through governance functions and internal-audit reviews.

2. Oversight of Potential Conflict-of-Interest Transactions

The Company maintained processes for reviewing and disclosing related-party transactions in accordance with regulatory requirements, with relevant Board committees overseeing such matters to prevent conflicts of interest.

3. Monitoring Compliance with Laws and Regulations

The Company monitored compliance with laws relating to public health, labor, personal-data protection, and regulations applicable to listed companies through management reporting and internal audits, enabling timely corrective actions and process improvements where necessary.

4. Oversight of Disclosure and Shareholder Communications

The Company emphasized full, accurate, and timely disclosure through the Annual Report, the corporate website, and Stock Exchange filings to ensure that shareholders and investors received equal and transparent access to information.

5. Continuous Review and Enhancement of Policies

The Company periodically reviewed key corporate-governance policies and practices to ensure alignment with legal requirements, best practices, and evolving business conditions. Material amendments were submitted to the Board of Directors for consideration and approval.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. BOONYARIT KALAYANAMIT (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Mr. WAROKART TAPASANANT (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Ms. TIWAPORN KUNTASUWON (Member of the audit committee)	5	/	5	5/5 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee fully performed its duties as delegated by the Board of Directors in accordance with applicable laws and regulatory requirements, with a focus on strengthening confidence in the Company's corporate-governance framework, financial reporting, and internal-control systems to support the stable and sustainable operations of the IMH Hospital Group.

During the year, the Audit Committee exercised oversight in the following key areas:

1. Oversight of Financial Reporting

The Audit Committee reviewed the quarterly and annual financial statements together with management and the external auditor to ensure that the financial reports were prepared accurately, completely, and in accordance with applicable financial-reporting standards, with appropriate disclosures.

2. Oversight of Internal Control and Internal Audit

The Audit Committee monitored the effectiveness of the internal-control system and internal-audit processes by reviewing reports from the internal-audit function on audit findings, corrective actions, and improvements to key processes, in order to ensure that internal controls remained appropriate for the Company's business operations and risk profile.

3. Oversight of Legal and Regulatory Compliance

The Audit Committee monitored compliance with laws, rules, and regulatory requirements applicable to hospital operations and listed companies, including the handling of complaints or observations raised by external authorities, to ensure transparent and lawful business conduct.

4. Oversight of External Auditors

The Audit Committee considered the appointment, remuneration, and audit scope of the external auditors and held meetings with them, where appropriate, without management present in order to preserve auditor independence and audit effectiveness.

5. Review of Governance and Ethics Policies

The Audit Committee participated in the review of key governance-related policies, including the anti-corruption policy, whistleblowing procedures, and corporate-governance guidelines, to ensure alignment with best practices and Stock Exchange requirements.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SITTIWAT KAMKATWONG (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Ms. PORAMAPORN PAVAROJKIT (Vice-chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mr. THIBDEE MANGKALEE (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Ms. Ratchaneeporn Mokkarawut (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
			Average Meeting Attendance Rate	100.00%

The results of duty performance of Executive Committee

In 2025, the Executive Committee performed its duties within the scope of authority delegated by the Board of Directors, with a focus on strategic oversight, monitoring operational performance, and enterprise risk management to support the sustainable growth of the IMH Hospital Group. Key areas of oversight during the year are summarized as follows:

1) Strategic Direction and Business Planning

The Executive Committee reviewed and scrutinized the annual business plan, budget, and major investment projects prior to submission to the Board of Directors for approval. The Committee also monitored progress on strategic initiatives, service expansion, and the development of medical technology capabilities to ensure alignment with the Company's objectives.

2) Monitoring of Operating Performance

The Executive Committee regularly received operational performance reports from management and provided policy-level guidance on revenue, cost management, operating efficiency, service quality, and patient satisfaction, with the aim of strengthening overall management standards.

3) Risk Management and Internal Control

The Executive Committee oversaw enterprise-wide risk management, internal control systems, and business continuity planning. It also monitored key risk issues, including medical-personnel shortages, information security and cybersecurity, and regulatory and legal compliance readiness.

4) Corporate Governance and Sustainability Oversight

The Executive Committee emphasized good corporate governance, business ethics, and ESG performance by tracking progress on environmental, social, and governance initiatives, as well as ensuring appropriate engagement with stakeholders.

5) Review of Key Projects and Material Matters

During the year, the Executive Committee considered significant business matters, including:

- Upgrading and enhancing the capabilities of hospitals within the Group
- Investment in medical equipment and advanced technologies
- Development of digital and information systems
- Human-resource management and workforce-development plans
- Preparations for regulatory compliance and disclosure requirements

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 1

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. TIWAPORN KUNTASUWON (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. WAROKART TAPASANANT (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Ms. PORAMAPORN PAVAROJKIT (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee performed its duties within the scope of authority delegated by the Board of Directors, with a focus on ensuring that the appointment of senior executives and the remuneration framework were appropriate, transparent, and aligned with the Company's strategic direction and good corporate governance principles. The Committee's key activities during the year are summarized as follows:

1) Nomination and Appointment of Directors and Senior Executives

The Committee reviewed the qualifications, suitability, and independence of directors and senior executives in accordance with established criteria, and oversaw succession-planning processes to ensure leadership continuity. Proposed candidates were submitted to the Board of Directors for approval or to the shareholders' meeting, as appropriate.

2) Review of Remuneration Structure

The Committee reviewed remuneration policies and structures for directors and senior executives to ensure alignment with performance, scope of responsibilities, business conditions, and market practices among peer listed companies, before submitting recommendations to the Board of Directors or the shareholders' meeting for approval.

3) Linking Remuneration to Performance

The Committee established remuneration-assessment criteria linked to corporate performance, financial metrics, and service-quality and sustainability indicators, in order to support the Company's long-term business objectives.

4) Performance Evaluation of Senior Management

In collaboration with the Board of Directors, the Committee reviewed the performance-evaluation results of the Chief Executive Officer and senior executives against predetermined criteria. These results were used as inputs for remuneration decisions and executive-development initiatives.

5) Governance and Transparency Oversight

The Committee ensured that nomination and remuneration processes were conducted fairly, transparently, and without conflicts of interest, and monitored the disclosure of relevant information in the Annual Report in accordance with regulatory requirements.

Meeting attendance Corporate Governance Working Group

Meeting Corporate Governance Working Group (times) : 1

List of Directors	Meeting attendance Corporate Governance Working Group			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. WAROKART TAPASANANT (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Ms. TIWAPORN KUNTASUWON (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Ms. PORAMAPORN PAVAROJKIT (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance Working Group

In 2025, the Corporate Governance Working Group performed its duties as assigned by the Board of Directors, with a focus on strengthening good corporate governance systems, transparency, legal compliance, and business ethics, as well as elevating governance standards at all levels of the organization. Key activities during the year are summarized as follows:

1) Monitoring Compliance with Corporate Governance Principles

The Working Group reviewed and monitored the operations of relevant departments to ensure compliance with the Company's corporate governance policies, Code of Conduct, and regulatory requirements. Observations and recommendations for improvement were submitted to management and the Board of Directors.

2) Review and Enhancement of Governance-Related Policies

The Working Group participated in the review and revision of key governance policies, including the Code of Conduct, anti-corruption policy, conflict-of-interest management guidelines, and whistleblowing procedures, to ensure alignment with evolving business conditions and regulatory expectations.

3) Promotion of a Governance-Driven Corporate Culture

The Working Group supported internal communications and training programs for directors, executives, and employees to raise awareness of ethical conduct, transparency, and accountability toward stakeholders.

4) Monitoring Complaints and Anti-Corruption Measures

The Working Group monitored complaint-handling processes and investigations involving alleged misconduct, corruption, or policy violations, coordinated with relevant functions, and reported findings to the Board of Directors through established governance channels.

5) Support for Disclosure and External Assessments

The Working Group supported the preparation of corporate-governance disclosures for the Annual Report, CGR and AGM Checklist assessments, and Stock Exchange filings, in order to reflect the Company's transparency and governance standards.

Meeting attendance Risk Management Working Group

Meeting Risk Management Working Group (times) : 2

List of Directors	Meeting attendance Risk Management Working Group			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. THIBDEE MANGKALEE (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Ms. PORAMAPORN PAVAROJKIT (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Ms. Suntharee Noinart (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Working Group

In 2025, the Risk Management Working Group performed its duties as assigned by the Board of Directors, with a focus on strengthening the enterprise-wide risk-management framework in a systematic and transparent manner, aligned with the Company's business strategy, in order to support organizational resilience and sustainable growth. Key activities during the year are summarized as follows:

1) Enterprise Risk Review and Assessment

The Working Group collected, analyzed, and prioritized material risks across strategic, operational, financial, compliance, and ESG dimensions. The Risk Register was reviewed and the results were submitted to the Risk Management Committee and the Board of Directors, respectively.

2) Monitoring Risk-Mitigation Plans and Control Measures

The Working Group continuously monitored the progress of risk-mitigation plans implemented by relevant departments, assessed the effectiveness of internal-control mechanisms, and proposed enhancements in response to changing circumstances.

3) Integration of Risk Management with Strategy and Business Planning

The Working Group supported alignment between risk management and corporate strategy, investment decisions, and medical-service expansion by embedding risk considerations into management-level decision-making processes.

4) Oversight of Business Continuity and Emergency Preparedness

The Working Group monitored the development and testing of Business Continuity and Crisis-Management Plans (BCP/ BCM) across hospitals within the Group to strengthen operational readiness for events that could affect service delivery.

5) Promotion of a Risk-Aware Culture

The Working Group supported internal training and communication initiatives to raise awareness of risk management among executives and employees, and encouraged appropriate incident and risk reporting throughout the organization.

6) Reporting and Disclosure

The Working Group prepared regular risk-management reports for submission to the Risk Management Committee and the Board of Directors, and supported the preparation of risk-management disclosures for inclusion in the Annual Report in accordance with regulatory requirements.

Meeting attendance Working Committee on Corporate Social Responsibility

Meeting Working Committee on Corporate Social Responsibility (times) : 1

List of Directors	Meeting attendance Working Committee on Corporate Social Responsibility			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. PORAMAPORN PAVAROJKIT (The chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
2. Ms. Suntharee Noinart (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mr. Narongpon Haocharoen (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				**100.00%**

The results of duty performance of Working Committee on Corporate Social Responsibility

In 2025, the Corporate Social Responsibility Working Group carried out its duties as assigned by the Board of Directors, with a focus on promoting responsible business conduct toward society, communities, and stakeholders, while supporting the Company's sustainable-development objectives. Key activities during the year are summarized as follows:

1) CSR Strategy and Planning

The Working Group collaborated in developing and monitoring CSR action plans aligned with corporate strategy and the local contexts surrounding the Group's hospitals, including prioritization of social issues relevant to business operations.

2) Implementation of Community and Social Projects

The Working Group supported and monitored projects such as community-health promotion, preventive medical services, assistance for vulnerable groups, educational support, and employee-volunteer initiatives, in order to deliver tangible social benefits.

3) Stakeholder Engagement

The Working Group promoted communication and dialogue with communities, local authorities, business partners, and external organizations to ensure that CSR initiatives addressed stakeholder needs and strengthened long-term relationships.

4) Monitoring and Impact Assessment

The Working Group established processes to monitor and evaluate CSR activities in terms of beneficiary numbers, community satisfaction, and social outcomes, and used the findings to enhance future program effectiveness.

5) Communication and Disclosure

The Working Group supported the preparation and disclosure of CSR performance information in the Annual Report and through corporate communication channels, demonstrating transparency and the Company's commitment to sustainable social development.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors reviewed and assessed the adequacy and effectiveness of the Company's internal-control system based on reports from management, the internal-audit function, and the external auditor, as well as the results of enterprise-wide risk-management monitoring. The Board is of the opinion that the Company's internal-control system is appropriate and sufficient for current business operations. It supports operational efficiency, ensures the reliability and accuracy of financial reporting, promotes compliance with applicable laws and regulations, and provides a satisfactory level of protection for the Company's assets.

The Board also places strong emphasis on the continuous enhancement of internal-control processes. Management and relevant functions have been tasked with following up on improvement areas identified through audit recommendations and reporting progress regularly to the Board of Directors and the Audit Committee in order to further strengthen corporate-governance standards and support the Company's long-term growth.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

Here is a formal, disclosure-ready English version suitable for the Annual Report / One Report:
The IMH Hospital Group places strong emphasis on maintaining an appropriate and effective internal-control system to support efficient and transparent business operations in compliance with applicable laws, regulatory requirements, and good corporate-governance principles, as well as to prevent and mitigate risks that may affect the achievement of the Group's objectives.

In 2025, the IMH Hospital Group continued to develop and monitor its internal-control system across key dimensions, including governance and management structure, risk management, financial and operational controls, information systems, and compliance with laws and internal policies.

1. Governance Structure and Accountability

The Board of Directors establishes internal-control policies and oversees the overall framework, while management is responsible for implementation at the operational level. Clear roles and responsibilities are defined to ensure appropriate checks and balances and effective oversight.

2. Risk Management

The Company integrates risk-management processes into day-to-day operations by identifying, assessing, and implementing risk-control measures for material risks, including clinical-service risks, information-technology risks, and regulatory-compliance risks.

3. Financial and Operational Controls

The Company has established appropriate approval processes, segregation of duties, documentation reviews, and budget-monitoring mechanisms to enhance the accuracy and reliability of financial information, as well as operational efficiency.

4. Information Systems and Data Security

The Company prioritizes controls over system access, personal-data protection, and business continuity. Measures include access-authorization protocols, data-backup procedures, and contingency plans for information-technology incidents.

5. Monitoring and Continuous Improvement

The Company monitors the effectiveness of its internal-control system through internal audits, reporting to the Audit Committee, and departmental self-assessments. Assessment results are used to continuously improve operating processes and strengthen overall governance standards.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee reviewed the qualifications, independence, knowledge, and experience of the Head of Internal Audit, as well as the effectiveness of performance throughout 2025, and concluded that the Head of Internal Audit is suitable for the position and is able to perform duties independently and objectively in accordance with professional internal-audit standards.

The Audit Committee is of the view that the internal-audit function carried out its work in line with the approved annual audit plan, regularly reported audit findings and recommendations to management and the Audit Committee, and continuously followed up on corrective actions and process improvements. These efforts have contributed to strengthening the Company's internal-control system, risk-management framework, and corporate-governance practices.

Accordingly, the Audit Committee recommended that the Head of Internal Audit continue in the position in order to support the ongoing enhancement of internal controls and corporate governance over the long term.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval? : Yes

The Company has established systematic and transparent procedures for the appointment, removal, and transfer of the Head of Internal Audit under the oversight of the Audit Committee, in order to ensure that the internal-audit function operates independently, objectively, and effectively in accordance with good corporate-governance principles and professional internal-audit standards.

1. Appointment

The appointment of the Head of Internal Audit must be reviewed by the Audit Committee, taking into consideration qualifications, experience, expertise in internal auditing, risk management, and internal control, as well as independence from operational functions. The Audit Committee's recommendation is then submitted to the Board of Directors for approval in accordance with the Company's governance processes.

2. Removal

Any removal of the Head of Internal Audit must be approved by the Audit Committee and proposed to the Board of Directors for final approval, and must be supported by appropriate grounds, such as failure to perform duties in accordance with professional standards, violations of Company policies, or other circumstances stipulated in the Company's regulations. This is to preserve the independence and credibility of the internal-audit system.

3. Transfer

Any transfer of the Head of Internal Audit to another position within the organization must first be reviewed and approved by the Audit Committee and then submitted to the Board of Directors for approval. This is to prevent any adverse impact on the independence of the internal-audit function and to ensure continuity in internal-control operations.

4. Key Principles Governing the Process

In managing the position of Head of Internal Audit, the Company emphasizes the following principles:

- Independence and objectivity in performing duties
- Transparency of the review and approval process
- Compliance with applicable laws and good-governance practices
- Maintenance of continuity in the internal-control system

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

Link to related party transactions : https://www.imhhospital.com/en/investor-relations-en

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Sittiwat Kamkatwong -	Board of Directors	31 Dec 2025
Miss Poramaporn Pavarojkit -	Board of Directors	31 Dec 2025
University of the Thai Chamber of Commerce A private higher education institution operating on a non-profit basis	Mr. Thanavath Phonvichai serves as President of the University of the Thai Chamber of Commerce. He also holds the positions of Chairman of the Board of Directors and Independent Director of the Company.	31 Dec 2025
Excellent Consulting Group Co., Ltd. Engaged in consulting services in the areas of commerce and marketing	Mr. Thibdee Mangkalee serves as Managing Director of Excellent Consulting Group Co., Ltd. He also holds the position of Director of the Company.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Nakhon Luang Capital Public Company Limited Engaging in the business of depositing and accepting deposits of property, acquiring rights, transferring and accepting transfers of rights or property, leasing, subleasing, and financial leasing.	Mr. Thanavath Phonvichai serves as the Chairman of the Audit Committee, Chairman of the Board of Directors, and Independent Director of the Company.	31 Dec 2023
Primo Trading Co., Ltd. Engaging in the Wholesale Distribution of Pharmaceutical and Medical Products	Mr. Thibdee Mangkalee serves as a Director and Executive Director of Primo Trading Co., Ltd. He also serves as a Director of the Company.	31 Dec 2023

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Mr. Sittiwat Kamkatwong			
Transaction 1	0.00	3,000,000.00	7,000,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Nature of transaction Loans Receivable Details Loans to Intermedical Care and Lab Hospital Public Company Limited and IMH Silom Hospital Co., Ltd. Necessity/reasonableness The Company has obtained loans from its directors, with interest rates referenced to the 12-month fixed deposit rate (individual) of Bangkok Bank as announced on the date of the agreement. Audit committee's opinion The Audit Committee has reviewed and is of the opinion that such transactions are reasonable and in the best interest of the Company.			
Transaction 2 Nature of transaction Loans Receivable Details Loans to IMH Silom Hospital Co., Ltd. Necessity/reasonableness The Company has obtained loans from its directors, with interest rates referenced to the 12-month fixed deposit rate (individual) of Bangkok Bank as announced on the date of the agreement. Audit committee's opinion The Audit Committee has reviewed and is of the opinion that such transactions are reasonable and in the best interest of the Company.	10,000,000.00	30,000,000.00	28,500,000.00
Miss Poramaporn Pavarojkit			
Transaction 1 Nature of transaction	0.00	10,000,000.00	10,000,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Loans Receivable Details Loans to Intermedical Care and Lab Hospital Public Company Limited Necessity/reasonableness The Company has obtained loans from its directors, with interest rates referenced to the government bond yield announced by the Ministry of Finance as at the date of the agreement. Audit committee's opinion The Audit Committee has reviewed and is of the opinion that such transactions are reasonable and in the best interest of the Company.			
Transaction 2 Nature of transaction Loans Receivable Details Loans to IMH Silom Hospital Co., Ltd. Necessity/reasonableness The Company has obtained loans from its directors, with interest rates referenced to the government bond yield announced by the Ministry of Finance as at the date of the agreement. Audit committee's opinion The Audit Committee has reviewed and is of the opinion that such transactions are reasonable and in the best interest of the Company.	0.00	0.00	0.00
University of the Thai Chamber of Commerce			
Transaction 1 Nature of transaction Service Revenue – Trade Receivables	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Details Service Revenue – Trade Receivables Necessity/reasonableness The Company provides quadrivalent influenza vaccination services, with pricing comparable to that offered to general customers under current market conditions. Audit committee's opinion The Audit Committee has reviewed and is of the opinion that such transactions are reasonable and conducted in the ordinary course of business of the Company.			
Excellent Consulting Group Co., Ltd.			
Transaction 1 Nature of transaction Consulting Fees – Trade Payables Details Consulting Fees – Trade Payables Necessity/reasonableness The Company has engaged a financial advisor to identify appropriate funding sources, including borrowings and/or private placements, and/or other forms of capital raising. The advisor is responsible for preparing information and relevant documentation, as well as negotiating with investors or funding providers. In addition, the advisor provides strategic guidance on capital raising and assists in structuring suitable financial instruments in compliance with applicable laws and regulations. Audit committee's opinion The Audit Committee has reviewed and is of the opinion that such transactions are reasonable and in the best interest of the Company.	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Nakhon Luang Capital Public Company Limited			
Transaction 1 Nature of transaction Service Revenue – Receivables Details Service Revenue – Receivables Necessity/reasonableness The Company provides annual health check-up services for employees in accordance with designated health screening programs. The service fees are comparable to the prevailing rates charged to general customers. Audit committee's opinion The Audit Committee has reviewed the transaction and is of the opinion that it is reasonable and constitutes a normal business transaction of the Company.	0.00	0.00	0.00
Primo Trading Co., Ltd.			
Transaction 1 Nature of transaction Service Revenue – Receivables Details Service Revenue – Receivables Necessity/reasonableness The Company provides annual health check-up services for employees in accordance with designated health screening programs. The service fees are comparable to the prevailing rates charged to general customers. Audit committee's opinion	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has reviewed the transaction and is of the opinion that it is reasonable and constitutes a normal business transaction of the Company.			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Pursuant to the resolution of the Board of Directors' Meeting No. 3/2018, held on 14 August 2018 (the first meeting following the Company's conversion into a public limited company), the Company has established procedures and guidelines for entering into related party transactions as follows:

Transactions between the Company and related parties or persons who may have conflicts of interest must be conducted under normal commercial terms or on an arm's length basis, comparable to those that a prudent person would undertake with general counterparties under similar circumstances. Such transactions must be carried out with independent bargaining power, free from influence arising from the status of being a director, executive, or related person (as applicable), under reasonable, verifiable conditions, and must not result in any transfer of benefits.

Case 1: Related Party Transactions in the Ordinary Course of Business

For transactions conducted in the ordinary course of business, such as the purchase or sale of goods and services in which the Company operates, the Company may enter into such transactions with related parties provided that the terms are consistent with normal commercial practices and comparable to those with general counterparties under similar circumstances, with independent bargaining power and without undue influence from any related status.
The Company shall prepare a summary of such transactions and report them to the Audit Committee and the Board of Directors at least on a quarterly basis.

Case 2: Other Related Party Transactions

For related party transactions other than those in Case 1, the Company requires the Audit Committee to review and provide opinions on the necessity of entering into the transaction and the appropriateness of the pricing. This includes assessing whether the terms are consistent with normal market practices, comparable to transactions with external parties, and based on fair, reasonable, and verifiable pricing.

In cases where the Audit Committee lacks sufficient expertise to assess such transactions, the Company shall appoint an independent expert or the Company's auditor to provide an opinion on the transaction. Such opinions shall be used to support the decision-making process of the Board of Directors or shareholders, as applicable.
All related party transactions involving potential conflicts of interest must be reviewed by the Audit Committee and approved by the Board of Directors, with Audit Committee members attending the meeting. Directors with vested interests in such transactions shall abstain from voting.

The Board of Directors is responsible for ensuring that the Company complies with applicable laws relating to securities and exchange, as well as the rules, regulations, notifications, orders, or requirements of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and the Capital Market Supervisory Board. This includes compliance with requirements relating to the disclosure of related party transactions, as well as the acquisition or disposal of significant assets of the Company. In addition, the Company discloses such related party transactions in the notes to the financial statements audited by the Company's auditor, the Form 56-1 One Report, and other information disclosures in accordance with the requirements of the Stock Exchange of Thailand and relevant regulatory authorities.

Future trends in related party transactions

In the future, should the Company and its subsidiaries enter into related party transactions with persons who may have conflicts of interest, such transactions shall be conducted in accordance with the Company's established procedures and approval processes. Directors who have an interest in such transactions shall not participate in the approval process, to ensure that decisions are free from conflicts of interest and are in the best interests of all shareholders. In this regard, any related party transactions undertaken by the Company or its subsidiaries with persons who may have, or may potentially have, conflicts of interest shall be reviewed by the Audit Committee, which will provide its opinion on the necessity and appropriateness of such transactions. The assessment shall consider whether the terms are consistent with normal commercial practices.

The Board of Directors shall ensure that the Company complies with applicable securities and exchange laws, as well as the rules, regulations, notifications, orders, and requirements of the Stock Exchange of Thailand. This includes compliance with disclosure requirements for related party transactions and the acquisition or disposal of significant assets of the Company or its subsidiaries, as well as adherence to accounting standards prescribed by the Federation of Accounting Professions.

The Company shall disclose such related party transactions in the notes to the financial statements audited by the Company's auditor. In the event that the Company's ordinary shares are listed on the Stock Exchange of Thailand, such transactions will also be disclosed in the Annual Registration Statement (Form 56-1 One Report) in accordance with the securities and exchange laws.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Statement of the Board of Directors' Responsibility for the Financial Statements

Intermedical Care and Lab Public Company Limited
For the year ended 31 December 2025

Dear Shareholders

The Board of Directors of Inter Medical Care and Lab Public Company Limited recognizes its duty and responsibility to oversee corporate governance in accordance with good corporate governance principles. The Board places importance on the preparation and presentation of the Company's financial reports, including both the consolidated financial statements and the separate financial statements, as well as the financial information disclosed in the annual report, to ensure that they are accurate, complete, transparent, and truly reflect the Company's financial position, operating results, and cash flows.

The Board of Directors of Inter Medical Care and Lab Public Company Limited recognizes its duty and responsibility to oversee corporate governance in accordance with good corporate governance principles. The Board places importance on the preparation and presentation of the Company's financial reports, including both the consolidated financial statements and the separate financial statements, as well as the financial information disclosed in the annual report, to ensure that they are accurate, complete, transparent, and truly reflect the Company's financial position, operating results, and cash flows.

The Board of Directors has established appropriate and effective risk management and internal control systems to ensure the accuracy and completeness of accounting records, the efficiency of operations, compliance with applicable laws and regulations, as well as the implementation of measures to safeguard the Company's assets and to prevent fraud or any material inappropriate actions.

Additionally, the Audit Committee has performed its duties independently in reviewing the reliability of the financial reports, assessing the adequacy of the internal control system, and overseeing strict compliance with applicable laws and regulations.

The Board of Directors is of the opinion that the Company's internal control system is adequate and appropriate, and provides reasonable assurance that the consolidated financial statements and the separate financial statements for the year ended 31 December 2025 are accurate, complete, and reliable in accordance with generally accepted accounting principles, and are properly prepared in compliance with applicable laws, regulations, and relevant rules.



(Assoc. Prof. Dr. Thanavath Phonvichai)
Chairman of the Board of Directors



(Dr. Sittiwat Kamkatwong)
Chairman of the Executive Committee

Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Intermedical Care and Lab Hospital Public Company Limited

Opinion

I have audited the consolidated financial statements of Intermedical Care and Lab 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 material accounting policy information, and I have audited the separate financial statements of Intermedical Care and Lab 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 material accounting policy information.

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

Basis for Opinion

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

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Emphasis of Matters

I drew attention to Note 2.5 to the financial statements in the respect of prior year adjustment of financial statements, during the year 2025, the subsidiaries do not recognize medical service revenue in accordance with the criteria, methods, and conditions announced by the National Health Security Office and recognize lease agreement at the commencement date, a lessee shall measure the right-of-use asset and lease liability. Therefore, the subsidiaries had retrospectively restated the financial statements. The effects on the consolidated financial statements for the year ended December 31, 2024, and the consolidated statement of financial position as at January 1, 2024, which were presented for comparative purposes. My opinion is not modified with respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in my professional judgement, 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 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 medical services

The Group has revenues from the medical services to patients under the government welfare schemes of the Social Security Office and the National Health Security Office. Revenue from medical services is a significant account to the financial statement or 53.19 percent of total revenues. The amounts of such revenues are determined based on government policy, the number of insured persons registered with the Group, and statistical information on the services provided by the Group. An estimation of accrued revenues from hospital operations and medical treatment income requires management to exercise significant judgement. There is thus a risk of the amount of revenue from hospital operations.

I audited the revenue recognition from hospital operations and the accrued medical treatment income by assessing and testing the Group's internal controls with respect to the revenue cycle and the estimation of accrued medical treatment income by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the above risks. Assessing the appropriateness of the criteria, methodology and conditions applied by the Group in estimating accrued medical treatment income in accordance with government policy. Performing the reasonableness of past estimates of accrued medical treatment income by comparing those estimates with the actual amounts received. Examining cash receipt transactions relating to accrued medical treatment income subsequent to the period-end date.

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Revenue recognition from Occupational Medicine Hospital

Revenue from Occupational Medicine Hospital is a significant account to the financial statements or 22.87 percent of total revenues. Most revenue of Occupational Medicine Hospital is engaged in providing physical examination services, therefore the revenue is recognized when the Company issued analysis results of each physical examination by the professional. When the results of analysis has been completely summarized according to the customer's agreement, invoice and all related analysis results will be issued and sent to each customer for collection. Thus service procedure is effect to value and completeness of revenue recognition and there are a lot of items in each individual analysis service transaction and many types with differing conditions and agreements. I pay special attention to auditing.

I audited revenue recognition of Occupational Medicine Hospital 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. Perform substantive test of the revenue account, which consists of verify terms and conditions of the physical examination service and test whether the calculation of revenue is correct or not, including checking the supported documents in accounting record of the revenue. Verify the revenue transactions from rendering services during the year and near the end of the accounting period with supporting documents. Verify credit notes issued by the Company after the end of the accounting period. I performed comparative data analysis of subdivide revenue account to detect possible irregularities in revenue transactions throughout the period, particularly for accounting entries made through journal vouchers. Assess the adequacy of disclosed information related to the Company's revenue recognition.

Impairment of Goodwill

The Group has goodwill in the amount of Baht 641.00 million arising from investment in two companies. The Group is exposed to the risk of impairment of goodwill as the business future cash flow may not follow the expectation. From assessing the recovery value of goodwill, it requires considerable judgment in estimating future cash flow that the company expects to receive including assumptions used by management in making estimates. I pay special attention to the impairment of goodwill.

I have assessed to define the cash generating asset and financial model selected by the management by understanding the process if consistent with the nature of benefit of the asset. I tested the significant assumption used in estimating the expected future cash flow from assets prepared by the management by comparing such assumptions and internal and external information with cash flow in the past and actual operating result to assess the judgment of the management in estimating such expected future cash flow and discount rate selected by the management. Furthermore, I tested the expected recovery value of such assets in accordance with the financial model and reviewed the information disclosure relating to the impairment assessment of goodwill.

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Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, 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 26, 2026

Financial Statements

INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

ASSETS

	Notes	Baht				
		Consolidated financial statements			Separate financial statements	
		As at December 31, 2025	As at December 31, 2024 (Restated)	As at January 1, 2024 (Restated)	As at December 31, 2025	As at December 31, 2024
Current assets						
Cash and cash equivalents	5	28,641,101.23	18,937,013.27	73,599,928.16	8,190,682.27	10,530,257.04
Trade and other current receivables	4, 6	45,626,494.45	68,276,160.55	87,925,868.49	28,605,303.72	45,101,801.46
Contract assets	7	119,213,381.38	264,871,231.06	323,416,419.72	11,871,753.24	19,659,523.80
Short-term loans to related company	4	-	-	-	49,759,630.00	44,459,630.00
Inventories	8	22,962,832.97	19,577,262.00	20,893,872.26	2,318,072.46	2,412,907.19
Other current assets	9	3,875,650.64	4,780,880.18	4,063,048.90	2,749,226.99	3,681,650.48
Total current assets		220,319,460.67	376,442,547.06	509,899,137.53	103,494,668.68	125,845,769.97
Non-current assets						
Restricted bank deposits		7,886,475.00	8,861,320.97	9,622,261.88	1,346,475.00	4,553,275.00
Investments in subsidiaries	10	-	-	-	1,077,344,600.00	1,077,344,600.00
Property, plant and equipment	11	754,482,547.74	757,218,014.31	743,478,746.04	107,873,389.66	111,511,412.81
Right-of-use assets	12	383,403,118.04	396,428,495.46	415,229,120.64	5,112,717.18	9,215,110.35
Goodwill	13	641,001,766.18	641,001,766.18	641,001,766.18	-	-
Other intangible assets	14	43,757,615.31	45,453,320.61	47,726,426.63	867,126.52	954,391.54
Deferred tax assets	15	17,270,648.08	20,552,095.75	10,215,445.19	1,781,299.96	1,370,674.32
Other non-current assets	31.4	32,814,902.66	42,936,577.07	33,934,759.11	7,168,981.04	9,262,928.66
Total non-current assets		1,880,617,073.01	1,912,451,590.35	1,901,208,525.67	1,201,494,589.36	1,214,212,392.68
Total assets		2,100,936,533.68	2,288,894,137.41	2,411,107,663.20	1,304,989,258.04	1,340,058,162.65

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

INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

Baht

	Notes	Consolidated financial statements			Separate financial statements	
		As at December 31, 2025	As at December 31, 2024 (Restated)	As at January 1, 2024 (Restated)	As at December 31, 2025	As at December 31, 2024
Current liabilities						
Overdrafts and short-term loans from financial institutions	16	11,062,754.53	31,068,485.81	-	11,062,754.53	31,068,485.81
Trade and other current payables	4, 17	283,106,592.10	194,431,465.33	149,145,378.86	31,613,981.27	30,847,327.67
Short-term loans from related person and companies	4	45,500,000.00	43,000,000.00	10,000,000.00	279,250,000.00	241,140,000.00
Current portion						
Long-term loans from financial institutions	18	100,170,636.11	604,717,005.23	126,000,000.00	78,000,000.00	580,237,005.23
Leases liabilities	19	110,887,604.41	55,442,165.52	11,307,305.99	2,251,842.81	2,765,180.15
Corporate income tax		-	4,587,881.16	6,645,841.81	-	-
Other current liabilities		1,607,279.90	1,025,902.30	17,776,568.00	385,551.94	546,637.47
Total current liabilities		552,334,867.05	934,272,905.35	320,875,094.66	402,564,130.55	886,604,636.33
Non - current liabilities						
Long-term loans from financial institutions	18	482,278,660.47	72,360,897.55	661,500,000.00	424,902,001.92	-
Leases liabilities	19	332,362,241.49	370,794,571.69	406,569,083.14	3,055,506.57	3,523,414.34
Provisions for employee benefits	20	12,697,502.50	11,192,631.00	17,106,089.96	6,278,272.00	4,797,661.00
Other non-current provisions	23	-	36,801,926.77	36,801,926.77	-	-
Deferred tax liabilities	15	104,157,956.91	99,576,021.53	103,027,718.70	-	-
Deferred subsidies		2,438,514.13	3,038,005.76	3,637,497.39	-	-
Total non-current liabilities		933,934,875.50	593,764,054.30	1,228,642,315.96	434,235,780.49	8,321,075.34
Total liabilities		1,486,269,742.55	1,528,036,959.65	1,549,517,410.62	836,799,911.04	894,925,711.67

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

INTERMADICAL CARE AND LAB 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	
		As at December 31, 2025	As at December 31, 2024 (Restated)	As at January 1, 2024 (Restated)	As at December 31, 2025	As at December 31, 2024
	Notes					
Shareholders' equity						
Share capital	21					
Authorized share capital						
344,002,700 ordinary shares, Baht 0.50 par value		172,001,350.00			172,001,350.00	
215,000,000 ordinary shares, Baht 0.50 par value			107,500,000.00	107,500,000.00		107,500,000.00
Issued and fully paid-up						
237,001,800 ordinary shares, Baht 0.50 par value		118,500,900.00			118,500,900.00	
215,000,000 ordinary shares, Baht 0.50 par value			107,500,000.00	107,500,000.00		107,500,000.00
Premium on ordinary shares		299,555,133.19	262,690,733.19	262,690,733.19	299,555,133.19	262,690,733.19
Premium on treasury shares		-	558.00	558.00	-	558.00
Retained earnings						
Appropriated						
Legal reserve		10,750,000.00	10,750,000.00	10,750,000.00	10,750,000.00	10,750,000.00
Treasury shares reserve	24	-	13,262,888.00	13,262,888.00	-	13,262,888.00
Unappropriated		113,995,444.14	302,190,323.92	396,165,823.82	39,383,313.81	64,191,159.79
Treasury shares	24	-	(13,262,888.00)	(13,262,888.00)	-	(13,262,888.00)
Total attributable to company's shareholders		542,801,477.33	683,131,615.11	777,107,115.01	468,189,347.00	445,132,450.98
Non-controlling interests	10	71,865,313.80	77,725,562.65	84,483,137.57	-	-
Total shareholders' equity		614,666,791.13	760,857,177.76	861,590,252.58	468,189,347.00	445,132,450.98
Total liabilities and shareholders' equity		2,100,936,533.68	2,288,894,137.41	2,411,107,663.20	1,304,989,258.04	1,340,058,162.65

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

INTERMADICAL CARE AND LAB 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 (Restated)	2025	2024
Revenues					
Revenue from service	4	174,661,469.73	147,732,548.04	183,620,129.54	149,445,175.15
Revenue from hospital operations		580,254,766.21	608,315,863.23	-	-
Dividend income	10	-	-	-	98,409,377.88
Other incomes	4	8,644,826.37	7,158,804.72	3,926,506.64	3,528,597.95
Total revenues		763,561,062.31	763,207,215.99	187,546,636.18	251,383,150.98
Expenses					
Cost of service	4	96,920,421.07	106,888,956.12	102,417,666.61	106,888,956.12
Cost of hospital operations		556,340,461.46	511,239,049.24	-	-
Selling expenses		15,196,041.88	15,114,263.10	9,472,770.46	8,761,215.04
Administrative expenses	4	133,252,933.14	137,412,904.18	57,733,194.20	50,430,093.72
Other (gains) losses		88,003,826.81	37,663,524.89	(194,361.52)	473,289.32
Total expenses		889,713,684.36	808,318,697.53	169,429,269.75	166,553,554.20
Profit (loss) from operating activities		(126,152,622.05)	(45,111,481.54)	18,117,366.43	84,829,596.78
Finance costs		56,782,951.56	66,576,466.63	43,835,496.05	48,502,735.18
Profit (loss) before (income) tax expenses		(182,935,573.61)	(111,687,948.17)	(25,718,129.62)	36,326,861.60
(Income) tax expenses	28	11,619,213.02	(5,149,492.11)	(410,625.64)	(497,185.04)
Profit (loss) for the year		(194,554,786.63)	(106,538,456.06)	(25,307,503.98)	36,824,046.64
Other comprehensive income :					
Item that will not be reclassified subsequently to profit or loss					
Gains on re-measurements of defined benefit plans, net of income tax		-	5,805,403.36	-	2,622,891.59
Other comprehensive income for the year, net of income tax		-	5,805,403.36	-	2,622,891.59
Total comprehensive income (loss) for the year		(194,554,786.63)	(100,733,052.70)	(25,307,503.98)	39,446,938.23
Profit (loss) attributable to:					
Shareholders of the parent company		(188,694,537.78)	(99,780,903.26)	(25,307,503.98)	36,824,046.64
Non-controlling interests		(5,860,248.85)	(6,757,552.80)	-	-
		(194,554,786.63)	(106,538,456.06)	(25,307,503.98)	36,824,046.64
Total other comprehensive income (loss) attributable to:					
Shareholders of the parent company		(188,694,537.78)	(93,975,499.90)	(25,307,503.98)	39,446,938.23
Non-controlling interests		(5,860,248.85)	(6,757,552.80)	-	-
		(194,554,786.63)	(100,733,052.70)	(25,307,503.98)	39,446,938.23
Basic earnings (loss) per share					
Attributable to owners of the parent	29	(0.84)	(0.47)	(0.11)	0.17

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

INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

		Consolidated financial statements									
		Equity attributable to owners of the parent								Non-	Total
					Retained earnings			Treasury shares	Total share	controlling	shareholders'
	Notes	Issued and paid-up share capital	Premium on ordinary shares	Premium on treasury shares	Appropriated to legal reserve	Appropriated to treasury shares reserve	Unappropriated		holders' equity of the parent	interests	equity
Balance as at January 1, 2024 - as previously reported		107,500,000.00	262,690,733.19	558.00	10,750,000.00	13,262,888.00	438,291,811.24	(13,262,888.00)	819,233,102.43	88,750,356.82	907,983,459.25
Adjustment											
Effect of correction of accounting error	2.5	-	-	-	-	-	(42,125,987.42)	-	(42,125,987.42)	(4,267,219.25)	(46,393,206.67)
Balance as restated		107,500,000.00	262,690,733.19	558.00	10,750,000.00	13,262,888.00	396,165,823.82	(13,262,888.00)	777,107,115.01	84,483,137.57	861,590,252.58
Dividend		-	-	-	-	-	-	-	-	(22.12)	(22.12)
Total comprehensive income (loss) for the year											
Loss for the year - as restated	2.5	-	-	-	-	-	(99,780,903.26)	-	(99,780,903.26)	(6,757,552.80)	(106,538,456.06)
Other comprehensive income		-	-	-	-	-	5,805,403.36	-	5,805,403.36	-	5,805,403.36
Balance as at December 31, 2024		107,500,000.00	262,690,733.19	558.00	10,750,000.00	13,262,888.00	302,190,323.92	(13,262,888.00)	683,131,615.11	77,725,562.65	760,857,177.76
Reduct treasury shares	24	(499,100.00)	-	(558.00)	-	-	499,658.00	-	-	-	-
Appropriated to treasury shares reserve	24	-	-	-	-	(13,262,888.00)	-	13,262,888.00	-	-	-
Increase share capital	21	11,500,000.00	36,864,400.00	-	-	-	-	-	48,364,400.00	-	48,364,400.00
Total comprehensive loss for the year											
Loss for the year		-	-	-	-	-	(188,694,537.78)	-	(188,694,537.78)	(5,860,248.85)	(194,554,786.63)
Balance as at December 31, 2025		118,500,900.00	299,555,133.19	-	10,750,000.00	-	113,995,444.14	-	542,801,477.33	71,865,313.80	614,666,791.13

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

INTERMADICAL CARE AND LAB 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							
					Retained earnings			Treasury shares	Total
	Notes	Issued and paid-up share capital	Premium on ordinary shares	Premium on ordinary shares	Appropriated to legal reserve	Appropriated to treasury shares reserve	Unappropriated		shareholders' equity
Balance as at January 1, 2024		107,500,000.00	262,690,733.19	558.00	10,750,000.00	13,262,888.00	24,744,221.56	(13,262,888.00)	405,685,512.75
Total comprehensive income for the year									
Profit for the year		-	-	-	-	-	36,824,046.64	-	36,824,046.64
Other comprehensive income for the year		-	-	-	-	-	2,622,891.59	-	2,622,891.59
Balance as at December 31, 2024		107,500,000.00	262,690,733.19	558.00	10,750,000.00	13,262,888.00	64,191,159.79	(13,262,888.00)	445,132,450.98
Reduct treasury shares	24	(499,100.00)	-	(558.00)	-	-	499,658.00	-	-
Appropriated to treasury shares reserve	24	-	-	-	-	(13,262,888.00)	-	13,262,888.00	-
Increase share capital	21	11,500,000.00	36,864,400.00	-	-	-	-	-	48,364,400.00
Total comprehensive loss for the year									
Loss for the year		-	-	-	-	-	(25,307,503.98)	-	(25,307,503.98)
Balance as at December 31, 2025		118,500,900.00	299,555,133.19	-	10,750,000.00	-	39,383,313.81	-	468,189,347.00

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

INTERMADICAL CARE AND LAB 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 (Restated)	2025	2024
Cash flows from operating activities				
Profit (loss) before (income) tax expenses	(182,935,573.61)	(111,687,948.17)	(25,718,129.62)	36,326,861.60
Adjustments to profit (loss) before (income) tax expenses to cash provided by (used in) from operations:				
Allowance for expected credit losses (reversal)	(73,258,915.54)	37,663,524.89	424,658.48	473,289.32
Allowance for decline in value of inventories	38,697.23	1,711,892.79	-	-
Depreciation and amortization	55,813,124.81	59,832,203.63	12,115,664.92	14,999,012.25
Loss from cancellation of lease contract	487,500.00	281,640.54	-	-
(Gain) loss from sale and write-off assets	(261,590.23)	(114,991.46)	(283,876.92)	242.54
Loss from sale and write-off intangible assets	350,012.00	612,525.16	350,000.00	342,400.00
Write-off witholding tax	449,320.53	-	449,320.53	-
Interest income	(166,355.63)	(354,565.47)	(2,501,455.56)	(2,162,944.16)
Employee benefit expenses	2,662,458.00	3,419,050.49	1,480,611.00	2,003,401.00
Interest expense	56,782,951.56	66,576,466.63	43,835,496.05	48,502,735.18
Dividend income	-	-	-	(98,409,377.88)
Profit (loss) from operations before changes in operating assets and liabilities	(140,038,370.88)	57,939,799.03	30,152,288.88	2,075,619.85
Changes in operating assets - (Increase) Decrease				
Trade and other current receivables	21,925,578.13	19,319,194.66	17,204,184.98	26,890,701.68
Contract assets	219,640,853.19	21,212,177.05	7,768,934.98	8,709,309.00
Inventories	(3,424,268.20)	(395,282.53)	94,834.73	163,783.65
Other current assets	905,229.54	(717,831.28)	932,423.49	(757,447.46)
Other non-current assets	10,924,581.05	(3,708,305.09)	-	-
Changes in operating liabilities - Increase (Decrease)				
Trade and other current payables	84,565,467.38	64,703,564.07	2,514,637.24	(1,705,319.75)
Other current liabilities	581,377.60	(16,750,665.70)	(161,085.53)	1,903.13
Employee benefit paid	(1,157,586.50)	(2,075,755.25)	-	-
Other non-current provisions	(36,801,926.77)	-	-	-
Deferred subsidies	(599,491.63)	(599,491.63)	-	-
Cash received by operating	156,521,442.91	138,927,403.33	58,506,218.77	35,378,550.10
Cash received from income tax	5,247,783.37	-	5,247,783.37	-
Cash paid for income tax	(14,843,721.69)	(17,441,679.98)	(3,603,156.28)	(3,405,600.53)
Net cash provided by operating activities	146,925,504.59	121,485,723.35	60,150,845.86	31,972,949.57

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

INTERMADICAL CARE AND LAB 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 (Restated)	2025	2024
Cash flows from investing activities				
(Increase) decrease in restricted bank deposits	974,845.97	760,940.91	3,206,800.00	(687,225.00)
Cash received from short-term loans to related company	-	-	-	1,700,000.00
Cash paid for short-term loans to related company	-	-	(5,300,000.00)	(6,159,630.00)
Cash paid in business acquisition	-	(34,530,444.44)	-	-
Cash paid for purchase of investments	-	-	-	(98,359,000.00)
Cash paid for purchase of property, plant and equipment	(21,588,196.21)	(31,031,407.33)	(2,698,378.09)	(3,469,193.40)
Cash received from sale of assets	353,195.00	915,909.72	284,000.00	270.00
Cash paid for purchase of other intangiable assets	(3,216,750.00)	(5,603,833.45)	(813,000.00)	(693,533.45)
Cash received from deposits of right-of-uses assets	6,000.00	-	-	-
Cash paid for deposits of right-of-uses assets	(289,500.00)	(6,000.00)	-	-
Cash received from interest	166,355.63	354,565.47	1,387,945.42	2,154,067.45
Cash received from dividend	-	-	-	98,409,377.88
Net cash used in investing activities	(23,594,049.61)	(69,140,269.12)	(3,932,632.67)	(7,104,866.52)
Cash flows from financing activities				
Increase (decrease) in overdrafts and short-term loans from financial institutions	(20,005,731.28)	31,068,485.81	(20,005,731.28)	31,068,485.81
Cash received from short-term loans from related person and companines	17,000,000.00	38,000,000.00	86,300,000.00	210,300,000.00
Cash paid from short-term loans from related person and companies	(14,500,000.00)	(5,000,000.00)	(48,190,000.00)	(9,160,000.00)
Cash received long-term loans from financial instiutions	-	105,000,000.00	-	-
Cash paid for long-term loans from financial instiutions	(94,628,606.20)	(214,897,097.22)	(77,335,003.31)	(207,262,994.77)
Cash paid for financial cost of long-term loans	-	(525,000.00)	-	-
Cash paid for lease liabilities	(3,917,206.75)	(6,051,525.73)	(2,952,460.11)	(4,778,434.89)
Cash paid for interest	(45,940,222.79)	(54,603,209.86)	(44,738,993.26)	(47,341,412.97)
Cash received from capital increase	48,364,400.00	-	48,364,400.00	-
Cash paid from dividend non-controlling interests	-	(22.12)	-	-
Net cash used in financing activities	(113,627,367.02)	(107,008,369.12)	(58,557,787.96)	(27,174,356.82)
Net increase (decrease) in cash and cash equivalents	9,704,087.96	(54,662,914.89)	(2,339,574.77)	(2,306,273.77)
Cash and cash equivalents at beginning of the year	18,937,013.27	73,599,928.16	10,530,257.04	12,836,530.81
Cash and cash equivalents at end of the year	28,641,101.23	18,937,013.27	8,190,682.27	10,530,257.04
Additional disclosure items to cash flows statements				
Non-cash transaction :				
Increase in right-of-uses assets	10,567,548.20	4,962,520.08	1,971,215.00	4,889,000.00
Unpaid asset purchases transactions	3,629,697.86	15,031,991.49	844,486.43	1,705,492.43

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

Notes to the Financial Statements

INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. GENERAL INFORMATION

Intermadical Care and Lab Hospital Public Company Limited ("the Company") was registered as a juristic person under the Civil and Commercial Code on July 8, 1996 and registered as a public limited company on June 21, 2018. The Company had sold the capital increase ordinary shares for the public offering and the Company's ordinary shares had started trading on the Market for Alternative Investment (MAI) on December 26, 2019.

The Company is principally engaged in specialty medical hospital, occupational medicine with the registered address as follows:

Head office : 442 Bang Waek Road Bang Waek Sub-district, Pha-si-cha-roen District, Bangkok
Branch 1 : 444 Bang Waek Road Bang Waek Sub-district, Pha-si-cha-roen District, Bangkok
Branch 2 : 126/11-13 moo.3 Nong talueeng, Phanthong, Chonburi
Branch 3 : 9/61-62 moo.19 Khlong Nueng, Klong Luang, Pathumthani
Branch 4 : 60/29-30 moo.3 Map Yang Phon, Pluak Daeng, Rayong
Branch 5 : 96/11 moo.6 Khon Hua Lo, Mueang Chonburi , Chonburi

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

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

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

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

2.2 Basis for preparation of the consolidated financial statements

a) The consolidated financial statements include the financial statements of Intermedical Care and Lab 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
Subsidiaries held directly				
1. Accusfas Lab Center Co., Ltd.	Hospital and clinic	Bangkok	99.99	99.99
2. IMH Bearing Hospital Co., Ltd.	Hospital and clinic (Pre-operating Stage)	Bangkok	79.99	79.99
3. IMH Silom Hospital Co., Ltd.	Hospital and clinic	Bangkok	99.97	99.97
Subsidiaries held indirectly				
1. Suksawat Medical Co., Ltd.	Hospital and clinic	Bangkok	99.99	99.99
2. Mahaesak Hospital Co., Ltd.	Hospital and clinic	Bangkok	79.97	79.97

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

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

d) These consolidated financial statements are prepared by including the financial statements of its subsidiaries under control by Intermadical Care And Lab Hospital Public Company Limited after eliminating inter-company transactions between the Company and its subsidiaries. Investments in the subsidiaries and the shareholders' equity of the subsidiaries has been eliminated from the consolidated financial statements.

e) Accounting policy for subsidiary company will utilize the same policy as the parent company.

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately from the portion of owners of the parent.

2.3 Financial reporting standards that effective in the current year

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

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

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

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

2.5 Restatement of prior year financial statements

During the year 2025, the subsidiaries corrected the accounting errors from the previous year regarding to do not recognize of medical service revenue in accordance with the criteria, method, and conditions announced by the National Health Security Office and recognize leases agreement at the commencement date, a lessee shall measure the right-of-use asset and lease liability. The subsidiaries had corrected such accounting errors by retrospectively restated the financial statements. The effects on the consolidated statement of financial position as at January 1, 2024 and December 31, 2024 and the consolidated statement of comprehensive income for the year ended December 31, 2024 are as follows:

	Baht		
	Consolidated financial statements		
	As previously reported	Adjustment Increase (decrease)	As restated
Statement of financial position			
As at January 1, 2024			
Contract assets	354,751,136.14	(31,334,716.42)	323,416,419.72
Right-of-use assets	156,135,031.74	259,094,088.90	415,229,120.64
Other non-current assets	63,860,678.22	(29,925,919.11)	33,934,759.11
Corporate income tax	12,838,704.21	(6,192,862.40)	6,645,841.81
Lease liabilities	169,625,508.31	248,250,880.82	417,876,389.13
Retained earnings - unappropriated	438,291,811.24	(42,125,987.42)	396,165,823.82
As at December 31, 2024			
Contract assets	311,223,117.17	(46,351,886.11)	264,871,231.06
Right-of-use assets	146,243,085.83	250,185,409.63	396,428,495.46
Other non-current assets	64,076,267.84	(21,139,690.77)	42,936,577.07
Corporate income tax	4,997,949.16	(410,068.00)	4,587,881.16
Lease liabilities	166,093,574.97	260,143,162.24	426,236,737.21
Retained earnings - unappropriated	369,640,997.85	(67,450,673.93)	302,190,323.92

	Baht		
	Consolidated financial statements		
	As previously reported	Adjustment Increase (decrease)	As restated
Statement of comprehensive income			
For the year ended December 31, 2024			
Revenue from hospital operations	623,333,032.92	(15,017,169.69)	608,315,863.23
Administrative expenses	128,504,224.91	8,908,679.27	137,412,904.18
Finance costs	54,684,185.21	11,892,281.42	66,576,466.63
(Income) tax expenses	2,014,133.97	(7,163,626.08)	(5,149,492.11)
Loss for the year			
Shareholders of the parent	(74,456,216.75)	(25,324,686.51)	(99,780,903.26)
Non-controlling interests	(3,427,735.01)	(3,329,817.79)	(6,757,552.80)
Comprehensive loss for the year			
Shareholders of the parent	(68,650,813.39)	(25,324,686.51)	(93,975,499.90)
Non-controlling interests	(3,427,735.01)	(3,329,817.79)	(6,757,552.80)
Basic loss per share	(0.35)	(0.12)	(0.47)

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Revenue recognition

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

Revenues from hospital operation derived from the Social Security Office and the National Health Security Office, are recognized as income based on several expected service fee rates. And took into account criteria, procedures, and conditions set forth by the Office, including statistics on medical services and actual payments for medical services received from the Office.

Service income will be recorded as income by considering the stage of work completion.

Dividends are recognised when the right to receive the dividends is established.

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

Other income is recognized on an accrual basis based.

3.2 Expenses recognition

Expense are recognized on an accrual basis

3.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of 3 months or less and not subject to withdrawal restrictions.

3.4 Trade receivables and allowance for expected credit loss

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

The allowance for expected credit losses is disclosed in Note 3.18.

3.5 Contract assets

Contract assets 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.

3.6 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is calculated on First-out Method.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete the sale.

An allowance for decline in value of inventories is provided for all deteriorated, damaged, obsolete and slow-moving inventories.

3.7 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method net from allowance on impairment (if any).

3.8 Property, plant and equipment and depreciation

Land is stated at cost. Building 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 in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company.

Expenditure related to improvement, life renewal or improvement of assets which will cause the present replacement prices of the assets materially increased will be combined as cost prices of assets. Given repairing fee and maintenance is recognized as expense in the accounting period that occurred.

The depreciation of building and equipment are calculated from cost by the straight line method according to the estimated useful lives as follows:

	Estimated useful lives (years)
Land improvement	10
Buildings and asset under improvements	5 and 20
Medical and laboratory equipment	5 and 10
Tools and office equipment	5
Office furnishings	5
Vehicles	5 and 10

The Company and its subsidiaries do not depreciate for land, construction in progress.

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

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

Gain or loss from disposal of land, plant and equipment is computed from discrepancy between net cash received and book value and recognized as other revenue or other expenses in the statement of comprehensive income.

3.9 Borrowing costs

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

3.10 Goodwill

The Company and its subsidiaries use the acquisition method to account for business combinations and measure the cost of the acquisition being the fair value at the acquisition date of consideration transferred, and the amount of any non-controlling interest in the acquiree For each business combination, the Company and its subsidiaries measures the non-controlling interest, if any, in the acquiree either at fair value or at the proportionate share of the acquiree’s identifiable net assets.

The Company and its subsidiaries account for acquisition-related costs as expenses in the periods in which the costs are incurred and the services are received.

Goodwill is the excess of the cost of the business combination over the Company's interest in the fair value of the identifiable net assets of the subsidiary. If the Company's interest in the fair value of the identifiable net assets of the subsidiary exceeds the cost of the business combination, the excess is immediately recognized as gain in profit or loss.

Goodwill is initially measured at cost at the acquisition date and after that it will be measured at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

3.11 Other intangible assets and amortization

Other intangible assets are stated at cost less accumulated amortization and allowance for impairment of assets (if any).

Other intangible assets acquired through business combination are initially recognized at their fair value on the date of business acquisition while other intangible assets acquired in other cases are recognized at cost.

Other intangible assets with finite lives are amortized based on the straight-line method over the economic useful live and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amotization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is charge to the statement of profit or loss.

A summary of other intangible assets with finite useful lives is as follows:

	Useful lives (years)
Computer software	5
Customer relationship	21

No amortization is provided on computer software in progress.

3.12 Leases

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

The Company and its subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be 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 any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

3.13 Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grants relating to the compensation of costs are deferred and recognized in the income statement over the period necessary to match them with the costs they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as other liabilities and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

3.14 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.

3.15 Employee benefits

Short-term employment benefits

The Company and its subsidiaries recognize salary, wage, bonus and contributions to social security fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

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

Post-employment benefits (Defined benefit plans)

The Company and its subsidiaries have obligation in respect of the severance payments that it must pay to the employees upon retirement under the labor law. The Company and 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.

Gains and losses on re-measurement of defined benefits plans are recognized immediately in other comprehensive income.

3.16 Related parties

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

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

3.17 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

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

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax 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 assets and liabilities are measured at the tax rates that the Company and its subsidiaries expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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

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

3.18 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 intends to receive assets and settle payment of liabilities at the same time.

3.19 Fair value of financial instruments

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

Fair value hierarchy

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

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

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

3.20 Significant accounting judgements and estimates

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

Allowance for expected credit losses of receivables

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

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventory, is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales in profit or loss.

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.

Determination of the incremental rate

The Company and its subsidiaries are unable to determine the interest rate implicit in the lease. Therefore, management is required to exercise judgement in determining the Company and its subsidiaries' incremental rate in determining the lease liability. The incremental rate is the interest rate of the Company and its subsidiaries' loans to acquire assets of close value to the right-of-use assets in a similar economic circumstance. The term and collateral are similar.

Depreciation of plant and equipment and right-of-use assets and amortization of other intangible assets

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

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

Goodwill

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating unit and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

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

Post-employment benefits under defined benefit plans

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

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 determined 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/Group are as follows:

Related parties	Nature of relationships
1. Subsidiaries held directly	
1.1 Accusfas Lab Center Co., Ltd.	99.99% shareholding
1.2 IMH Bearing Hospital Co., Ltd.	79.99% shareholding
1.3 IMH Silom Hospital Co., Ltd.	99.97% shareholding
2. Subsidiaries held indirectly	
2.1 Suksawat Medical Co., Ltd.	99.99% shareholding
2.2 Mahaesak Hospital Co., Ltd.	79.97% shareholding
3. Related company	
3.1 University of the Thai Chamber of Commerce	Common Directors
3.2 Singha Estate Public Company Limited	Common Directors
3.3 Muang Thai Insurance Public Company Limited	Common Directors
3.4 Capital Plus Advisory Company Limited	Common Directors
3.5 Siam City Leasing and Factoring Public Company Limited	Common Directors
3.6 KPN Green Energy Solution Public Company Limited	Common Directors
3.7 MFC Asset Management Public Company Limited	Common Directors
3.8 Excellent Consulting Group Company Limited	Common Directors
3.9 The Best Advisor Company Limited	Common Directors

Related parties	Nature of relationships
4. Related person	
4.1 Assoc. Prof. Dr.Thanavath Phonvichai	Chairman of the Board
4.2 Mr. Sittiwat Kamkatwong	Director
4.3 Miss Poramaporn Pavarojkit	Director
4.4 Mr. Thibdee Mangkali	Director

The Company had significant business transactions with subsidiary companies, related companies and related persons. Such transactions, which have been concluded on commercial terms and bases agreed upon between the Company, subsidiary companies, related companies and related persons and are in ordinary course of business are summarized below:

4.1 Inter-revenues and expenses

	Baht				
	Consolidated financial statements		Separate financial statements		
	2025	2024	2025	2024	Pricing Policy
Inter-transaction with subsidiaries companies					
(Eliminated from consolidate financial statements)					
Service income	-	-	8,701,668.81	1,712,627.11	Mutually agreed price
Interest income	-	-	2,373,378.67	1,997,796.47	Contract price
Other income	-	-	1,720,423.00	187,915.00	Mutually agreed price
Cost of service	-	-	3,914,532.79	-	Mutually agreed price
Interest expense	-	-	13,501,68.68	7,113,838.59	Contract price
Other expenses	-	-	2,500.00	-	Mutually agreed price
Inter-transaction with related person and companies					
Service income	160,960.00	143,680.00	160,960.00	143,680.00	Mutually agreed price
Interest expense	732,009.89	426,908.75	254,282.72	72,591.78	Contract price

4.2 Inter outstanding

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and other current receivables (Note 6)				
Subsidiaries	-	-	2,346,256.31	2,193,015.39
	-	-	2,346,256.31	2,193,015.39
Trade and other current payables (Note 17)				
Subsidiaries	-	-	201,718.10	-
	-	-	201,718.10	-

Short-term loans to subsidiary

For the years ended December 31, 2025 and 2024, the movement of short-term loans to subsidiary were as follows:

		Baht			
		Separate financial statements			
	Interest rate	As at December	Transaction during the year		As at December
	(% per annum)	31, 2024	Increase	Settlement	31, 2025
IMH Bearing Hospital Co., Ltd.	5.00 - 5.60	44,459,630.00	5,300,000.00	-	49,759,630.00
Total		44,459,630.00	5,300,000.00	-	49,759,630.00

		Baht			
		Separate financial statements			
	Interest rate	As at December	Transaction during the year		As at December
	(% per annum)	31, 2023	Increase	Settlement	31, 2024
IMH Bearing Hospital Co., Ltd.	5.00 - 5.60	40,000,000.00	6,159,630.00	(1,700,000.00)	44,459,630.00
Total		40,000,000.00	6,159,630.00	(1,700,000.00)	44,459,630.00

Such loan was in promissory notes due at call and without collateral.

Short-term loans from related person and companies

For the years ended December 31, 2025 and 2024, the movement of short-term loans from related person and companies were as follows:

		Baht			
		Consolidated financial statements			
	Interest rate	As at December	Transaction during the year		As at December
	(% per annum)	31, 2024	Increase	Settlement	31, 2025
Director	1.60 - 2.28	43,000,000.00	17,000,000.00	(14,500,000.00)	45,500,000.00
Total		43,000,000.00	17,000,000.00	(14,500,000.00)	45,500,000.00

		Baht			
		Consolidated financial statements			
	Interest rate	As at December	Transaction during the year		As at December
	(% per annum)	31, 2023	Increase	Settlement	31, 2024
Director	1.60 - 2.28	10,000,000.00	38,000,000.00	(5,000,000.00)	43,000,000.00
Total		10,000,000.00	38,000,000.00	(5,000,000.00)	43,000,000.00

		Baht			
		Separate financial statements			
	Interest rate	As at December	Transaction during the year		As at December
	(% per annum)	31, 2024	Increase	Settlement	31, 2025
Director	1.60 - 2.28	13,000,000.00	17,000,000.00	(13,000,000.00)	17,000,000.00
Accusfas Lab Center Co., Ltd.	5.35 - 5.60	222,940,000.00	28,600,000.00	(22,440,000.00)	229,100,000.00
IMH Silom Hospital Co., Ltd.	5.40 - 5.60	5,200,000.00	40,700,000.00	(12,750,000.00)	33,150,000.00
Total		241,140,000.00	86,300,000.00	(48,190,000.00)	279,250,000.00

		Baht			
		Separate financial statements			
	Interest rate	As at December	Transaction during the year		As at December
	(% per annum)	31, 2023	Increase	Settlement	31, 2024
Director	1.60 - 2.28	-	13,000,000.00	-	13,000,000.00
Accusfas Lab Center Co., Ltd.	5.35 - 5.60	40,000,000.00	186,000,000.00	(3,060,000.00)	222,940,000.00
IMH Silom Hospital Co., Ltd.	5.40 - 5.60	-	11,300,000.00	(6,100,000.00)	5,200,000.00
Total		40,000,000.00	210,300,000.00	(9,160,000.00)	241,140,000.00

Such loan was in promissory notes due at call and without collateral.

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	18,389,430.00	23,062,680.00	11,676,000.00	11,676,000.00
Post-employment benefits	762,733.00	983,695.00	762,733.00	983,695.00
Total	19,152,163.00	24,046,375.00	12,438,733.00	12,659,695.00

5. CASH AND CASH EQUIVALENTS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash on hand	932,130.00	2,206,237.00	294,690.00	444,379.00
Cheque on hand	518,452.14	798,213.32	518,452.14	758,864.30
Bank deposits - current accounts	483,324.49	1,393,714.88	81,475.65	81,390.65
Bank deposits - saving accounts	26,707,194.60	14,538,848.07	7,296,064.48	9,245,623.09
Total	28,641,101.23	18,937,013.27	8,190,682.27	10,530,257.04

Bank deposits - current accounts with credit balance, the Subsidiaries have made an agreement to allow the bank to automatically transfer funds from savings account to such current account, in case of an overdrafs.

6. TRADE AND OTHER CURRENT RECEIVABLES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - related parties				
Trade receivables can be classified by age analysis as follows				
Not yet due	-	-	718,097.79	180,468.42
Past due				
Less than 3 months	-	-	38,747.36	339,816.52
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	266,995.58	266,995.58
Total trade receivables - related parties	-	-	1,023,840.73	787,280.52
Trade receivables - unrelated parties				
Cheque received	-	120,706.80	-	120,706.80
Trade receivables can be classified by age analysis as follows				
Not yet due	30,223,870.76	36,500,733.34	18,437,689.91	26,899,520.79
Past due				
Less than 3 months	9,502,860.29	20,258,435.11	6,236,535.94	10,509,076.11
3 - 6 months	1,463,047.60	3,622,736.20	443,190.00	1,654,960.00
6 - 12 months	2,189,500.20	4,218,381.19	1,064,381.00	3,113,721.00
Over 12 months	5,975,896.61	5,987,334.42	1,613,862.67	1,431,463.67
Total	49,355,175.46	70,708,327.06	27,795,659.52	43,729,448.37
Less Allowance for expected credit losses	(5,112,375.00)	(4,388,287.03)	(2,156,723.81)	(1,750,900.91)
Total trade receivables - unrelated parties	44,242,800.46	66,320,040.03	25,638,935.71	41,978,547.46
Total trade receivables - net	44,242,800.46	66,320,040.03	26,662,776.44	42,765,827.98
Other current receivable - related parties				
Accued interest	-	-	1,122,386.85	8,876.71
Other receivables	-	-	200,028.73	1,396,858.16
Total other current receivables - related parties	-	-	1,322,415.58	1,405,734.87
Other current receivables - unrelated parties				
Prepaid insurance	330,578.31	392,279.59	262,531.95	303,860.25
Prepaid expenses	415,916.89	543,533.56	63,183.75	136,118.36
Employee loan receivables	269,200.00	507,000.00	269,200.00	489,000.00
Other	367,998.79	513,307.37	25,196.00	1,260.00
Total other current receivables - unrelated parties	1,383,693.99	1,956,120.52	620,111.70	930,238.61
Total other receivables	1,383,693.99	1,956,120.52	1,942,527.28	2,335,973.48
Total trade and other current receivables - net	45,626,494.45	68,276,160.55	28,605,303.72	45,101,801.46

For the years ended December 31, 2025 and 2024, the movement of allowance for expected credit losses were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	(4,388,287.03)	(4,057,773.75)	(1,750,900.91)	(1,249,949.59)
(Increase) decrease during the year	(1,285,511.97)	(949,533.28)	(405,822.90)	(1,119,971.32)
Write off for the year	561,424.00	619,020.00	-	619,020.00
Ending balance	(5,112,375.00)	(4,388,287.03)	(2,156,723.81)	(1,750,900.91)

7. CONTRACT ASSETS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
Hospital				
Past due less than 12 months	91,645,668.04	75,918,218.78	-	-
Past due over 12 months but less than 24 months	16,151,290.86	243,750,658.33	-	-
Occupational Medicine Hospital				
Past due less than 12 months	11,998,625.02	19,767,560.00	11,998,625.02	19,767,560.00
Total	119,795,583.92	339,436,437.11	11,998,625.02	19,767,560.00
Less Allowance for expected credit losses	(582,202.54)	(74,565,206.05)	(126,871.78)	(108,036.20)
Contract assets - net	119,213,381.38	264,871,231.06	11,871,753.24	19,659,523.80

For the years ended December 31, 2025 and 2024, the movement of allowance for expected credit losses were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	(74,565,206.05)	(37,232,194.44)	(108,036.20)	(135,698.20)
(Add) less during the year	(2,357,427.23)	(37,333,011.61)	(18,835.58)	27,662.00
Write off for the year	76,340,430.74	-	-	-
Ending balance	(582,202.54)	(74,565,206.05)	(126,871.78)	(108,036.20)

Hospital

The current contract assets as the accrued medical treatment income. The management of the subsidiary makes an estimation of accrued income based on the amount of the latest actual collection together with the current circumstances which have the reimbursements in accordance with terms and conditions stipulated by Social Security Office and National Health Security Office Hospital. The payment for the accrued medical treatment income is subject to the medical treatment payment policy of the relevant office.

Accrued medical service income, as follows:

	Baht	
	2025	2024 (Restated)
Social Security Office		
Accrued income from medical service for patients with risk case	5,466,235.94	24,313,433.71
Accrued income from medical services for patients with high-cost diseases	13,804,984.00	22,411,344.26
Accrued income from medical services for patients with coronavirus disease 2019	-	45,047,102.20
Other accrued medical service income	8,757,712.04	38,722,682.55
	28,028,931.98	130,494,562.72
National Health Security Office		
Accrued medical service income	79,768,026.92	137,338,079.35
Accrued income from medical services for patients with coronavirus disease 2019	-	51,836,235.04
	79,768,026.92	189,174,314.39
Total	107,796,958.90	319,668,877.11

8. INVENTORIES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Medical supplies	12,656,227.35	3,793,720.24	2,065,271.19	2,046,245.20
Medicine and Medical supplies	12,101,125.30	17,539,364.21	252,801.27	366,661.99
Total	24,757,352.65	21,333,084.45	2,318,072.46	2,412,907.19
Less Allowance for decline in value of inventories	(1,794,519.68)	(1,755,822.45)	-	-
Inventories - net	22,962,832.97	19,577,262.00	2,318,072.46	2,412,907.19

9. OTHER CURRENT ASSETS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deposits	2,293,945.00	3,114,395.00	2,293,945.00	3,114,395.00
Office supplies	1,581,705.64	1,666,485.18	455,281.99	567,255.48
Total	3,875,650.64	4,780,880.18	2,749,226.99	3,681,650.48

10. INVESTMENTS IN SUBSIDIARIES

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

	Paid up share capital (Thousand Baht)		Percentage of shareholding (%)		Cost method (Thousand Baht)	
Name of subsidiaries	2025	2024	2025	2024	2025	2024
1. Accusfas Lab Center Co., Ltd.	221,400	221,400	99.99	99.99	221,400	221,400
2. IMH Bearing Hospital Co., Ltd.	1,000	1,000	79.99	79.99	800	800
3. IMH Silom Hospital Co., Ltd.	855,145	855,145	99.99	99.99	855,145	855,145
Total					1,077,345	1,077,345

Dividend from subsidiaries company for the years ended December 31, 2025 and 2024 were as follows:

			Thousand Baht	
			Separate financial statements	
Name of subsidiaries	Type of Business	Relationship	2025	2024
Accusfas Lab Center Co., Ltd.	Hospital	Shareholders/co-directors	-	57,400
IMH Bearing Hospital Co., Ltd.	Hospital	Shareholders/co-directors	-	-
IMH Silom Hospital Co., Ltd.	Hospital	Shareholders/co-directors	-	41,009
Total			-	98,409

The subsidiaries that have material non-controlling interests

The Company has consolidated two subsidiaries that have material non-controlling interest as follows:

	Proportion of ownership interests and voting rights held by non-controlling interests (%)		Thousand Baht comprehensive income (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
Name of subsidiary	2025	2024	2025	2024 (Restated)	2025	2024 (Restated)
IMH Silom Hospital Co., Ltd.	0.01	0.01	(2,012.95)	(2,795.20)	84,252.21	86,265.17
IMH Bearing Hospital Co., Ltd.	20.01	20.01	(3,847.30)	(3,962.35)	(12,386.90)	(8,539.61)
			(5,860.25)	(6,757.55)	71,865.31	77,725.56

Summarized financial information in respect of the subsidiaries represents amounts before intragroup eliminations, as follows :

	Thousand Baht			
	IMH Silom Hospital Co., Ltd.		IMH Bearing Hospital Co., Ltd.	
	2025	2024 (Restated)	2025	2024 (Restated)
Current assets	161,807.52	158,867.91	241.58	435.67
Non-current assets	1,462,863.20	1,469,479.18	296,471.66	295,857.31
Current liabilities	218,719.53	189,121.19	192,878.82	127,771.29
Non-current liabilities	103,882.31	141,632.44	165,737.98	211,198.38
Non-Controlling interests	84,252.22	86,265.17	(12,386.90)	(8,539.61)
Revenue	388,261.15	329,778.07	0.44	1.98
Loss attributable to the non-controlling interests	(2,012.95)	(2,795.20)	(3,847.29)	(3,962.35)
Dividends paid to non-controlling interests	-	0.02	-	-
Net cash flows provided by (used in) from operating activities	83,405.08	(6,720.99)	627.46	9,052.99
Net cash flows (used in) from investing activities	(48,885.21)	(17,842.58)	(5,668.37)	(22,184.96)
Net cash flows provided by (used in) from financing activities	(28,214.34)	18,352.48	4,846.82	13,237.68
Net cash flows increase (decrease)	6,305.53	(6,211.09)	(194.09)	105.71

Investment in Accusfas Lab Center Co., Ltd.

According to the minutes of the Extraordinary Shareholders' Meeting No. 1/2024 held on August 29, 2024, it was resolved to increase the registered capital of the subsidiary from Baht 164.00 million to Baht 221.40 million, with the increased capital of Baht 57.40 million by issuing 5.74 million ordinary shares with a value of Baht 10.00 per share. On August 30, 2024, the Company had fully paid the share payment and the subsidiary had been registered with the Ministry of Commerce.

Investment in IMH Silom Hospital Co., Ltd.

According to the minutes of the Board of Directors' No. 2/2024 held on August 14, 2024, it was resolved to call for additional share payment as the subsidiary currently has a registered capital of Baht 1,000.00 million divided into 10.00 million shares at par value of Baht 100.00 per share. The subsidiary currently has a paid-up capital of Baht 814.19 million divided into 0.01 million fully paid-up shares and 9.99 million shares paid-up at Baht 81.40 per share. As the subsidiary was necessary to utilize additional capital for its business operations, therefore, it was deemed to call for additional share payment of Baht 4.10 per share from the Company which was the shareholder of the subsidiary for 9.99 million non-fully paid-up shares amounted Baht 40.96 million, totaled paid-up share value of Baht 85.50 per share. Subsequent the additional share payment, the subsidiary would have a paid-up registered capital of Baht 855.15 million. On August 22, 2024, the Company had fully paid the share payment and the subsidiary had been registered with the Ministry of Commerce.

11. 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)	
Cost					
Land and land improvement	413,638,881.34	-	-	-	413,638,881.34
Building and building improvements	749,444,049.64	9,727,444.30	(56,485,560.66)	334,600.85	703,020,534.13
Medical and laboratory equipment	250,759,184.60	7,925,030.14	(24,719,372.96)	1,115,848.48	235,080,690.26
Office tools	74,166,670.12	797,113.25	(34,818,010.75)	17,255.68	40,163,028.30
Office furnishings	51,982,734.62	571,975.00	(1,236,303.33)	-	51,318,406.29
Vehicle	20,270,028.95	-	(2,285,650.00)	8,087,865.00	26,072,243.95
Asset under construction	38,986,311.35	6,196,331.38	-	(552,855.01)	44,629,787.72
Total cost	1,599,247,860.62	25,217,894.07	(119,544,897.70)	9,002,715.00	1,513,923,571.99
Less Accumulated depreciation					
Land improvement	(319,166.00)	-	-	-	(319,166.00)
Building and building improvements	(500,172,246.20)	(13,728,992.94)	56,484,653.66	-	(457,416,585.48)
Medical and laboratory equipment	(218,396,023.51)	(9,461,912.04)	24,636,357.68	(287,738.77)	(203,509,316.64)
Office tools	(66,850,330.82)	(2,107,930.05)	34,810,426.37	-	(34,147,834.50)
Office furnishings	(36,710,986.42)	(5,682,171.43)	1,236,212.23	-	(41,156,945.62)
Vehicle	(19,581,093.36)	(942,828.84)	2,285,643.00	(4,652,896.81)	(22,891,176.01)
Total accumulated depreciation	(842,029,846.31)	(31,923,835.30)	119,453,292.94	(4,940,635.58)	(759,441,024.25)
Property, plant and equipment - net	757,218,014.31				754,482,547.74

	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)	
Cost					
Land and land improvement	413,638,881.34	-	-	-	413,638,881.34
Building and building improvements	742,535,193.52	1,314,583.12	(207,311.07)	5,801,584.07	749,444,049.64
Medical and laboratory equipment	243,818,908.78	13,682,956.89	(8,002,554.07)	1,259,873.00	250,759,184.60
Office tools	73,385,253.15	1,517,450.00	(743,202.03)	7,169.00	74,166,670.12
Office furnishings	48,648,148.62	6,353,646.05	(3,354,586.38)	335,526.33	51,982,734.62
Vehicle	16,201,028.95	-	-	4,069,000.00	20,270,028.95
Asset under construction	23,195,700.99	23,194,762.76	-	(7,404,152.40)	38,986,311.35
Total cost	1,561,423,115.35	46,063,398.82	(12,307,653.55)	4,069,000.00	1,599,247,860.62

	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)	
Less Accumulated depreciation					
Land improvement	(319,166.00)	-	-	-	(319,166.00)
Building and building improvements	(488,652,854.39)	(11,526,382.73)	6,990.92	-	(500,172,246.20)
Medical and laboratory equipment	(217,215,526.94)	(8,974,642.17)	7,794,145.60	-	(218,396,023.51)
Office tools	(66,365,123.77)	(3,761,416.27)	3,276,209.22	-	(66,850,330.82)
Office furnishings	(30,146,871.51)	(6,993,504.46)	429,389.55	-	(36,710,986.42)
Vehicle	(15,244,826.70)	(267,266.66)	-	(4,069,000.00)	(19,581,093.36)
Total accumulated depreciation	(817,944,369.31)	(31,523,212.29)	11,506,735.29	(4,069,000.00)	(842,029,846.31)
Property, plant and equipment - net	743,478,746.04				757,218,014.31

	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)	
Cost					
Land	35,319,713.34	-	-	-	35,319,713.34
Building and building improvements	107,172,875.67	-	-	-	107,172,875.67
Medical and laboratory equipment	100,260,630.92	1,395,325.00	(3,086,274.00)	-	98,569,681.92
Office tools	9,158,197.04	218,846.66	(1,693,066.00)	-	7,683,977.70
Office furnishings	9,250,605.32	239,720.00	(450,292.32)	-	9,040,033.00
Vehicle	12,098,596.03	-	(2,248,000.00)	8,087,865.00	17,938,461.03
Total cost	273,260,618.32	1,853,891.66	(7,477,632.32)	8,087,865.00	275,724,742.66
Less Accumulated depreciation					
Building and building improvements	(38,176,146.42)	(5,358,640.11)	-	-	(43,534,786.53)
Medical and laboratory equipment	(94,536,449.05)	(2,166,425.74)	3,086,229.02	-	(93,616,645.77)
Office tools	(7,900,824.53)	(610,086.84)	1,693,042.00	-	(6,817,869.37)
Office furnishings	(9,037,200.48)	(122,378.38)	450,243.22	-	(8,709,335.64)
Vehicle	(12,098,585.03)	(669,228.85)	2,247,995.00	(4,652,896.81)	(15,172,715.69)
Total accumulated depreciation	(161,749,205.51)	(8,926,759.92)	7,477,509.24	(4,652,896.81)	(167,851,353.00)
Property, plant and equipment - net	111,511,412.81				107,873,389.66

	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)	
Cost					
Land	35,319,713.34	-	-	-	35,319,713.34
Building and building improvements	107,172,875.67	-	-	-	107,172,875.67
Medical and laboratory equipment	96,168,459.12	3,048,931.80	-	1,043,240.00	100,260,630.92
Office tools	9,057,370.94	103,661.60	(2,835.50)	-	9,158,197.04
Office furnishings	9,275,044.27	56,600.00	(81,038.95)	-	9,250,605.32
Vehicle	8,029,596.03	-	-	4,069,000.00	12,098,596.03
Asset under construction	783,240.00	260,000.00	-	(1,043,240.00)	-
Total cost	265,806,299.37	3,469,193.40	(83,874.45)	4,069,000.00	273,260,618.32
Less Accumulated depreciation					
Building and building improvements	(32,817,505.92)	(5,358,640.50)	-	-	(38,176,146.42)
Medical and laboratory equipment	(91,155,364.58)	(3,381,084.47)	-	-	(94,536,449.05)
Office tools	(6,867,150.70)	(1,036,023.79)	2,349.96	-	(7,900,824.53)
Office furnishings	(8,920,444.82)	(197,767.61)	81,011.95	-	(9,037,200.48)
Vehicle	(8,029,585.03)	-	-	(4,069,000.00)	(12,098,585.03)
Total accumulated depreciation	(147,790,051.05)	(9,973,516.37)	83,361.91	(4,069,000.00)	(161,749,205.51)
Property, plant and equipment - net	118,016,248.32				111,511,412.81

As at December 31, 2025 and 2024, the Company and its subsidiaries had assets with the depreciation fully calculated but still in use which had a cost value of Baht 256.03 million and Baht 343.05 million, respectively. (Separate: Baht 114.36 million and Baht 110.46 million, respectively).

As at December 31, 2025 and 2024, part of land with buildings of the Company and its subsidiaries with a book value of Baht 113.50 million and Baht 118.90 million (the separate : Baht 85.15 million and Baht 89.66 million), respectively were used by the Company and its subsidiaries as collateral for bank overdrafts, short-term loans and long-term loans from financial institutions.

12. RIGHT-OF-USE ASSETS

12.1 Right-of-use assets consists of:

	Baht				
	Consolidated financial statements				
	Balance as at December 31, 2024 (Restated)	Transactions during the year			Balance as at December 31, 2025
		Addition	Change in conditions/ written-off	Transfer in (Transfer out)	
At cost					
Land	271,786,596.53	-	(79,520.08)	-	271,707,076.45
Building	161,614,074.02	4,720,833.20	(5,610,124.23)	-	160,724,782.99
Vehicles	8,087,865.00	-	-	(8,087,865.00)	-
Office supplies	2,515,221.26	1,971,215.00	(171,200.00)	-	4,315,236.26
The medical instruments	943,350.00	4,165,000.00	-	(943,350.00)	4,165,000.00
Total	444,947,106.81	10,857,048.20	(5,860,844.31)	(9,031,215.00)	440,912,095.70
Less Accumulated depreciation					
Land	(17,971,165.04)	(10,304,729.02)	73,520.04	-	(28,202,374.02)
Building	(25,544,118.54)	(7,174,836.55)	5,151,124.29	-	(27,567,830.80)
Vehicles	(4,062,647.52)	(590,249.29)	-	4,652,896.81	-
Office supplies	(682,517.42)	(800,390.67)	171,200.00	-	(1,311,708.09)
The medical instruments	(258,162.83)	(456,640.69)	-	287,738.77	(427,064.75)
Total	(48,518,611.35)	(19,326,846.22)	5,395,844.33	4,940,635.58	(57,508,977.66)
Right-of-use assets - net	396,428,495.46				383,403,118.04

	Baht				
	Consolidated financial statements				
	Balance as at December 31, 2023 (Restated)	Transactions during the year			Balance as at December 31, 2024 (Restated)
		Addition	Change in conditions/ written-off	Transfer in (Transfer out)	
At cost					
Land	272,596,201.45	3,823,520.08	(4,633,125.00)	-	271,786,596.53
Building	166,064,272.73	-	(4,450,198.71)	-	161,614,074.02
Vehicles	12,156,865.00	-	-	(4,069,000.00)	8,087,865.00
Office supplies	1,370,221.26	1,145,000.00	-	-	2,515,221.26
The medical instruments	943,350.00	-	-	-	943,350.00
Total	453,130,910.44	4,968,520.08	(9,083,323.71)	(4,069,000.00)	444,947,106.81
Less Accumulated depreciation					
Land	(12,179,681.21)	(10,424,608.83)	4,633,125.00	-	(17,971,165.04)
Building	(19,443,456.98)	(7,826,292.04)	1,725,630.48	-	(25,544,118.54)
Vehicles	(5,925,149.53)	(2,206,497.99)	-	4,069,000.00	(4,062,647.52)
Office supplies	(278,309.02)	(404,208.40)	-	-	(682,517.42)
The medical instruments	(75,193.06)	(182,969.77)	-	-	(258,162.83)
Total	(37,901,789.80)	(21,044,577.03)	6,358,755.48	4,069,000.00	(48,518,611.35)
Right-of-use assets - net	415,229,120.64				396,428,495.46

	Baht				
	Separate financial statements				
	Balance as at December 31, 2024	Transactions during the year			Balance as at December 31, 2025
		Addition	Change in conditions/ written-off	Transfer in (Transfer out)	
At cost					
Land	3,894,000.00	-	-	-	3,894,000.00
Vehicles	8,087,865.00	-	-	(8,087,865.00)	-
Office supplies	2,515,221.26	1,971,215.00	(171,200.00)	-	4,315,236.26
Total	14,497,086.26	1,971,215.00	(171,200.00)	(8,087,865.00)	8,209,236.26
Less Accumulated depreciation					
Land	(536,810.94)	(1,248,000.01)	-	-	(1,784,810.95)
Vehicles	(4,062,647.51)	(590,249.30)	-	4,652,896.81	-
Office supplies	(682,517.46)	(800,390.67)	171,200.00	-	(1,311,708.13)
Total	(5,281,975.91)	(2,638,639.98)	171,200.00	4,652,896.81	(3,096,519.08)
Right-of-use assets - net	9,215,110.35				5,112,717.18

	Baht				
	Separate financial statements				
	Balance as at December 31, 2023	Transactions during the year			Balance as at December 31, 2024
		Addition	Change in conditions/ written-off	Transfer in (Transfer out)	
At cost					
Land	4,783,125.00	3,744,000.00	(4,633,125.00)	-	3,894,000.00
Vehicles	12,156,865.00	-	-	(4,069,000.00)	8,087,865.00
Office supplies	1,370,221.26	1,145,000.00	-	-	2,515,221.26
Total	18,310,211.26	4,889,000.00	(4,633,125.00)	(4,069,000.00)	14,497,086.26
Less Accumulated depreciation					
Land	(3,753,042.79)	(1,416,893.15)	4,633,125.00	-	(536,810.94)
Vehicles	(5,925,149.53)	(2,206,497.98)	-	4,069,000.00	(4,062,647.51)
Office supplies	(278,309.02)	(404,208.44)	-	-	(682,517.46)
Total	(9,956,501.34)	(4,027,599.57)	4,633,125.00	4,069,000.00	(5,281,975.91)
Right-of-use assets - net	8,353,709.92				9,215,110.35

12.2 Expenses related to lease for the years ended December 31, 2025 and 2024 the amounts recognized in profit or loss:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
Depreciation of right-of-use assets	19,326,846.22	21,044,577.03	2,638,639.98	4,027,599.57
Interest expense on lease liabilities	21,262,559.32	22,645,167.61	438,681.83	377,812.06
Expense relating to short-term lease	1,370,670.00	962,821.68	1,370,670.00	962,821.68
Total	41,960,075.54	44,652,566.32	4,447,991.81	5,368,233.31

12.3 For the years ended December 31, 2025 and 2024, the total cash outflow for leases in consolidated financial statements amount to Baht 16.19 million and Baht 17.76 million, respectively and in separate financial statements amount to Baht 4.76 million and Baht 6.12 million, respectively.

13. GOODWILL

The goodwill as at December 31, 2025 and 2024 in the consolidated financial statements were as follows:

	Baht	
Name of the company	2025	2024
1. Suksawat Medical Co., Ltd.		
By Accusfas Lab Center Co., Ltd.	116,258,349.73	116,258,349.73
2. Mahaesak Hospital Co., Ltd.		
By IMH Silom Hospital Co., Ltd.	524,743,416.45	524,743,416.45
	641,001,766.18	641,001,766.18

14. OTHER INTANGIBLE ASSETS

Consisted of :

	Baht				
	Consolidates financial statements				
	Balance as at December 31, 2024	Transactions during the year			Balance as at December 31, 2025
		Increase	Decrease	Transfer in (Transfer out)	
Cost					
Computer software	26,181,029.08	2,733,000.00	(1,029,670.60)	1,063,750.00	28,948,108.48
Customer relationship	43,580,000.00	-	-	-	43,580,000.00
Computer software in progress	939,630.00	483,750.00	(350,000.00)	(1,063,750.00)	9,630.00
Total	70,700,659.08	3,216,750.00	(1,379,670.60)	-	72,537,738.48
Less: Accumulated amortization					
Computer software	(17,514,944.46)	(2,487,205.20)	1,029,658.60	-	(18,972,491.06)
Customer relationship	(7,732,394.01)	(2,075,238.10)	-	-	(9,807,632.11)
Total	(25,247,338.47)	(4,562,443.30)	1,029,658.60	-	(28,780,123.17)
Other intangible assets - net	45,453,320.61				43,757,615.31

	Baht				
	Consolidates financial statements				
	Balance as at December 31, 2023	Transactions during the year			Balance as at December 31, 2024
		Increase	Decrease	Transfer in (Transfer out)	
Cost					
Computer software	21,657,659.03	4,298,643.45	(295,073.90)	519,800.50	26,181,029.08
Customer relationship	48,070,000.00	-	(4,490,000.00)	-	43,580,000.00
Computer software in progress	496,640.50	1,305,190.00	(342,400.00)	(519,800.50)	939,630.00
Total	70,224,299.53	5,603,833.45	(5,127,473.90)	-	70,700,659.08
Less: Accumulated amortization					
Computer software	(15,186,506.46)	(2,353,386.74)	24,948.74	-	(17,514,944.46)
Customer relationship	(7,311,366.44)	(4,911,027.57)	4,490,000.00	-	(7,732,394.01)
Total	(22,497,872.90)	(7,264,414.31)	4,514,948.74	-	(25,247,338.47)
Other intangible assets - net	47,726,426.63				45,453,320.61

	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)	
Cost					
Computer software	7,578,874.10	463,000.00	-	-	8,041,874.10
Computer software in progress	-	350,000.00	(350,000.00)	-	-
Total	7,578,874.10	813,000.00	(350,000.00)	-	8,041,874.10
Less: Accumulated amortization	(6,624,482.56)	(550,265.02)	-	-	(7,174,747.58)
Other intangible assets - net	954,391.54				867,126.52

	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)	
Cost					
Computer software	6,885,340.65	318,343.45	-	375,190.00	7,578,874.10
Computer software in progress	342,400.00	375,190.00	(342,400.00)	(375,190.00)	-
Total	7,227,740.65	693,533.45	(342,400.00)	-	7,578,874.10
Less: Accumulated amortization	(5,626,586.25)	(997,896.31)	-	-	(6,624,482.56)
Other intangible assets - net	1,601,154.40				954,391.54

15. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
Deferred tax assets	17,270,648.08	20,552,095.75	1,781,299.96	1,370,674.32
Deferred tax liabilities	(104,157,956.91)	(99,576,021.53)	-	-

Changes in deferred tax assets and liabilities for the years ended December 31, 2025 and 2024 are summarized as follows:

	Baht			
	Consolidated financial statements			
	Balance as at December 31, 2024 (Restated)	Revenue (expenses) during the year		Balance as at December 31, 2025
		In profit or loss	In other comprehensive income	
Deferred tax assets :				
Allowance for the expected credit losses	15,790,698.61	(14,651,783.10)	-	1,138,915.51
Allowance for decline in value of inventories	351,164.49	7,739.45	-	358,903.94
Lease liabilities	126,236,202.79	1,718,970.72	-	127,955,173.51
Provisions for employee benefits	2,238,526.20	300,974.30	-	2,539,500.50
Deferred subsidies	607,601.15	(119,898.36)	-	487,702.79
Total	145,224,193.24	(12,743,996.99)	-	132,480,196.25
Deferred tax liabilities :				
Right-of-use assets	(117,502,909.21)	3,749,668.67	-	(113,753,240.54)
Effect of the business acquisition adjustment	(106,745,209.81)	1,130,945.27	-	(105,614,264.54)
Total	(224,248,119.02)	4,880,613.94	-	(219,367,505.08)

	Baht			
	Consolidated financial statements			
	Balance as at December 31, 2023 (Restated)	Revenue (expenses) during the year		Balance as at December 31, 2024 (Restated)
		In profit or loss	In other comprehensive income	
Deferred tax assets :				
Allowance for the expected credit losses	8,257,993.63	7,532,704.98	-	15,790,698.61
Allowance for decline in value of inventories	8,785.93	342,378.56	-	351,164.49
Lease liabilities	126,066,794.95	169,407.84	-	126,236,202.79
Provisions for employee benefits	3,421,217.99	268,659.05	(1,451,350.84)	2,238,526.20
Deferred subsidies	727,499.48	(119,898.33)	-	607,601.15
Total	138,482,291.98	8,193,252.10	(1,451,350.84)	145,224,193.24
Deferred tax liabilities :				
Right-of-use assets	(122,851,110.07)	5,348,200.86	-	(117,502,909.21)
Effect of the business acquisition adjustment	(108,443,455.42)	1,698,245.61	-	(106,745,209.81)
Total	(231,294,565.49)	7,046,446.47	-	(224,248,119.02)

	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 the expected credit losses	371,787.42	84,931.70	-	456,719.12
Lease liabilities	1,047,333.26	14,136.62	-	1,061,469.88
Provisions for employee benefits	959,532.20	296,122.20	-	1,255,654.40
Total	2,378,652.88	395,190.52	-	2,773,843.40
Deferred tax liabilities :				
Right-of-use assets	(1,007,978.56)	15,435.12	-	(992,543.44)
Total	(1,007,978.56)	15,435.12	-	(992,543.44)

	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 the expected credit losses	277,129.56	94,657.86	-	371,787.42
Lease liabilities	431,906.61	615,426.65	-	1,047,333.26
Provisions for employee benefits	1,214,574.90	400,680.20	(655,722.90)	959,532.20
Total	1,923,611.07	1,110,764.71	(655,722.90)	2,378,652.88
Deferred tax liabilities :				
Right-of-use assets	(394,398.89)	(613,579.67)	-	(1,007,978.56)
Total	(394,398.89)	(613,579.67)	-	(1,007,978.56)

16. OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

	Baht	
	Consolidated/Separated financial statements	
	2025	2024
Overdrafts	11,062,754.53	11,068,485.81
Promissory note	-	20,000,000.00
	11,062,754.53	31,068,485.81
Interest rate (% p.a.)		
Overdrafts	MOR	MOR
Promissory note	-	MRR

As at December 31, 2025 and 2024, the Company had overdrafts with credit lines in the amount of Baht 11 million. Guaranteed by the mortgaging of the land and building of the Company and guaranteed by directors.

As at December 31, 2024, the Company had a short-term loan in the form of a 3-month promissory note in the amount of Baht 20 million, and during the year 2025, the Company had already repaid the entire amount.

17. TRADE AND OTHER CURRENT PAYABLES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - related parties	-	-	1,700.00	-
Trade payables - unrelated parties	241,082,541.85	127,697,068.00	26,071,445.25	23,170,069.87
Other current payables - related parties				
Accrued interest	-	-	200,018.10	-
Other current payables - unrelated parties				
Assets payables	19,570,933.06	15,941,235.20	958,506.00	1,802,992.43
Accrued expenses	19,022,193.49	48,391,002.68	3,483,749.55	3,819,910.53
Other	3,430,923.70	2,402,159.45	898,562.37	2,054,354.84
Total other current payables	42,024,050.25	66,734,397.33	5,540,836.02	7,677,257.80
Total trade and other current payables	283,106,592.10	194,431,465.33	31,613,981.27	30,847,327.67

18. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Long-term loans (principle)	579,797,290.96	674,995,847.59	500,498,494.22	578,000.000.00
Less : Deferred financial cost	(1,117,079.48)	(1,680,027.55)	(837,979.45)	(1,234,589.87)
Add : Accrued interest	3,769,085.10	3,762,082.74	3,241,487.15	3,471,595.10
	582,449,296.58	677,077,902.78	502,902,001.92	580,237,005.23
Less : Current portion due within 1 year	(100,170,636.11)	(605,217,005.23)	(78,000,000.00)	(580,237,005.23)
Long-term loans from financial institutions - net	482,278,660.47	71,860,897.55	424,902,001.92	-

Movements of the long-term loans from financial institution for the years ended December 31, 2025 and 2024 are summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	677,077,902.78	787,500,000.00	580,237,005.23	787,500,000.00
Increase during the year	-	104,475,000.00	-	-
Settlement during the year	(94,628,606.20)	(214,897,097.22)	(77,335,003.31)	(207,262,994.77)
Ending balance	582,449,296.58	677,077,902.78	502,902,001.92	580,237,005.23

The Company

On May 16, 2023, the Company entered into a loan agreement with a local bank amounted Baht 800 million to increase capital in IMH Silom Hospital Co., Ltd. (subsidiary). The interest rate in the month No. 1 - 36, charged MLR-1.5 percent per annum and from the month No. 37, charged MLR-1 percent per annum. The repayment was due in 84 monthly installments. The principal was repayable in installments at Baht 10.50 million each. The first installment was started upon the maturity of 7 months from the first drawdown date. The mortgage of 21 title deeds of land and buildings of the Company and its subsidiaries and certain of the subsidiary held indirectly's ordinary shares were as collateral for loans.

And on January 30, 2025, the Company entered into an agreement to amend the loan agreement by agreeing to complete the repayment within May 2031 (1 -year extension) and to repay the principal in installments from January 2025 to December 2026 at Baht 6.50 million each installment and from January 2027, onwards at Baht 10.50 million each installment.

Under the loan agreement, the company must certain financial conditions and restrictions such as maintaining direct and/or indirect shareholding in the Mahaesak Hospital Co., Ltd. and IMH Silom Hospital Co., Ltd. and maintaining the Debt Service Coverage ratio at the ratio not lesser than 1.00 of consolidated financial statements and maintaining the Debt to Equity ratio at the ratio not exceeding 2.00.

As at December 31, 2025 and 2024, the Company was unable to maintain the debt service coverage ratio. However on December 17, 2025, the Company received a waiver of these financial conditions from bank.

Subsidiary

On August 15, 2024, the Subsidiary - Accusfas Lab Center Co., Ltd. entered into a loan agreement with a local bank amounted Baht 105 million. The interest rate in the month No. 1 - 60, charged SPRL-2.0 percent per annum. The repayment was due in 60 monthly installments. The repayable in installments at Baht 2.04 million each. The first installment was started at August 31, 2024. The mortgage of 8 title deeds of land and buildings of the Company, register business collateral by providing medical equipment, medical equipment and 10 mobile x-ray vehicles of the company and its subsidiary as collateral for loans.

19. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the years ended December 31, 2025 and 2024 are presented below

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
Book value at beginning balance	426,236,737.21	417,876,389.13	6,288,594.49	6,178,029.38
Increase	10,567,548.20	4,962,520.08	1,971,215.00	4,889,000.00
Decrease	-	(2,442,927.69)	-	-
Accretion of interest	21,262,559.32	22,645,167.61	438,681.83	377,812.06
Payments	(14,816,998.83)	(16,804,411.92)	(3,391,141.94)	(5,156,246.95)
Book value at ending balance	443,249,845.90	426,236,737.21	5,307,349.38	6,288,594.49
Less current portion	(110,887,604.41)	(55,442,165.52)	(2,251,842.81)	(2,765,180.15)
Lease liabilities - net	332,362,241.49	370,794,571.69	3,055,506.57	3,523,414.34

As at December 31, 2025 and 2024, the Company and subsidiaries have lease liabilities to be paid as follows:

	Baht					
	Consolidated financial statements					
	2025			2024 (Restated)		
	Principal	Deferred interest	Payment	Principal	Deferred interest	Payment
Current portion due within one year	110,887,604.41	18,511,883.35	129,399,487.76	55,442,165.52	18,720,236.05	74,162,401.57
Current portion due after one year not over five years	17,911,088.37	73,783,837.92	91,694,926.29	55,991,861.36	72,433,925.65	128,425,787.01
Current portion due after five years	314,451,153.12	250,175,252.33	564,626,405.45	314,802,710.33	271,498,221.48	586,300,931.81
Total	443,249,845.90	342,470,973.60	785,720,819.50	426,236,737.21	362,652,383.18	788,889,120.39

	Baht					
	Separate financial statements					
	2025			2024		
	Principal	Deferred interest	Payment	Principal	Deferred interest	Payment
Current portion due within one year	2,251,842.81	262,945.19	2,514,788.00	2,765,180.15	423,220.85	3,188,401.00
Current portion due after one year not over five years	3,055,506.57	97,202.43	3,152,709.00	3,523,414.34	285,385.66	3,808,800.00
Total	5,307,349.38	360,147.62	5,667,497.00	6,288,594.49	708,606.51	6,997,201.00

20. PROVISIONS FOR EMPLOYEE BENEFITS

Statement of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provisions for employee benefits at beginning balance	11,192,631.00	17,106,089.96	4,797,661.00	6,072,874.49
Gain (loss) on re-measurements of defined benefit plans				
From demographic assumption changes	-	(1,524,030.00)	-	22,964.00
From changes in financial assumptions	-	(2,268,861.00)	-	(1,606,027.00)
From improving the experience	-	(3,463,863.20)	-	(1,695,551.49)
Benefits paid by the plans	(1,157,586.50)	(2,075,755.25)	-	-
Current service costs and interest	2,662,458.00	3,419,050.49	1,480,611.00	2,003,401.00
Provisions for employee benefits at ending balance	12,697,502.50	11,192,631.00	6,278,272.00	4,797,661.00

Expense recognized in the statements of comprehensive income for the years ended December 31, 2025 and 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current service cost	2,412,896.00	3,017,843.16	1,365,475.00	1,875,893.67
Interest cost	249,562.00	401,207.33	115,136.00	127,507.33
Total	2,662,458.00	3,419,050.49	1,480,611.00	2,003,401.00

Principal actuarial assumptions in the estimates based on the actuarial principles

	Percentage			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.18 - 2.58	2.18 - 2.58	2.40	2.40
Salary increase rate	1.00 - 5.00	1.00 - 5.00	1.00	1.00
Employee turnover rate	0 - 49	0 - 49	0 - 49	0 - 49
Mortality rate	Thai mortality table 2017, improving with the rate of 3% p.a.	Thai mortality table 2017, improving with the rate of 3% p.a.	Thai mortality table 2017, improving with the rate of 3% p.a.	Thai mortality table 2017, improving with the rate of 3% p.a.

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of provisions for the long-term employee benefit as at December 31, 2025 and 2024, are summarized below:

	Baht			
	2025			
	Consolidate financial statements		Separate financial statements	
	increase	decrease	increase	decrease
Discount rate (1% movement)	(970,218)	1,095,747	(622,994)	705,823
Salary increase rete (1% movement)	1,189,002	(1,065,295)	699,622	(623,338)
Employee turnover rate (1% movement)	(1,046,039)	295,049	(666,380)	130,768
Mortality rate (1 year)	43,858	(43,587)	39,569	(39,306)

	Baht			
	2024			
	Consolidate financial statements		Separate financial statements	
	increase	decrease	increase	decrease
Discount rate (1% movement)	(1,445,056.00)	1,653,753.00	(897,824.00)	1,030,054.00
Salary increase rete (1% movement)	2,045,428.00	(1,789,753.00)	1,258,370.00	(1,089,962.00)
Employee turnover rate (1% movement)	(1,306,683.00)	596,000.00	(971,207.00)	272,938.00
Mortality rate (1 year)	56,625.00	(56,200.00)	53,757.00	(53,357.00)

21. SHARE CAPITAL

	Consolidated/Separate financial statements		
	Number of shares	Baht	
		Ordinary shares	Premium on ordinary shares
Registered share capital			
As at January 1, 2025	215,000,000	107,500,000.00	-
Decrease share capital	(998,200)	(499,100.00)	-
Increase share capital	130,000,900	65,000,450.00	-
As at December 31, 2025	344,002,700	172,001,350.00	-
Issued and fully paid-up			
As at January 1, 2025	215,000,000	107,500,000.00	262,690,733.19
Decrease share capital	(998,200)	(499,100.00)	-
Increase share capital	23,000,000	11,500,000.00	36,864,400.00
As at December 31, 2025	237,001,800	118,500,900.00	299,555,133.19

According to the Extraordinary General Meeting of Shareholders' No. 1/2025 held on May 20, 2025, it had resolved to approved the following resolutions:

1. Approved the reduction of the Company's registered capital and paid-up capital in the amount of Baht 499,100, from the original registered capital of Baht 107.50 million to the new registered capital of Baht 107 million, by cancelling 998,200 repurchased shares that have not been resold with a par value of Baht 0.50 per share.
2. Approved the issuance and offering of the warrants to purchase ordinary shares of Intermedical Care and Lab Hospital Public Company Limited No. 1 (IMH-W1) in the amount of not exceeding 107,000,900 units, to be allocated to the Company's existing shareholders on a pro rata basis (Right Offering), at no cost (no offering price).
3. Approved the increase of the Company's registered capital by Baht 65 million, from the existing registered capital of Baht 107 million to Baht 172 million, by issuing 130,000,900 newly issued ordinary shares. The Company had registered the capital increase with the Ministry of Commerce on June 5, 2025.
4. Approved the allocation of up to 130,000,900 newly issued ordinary shares with a par value of Baht 0.50 per share, totaling Baht 65 million, as follows:
    4.1 Approved the allocation of up to 107,000,900 newly issued ordinary shares to accommodate the exercise of the warrants to purchase ordinary shares of Intermedical Care and Lab Hospital Public Company Limited No. 1 (IMH-W1), to be allocated to the Company's existing shareholders in proportion to their shareholding (Right Offering), at no offering price.
    4.2 Approved the allocation of up to 23,000,000 newly issued ordinary shares to be offered to a specific investor (Private Placement), namely BKI Holdings Public Company Limited ("BKIH"), at the offering price of Baht 2.1028 per share, totaling Baht 48.36 million. BKIH will not be entitled to the allocation of IMH-W1. After BKIH becomes a shareholder of the Company, the Company will consider appointing Mr. Chai Sophonpanich, Chairman of the Board of BKIH, as Chief Advisor of the Company.

The Company has reduction of registered capital of 998,200 shares, with a par value of 0.50 baht per share, for a total of 499,100 baht. By deducting the total amount of unsold treasury shares and the treasury shares reserve shown in the shareholders' equity, the Company has registered the capital reduction with the Ministy of Commerce on June 4, 2025.

On June 10, 2025, the Company offering of 23,000,000 ordinary shares under a general mandate to a private placement. The Company sold at Baht 2.1028 per share amounted Baht 48.36 million. As a result, the increase of the Company's was Baht 11.50 million (23,000,000 ordinary at Baht 0.5 per share) and there was a premium share of Baht 36.86 million. The Company had received full payment for the shares and registered the capital increase with the Ministry of Commerce on June 12, 2025.

22. WARRANT

According to the Extraordinary Shareholders' Meeting No. 1/2025 dated May 2 0, 2025, it had a resolution to issue the warrant to acquire the ordinary shares of the Company in order to offer to the existing shareholders of the Company for 106,779,476 units without offering value.

Warrant No. 1 (IMH-W1) stated the significant information as follow:

Class of warrant	: Warrant to acquire the ordinary shares of Intermedical Care and Lab Hospital Public Company Limited allocated to the existing shareholders of the Company No. 1 ("IMH-W1")
Type of warrant	: Bearer and exchangeable
Offering price per unit	: Baht 0.00
Age of warrant	: 1 years from the allocation date of warrant
Issue and offering date	: July 1, 2025
Exercise rate	: 1 warrant per 1 new ordinary share
Exercise price	: Baht 6 per share
Initial exercise date	: September 30, 2025
Final exercise date	: June 30, 2026
Expire date	: June 30, 2026

The Company's warrant stated the change during the period as follows:

Class of warrant	Residual amount As at January 1, 2025	Issue amount	Exercise amount	Expire amount	Residual amount As at December 31, 2025
IMH-W1	-	106,779,476	-	-	106,779,476

23. OTHER NON-CURRENT PROVISIONS

In 2021, the subsidiary - Mahaesak Hospital Co., Ltd. had been notified the results of the examination of the use of medical services in the case of high-cost diseases in 2015 and 2016 by the random data checking for medical services from the Social Security Office. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. But the subsidiaries were able to proceed with the dispute according to the period specified by the Social Security Office. However, the subsidiary expected that the medical service fees would be refunded from the Social Security Office from information and past experience in the total amount of Baht 4.55 million.

In 2022, the subsidiary - Mahaesak Hospital Co., Ltd. had been notified the results of the examination of the use of medical services in the case of high-cost diseases in 2019 by the random data checking for medical services from the Social Security Office. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. But the subsidiary was able to proceed with the dispute according to the period specified by the Social Security Office. However, the subsidiary expected that the medical service fees would be refunded from the Social Security Office from information and past experience in the total amount of Baht 12.59 million.

The Social Security Office had notified by the letter informing the results of the examination of the use of medical services in the case of high-cost diseases in 2018 and 2020 - 2021 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. But the subsidiary - Mahaesak Hospital Co., Ltd. was able to proceed with the dispute according to the period specified by the Social Security Office. However, the subsidiary expected that the medical service fees would be refunded from the Social Security Office from information and past experience in the total amount of Baht 19.66 million.

As at December 31, 2024, the subsidiary had outstanding of other non-current provisions in the amount of Baht 36.80 million.

During the year 2025, the subsidiary had refunded the medical service fees in the amount of Baht 3.44 million, the total refunds of medical service fees in the amount of Baht 40.24 million by deducting from the subsidiary's deferred medical service fees in the amount of Baht 55.65 million. The Social Security Office had deducted the medical service fees amount of Baht 40.24 million and had paid the deferred medical service fees in the amount of Baht 15.41 million.

24. TREASURY SHARES

At the Board of Directors' Meeting No. 5/2021 held on August 30, 2021, it had the resolution to approve the Treasury Stock Project to manage excess liquidity of the Company, within the limit of not more than 50 million baht, the number of shares to be repurchased not more than 3 million shares, or equivalent to not more than 1.4 percent of the total issued shares. The repurchasing period in the Stock Exchange of Thailand is between September 14, 2021 to March 11, 2022, which have to be resold the shares held in treasury within 3 years after the completion date, which is the day the company has completely purchased shares as stated in the project or 6 months after the implementation, whichever is the earlier. If the company cannot sell off all repurchased shares at the time, then it should write off the remaining repurchased amount. The treasury stock held by the Company will not be counted as a quorum of shareholders and will not have the right to vote and the right to receive dividends.

When the share capital is repurchased, the amount of consideration paid including directly attributable costs, is classified as treasury stock and presented as a deduction in shareholders' equity and the same amount is allocated from retained earnings to treasury stock reserve under shareholders' equity. When reselling treasury stock, the amount is recognized as an increase in shareholders' equity by debit the treasury stock the cost of treasury stock sold calculated by the weighted average method, and transferring the same amount from the treasury shares reserve account to retained earnings. The surplus on the resale of treasury stock is presented as a separate item in shareholders' equity. Net loss on sale or cancellation of treasury stock is deducted from retained earnings after deducting all surplus on treasury share.

As at March 11, 2022 (date of completion of the share repurchase period), the Company had purchased back 1,000,000 ordinary shares (par value of Baht 0.50 each), or 0.47 percent of total number of issued and fully shares, for a total of Baht 13,286,810 (excluded cost of repurchase treasury shares).

The Company has reduction of registered capital of 998,200 shares, with a par value of Baht 0.50 per share, for a total of Baht 499,100. By deducting the total amount of unsold treasury shares and the treasury shares reserve shown in the shareholders' equity.

25. LEGAL RESERVE

In compliance with the Public Company Act, B.E.2535 (1992), the Company has to set aside a portion of annual net profit for legal reserve not less than 5% of annual net profit until this reserve is not less than 10% of authorized capital. Such reserve is not allowed to pay for dividend.

26. DIVIDEND

Subsidiary - Accusfas Lab Center Co., Ltd.

According to the Board of Directors' Meeting of the Subsidiary No. 4/2024 held on August 6, 2024, it had a resolution to approve the interim dividend payment from the annual retained earnings to 16,400,000 ordinary shares at Baht 3.50 each, amounted Baht 57.40 million. The interim dividend had been paid on August 14, 2024.

Subsidiary - IMH Silom Hospital Co., Ltd.

According to the Board of Directors' Meeting of the Subsidiary No. 2/2024 held on August 14, 2024, it had a resolution to approve the interim dividend payment from the annual retained earnings to 10,000,000 ordinary shares at Baht 4.10 each, amounted Baht 41.01 million. The interim dividend had been paid on August 22, 2024.

27. EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
Salaries, wages and other employee benefits	197,368,521.54	197,218,590.04	55,163,962.56	48,813,767.26
Physicians' fee	145,975,031.42	143,675,202.40	19,630,611.00	22,339,783.44
Medicine, medicine supplies and supplies	174,615,771.60	146,209,785.82	29,061,447.43	30,148,303.86
Refer costs	58,984,065.94	52,755,642.74	-	-
Consulting fee	9,571,930.88	4,255,830.00	9,423,930.88	4,235,500.00
Depreciation and amortization	55,813,124.81	59,832,203.63	12,115,664.92	14,999,012.25
Utilities costs	14,076,795.64	14,269,789.95	3,532,156.32	3,214,674.59
Expected credit losses	88,003,826.81	37,663,524.89	194,361.52	473,289.32

28. (INCOME) TAX EXPENSES

28.1 Major components of (income) tax expenses for the years ended December 31, 2025 and 2024 consisted of:

	Baht			
	Consolidated financial statement		Separate financial statement	
	2025	2024 (Restated)	2025	2024
(Income) tax expenses shown in profit or loss:				
Current tax expense:				
Income tax expenses for the year	3,755,829.97	10,090,206.46	-	-
Deferred (income) tax expenses:				
Changes in temporary differences relating to the original recognition and reversal	7,863,383.05	(15,239,698.57)	(410,625.64)	(497,185.04)
Total	11,619,213.02	(5,149,492.11)	(410,625.64)	(497,185.04)
Income tax relating to components of other comprehensive income:				
Deferred tax relation to:				
Gains on re-measurements of defined benefit plans	-	1,451,350.84	-	655,722.90
Total	-	1,451,350.84	-	655,722.90

28.2 A numerical reconciliation between (income) tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2025 and 2024 which are summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
Accounting profit (loss) for the year	(182,935,573.61)	(111,687,948.17)	(25,718,129.62)	36,326,861.60
The applicable tax rate (%)	20	20	20	20
Income tax expense at the applicable tax rate	(36,587,114.72)	(22,337,589.64)	(5,143,625.92)	7,265,372.32
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	23,982,782.30	1,881,239.26	432,999.54	595,872.25
Tax effect to income or profit that are not required in determining taxable profit:				
- Dividend income	-	-	-	(19,681,875.58)
- Expenses deducted as additional taxable income	(69,219.60)	(41,288.80)	(43,240.00)	(6,079.00)
Unrecorded tax losses	24,292,765.04	15,348,147.07	4,343,240.74	11,329,524.97
Total reconciliation items	48,206,327.74	17,188,097.53	4,733,000.28	(7,762,557.36)
Total (income) tax expenses	11,619,213.02	(5,149,492.11)	(410,625.64)	(497,185.04)

28.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2025 and 2024 are summarized as follows:

	Consolidated financial statements			
	2025		2024 (Restated)	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	(182,935,573.61)		(111,687,948.17)	
Income tax (expenses) at the applicable tax rate	(36,587,114.72)	20.00	(22,337,589.64)	20.00
Reconciliation items	48,206,327.74	(26.35)	17,188,097.53	(15.39)
Income tax expenses at the average effective tax rate	11,619,213.02	(6.35)	(5,149,492.11)	4.61

	Separate financial statements			
	2025		2024	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	(25,718,129.62)		36,326,861.60	
Income tax (expenses) at the applicable tax rate	(5,143,625.92)	20.00	7,265,372.32	20.00
Reconciliation items	4,733,000.28	(18.40)	(7,762,557.36)	(21.37)
(Income) tax expenses at the average effective tax rate	(410,625.64)	1.60	(497,185.04)	(1.37)

29. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the period 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 period.

Diluted earnings per share is calculated by dividing net profit for the period attributable to equity holders (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

In case the warrant to purchase ordinary shares of the Company has an exercise price higher than the average market price of common shares during the period. The effect of diluted equivalent ordinary shares will not be shown and not effect on the diluted earnings per share.

	Consolidated financial statements			
	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
Profit (loss) attributable to ordinary				
Owners of the company (Baht)	(188,691,177.68)	(99,780,903.26)	(25,307,503.98)	36,824,046.64
Issued and paid-up share capital (Shares)				
Number of ordinary shares at beginning of the year	215,000,000	215,000,000	215,000,000	215,000,000
Less Share capital	(998,200)	-	(998,200)	-
Add Share capital	23,000,000	-	23,000,000	-
Less Treasury shares	-	(1,000,000)	-	(1,000,000)
Add Reissuance treasury shares	-	1,800	-	1,800
Number of ordinary shares at end of the year	237,001,800	214,001,800	237,001,800	214,001,800
Weighted average number of ordinary shares (Shares)	227,296,896	214,001,800	227,296,896	214,001,800
Profit (loss) per share (Baht/share)				
Basic earnings (loss) per share (Baht per shares)	(0.83)	(0.47)	(0.11)	0.17

For the years ended December 31, 2025 and 2024, the Company has no dilutive potential ordinary shares.

30. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the executive committee.

The Company and its subsidiaries's main businesses were specialized occupational medicine hospital, medical services, analyzed samples and sent for medical diagnosis. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements.

	Thousand Baht					
	Consolidated statements of comprehensive income for the years ended December 31,					
	Hospital		Occupational medicine hospital		Total	
	2025	2024 (Restated)	2025	2024 (Restated)	2025	2024 (Restated)
Revenue from business	580,255	608,316	174,661	147,732	754,916	756,048
Cost of business	(556,340)	(511,239)	(96,920)	(106,889)	(653,260)	(618,128)
Gross profit	23,915	97,077	77,741	40,843	101,656	137,920
Other incomes					8,645	7,159
Selling expenses					(15,196)	(15,114)
Administrative expenses					(133,253)	(137,413)
Other losses					(88,004)	(37,663)
Finance costs					(56,783)	(66,576)
(Income) tax expenses					(11,619)	5,149
Loss for the year					(194,554)	(106,538)

	Thousand Baht					
	Consolidated statements of comprehensive income for the years ended December 31,					
	Hospital		Occupational medicine hospital		Total	
	2025	2024 (Restated)	2025	2024 (Restated)	2025	2024 (Restated)
Assets as at December 31,						
Fixed assets	646,610	645,707	107,873	111,511	754,483	757,218
Other assets	1,278,788	1,385,020	67,666	146,656	1,346,454	1,531,676
Total	1,925,398	2,030,727	175,539	258,167	2,100,937	2,288,894
Depreciation and amortization					55,813	59,832
Segment revenues from service						
Point in time	580,255	608,316	174,661	147,732	754,916	756,048
Total	580,255	608,316	174,661	147,732	754,916	756,048

Information about major customers

In the years 2025, the Company and its subsidiaries had revenue from 2 major customers, total amount Baht 439.19 million equivalent to 56.08 percent of total revenue.

In the years 2024, the Company and its subsidiaries had revenue from 2 major customers, total amount Baht 478.49 million equivalent to 62.06 percent of total revenue.

31. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2025 and 2024, the Company and its subsidiaries have commitments and contingent liabilities as follows:

31.1 Capital commitments

The subsidiaries had capital commitments relating to be paid as follows:

	Million Baht	
	Consolidated financial statements	
	2025	2024
Construction of buildings	33.36	43.83
Installation of the information system	-	2.17

31.2 Commitment related to investment in subsidiaries

As at December 31, 2025 and 2024, the Company had the commitment for the unpaid share fees to two subsidiaries totaled Baht 263.66 million.

31.3 Commitments related to operating agreements

The Company and its subsidiaries have entered into several operating lease agreements in respect of the lease of vehicle, and equipment for operations. The terms of the agreements are generally between 1 and 5 years.

Future minimum lease payments required under these agreements were as follows.

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Payable:				
In up to one year	2.84	0.55	0.38	0.31
In over one year and up to five years	3.16	0.33	0.29	0.19

31.4 Guarantees

As at December 31, 2025 and 2024, there were outstanding bank guarantees issued by the banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. The details of the letters of bank guarantee are as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Social Security Office	22.18	13.52	-	-
National Health Security Office	-	3.42	-	3.21
Utility guarantees	1.76	1.76	0.16	0.16
Others	1.49	1.49	1.19	1.19
Total	25.43	20.19	1.35	4.56

32. 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 December 31, 2024 (Restated)	Cash flows Increase (decrease)*	Non-cash transaction Increase (decrease)	Balance as at December 31, 2025
Overdrafts and short-term loans from a financial institution	31,068,485.81	(20,005,731.28)	-	11,062,754.53
Short-term loans from related person and company	43,000,000.00	2,500,000.00	-	45,500,000.00
Long-term loans from financial institutions	677,077,902.78	(94,628,606.20)	-	582,449,296.58
Leases liabilities	426,236,737.21	6,445,560.49	10,567,548.20	443,249,845.90
Treasury shares	(13,262,888.00)	-	13,262,888.00	-
Total	1,164,120,237.80	(105,688,776.99)	23,830,436.20	1,082,261,897.01

	Baht			
	Consolidated financial statements			
	Balance as at December 31, 2023 (Restated)	Cash flows Increase (decrease)*	Non-cash transaction Increase (decrease)	Balance as at December 31, 2024 (Restated)
Overdrafts and short-term loans from a financial institution	-	31,068,485.81	-	31,068,485.81
Short-term loans from related person and company	10,000,000.00	33,000,000.00	-	43,000,000.00
Long-term loans from financial institutions	787,500,000.00	(110,422,097.22)	-	677,077,902.78
Leases liabilities	417,876,389.13	5,840,755.69	2,519,592.39	426,236,737.21
Treasury shares	(13,262,888.00)	-	-	(13,262,888.00)
Total	1,202,113,501.13	(40,512,855.72)	2,519,592.39	1,164,120,237.80

	Baht			
	Separated financial statements			
	Balance as at December 31, 2024	Cash flows Increase (decrease)*	Non-cash transaction Increase (decrease)	Balance as at December 31, 2025
Overdrafts and short-term loans from a financial institution	31,068,485.81	(20,005,731.28)	-	11,062,754.53
Short-term loans from related person and company	241,140,000.00	38,110,000.00	-	279,250,000.00
Long-term loans from financial institutions	580,237,005.23	(77,335,003.31)	-	502,902,001.92
Leases liabilities	6,288,594.49	(2,952,460.11)	1,971,215.00	5,307,349.38
Treasury shares	(13,262,888.00)	-	13,262,888.00	-
Total	845,471,197.53	(62,183,194.70)	15,234,103.00	798,522,105.83

	Baht			
	Separated financial statements			
	Balance as at December 31, 2023	Cash flows Increase (decrease)*	Non-cash transaction Increase (decrease)	Balance as at December 31, 2024
Overdrafts and short-term loans from a financial institution	-	31,068,485.81	-	31,068,485.81
Short-term loans from related person and company	40,000,000.00	201,140,000.00	-	241,140,000.00
Long-term loans from financial institutions	787,500,000.00	(207,262,994.77)	-	580,237,005.23
Leases liabilities	6,178,029.38	(4,778,434.89)	4,889,000.00	6,288,594.49
Treasury shares	(13,262,888.00)	-	-	(13,262,888.00)
Total	820,415,141.38	20,167,056.15	4,889,000.00	845,471,197.53

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

33. FINANCIAL INSTRUMENTS

33.1 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.

33.2 Interest rate risk

The Company and its subsidiaries are exposed to interest rate risk relates primarily to its cash at banks, overdrafts, short-term loans and long-term loans. However, most of the Company' and subsidiaries financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market. However, the management believed that the future fluctuation on market interest rate would not provided significant effect to their operations and cash flows, therefore; no financial derivative was adopted to manage such risks.

As at December 31, 2025 and 2024, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Baht				Effective
	Consolidated financial statements as at December 31, 2025				interest rate
	Floating interest rate	interest rate interest rate	Non-interest bearing	Total	Per annum (%)
Financial assets					
Cash and cash equivalents	26,707,194.60	-	1,933,906.63	28,641,101.23	0.120 - 0.400
Trade and other current receivables	-	-	45,626,494.45	45,626,494.45	-
Restricted bank deposits	7,886,475.00	-	-	7,886,475.00	0.125 - 0.250
	34,593,669.60	-	47,560,401.08	82,154,070.68	
Financial liabilities					
Overdrafts and short-term loans from financial institution	11,062,754.53	-	-	11,062,754.53	MOR
Trade and other current payables	-	-	283,106,592.10	283,106,592.10	-
Short-term loans from related person and company	-	45,500,000.00	-	45,500,000.00	1.60 - 2.28
Long-term loans from financial institutions	582,449,296.58	-	-	582,449,296.58	MLR - 1 to 1.5 , SPRL - 2.0
Lease liabilities	-	443,249,845.90	-	443,249,845.90	0.500 - 12.800
	593,512,051.11	488,749,845.90	283,106,592.10	1,365,368,489.11	

	Baht				Effective
	Consolidated financial statements as at December 31, 2024 (Restated)				interest rate
	Floating interest rate	interest rate interest rate	Non-interest bearing	Total	Per annum (%)
Financial assets					
Cash and cash equivalents	14,538,848.07	-	4,398,165.20	18,937,013.27	0.125 - 0.300
Trade and other current receivables	-	-	68,276,160.55	68,276,160.55	-
Restricted bank deposits	8,861,320.97	-	-	8,861,320.97	0.125 - 0.300
	23,400,169.04	-	72,674,325.75	96,074,494.79	
Financial liabilities					
Overdrafts and short-term loans from financial institution	31,068,485.81	-	-	31,068,485.81	MOR , MRR
Trade and other current payables	-	-	194,431,465.33	194,431,465.33	-
Short-term loans from related person and company	-	43,000,000.00	-	43,000,000.00	1.60 - 2.28
Long-term loans from financial institutions	677,077,902.78	-	-	677,077,902.78	MLR - 1 to 1.5 , SPRL - 2.0
Lease liabilities	-	426,236,737.21	-	426,236,737.21	0.500 - 12.800
	708,146,388.59	469,236,737.21	194,431,465.33	1,371,814,591.13	

	Baht				Effective
	Separate financial statements as at December 31, 2024				interest rate
	Floating interest rate	interest rate interest rate	Non-interest bearing	Total	Per annum (%)
Financial assets					
Cash and cash equivalents	7,296,064.48	-	894,617.79	8,190,682.27	0.125 - 0.250
Trade and other current receivables	-	-	28,605,303.72	28,605,303.72	-
Short-term loans to related company	-	49,759,630.00	-	49,759,630.00	5.00 - 5.60
Restricted bank deposits	1,346,475.00	-	-	1,346,475.00	0.125 - 0.250
	8,642,539.48	49,759,630.00	29,499,921.51	87,902,090.99	
Financial liabilities					
Overdrafts and short-term loans from a financial institution	11,062,754.53	-	-	11,062,754.53	MOR
Trade and other current payables	-	-	31,613,981.27	31,613,981.27	-
Short-term loans from related person and company	-	279,250,000.00	-	279,250,000.00	5.00 - 5.80
Long-term loans from financial institutions	502,902,001.92	-	-	502,902,001.92	MLR - 1 to 1.5
Lease liabilities	-	5,307,349.38	-	5,307,349.38	1.206 - 12.360
	513,964,756.45	284,557,349.38	31,613,981.27	830,136,087.10	

	Baht				Effective
	Separate financial statements as at December 31, 2024				interest rate
	Floating interest rate	interest rate interest rate	Non-interest bearing	Total	Per annum (%)
Financial assets					
Cash and cash equivalents	9,245,623.09	-	1,284,633.95	10,530,257.04	0.125 - 0.300
Trade and other current receivables	-	-	45,101,801.46	45,101,801.46	-
Short-term loans to related company	-	44,459,630.00	-	44,459,630.00	5.00 - 5.60
Restricted bank deposits	4,553,275.00	-	-	4,553,275.00	0.125 - 0.300
	13,798,898.09	44,459,630.00	46,386,435.41	104,644,963.50	
Financial liabilities					
Overdrafts and short-term loans from a financial institution	31,068,485.81	-	-	31,068,485.81	MOR , MRR
Trade and other current payables	-	-	30,847,327.67	30,847,327.67	-
Short-term loans from related person and company	-	241,140,000.00	-	241,140,000.00	1.60 - 5.60
Long-term loans from financial institutions	580,237,005.23	-	-	580,237,005.23	MLR - 1 to 1.5
Lease liabilities	-	6,288,594.49	-	6,288,594.49	1.206 - 12.360
	611,305,491.04	247,428,594.49	30,847,327.67	889,581,413.20	

33.3 Credit risk

The Company and its subsidiaries are exposed to credit risk primarily relating to trade accounts receivable and short-term to related parties. The management of the Company and its subsidiaries manage this risk by establishing appropriate credit control policies and procedures. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the allowance for doubtful accounts.

33.4 Foreign currency risk

The Company and its subsidiaries do not hold risk from fluctuation of exchange rate in the oversea currencies since the trading activity of the Company and its subsidiaries are performed with domestic business.

33.5 Liquidity risk

The Company and its subsidiaries manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company 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	11,062,754.53	-	-	11,062,754.53
Trade and other current payables	283,106,592.10	-	-	283,106,592.10
Short-term loans from related person and companies	45,500,000.00	-	-	45,500,000.00
Long-term loans from financial institutions	100,170,636.11	482,278,660.47	-	582,449,296.58
Lease liabilities	110,887,604.41	17,911,088.37	314,451,153.12	443,249,845.90
Total	550,727,587.15	500,189,748.84	314,451,153.12	1,365,368,489.11

	Baht			
	Consolidated financial statements			
	As at December 31, 2024 (Restated)			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Overdrafts and short-term loans from financial institutions	31,068,485.81	-	-	31,068,485.81
Trade and other current payables	194,431,465.33	-	-	194,431,465.33
Short-term loans from related person and companies	43,000,000.00	-	-	43,000,000.00
Long-term loans from financial institutions	605,217,005.23	71,860,897.55	-	677,077,902.78
Lease liabilities	55,442,165.52	55,991,861.36	314,802,710.33	426,236,737.21
Total	929,159,121.89	127,852,758.91	314,802,710.33	1,371,814,591.13

	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	11,062,754.53	-	-	11,062,754.53
Trade and other current payables	31,613,981.27	-	-	31,613,981.27
Short-term loans from related person and companies	279,250,000.00	-	-	279,250,000.00
Long-term loans from financial institutions	78,000,000.00	424,902,001.92	-	502,902,001.92
Lease liabilities	2,251,842.81	3,055,506.57	-	5,307,349.38
Total	402,178,578.61	427,957,508.49	-	830,136,087.10

	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	31,068,485.81	-	-	31,068,485.81
Trade and other current payables	30,847,327.67	-	-	30,847,327.67
Short-term loans from related person and companies	241,140,000.00	-	-	241,140,000.00
Long-term loans from financial institutions	580,237,005.23	-	-	580,237,005.23
Lease liabilities	2,765,180.15	3,523,414.34	-	6,288,594.49
Total	886,057,998.86	3,523,414.34	-	889,581,413.20

33.6 Fair value

The carrying amount of financial assets and financial liabilities as presented in the statement of financial position are mostly bear floating interest rates or fixed interest rates which are close to market rate. The management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying amount.

34. CAPITAL MANAGEMENT

The primary objective of capital management of the Company and its subsidiaries is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern. According to the statement of financial position as at December 31, 2025 and 2024, the Company and its subsidiaries debt-to-equity ratio was 1.75 : 1 and 1.52 : 1, respectively and the Company's was 1.79 : 1 and 2.01 : 1, respectively.

35. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Board of directors on February 26, 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : https://www.imhhospital.com/en/investor-relations-en

Attachment 2 : Details of the directors of subsidiaries

Link to attachment : https://www.imhhospital.com/en/investor-relations-en

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : https://www.imhhospital.com/en/investor-relations-en

Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : https://www.imhhospital.com/en/investor-relations-en

Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : https://www.imhhospital.com/en/investor-relations-en

Attachment 6 : Report of the Audit Committee

Link to attachment : https://www.imhhospital.com/en/investor-relations-en