



AI FIRST HOSPITAL

2025

ANNUAL REPORT

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
WWW.IMHHOSPITAL.COM



Medical Technology

Fluoroscopy (C-Arm) with Monitor

C-Arm Fluoroscopy System with Real-Time Monitor Display



Endoscope

For endoscopic surgery, the endoscope enables surgeons to clearly visualize the precise location of complex and delicate anatomical structures.

Laparoscope and Cystoscope

Endoscopic Surgical System for Precise and Safe Procedures



Magnetic Resonance Imaging (MRI) System

Magnetic Resonance Imaging (MRI) Center is equipped with advanced diagnostic technology to ensure accurate and timely diagnosis of complex conditions, while continuously enhancing treatment capabilities.

Medical Technology

128 Slices CT Scan

High-Speed Computed Tomography (CT)
Scan Center



2D Digital Mammography

2D Tomosynthesis Mammogram



Dental X-ray

Dental X-ray



Hemodialysis Machine

Hemodialysis Machine



Hospitals within the IMH Group

Intermed Hospital

Intermedical Care and Lab Public
Company Limited (IMH)
442 Bang Waek Road, Bang Waek
Subdistrict, Phasi Charoen District,
Bangkok 10160, Thailand

Tel : 02-865-0044 ext. 1100,
063-226-6920
(Direct line - Marketing)



โรงพยาบาล IMH สิลอม

High-Speed Computed Tomography
(CT) Scan Center

Tel : 02-635-7120-39 (20 lines)

Fax : 02-234-2762

IMH Thonburi Hospital

Accufast Lab Center Co., Ltd.
146 Suksawat Road, Bang Pakok
Subdistrict, Rat Burana District,
Bangkok 10140, Thailand

Tel : 02-427-9966

Fax : 02-026-3199



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Management Team

As at December 31, 2025



① Assoc. Prof. Dr. Thanavath Phonvichai

- Independent Director
- Chairman of the Board of Directors

② Mr. Boonyarit Kalayanamit

- Independent Director
- Chairman of the Audit Committee

③ Dr. Sittiwat Kamkatwong

- Director (Authorized Signatory)
- Chairman of the Executive Committee
- Chief Executive Officer (CEO)

④ Dr. Sukhum Karnchanapimai

- Director
- Corporate Advisor

⑤ Miss Poramaporn Pavarjkit

- Director (Authorized Signatory)
- Nomination and Remuneration Committee
- Executive Committee
- Corporate Governance and Sustainability Committee
- Risk Management Committee
- Chairman of the Corporate Social Responsibility Committee
- Deputy Chief Executive Officer

⑥ Mr. Thibdee Mangkalee

- Director
- Executive Director
- Chairman of the Risk Management Committee

⑦ Miss Tiwaporn Kuntasuwon

- Independent Director
- Audit Committee Member
- Corporate Governance and Sustainability Committee
- Chairman of the Nomination and Remuneration Committee

⑧ Mr. Warokart Tapasanant

- Independent Director
- Audit Committee Member
- Nomination and Remuneration Committee Member
- Chairman of the Corporate Governance and Sustainability Committee

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

- Director General of Medical and Nursing

⑤ Miss Suntharee Noinart

- Chief Marketing Officer

IMMH



Assoc. Prof. Dr. Thanavath Phonvichai
Chairman of the Board of Directors

Dr. Sittiwat Kamkatwong
Chief Executive Officer (CEO)



MESSAGE FROM THE CHAIRMAN

Message from the **Chairman of the Board of Directors**

The year 2025 marked another significant milestone for IMH Hospital Group as we continued to advance our organizational development amid rapid technological transformation and growing demand for healthcare services. The Company remains committed to enhancing the quality, modernization, and accessibility of its medical services to serve all segments of the population. At the same time, we have laid a strong foundation for our long-term vision of becoming an intelligent and environmentally friendly hospital network.

To support this strategic direction, the Company has collaborated with the University of the Thai Chamber of Commerce to enhance capabilities in Artificial Intelligence (AI) for healthcare service systems under the “AI-First Hospital” concept. Advanced technologies are being applied to diagnosis, treatment, data management, and the improvement of operational efficiency among medical personnel. This initiative represents a significant milestone in elevating national medical standards and advancing healthcare technology development. In parallel, the Company has accelerated the development of the IMH hospital network, including Intermed Hospital, IMH Silom Hospital, IMH Thonburi Hospital, and the IMH Bearing Hospital project. These developments aim to strengthen medical infrastructure, digital systems, and preventive healthcare services to comprehensively serve all patient segments under the “Smart & Green Healthcare” policy.

In addition, the Company places significant emphasis on conducting its operations in accordance with ESG principles to foster sustainable growth alongside organizational development, including the efficient use of energy, proper management of medical waste, and the implementation of community-based healthcare initiatives. Looking ahead, the Company will continue to advance the development of a smart hospital network driven by data and technology, while strengthening strategic partnerships to enhance the quality, modernization, and sustainable accessibility of healthcare services.

In the name of the Board of Directors, I would like to express our sincere appreciation to our shareholders, investors, physicians, nurses, and all employees for their collective efforts in driving the organization toward stable and sustainable growth. The Company firmly believes that, through the collaboration of all stakeholders, the IMH Hospital Group will continue to enhance its organizational capabilities and healthcare services to deliver the greatest possible benefits to the public and society at large.

Assoc. Prof. Dr. Thanavath Phonvichai
Chairman of the Board of Directors

PART 1

BUSINESS OPERATIONS AND OPERATING RESULTS



AI FIRST HOSPITAL

1. Corporate Structure and Operations

1.1 Business Policy and Business Overview

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

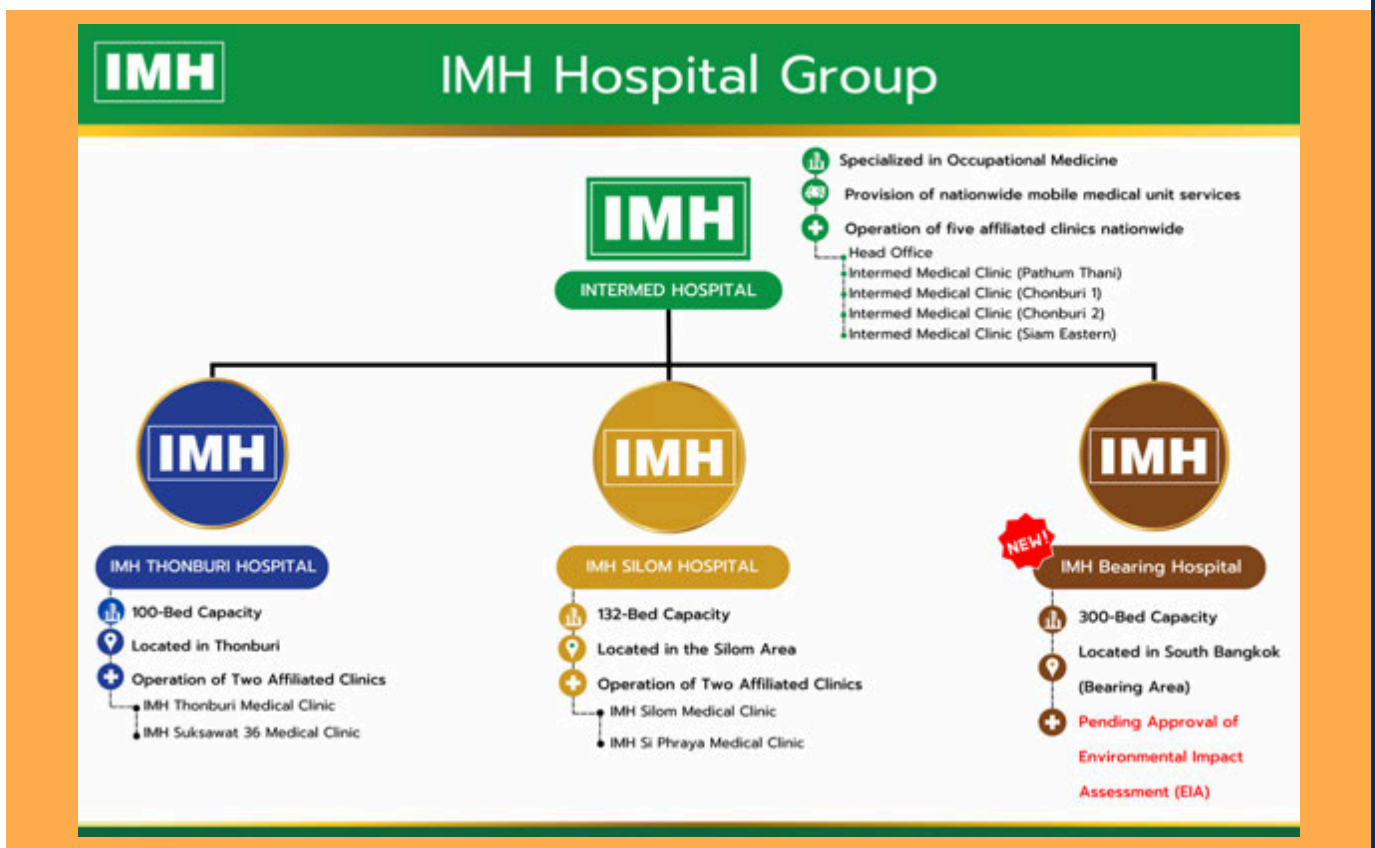
The Company provides annual health check-ups, risk-based medical examinations, pre-employment medical examinations, vaccination services, migrant worker health screening, outpatient department (OPD) services, as well as training programs in first aid and cardiopulmonary resuscitation (CPR), including other related medical and public health courses. These services are delivered by a team of specialized physicians, supported by standardized medical equipment and accredited laboratory facilities, and are available both at the Company’s medical facilities and nationwide through mobile medical units.

The Company’s head office is currently located on Bang Waek Road, Bangkok. The Company operates a total of five branches, namely: (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, and (3) the IMH Bearing Hospital Project. These facilities provide comprehensive medical services on a 24-hour basis, covering both outpatient (OPD) and inpatient (IPD) care.

The IMH Hospital Group consists of :

1. Intermed Hospital (Center of Occupational Medicine and On-site Medical Services)
2. IMH Thonburi Hospital (100-Bed General Hospital)
3. IMH Silom Hospital (132-Bed General Hospital)
4. IMH Bearing Hospital Project (300-Bed General Hospital), currently undergoing Environmental Impact Assessment (EIA) approval



Each hospital has distinct strengths in service delivery, as outlined below:

1. INTERMED HOSPITAL

The Company serves as the Group's center of excellence in occupational medicine and off-site medical services. It focuses on providing annual health check-ups, risk-based medical examinations, pre-employment health screenings, vaccination services, and medical and health promotion training programs for employees within organizations. The Company also provides medical examinations required for the renewal of work permits for migrant workers of three nationalities — Myanmar, Lao PDR, and Vietnam — as well as comprehensive workforce healthcare services for both public and private sector organizations. In addition, the Company operates nationwide Mobile Medical Units to deliver on-site medical services directly to business establishments, enhancing accessibility and convenience for clients. The Hospital possesses expertise in managing large-scale health screening projects and preventive healthcare services, and has supported the "1 Million Free Health Check-up Caravan Project" in collaboration with Bangkok Metropolitan Administration Medical Service Department. This initiative plays a significant role in promoting occupational health and safety across the industrial and service sectors.

2. IMH THONBURI HOSPITAL

The Hospital is a large general hospital with a capacity of 100 beds, providing comprehensive medical services to residents in the Thonburi area and nearby communities. The Hospital's core strengths include general outpatient and inpatient care, emergency medical services, and essential specialized services tailored to community needs.

The Hospital is committed to delivering prompt, accessible, and safe healthcare services to effectively support the healthcare demands of a densely populated urban area.

3. IMH SILOM HOSPITAL

The Hospital is a large general hospital with a total capacity of 132 beds, located in the Silom-Sathorn area, one of Bangkok's key business districts. The Hospital's core strengths lie in serving corporate clients, company employees, and residents within the Central Business District (CBD). The Hospital focuses on providing health check-up services, general medical treatment, and specialized medical services tailored to urban lifestyles. In addition, the Hospital continuously enhances its service systems to ensure modernity and convenience for patients, including advance appointment systems and efficient waiting time management.

4. IMH BEARING HOSPITAL PROJECT

It is a large-scale general hospital project with a total capacity of 300 beds, comprising three buildings. The project is located near BTS Bearing Station on Sukhumvit 107 Road, situated on approximately 12 rai of land. The project is currently in the process of obtaining approval for the Environmental Impact Assessment (EIA) report. The project has been designed by Architects 49 Limited (A49) in accordance with international hospital standards. It aims to support community expansion and the growing demand for healthcare services in southern Bangkok and Samut Prakan Province. The Company plans to develop the project into a comprehensive large-scale medical center (IMH Medical Hub), equipped with advanced medical technologies to enhance the Group's long-term service capabilities and sustainable growth potential.

1.1.1 VISION, MISSION, OBJECTIVES, AND BUSINESS STRATEGIES



Vision

IMH Hospital Group aims to be a leader in occupational medicine and comprehensive standardized healthcare services nationwide, delivering quality standards at an international level. The Group is equipped with modern technology and advanced medical equipment, while adhering to the principles of good corporate governance.



Vision

“The Company is committed to conducting its healthcare business with professionalism and reliable standards. It places strong emphasis on enhancing service quality, expanding access to healthcare services, developing personnel capabilities, adopting innovation, and operating under good corporate governance. These efforts aim to build confidence among patients and stakeholders, while supporting the Company’s stable and sustainable long-term growth.

Corporate Core Values: ‘CARE’ Culture

Core Value “CARE” CULTURE



Operational Strategies

IMH Hospital Group has established its operational strategies with a focus on stable and sustainable growth, alongside the continuous enhancement of medical service quality. This is to build confidence among patients, shareholders, and all stakeholders. The key approaches are as follows

STRATEGY 1: ENHANCEMENT OF MEDICAL SERVICE QUALITY

The Group is committed to continuously enhancing standards of medical treatment, patient safety, and the overall patient experience. It aims to develop care systems in alignment with professional standards, international medical practices, and patient expectations, in order to build long-term confidence and satisfaction.

STRATEGY 2 : EXPANDING THE PATIENT BASE AND SERVICE CHANNELS

The Group aims to provide comprehensive services covering all patient segments, including general patients, insured persons, government healthcare beneficiaries, and corporate clients. This also includes the development of off-site service channels, such as proactive health screening and mobile medical units, to expand access to healthcare services for the broader population.

STRATEGY 3 : HUMAN CAPITAL DEVELOPMENT AND HUMAN RESOURCE MANAGEMENT

The Organization places strong emphasis on continuously enhancing the knowledge, capabilities, and skills of medical personnel and staff through professional, service, and technology-focused training and development programs. These efforts aim to support organizational growth and adapt to changes in the healthcare system, while also fostering employee motivation and engagement with the Organization.

LEVERAGING 4 : TECHNOLOGY AND INFORMATION SYSTEMS TO SUPPORT OPERATIONS

The Group focuses on developing medical information technology systems and management systems to enhance service efficiency, reduce operational redundancies, and improve the quality of data for decision-making. This includes the adoption of digital technologies to increase convenience and speed in service delivery for patients.

STRATEGY 5: COST MANAGEMENT AND OPERATIONAL EFFICIENCY ENHANCEMENT

The Group emphasizes cost control and efficient utilization of resources by improving operational processes, reducing waste, and enhancing productivity. These efforts aim to maintain competitiveness and strengthen the Company's long-term financial stability.

STRATEGY 6: GOOD CORPORATE GOVERNANCE AND RISK MANAGEMENT

The Company conducts its business in accordance with the principles of good corporate governance, transparency, and accountability. It has established appropriate and comprehensive risk management systems covering business, operational, and regulatory compliance aspects, in order to build confidence among shareholders, investors, and all stakeholders.

STRATEGY 7 : SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

The Company promotes community health, actively participates in public benefit activities, and strives to minimize environmental impacts from its operations, in order to support the Organization's sustainable

1.1.2 DEVELOPMENT

Intermed Hospital

- The Company was evaluated under the Corporate Governance Report of Thai Listed Companies (CGR) 2025 and received a 3-star rating, classified as "Good," by the Thai Institute of Directors (IOD), with support from the Stock Exchange of Thailand (SET).
- Received a 4-Medal Rating for the 2025 Annual General Meeting Quality Assessment under the AGM Checklist 2025 criteria of the Thai Investors Association
- Signed a Memorandum of Understanding (MOU) with the University of the Thai Chamber of Commerce to jointly enhance capabilities in Artificial Intelligence (AI) technology in order to advance the Hospital Management System toward becoming an AI-First Hospital.
- Selected as a Contracted Hospital for Health Check-up Services (Chest X-ray) in Collaboration with Chulalongkorn Hospital
- Co-support of the "1 Million People Free Health Check-up Caravan Project" in collaboration with the Bangkok Metropolitan Administration Medical Service Department
- The laboratory has been quality assured under the External Quality Assessment (EQA) Program for Clinical Chemistry by the EQA Center - Thailand. The certification is valid from 1 March 2025 to 1 March 2026. The Company maintains active membership and continuously submits proficiency testing results on an annual basis.
- Authorized to provide medical examination services for migrant workers in accordance with the Ministry of Public Health Notification on Standards for Medical Examination Services for Migrant Workers B.E. 2567 (2024), as approved by the Ministry of Public Health.

IMH Thonburi Hospital

- The Company has launched a Premium Department on the 1st floor of IMH Suksawat 36 Clinic to support health check-up services for self-paying clients and insured members. The service area is clearly separated from general government scheme patients to enhance convenience, improve service efficiency, and elevate the overall patient experience.
- IMH Thonburi Clinic was established to provide comprehensive health screening services for Thai and migrant workers, as well as annual health check-ups for organizations and general corporations. The clinic aims to support the growing demand for occupational medicine services while promoting equitable access to healthcare services for all.
- The Company has established a collaborative network with tertiary care hospitals affiliated with medical schools to support referrals for patients requiring advanced specialized treatment, including Siriraj Hospital, Phramongkutklao Hospital, and Rajavithi Hospital, among others.
- The Company maintains a team of specialized physicians (Specialist List) available to provide medical care in emergency situations 24 hours a day. The coverage includes key specialties such as Obstetrics and Gynecology, Orthopedic Surgery, General Surgery, and Neurosurgery, ensuring timely and efficient treatment for patients.
- The Hospital has launched CT Scan services on the first floor to enhance its diagnostic capabilities for complex medical conditions with greater speed and accuracy. The service supports the detection of tumors and cancers, internal injuries, and hemorrhagic conditions. It also serves as critical diagnostic information for treatment planning and the evaluation of abnormalities in organs and tissues.
- Radiology services are available with an on-site radiologist during regular operating hours. Outside of operating hours, diagnostic images can be interpreted via a Telemedicine system 24 hours a day, enabling support for emergency cases and enhancing the speed of patient diagnosis and treatment.

- The Hospital is equipped with a 32-slice Computed Tomography (CT) scanner capable of generating high-resolution three-dimensional (3D) images of bones and vascular structures. The system incorporates Adaptive Statistical Iterative Reconstruction (ASIR) technology, which reduces radiation exposure to patients, and features an Ultra Kernel system that enhances image sharpness for detailed visualization of small bony structures. These advanced technologies improve diagnostic accuracy and support effective treatment planning.
- Upgrade the Radiology Department and procure a new high-resolution X-ray system with enhanced image processing capabilities to improve diagnostic efficiency and elevate the quality of medical services.
- Installation of Automated Food and Beverage Vending Machines on the 6th Floor of the Inpatient Building to Provide 24-Hour Convenience for Patients, Relatives, and Hospital Visitors
- The Company has established a restaurant facility on the 6th floor to accommodate patients, relatives, visitors, and external customers. A diverse and thoughtfully curated menu has been developed to enhance convenience and elevate the overall quality of services within the hospital.
- Certified in Quality Management System for Medical Technology Standards (LA) for Medical Laboratories by the Medical Technology Council since 2023 to present.
- The Company has been certified for laboratory competency under the Cervical Cancer Screening Network for HPV DNA testing using the Human Papilloma Virus - 14 High-Risk Types reagent kit, in accordance with the standards of the Department of Medical Sciences, Ministry of Public Health, from 2023 to present.
- The laboratory has been officially registered as an accredited laboratory in compliance with ISO 15189:2022 and the accreditation requirements and conditions for medical and public health testing laboratories as prescribed by the Bureau of Laboratory Standards, under the scope of "Medical Laboratory."
- The laboratory has been officially registered and accredited in accordance with ISO 15190:2020, as well as the accreditation requirements and conditions for medical and public health testing laboratories established by the Laboratory Standards Bureau, in the area of "Medical Laboratory Safety."
- The Company has been certified under the ISO 9001:2015 Quality Management System for "Medical Laboratory" operations. The certification is valid from 8 October 2024 to 7 October 2027.
- The Company has successfully obtained quality assurance certification under the Clinical Chemistry External Quality Assessment (EQA) Program for medical laboratory services from the External Quality Assessment Center - Thailand. The certification is valid from 1 March 2025 to 1 March 2026. The Company maintains active participation as a member and continuously submits performance reports on an annual basis.
- The Company has been awarded the Certificate of Hospital Accreditation (HA), Step 2, which serves as a fundamental milestone in quality development to enhance patient safety. The accreditation was granted by the Healthcare Accreditation Institute (Public Organization) and is valid from 19 February 2024 to 18 February 2026.

IMH Silom Hospital

- The Company has launched a dedicated Wellness Center on the second floor, designed exclusively for health check-up services. The facility is separated from the general patient service area to enhance convenience and privacy, and to elevate the overall experience in preventive and wellness care services.
- The Company maintains collaborative networks with tertiary care hospitals affiliated with medical schools to facilitate referrals for patients requiring advanced specialized treatment, including Chulalongkorn Hospital and Lerdsin Hospital, among others.
- The Company has strengthened its radiology services by appointing radiologists to interpret MRI and mammogram examinations. The system also supports 24-hour emergency interpretation through telemedicine, enhancing the speed and accuracy of diagnosis and patient treatment.
- Enhancement of Orthopedic Service Capabilities through the Establishment of a Dedicated Orthopedic Center, providing specialized care in Hip and Knee Arthroplasty as well as Spine Disorders, to accommodate patients requiring advanced treatment and to elevate the quality of care.
- Enhancing surgical capabilities through the adoption of Minimally Invasive Surgery (MIS) techniques, which reduce tissue trauma, shorten recovery time, and improve patient safety, while elevating the overall standard and efficiency of medical care.
- The Company has commenced operations of a diagnostic center equipped with MRI and mammogram systems to enhance screening and diagnostic capabilities with greater precision, accuracy, and comprehensive coverage. The center supports patient care across both curative treatment and preventive medicine services.
- Enhanced the capability of the Computed Tomography (CT) scanner from 16-slice to 128-slice technology, significantly improving imaging resolution and diagnostic speed. This advancement enables more precise assessment of organ and vascular abnormalities, thereby enhancing overall diagnostic accuracy.
- Procured a new high-resolution X-Ray imaging system with faster processing capabilities to enhance diagnostic accuracy and elevate the quality of medical services.
- Renovation of Restroom Facilities for Male, Female, and Persons with Disabilities on the First Floor within the Outpatient Service Area to Enhance Convenience, Safety, and Equitable Access for All Service Users.
- The Company has introduced a Cafe DoiTung outlet and installed automated beverage vending machines on the first floor to enhance convenience for patients, their families, and visitors within the hospital premises.
- The Company enhanced the Inpatient Department (IPD) by segregating service areas based on patients' healthcare entitlement schemes, including Special Wards (Wards 4 and 7), the Social Security Ward (Ward 5), and the Universal Coverage Ward (Ward 6). This initiative aims to improve bed management efficiency and enhance the quality of care appropriately aligned with each patient segment.
- The Company has launched "Blue Sky Café" on the 8th floor to serve patients, their families, hospital visitors, and external customers. The café offers a diverse menu selection to enhance convenience and elevate the overall service quality within the hospital.
- Expanded and enhanced the Intensive Care Unit (ICU) capacity to a total of 12 beds, comprising ICU 1 and ICU 2, in order to adequately accommodate critically ill patients and strengthen the Hospital's capability to provide close and continuous monitoring and treatment.

1.1.3 UTILIZATION OF PROCEEDS IN ACCORDANCE WITH THE STATED OBJECTIVES

The Company has completed the issuance and offering of newly issued ordinary shares by way of Private Placement to a specific investor, namely BKI Holdings Public Company Limited, on 10 June 2025. The offering comprised 23,000,000 newly issued ordinary shares at an offering price of Baht 2.1028 per share, representing 9.70% of the Company's total issued and paid-up shares after the capital increase. The Company received total proceeds from the capital increase in the amount of Baht 48,364,400.

The Company hereby reports the utilization of proceeds from the capital increase for the period from 11-30 June 2025 as follows:

(Unit: Million Baht)

Objectives	Planned Use of Funds	Amount Utilized During the Period 11-30 June 2025	Outstanding Balance as of 30 June 2025
1.To support the expansion of the Company's hospital-related businesses, including the establishment of an MRI Center and a Mammogram Center at IMH Silom Hospital and/or other facilities.	30.00	30.00	0.00
2.Strengthen Financial Preparedness and Enhance Liquidity Resilience, with Adequate Provision for Internal Working Capital	18.36	18.36	0.00
Total	48.36	48.36	0.00

1.2 NATURE OF BUSINESS

1.2.1 Revenue Structure

	2566	2567	2568
Total Operating Revenue (THB Thousand)	676,652,108.69	763,207,215.99	763,561,062.31
Service Revenue (THB Thousand)	183,595,139.85	147,732,548.04	174,661,469.73
Revenue from Hospital Operations (THB Thousand)	486,016,740.77	608,315,863.23	580,254,766.21
Others (THB Thousand)	7,040,228.07	7,158,804.72	8,644,826.37

Total Operating Revenue (%)	100.00	100.00	100.00
Service Revenue (%)	27.13	19.36	22.87
Revenue from Hospital Operations (%)	71.83	79.71	75.99
Others (%)	1.04	0.94	1.13

1.2.2 INFORMATION ON SERVICES

Nature of Services

Intermed Hospital



Intermed Hospital

Health Check-Up Services Are Our Business

Intermedical Care and Lab Hospital Public Company Limited ("the Company" or "IMH") operates a private hospital specializing in occupational medicine. The Company focuses on providing health check-up and preventive healthcare services to government agencies, private sector organizations, and the general public. Its services cover annual health check-ups, risk-based medical examinations related to occupational exposure, and pre-employment health examinations. With over 30 years of experience, the Company is supported by a team of physicians, medical specialists, and experienced healthcare professionals, together with standardized medical equipment and laboratory facilities. The Company is capable of delivering health screening services both on-site at its medical facilities and off-site nationwide through a fleet of 13 mobile X-ray units. The Company's head office is located on Bang Waek Road, Bangkok. It operates a total of five branches: (1) Ratchaphruek Branch (Head Office), (2) Pathum Thani Branch, (3) Chonburi Branch (Mueang Chonburi District), (4) Chonburi 2 Branch (Phan Thong District), and (5) Rayong Branch, in order to comprehensively serve corporate clients and the general public in key industrial areas.

In addition, the Company provides medical examinations for migrant workers, outpatient services (Outpatient Department: OPD), and vaccination services. The Company also offers training programs in First Aid, Cardiopulmonary Resuscitation (CPR), as well as other related medical and public health courses.

Following specimen collection, the Company conducts laboratory analysis and prepares individualized medical reports in accordance with the designated health check-up program. The results are delivered to corporate clients within approximately 30 days, depending on the number of participants. For individual clients or non-complex examinations, such as pre-employment health check-ups, results are available within the same day. Alternatively, clients may opt to receive the reports by mail at their convenience.

The 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 public and private sector clients, covering services at healthcare facilities as well as on-site services at locations designated by clients. The services are designed to be convenient, efficient, and in accordance with medical standards, under the supervision of a team of physicians, nurses, and other qualified healthcare professionals.

The Company has developed four basic health check-up programs, tailored to suit different age groups and varying health risk factors. These programs cover general health assessments and screening for common critical diseases. The Company can also customize program details to align with the nature of work, specific risk factors, and budget of each organization, in order to maximize the effectiveness of employee health management.

In general, most organizations have a policy of providing basic annual health check-ups for their employees. Under relevant legal frameworks, the Ministry of Labour requires employers to arrange health examinations for employees whose work may pose health risks, according to the type of risk and prescribed schedule, to promote occupational safety, health, and quality of life in the workplace in accordance with legal standards.

2) Occupational Risk-Based Health Check-Up Services

The Company provides employee health examinations in accordance with legally required checklists for employees working in environments with potential health hazards, such as exposure to hazardous chemicals, viruses, and bacteria, as well as working in workplaces with risks related to heat, cold, vibration, light, noise, or other environmental factors that may pose a danger to workers. The examinations cover chemical exposure testing in blood, hearing assessments, lung function tests, and specialized health evaluations tailored to the risks associated with each job position.

Employers are required to arrange for employees to undergo a medical examination within 30 days from the commencement of employment and to ensure periodic follow-up examinations at least once annually. Such examinations must be conducted by licensed physicians specializing in occupational medicine to assess employees' health conditions, fitness for work, and to prevent long-term adverse health effects. The primary customer base for these services consists predominantly of industrial establishments that place strong emphasis on safety, occupational health, and strict compliance with applicable laws and regulations.

3) Pre-Employment Health Check-Up Services

The Company provides Pre-employment Health Check-up services, with examination programs that can be tailored to align with job characteristics, position-specific risk exposures, and the requirements of each organization. The services are designed to assess applicants' health status, physical readiness, and suitability for employment. This service supports organizations in effectively screening personnel and mitigating potential health and workplace safety risks in the future.

The primary customer segment for this service consists mainly of industrial enterprises. Clients typically access services through the Company's branch clinics located within or in close proximity to industrial estates, facilitating convenient access, minimizing travel time, and efficiently accommodating a high volume of examinees in a systematic manner.

4) Migrant Worker Health Check-Up Services

The Company provides health screening services for migrant workers in accordance with the examination requirements prescribed by applicable laws and relevant government authorities. Such examinations are conducted for the purpose of obtaining initial work permits and annual renewals thereof. The services cover workers from three principal nationalities, namely Myanmar, Lao PDR, and Vietnam. The Company focuses on health assessments and the screening of communicable and other conditions that may impede work performance or pose risks to public health. All services are delivered in strict compliance with the guidelines and standards stipulated by the relevant government authorities.

The Company's primary customer base mainly comprises industrial establishments. Such engagements are assigned to the Company by public hospitals through formal government procurement procedures in accordance with applicable regulations. Employers are required to pre-register migrant workers scheduled for medical examinations and arrange for them to attend services at designated locations and within the timeframes specified by the relevant government authorities. The health examinations cover essential preliminary disease screenings, including but not limited to lymphatic filariasis, pulmonary tuberculosis, and other notifiable communicable diseases under surveillance. This process ensures full compliance with relevant public health and labor regulatory requirements.

5) Vaccination Services

The Company provides vaccination services to enhance immunity and prevent diseases among clients. The services cover essential and recommended vaccines, including the Quadrivalent Influenza Vaccine, Trivalent Influenza Vaccine, Dengue Vaccine, Cervical Cancer Vaccine (Gardasil), Hepatitis B Vaccine, and Typhoid Vaccine. The Company emphasizes preventive healthcare to promote long-term health and reduce the risk of disease.

The services can be provided in conjunction with annual on-site health check-ups at client premises (On-site Service) or as ad hoc vaccination programs tailored to organizational requirements. The service recipients encompass both industrial manufacturing facilities and office-based organizations. The Company deploys licensed professional nurses and qualified medical personnel, supported by standardized vaccine storage systems and medical equipment, to ensure safe, efficient, and medically compliant service delivery in accordance with professional healthcare standards.

6) Other Medical Services

6.1) Outpatient Department (OPD) Services

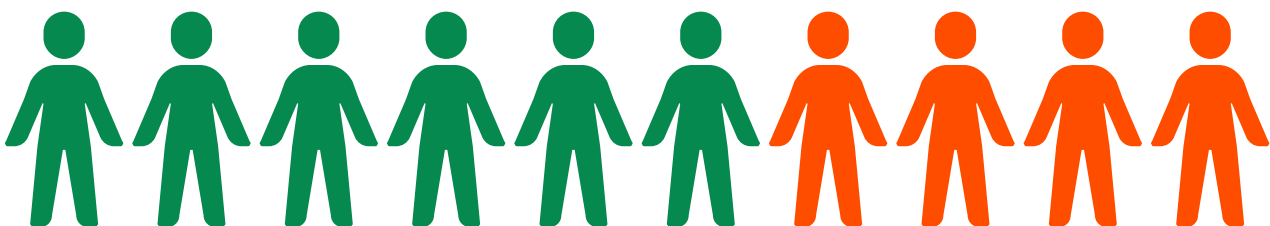
The Company provides outpatient medical services for general illnesses, including both acute and chronic conditions, such as fever, headache, allergies, abdominal pain, and diarrhea. The Company emphasizes accurate diagnosis and the provision of initial treatment in accordance with recognized medical standards. In cases where patients present with complex conditions or require specialized care, the Company refers such patients to higher-capacity medical institutions to ensure appropriate and continuous treatment. The majority of service recipients comprise members of the general public and employees of enterprises located in industrial estates in proximity to the Company's clinic branches.

6.2) Other Related Medical Services

The Company provides comprehensive medical and occupational health services to meet the needs of corporate clients, particularly those in the industrial sector and various business establishments, as follows:

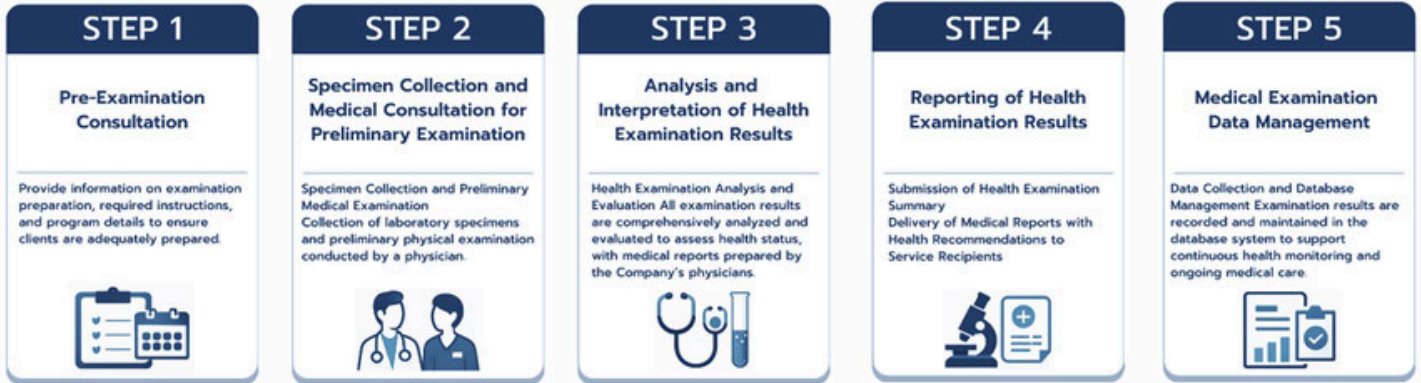
- The Company provides Workplace Medical Survey services, primarily serving industrial factory clients. Specialist physicians conduct on-site assessments to evaluate working environments and identify potential occupational hazards to which employees may be exposed. The findings are systematically analyzed to design health check-up programs that are appropriately aligned with specific job characteristics and risk levels of each employee group.
- The Company provides on-site physicians assigned to nursing rooms at clients' establishments as part of employee health welfare programs. Physicians deliver primary diagnosis, provide medical consultation, and prescribe necessary medications to promote convenient, timely, and efficient access to healthcare services.
- The Company provides medical and health promotion training programs for employees in organizations. Key programs include First Aid and Cardiopulmonary Resuscitation (CPR), Non-Communicable Diseases (NCDs) awareness, health and quality of life enhancement, office-related occupational diseases, and workplace safety training. These programs aim to strengthen knowledge, raise awareness, and enhance employees' skills in health and safety management, contributing to sustainable workforce well-being within organizations.

In terms of innovation development, the Company has implemented digital systems to enhance convenient access to medical services. These include an online appointment system, an electronic medical record (EMR) system, and the integration of health data with the "IMH Health" platform, enabling patients to independently access their health information and examination results quickly and efficiently.



Service Process

Service Process



SERVICE POINT FLOW EXAMPLE

Example of Service Flow at Service Points



After the blood pressure measurement, employees may proceed to the designated service stations without following a fixed queue sequence.

IMH Thonburi Hospital



โรงพยาบาล ไอเอ็มเอช ธนบุรี

IMH THONBURI HOSPITAL

IMH Thonburi Hospital is a private hospital under the Intermed Hospital Group (IMH Group). The Hospital is strategically located in the Thonburi area of Bangkok, a densely populated urban zone surrounded by residential communities, business establishments, and major transportation routes. This strategic location enables the Hospital to deliver comprehensive healthcare services to a broad patient base, including residents in the surrounding communities, beneficiaries under the National Health Security Scheme and the Social Security Scheme, as well as employees of various enterprises across the Thonburi area and adjacent districts.

The Hospital operates as a secondary care hospital, providing comprehensive medical services to patients 24 hours a day, covering both outpatient and inpatient care. The Hospital participates in the National Health Security Scheme and the Social Security Scheme to support equitable and continuous access to quality healthcare services. All services are delivered under the supervision of a team of experienced physicians, nurses, and qualified medical professionals. The Hospital also utilizes advanced medical technologies and modern diagnostic and treatment equipment to enhance patient safety and service efficiency.

In addition, IMH Thonburi Hospital has established a collaborative network with nine tertiary care hospitals under Supra Contractor agreements to facilitate appropriate and timely referrals for patients with complex conditions or those requiring advanced specialized treatment. The Hospital remains committed to continuously enhancing service quality while prioritizing patient experience and satisfaction. Currently, the Hospital operates a total of 100 registered beds and manages two affiliated clinics: (1) IMH Thonburi Medical Clinic and (2) IMH Suksawat 36 Medical Clinic, aimed at expanding access to healthcare services for surrounding communities.

IMH Thonburi Hospital operates a total of 16 specialized medical departments, covering comprehensive diagnostic, treatment, and healthcare services to efficiently meet patients' needs, as follows :

- | | | | |
|--|--|--|--|
|
1 General Internal Medicine Department |
2 Infectious Diseases Department |
3 Nephrology Department |
4 Rheumatology Department |
|
5 Cardiology Department |
6 Department of General Surgery |
7 Orthopedic Surgery Department |
8 Urological Surgery Department |
|
9 Department of Neurosurgery |
10 Obstetrics and Gynecology Department |
11 Pediatrics Department |
12 Psychiatry Department |
|
13 Otorhinolaryngology (ENT) Department |
14 Ophthalmology Department |
15 Dental Department |
16 Forensic Medicine Department |

IMH Silom Hospital



IMH Silom Hospital is a private hospital under the Intermedical Care and Lab Hospital Public Company Limited (IMH Group). It is strategically located in the Silom-Sathorn area of Bangkok, one of the country’s key centers for business, finance, and transportation. The Hospital is surrounded by office buildings, business establishments, hotels, and urban residential communities, enabling it to deliver comprehensive medical services to a broad patient base, including corporate employees, business organizations, local residents, and the general public across Bangkok and nearby areas.

The Hospital operates as a secondary care hospital, providing comprehensive medical services 24 hours a day for both outpatient and inpatient care. The Hospital participates in the National Health Security System and the Social Security System, supporting equitable and continuous access to quality healthcare services. Medical services are delivered under the supervision of a team of experienced physicians, nurses, and healthcare professionals. Advanced medical technologies and modern diagnostic and treatment equipment are utilized to enhance patient safety and service efficiency.

In addition, IMH Silom Hospital has established collaborative networks with 12 tertiary care hospitals as supra contractors to facilitate appropriate and timely referrals for patients with complex conditions or those requiring advanced specialized treatment. The Hospital remains committed to continuously enhancing service quality while prioritizing 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, in order to expand access to healthcare services for surrounding communities.

IMH Silom Hospital operates a total of 21 specialized medical departments, covering comprehensive diagnostic, treatment, and healthcare services to effectively meet patients’ needs, as follows :

- | | | | | | | | | | | | |
|----|--------------------------------------|----|--------------------------|----|------------------------------|----|--------------------------------|----|--------------------------------------|----|-----------------------------|
| 1 | | 2 | | 3 | | 4 | | 5 | | 6 | |
| | General Internal Medicine Department | | Nephrology Department | | Neurology Department | | Department of Medical Oncology | | Department of Hematology | | Cardiology Department |
| 7 | | 8 | | 9 | | 10 | | 11 | | 12 | |
| | General Surgery Department | | Urology Department | | Neurosurgery Department | | Department of Surgery | | Cardiothoracic Surgery Department | | Vascular Surgery Department |
| 13 | | 14 | | 15 | | 16 | | 17 | | 18 | |
| | Obstetrics and Gynecology Department | | Department of Pediatrics | | Orthopedic Department | | General Dentistry Department | | Otorhinolaryngology (ENT) Department | | Psychiatry Department |
| | | 19 | | 20 | | 21 | | | | | |
| | | | Ophthalmology Department | | Forensic Medicine Department | | Wellness Department | | | | |

1.2.3 Marketing and Competition

In 2025, the private hospital industry in Thailand continued to experience a high level of competition, driven by the increasing number of operators, including large private hospitals, mid-sized hospitals, and specialized clinics, as well as the expansion of healthcare services by new entrants. As a result, competition in terms of service quality, pricing, and accessibility has become more intense.

1. Price and Service Package Competition

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

2. Competition in Quality and Standards of Medical Care

Hospitals place strong emphasis on enhancing service standards, adopting advanced medical technologies, and increasing the number of specialized medical professionals to build confidence among patients.

3. การแข่งขันใน Service Accessibility Channels

Operators are expanding access channels, such as

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

These initiatives aim to improve convenience and respond to changing consumer behaviors.

4. Competition in Expanding Corporate and Government-Scheme Customer Base

Competition in the corporate segment, insured persons, and government healthcare beneficiaries is intense, as these groups represent a large volume of patients and generate recurring revenue.

5. Competitive Trends from New Market Entrants

The increasing establishment of specialized clinics and small-scale healthcare centers has intensified competition in basic services such as health check-ups, vaccinations, and outpatient services.

1.2.4 Procurement of Products or Services

In 2025, IMH Hospital Group procured medical products and supplies used for service provision and distribution to patients, adhering to the principles of quality, safety, and cost-effectiveness, in alignment with treatment standards and patient needs.

1. Procurement from Licensed Manufacturers and Authorized Distributors

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

2. Systematic Vendor Selection

The Company implements a structured process for selecting and evaluating suppliers based on

- Product quality
- Reliability
- Delivery capability
- Reasonable pricing

This ensures service continuity and effective cost control.

3. Inventory Management

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

4. Quality Control and Storage

Procured products are inspected prior to use or distribution and are stored under appropriate conditions in accordance with product-specific requirements, such as temperature control for medicines and vaccines.

5. Procurement to Support High-Demand Services

The Company ensures adequate procurement of medical supplies and related products for core services, including

- Health check-ups
- Vaccinations
- Outpatient and inpatient care

to continuously meet patient demand.

1.2.5 Assets Used in Business Operations

Land and Buildings

As of 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

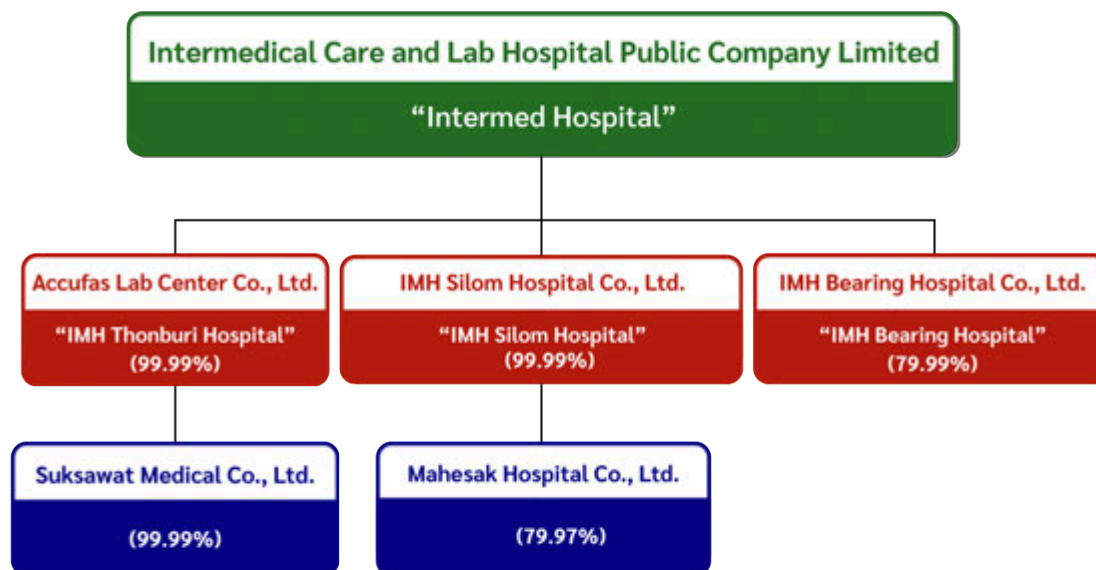
Asset Name	Net Book Value	Ownership Type	Encumbrances
1. Land and Building, Phasi Charoen District, Bangkok	57,462,019.52	Ownership	Mortgaged with Financial Institutions
2. Land and Building, Mueang Chonburi District, Chonburi Province	15,303,862.02	Ownership	Mortgaged with Financial Institutions
3. Land and Building, Khlong Luang District, Pathum Thani Province	5,566,596.93	Ownership	Mortgaged with Financial Institutions
4. Land and Building, Pluak Daeng District, Rayong Province	6,278,076.25	Ownership	Mortgaged with Financial Institutions
5. Land and Building, Bang Rak District, Bangkok	40,416,744.20	Ownership	Mortgaged with Financial Institutions
Total Net Book Value	125,027,298.90		

1.2.6 Work in Progress (WIP)

- In 2025, the Company had no outstanding work pending delivery.

1.3 Shareholding Structure of the Company

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



Remark: As of 31 December 2025, the Company has 3 subsidiaries and 2 indirect subsidiaries.

The business operations of the subsidiaries can be summarized as follows

Company Name	Accu Fast Lab Center Co., Ltd.	IMH Silom Hospital Co., Ltd.	IMH Bearing Hospital Co., Ltd.
Location	No. 146, Suksawat Road, Bang Pakok Subdistrict, Rat Burana District, Bangkok 10140	เลขที่ 46/7-9 ถนนสุขุมวิท แขวง สุริยวงศ์ เขตบางรัก กรุงเทพมหานคร 10500	Located between Sukhumvit Soi 105 (Lasalle Road) and Sukhumvit Soi 107 (Bearing Road), Bang Na Tai Subdistrict, Bang Na District, Bangkok 10260, Thailand.
Business Type	Hospital (100-bed capacity)	Hospital (132-bed capacity)	Hospital (100-bed capacity)
Total Number of Shares	22,140,000 shares	10,000,000 shares	1,000 shares
Par Value (per share)	10 Baht	100 Baht	100 Baht
Number of Shares Held by the Company (shares)	22,139,998 shares	9,999,997 shares	7,999 shares
Shareholding Percentage (%)	99.99%	99.99%	79.99%
Securities	Ordinary shares	Ordinary shares	Ordinary shares

1.3.2 Persons with Potential Conflicts of Interest Holding Shares in Subsidiaries or Associated Companies

- None -

1.3.3 Relationship with the Business Group of Major Shareholders

- None -

1.3.4 Shareholders

The Company's shareholding structure of the top 13 shareholders, each holding 0.5% or more, as of 30 December 2025.

number	List of shareholders	Number of shares (shares)	% shares
1	Dr. Sittiwat Kamkatwong	72,828,500	30.73
2	Ms. Poramaporn Pavarojkit	32,134,800	13.56
3	Mr. Sathien Pornyuenyong	28,990,500	12.23
4	BKI Holdings Public Company Limited	23,000,000	9.70
5	Mrs. Wannawimon Kamkadwong	11,602,700	4.90
6	Mrs. Kanda Pornyuenyong	11,349,200	4.79
7	Miss Vimala Sgulboonrasi	6,463,400	2.73
8	Mr. Thanet Angkasakulkiat	6,056,200	2.56
9	Mrs. Pawana Atcharawan	2,542,300	1.07
10	Thai NVDR Company Limited	2,355,292	0.99
11	Mr. Suwit Silprachawong	1,727,100	0.73
12	Mrs. Atchara Angkasakulkiat	1,500,000	0.63
13	Mr. Worapot Kantaphat	1,482,900	0.62
Total		202,032,892	85.24

Source: The Stock Exchange of Thailand Depository Center Co., Ltd.

The Company has no policy regarding cross-shareholding among two or more companies to form business alliances or corporate group structures, such as cross holdings or pyramid holdings.

1.4 Registered Capital and Paid-Up Capital

As of 31 December 2025, the Company had a registered capital of Baht 172,001,350, divided into 237,001,800 ordinary shares with a par value of Baht 0.50 per share, of which Baht 118,500,900 has been paid-up.

Shareholding structure classified by type of shareholder as at 30 December 2025

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

Source: Thailand Securities Depository Co., Ltd.

Shareholding distribution classified by the percentage of shareholding as at 30 December 2025.

Type of Shareholders	Number of Shareholders	Number of Shares	Percentage (%)
Juristic Person			
Shareholders holding more than 0.5%	2	25,355,292	10.70
Shareholders holding more than 0.5% but less than one board lot	6	501,100	0.21
Shareholders holding less than one board lot	1	1	0.00
Total (Juristic Persons)	9	25,856,393	10.91
Individual			
Shareholders holding more than 0.5%	11	176,677,600	74.55
Shareholders holding more than 0.5% but less than one board lot	2,600	34,465,362	14.54
Shareholders holding less than one board lot	181	2,445	89.09
Total individual shareholders	2,792	211,145,407	89.09
Grand total	2,801	237,001,800	100.00

Source: Thailand Securities Depository Company Limited

1.5 Issuance of Other Securities

1.5.1 Convertible Securities

Convertible Securities	
Name of Warrant	Warrants to Purchase Ordinary Shares of Intermedical Care and Lab Hospital Public Company Limited, Series 1 (IMH-W1)
Date of Warrant Issuance	1 July 2025
Warrant Expiration Date	30 June 2026
Exercise Ratio (Unit: Shares)	1 : 1
Exercise Price (Baht per Share)	6
Exercise Date	1 st Exercise : 30 September 2025 2 nd Exercise : 30 December 2025 3 rd Exercise : 31 March 2026 Final Exercise: 30 June 2026
Notification Period for Exercising Rights	From 9:00 a.m. to 4:00 p.m. on each business day of the Company, within 5 business days prior to each exercise date. For the final exercise, the notification period shall be from 9:00 a.m. to 4:00 p.m., not less than 15 days before the final exercise date.
Number of Warrants Issued (Units)	107,000,900
Number of Shares Reserved for Conversion (Shares)	0
Number of Warrants Not Yet Exercised (Units)	106,779,476
Remaining Shares Reserved for Conversion (Shares)	107,000,900
Additional Details	If an exercise date falls on a Company or Stock Exchange holiday, the exercise date shall be postponed to the preceding business day.

1.6 Dividend Payment Policy

The Company has a policy to pay dividends to shareholders at a rate of not less than 40% of the net profit of the Company's separate financial statements, after deducting taxes, legal reserves, and other reserves (if any). However, such dividend payments may be adjusted depending on the Company's operating results, financial position, liquidity, business expansion, working capital requirements, future investment and expansion plans, market conditions, appropriateness, and other factors related to the Company's operations and management. Dividend payments are subject to the condition that the Company must maintain sufficient cash for business operations and that such payments provide maximum benefit to shareholders, as deemed appropriate by the Board of Directors and/or the Company's shareholders.

Resolutions of the Board of Directors approving dividend payments must be submitted for approval at the shareholders' meeting, except in the case of interim dividends, where the Board of Directors has the authority to approve interim dividend payments and report them to the shareholders at the next meeting.

The historical dividend payments over the past five years are as follows

Year	Dividend per Share (Baht)	Par Value (Baht)	Dividend Payout Ratio (Percentage of Net Profit)	Dividend Payment Date
2564	0.90	0.5	45.69	27 May 2022
2565	0.14	0.5	17.28	25 May 2023
2566	N/A	N/A	N/A	N/A
2567	N/A	N/A	N/A	N/A
2568	N/A	N/A	N/A	N/A

2. Risk Management

Risk Management Policy and Oversight

IMH Hospital Group places great importance on enterprise-level risk management to support sustainable business operations, build confidence among stakeholders, and comply with good corporate governance principles. The focus is on appropriately identifying, assessing, and managing risks that may impact operations, financial position, medical service delivery, legal and regulatory compliance, as well as the Company's reputation.

The Company has established a Risk Management Working Group responsible for setting policies, operational frameworks, and overseeing the enterprise-wide risk management system. This working group reviews risk management plans from various departments, monitors implementation, and reports continuously to the Audit Committee and the Board of Directors.

Risk Management Process of IMH Hospital Group

IMH Hospital Group conducts enterprise-level risk management in a systematic and continuous manner, with the following five key steps

1. Risk Identification

Each department reviews operational activities, medical processes, support systems, and external factors to identify events or situations that may impact the achievement of the Organization's objectives. This includes medical, operational, financial, legal, information technology, and reputational aspects.

2. Risk Assessment

Departments assess the level of risk by considering both the likelihood of occurrence and the potential impact, and prioritize the risks accordingly. This enables the Organization to focus resources and control measures on issues that are most significant to the Company first.

3. Risk Response / Mitigation

Appropriate risk management measures are determined for each identified issue, such as improving operational processes, strengthening internal controls, establishing contingency plans, transferring certain risks, or accepting risks within levels the Company can tolerate. All measures must be considered and approved according to the designated authority.

4. Monitoring and Reporting

The status of risks and the effectiveness of mitigation measures are regularly monitored. Reports are prepared and submitted to the Risk Management Working Group, the Board of Directors, and relevant committees, ensuring proper and timely oversight and decision-making.

5. Review and Improvement

The Company regularly reviews the effectiveness of the risk management system annually, or whenever significant changes occur that may impact business operations. This is done to improve processes, control measures, and practices to ensure alignment with the business environment and applicable regulations.



Risk Management System of IMH Hospital Group

IMH Hospital Group has established an enterprise-level risk management system (Enterprise Risk Management: ERM) to support the achievement of strategic objectives, patient safety, business continuity, legal compliance, and sustainable value creation for shareholders. The COSO ERM framework is used as a reference for designing the structure, processes, and monitoring mechanisms.



1) Governance and Culture (Principles 1-5)

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

The Company has developed risk management policies, manuals, and guidelines, along with communication and awareness programs for employees at all levels, to instill a culture of risk management and business ethics (Principles 3-4). Additionally, the Company develops the capabilities of medical personnel, internal control, and data governance to support the core mission of the hospitals (Principle 5).

2) Strategy and Objective Setting (Principles 6-9)

The Company integrates risk management into the business and strategic planning processes, taking into account the competitive environment, government policies, public health regulations, technological changes, and industry trends (Principle 6).

The Company establishes acceptable levels of risk (Risk Appetite) for key areas such as patient safety, legal compliance, personal data protection, and financial stability (Principle 7). These risk appetite levels are used to guide strategic decision-making and the annual objective-setting process for each business unit (Principles 8-9).

3) Performance (Principles 10-14)

The Company identifies and assesses risks from all units within the Group, covering clinical activities, support operations, information systems, finance, and legal compliance (Principle 10).

Risks are evaluated based on likelihood and impact, prioritized, and appropriate mitigation measures are determined, such as improving treatment processes, internal controls, insurance coverage, contingency planning, and strengthening IT security (Principles 11-13). A consolidated enterprise risk overview (ERM Portfolio) is then prepared and submitted to management and the Board of Directors (Principle 14).

4) Review and Revision (Principles 15–17)

The Company periodically reviews all five risk categories, with risk owners reporting to the Risk Management Department and relevant committees to assess the impact of significant changes, such as government policies, clinical events, or technological risks (Principle 15). The effectiveness of control measures and operational outcomes is evaluated, and findings from internal audits are used to continuously improve the risk management system (Principles 16–17).

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

The Company collects risk-related information through its internal information systems and reports to management and the Board of Directors on a scheduled basis (Principle 18). Risk management practices are communicated to employees at all levels through training, manuals, and internal communication channels (Principle 19).

The Company prepares reports on risks, organizational culture, and risk management performance at the Group level, which are used for corporate governance and disclosure to shareholders and stakeholders (Principle 20).

Risk and Opportunity Factors

The business operations of IMH Hospital Group involve both risk factors that may impact operations and opportunities that can be leveraged for sustainable growth. These can be summarized as follows

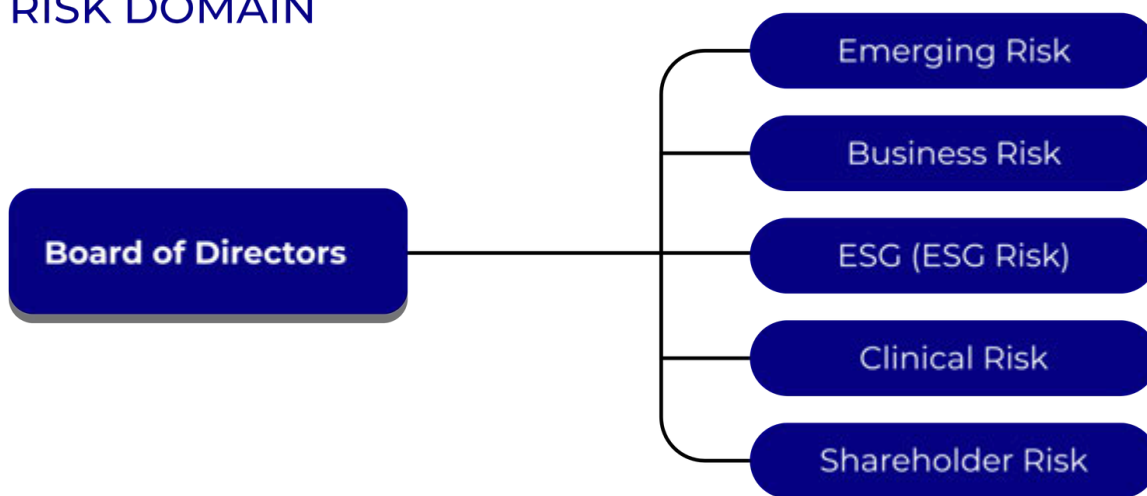
1. Risk Factors

- Competition in the Hospital Industry
- High competition from both private and public hospitals may affect patient volumes and revenue.
- Shortage of Medical Personnel
- A shortage of doctors, nurses, and specialized staff may impact service quality and business expansion.
- Changes in Laws and Government Policies
- For example, regulations related to public health, labor, or social security rights may affect costs and service delivery models.
- Technology and Data Risks (Cybersecurity)
- The storage of patient data and digital systems, if breached or compromised, could affect trust and compliance with data protection laws.
- ESG and Sustainability Risks
- Improper management of energy, medical waste, and occupational safety could impact legal compliance and the Company's reputation.

2. ปัจจัยโอกาส (Opportunity Factors)

- Rising Demand for Healthcare Services
- Driven by an aging society and increased health awareness, demand for medical check-ups and healthcare services is growing.
- Growth of the Foreign Labor Market
- This presents opportunities to expand services, such as health screenings for migrant workers and maternity care.
- "Adoption of Technology and AI (AI-First Hospital)
- Helps enhance efficiency, reduce costs, and improve the quality of medical care.
- Expansion of Hospital Networks and Specialized Centers
- "Helps increase the customer base and generate new revenue streams.
- Collaboration with Organizations and Partners
- For example, partnerships with private companies, insurers, or government agencies help expand revenue channels and strengthen business stability.

IMH - ENTERPRISE RISK DOMAIN



In 2025, the ERM Portfolio of IMH Hospital Group is categorized into five risk groups as follows

1. Emerging Risk

Increased Competition in the Hospital Industry

The hospital and healthcare sector faces intensifying competition from existing operators expanding their branches, new entrants, and specialized clinics offering diverse healthcare services. This heightens competition in pricing, service quality, medical technology, and the recruitment of medical personnel. Additionally, patients now have more choices and higher expectations for treatment standards, increasing pressure on the competitiveness of IMH Hospital Group.

Impact of the Risk

If competition intensifies, IMH Hospital Group may face pressure on service pricing and higher operating costs, particularly in personnel expenses and investment in medical technology. This could affect profit margins and overall performance. Expansion of the patient base may proceed more slowly than expected, potentially impacting market share in certain areas.

Management Approach

IMH Hospital Group focuses on continuously improving treatment quality and service standards, alongside prudent cost management and analyzing local competitive conditions before expanding. Specialized services and healthcare packages are developed to meet patient needs. Brand image and trust are strengthened through appropriate communication, while medical personnel are retained and developed to enhance long-term competitiveness.

2. Business Risk

Revenue Collection Risk from Government Agencies

IMH Hospital Group provides medical services to patients under programs or entitlements associated with government agencies. Some revenues are received only after submitting documents and completing verification processes according to established guidelines. However, the reimbursement process may take longer than expected, or the government may adjust criteria, document verification methods, or policies, resulting in higher-than-normal outstanding receivables or delayed payments.

Impact of the Risk

Delayed payments can affect cash flow and liquidity, requiring tighter working capital management and potentially increasing financial costs in certain periods. Additionally, if reimbursement rates are reduced or claims are rejected, it may impact overall revenue and financial performance of IMH Hospital Group.

Risk Management Practices

IMH Hospital Group closely monitors and manages receivables from government agencies. Internal controls and clear billing document verification processes are in place to minimize errors in claims submission. Continuous coordination with relevant agencies is maintained. The Company regularly assesses receivables aging, prepares monitoring reports for management, and plans liquidity and working capital management appropriately to limit impacts on overall business operations.

3. ESG Risk (Sustainability Risk)

Energy Management, Medical Waste, and Occupational Safety

Operations may impact the environment, society, and personnel safety. This includes energy usage in hospital buildings, proper management of infectious and medical waste in compliance with laws, and workplace safety for staff. Improper management can lead to legal non-compliance, increased accident risk, higher operating costs, and negative impacts on the organization's reputation and stakeholder trust.

Impact of the Risk

Poor management may result in legal violations, workplace accidents, increased operational costs due to inefficient energy use and waste management, as well as reputational damage and reduced stakeholder confidence. Ultimately, this could affect the long-term sustainability of the organization.

Risk Management Practices

- Implement energy-saving measures and optimize resource use in hospital facilities.
- Control the management of infectious and medical waste in accordance with legal requirements and regulatory guidelines.
- Conduct workplace safety assessments and implement accident prevention plans.
- Promote employee health and well-being programs.
- Regularly report ESG performance and compliance with environmental laws.

4. Clinical Risk

4.1 Medical Personnel Risk

The hospital business relies heavily on medical personnel with specialized knowledge, expertise, and professional licenses. Currently, the healthcare sector faces intensified competition in recruiting and retaining staff—from large private hospitals, the expansion of specialized clinics, and changes in the public health workforce structure. Consequently, IMH Hospital Group may face shortages in certain specialties or higher-than-expected staff turnover at times.

Impact of the Risk

Insufficient personnel may affect the continuity of medical services, increase patient waiting times, and impact treatment quality in specific departments. Competition for compensation could raise personnel costs, potentially affecting profit margins and overall performance of IMH Hospital Group.

Management Approach

IMH Hospital Group implements human resource policies aimed at continuously retaining and developing staff, including appropriate compensation and benefits structures, skill development, career progression, and a supportive work environment. Workforce planning is conducted for each unit in line with patient volumes, and labor market conditions are regularly monitored to support future business expansion.

4.2 Information Technology and Data Risk

IMH Hospital Group uses information technology systems to manage patient data, deliver medical services, and operate internal processes, including electronic medical records, billing systems, and interfaces with government agencies. However, the group may face risks from cyberattacks, unauthorized access, or human error. Systems may also experience technical failures, force majeure events, or maintenance-related downtime, and there are risks of non-compliance with personal data protection laws and relevant regulations.

Impact of the Risk

Data breaches or system disruptions could affect patient services, trust, and the organization's reputation. Financial losses may arise from fines, system remediation costs, or legal proceedings. System downtime could impact operational efficiency and business continuity.

Risk Management Measures

IMH Hospital Group implements IT security measures such as access controls, regular data backups, system testing, and emergency response plans for IT incidents. Continuous monitoring of cybersecurity threats is conducted. The organization also promotes employee awareness of personal data protection and regularly monitors compliance with laws and best practices to mitigate risks and potential impacts.

5. Shareholder Risk

Risk from Capital Market Conditions and Investor Confidence

Investments in the company's securities may be affected by a variety of internal and external factors, including economic and capital market conditions, volatility in the healthcare industry, changes in laws and government policies affecting hospital operations, as well as the performance and future expansion plans of IMH Hospital Group. These factors may influence investor expectations and movements in the company's stock price.

Impact of the Risk

Changes in the above factors could result in stock price volatility, affecting shareholders' investment returns. Additionally, if the company's performance falls short of expectations or new investment projects are delayed, investor confidence may be impacted, potentially affecting IMH Hospital Group's ability to raise capital in the future.

Risk Management Measures

The company emphasizes accurate, complete, and timely disclosure of information to shareholders and investors. It continuously monitors economic conditions and industry trends, implements corporate governance and enterprise risk management processes, and communicates with investors through appropriate channels. These measures aim to foster understanding of the company's business direction and performance, thereby supporting long-term investor confidence.

3. Driving Business for Sustainability

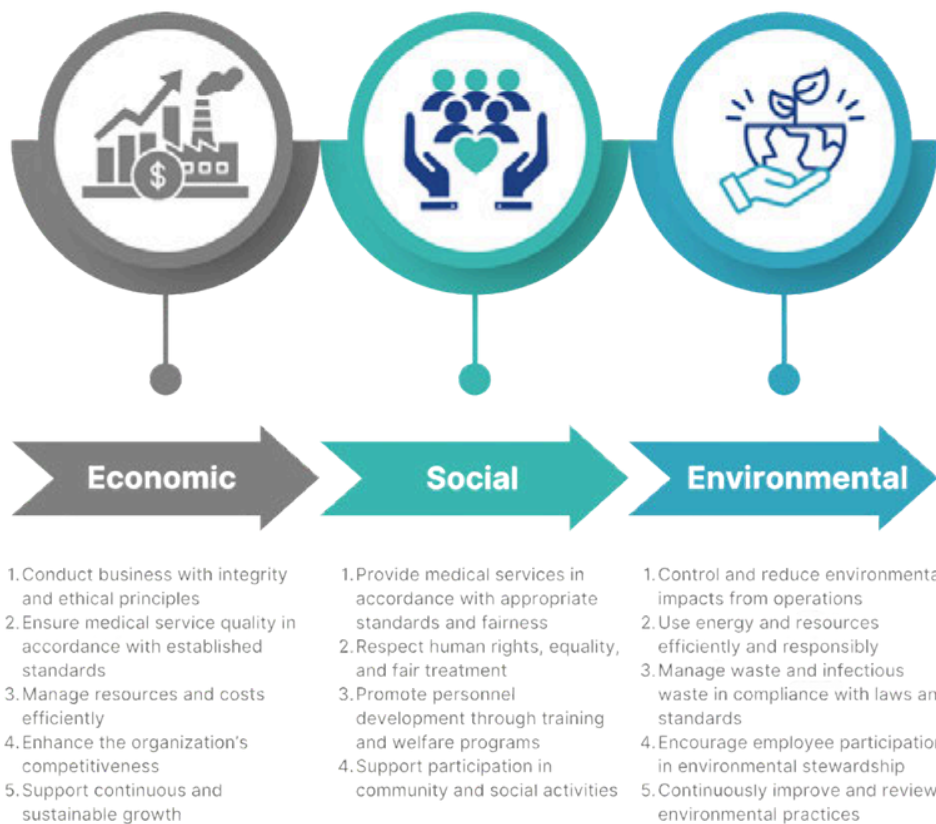
3.1 Policies and Objectives for Sustainability Management

The IMH Hospital Group is committed to sustainable business operations under the principles of good corporate governance, focusing on the quality of medical services according to standards, coupled with risk management and efficient resource utilization.

The company considers the impact on the environment, society, and stakeholders (ESG) through operations that comply with relevant laws and standards, while promoting human resource development and the use of technology to create stable and sustainable long-term growth.

3.1.1 Sustainability Management Policy

The IMH Hospital Group places importance on conducting business under the principles of sustainable development, aiming to create a balance between business growth, social responsibility, and environmental care, alongside adherence to good corporate governance principles, transparency, and compliance with relevant laws and regulations, in order to strengthen the organization’s long-term stability and build confidence among all stakeholders.



3.1.2 Creating Sustainable Value for Stakeholders

The IMH Hospital Group is committed to creating sustainable value for all stakeholders by conducting its business with transparency, fairness, and due consideration of stakeholders’ expectations. These stakeholders include patients, personnel, business partners, shareholders, and society at large. The Company places great importance on enhancing the quality of medical services, providing appropriate care and support for its personnel, operating with integrity and ethical standards, and contributing to community development, alongside efficient management practices.

Through these efforts, the Company aims to build trust and foster long-term relationships, leading to stable and sustainable growth of the organization.

3.1.3 Sustainability Management Objectives

IMH Hospital Group has established its sustainability management objectives in alignment with the Company’s business strategy, encompassing both short-term and long-term horizons. The Group is committed to strengthening financial stability, enhancing the quality of medical services, and ensuring responsible resource management to support long-term growth and create value for all stakeholders.



Short-term

The Company focuses on enhancing operational efficiency across its affiliated hospitals, implementing appropriate cost control measures, and maintaining quality and patient safety standards in compliance with relevant regulations. In parallel, the Company continuously develops its personnel through ongoing training, provides appropriate welfare, and monitors environmental impacts arising from the use of energy, water, and waste management. These efforts aim to ensure stable operations in alignment with applicable laws and established standards.



Long-term

The Company aims to strengthen its business structure and enhance competitiveness by continuously developing medical and health check-up services to meet evolving societal needs. The Company leverages technology to improve efficiency and quality of care, fosters a corporate culture grounded in integrity, ethics, and transparency, and consistently minimizes environmental impacts, in order to support stable and sustainable long-term growth.

In 2025, IMH Hospital Group reviewed and refined its sustainability management policies and targets to align with its business strategy and the evolving dynamics of the healthcare services industry. The Group continues to uphold the principles of sustainable development across three dimensions—economic, social, and environmental—under a framework of good corporate governance and enterprise risk management.

Key developments in 2025 included a stronger emphasis on systematically integrating sustainability objectives into the Company’s corporate strategy. This was achieved through the establishment of clear operational guidelines and key performance indicators (KPIs) across each dimension, enabling continuous monitoring and reporting of progress. In addition, the Company placed greater focus on enhancing resource efficiency, strengthening quality control and patient safety, developing workforce capabilities, and ensuring stricter compliance with applicable laws and relevant standards.

At the same time, the Company has strengthened the monitoring of environmental issues related to hospital operations, including energy and water consumption, as well as medical waste management, in order to support long-term environmental impact reduction and enhance the organization’s readiness to comply with increasingly stringent sustainability and ESG requirements in the future.

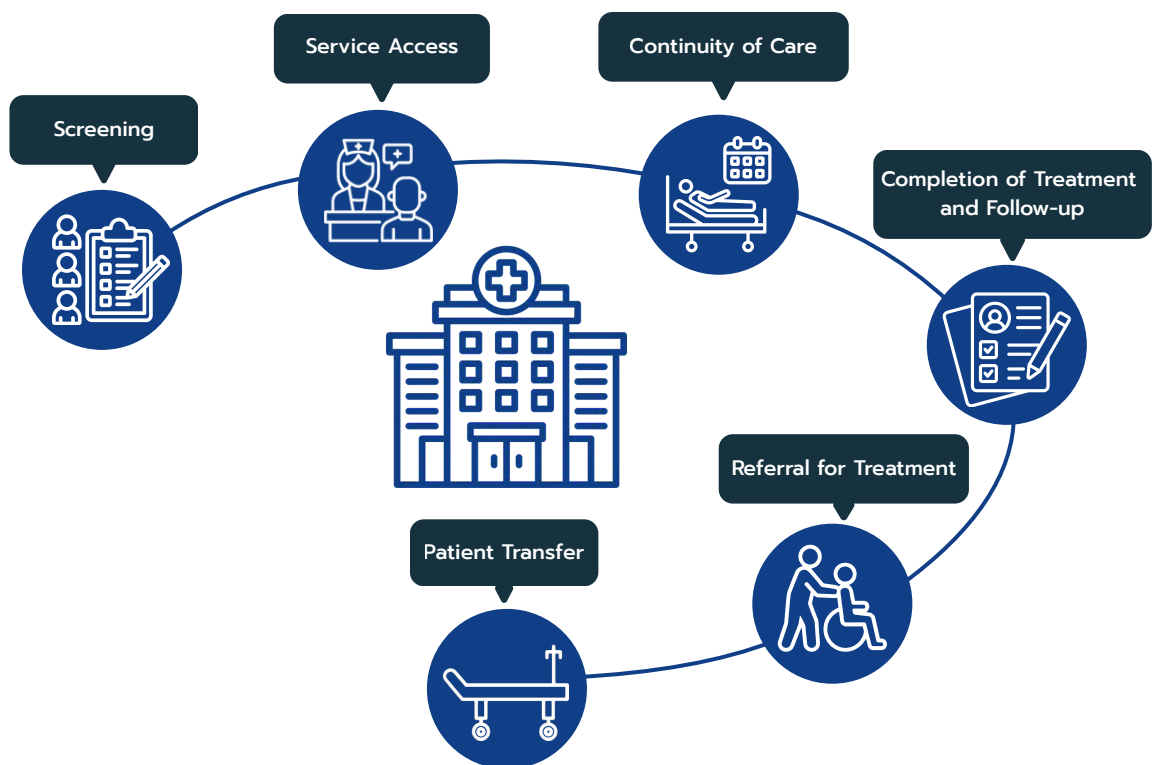
3.2 Management of Impacts on Stakeholders in the Business Value Chain

3.2.1 Identification of the Business Value Chain and Stakeholders

The IMH Hospital Group has established its business value chain to comprehensively cover medical service processes 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, including human resource management, procurement, infrastructure, and technology, in order to elevate service quality and continuously strengthen its competitive advantage.

The Company has identified both direct and indirect stakeholders and manages such relationships appropriately, taking into account the expectations of each group in order to create balanced value and support the Company’s sustainable growth.

Primary Activity



1. Screening

Conduct preliminary patient assessments and triage to prioritize urgency, ensuring timely and appropriate medical treatment.

2. Service Process

The Company provides registration, medical history taking, and diagnosis by qualified healthcare professionals in order to determine appropriate treatment plans tailored to each patient.

3. Continuity of Care

Provide treatment, care, and close monitoring in accordance with established treatment plans to ensure effective and safe clinical outcomes.

4. Completion of Treatment and Follow-Up Care

Treatment outcomes are summarized, with recommendations provided for self-care, along with post-treatment follow-up to prevent recurrence and promote long-term health.

5. Patient Referral Services

Coordinate patient referrals to healthcare facilities or specialized physicians, as necessary, to ensure appropriate and continuous medical care.

6. Patient Transfer

Ensure the safe transfer of patients within and between healthcare facilities in accordance with established 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 enhance capabilities and ensure service readiness.

3. Infrastructure

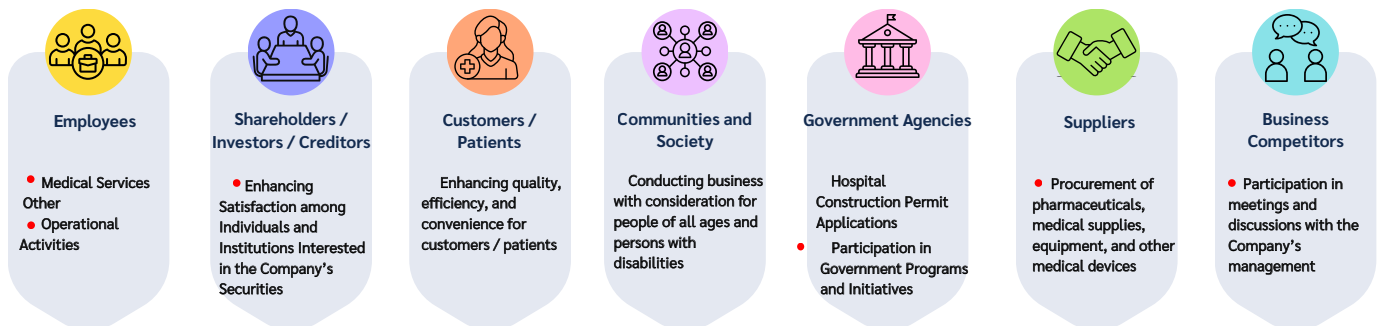
Ensure the effective management and readiness of facilities and supporting systems.

4. Technology

Leverage technology to enhance operational efficiency and service quality.

3.2.2 Stakeholder Analysis in the Business Value Chain and Stakeholder Engagement

The Company identifies and prioritizes key stakeholder groups, and incorporates their expectations and concerns into its operational plans and material sustainability topics. The Company has established engagement channels and response mechanisms to address the expectations of all stakeholder groups, as outlined below.



Stakeholder Groups	Stakeholder Expectations	Company's Response to Stakeholder Expectations	Engagement and Communication Channels
<p>1. Employees</p>	<ol style="list-style-type: none"> 1. Fair and appropriate compensation and benefits, along with career advancement opportunities 2. Job security and career progression 3. Equal and fair treatment of employees in accordance with human rights principles 4. Promotion of continuous learning, skills development, and individual potential enhancement 5. Encouragement of employee participation and expression of opinions 6. A positive and safe working environment 	<ol style="list-style-type: none"> 1. Provide fair and appropriate compensation and welfare to ensure employee satisfaction. 2. Improve the working environment to ensure compliance with standards, safety, and productivity. 3. Establish measures to protect and safeguard whistleblowers. 	<ul style="list-style-type: none"> • Corporate Social Responsibility (CSR) Activities • Online Communication Channels • Internal Meetings • Complaint Handling Mechanism • Employee Engagement Survey • Training and Seminars • Performance Evaluation
<p>2. Shareholders / Investors</p>	<ol style="list-style-type: none"> 1. Business performance, growth, stability, and profitability 2. Good corporate governance, transparent management, and accountability 3. Appropriate dividend distribution 4. Regular disclosure of key corporate information 5. Effective risk management to adapt to changes and drive sustainable growth in the future 	<ol style="list-style-type: none"> 1. Enhance capabilities and expand business lines to achieve continuous growth, maximizing returns on investment for shareholders and delivering sustainable long-term value. 2. Conduct business in accordance with good corporate governance principles, ensuring transparency, fairness, and adherence to the Company's code of conduct. 3. Disclose operational performance through the Annual Report (One Report) in both Thai and English versions. 4. Implement systematic, prudent, and comprehensive risk management to support sustainable growth across economic, social, and environmental dimensions. 	<ul style="list-style-type: none"> • Press Conferences • Communication through Online Channels • Annual General Meeting of Shareholders (AGM)

Stakeholder Groups	Stakeholder Expectations	Company's Response to Stakeholder Expectations	Engagement and Communication Channels
3. Customers / Service Recipients	<p>1. High-quality and convenient services, supported by clear communication channels, transparent medical services, and fair and reasonable pricing.</p> <p>2. Access to accurate and transparent information.</p> <p>3. Adherence to ethical standards, accountability, and the protection of patient confidentiality and privacy.</p>	<p>1. Deliver high-quality medical services in compliance with applicable regulations and laws, while ensuring equal and non-discriminatory treatment for all patients.</p> <p>2. Continuously enhance service quality.</p> <p>3. Actively listen to concerns and resolve issues in a timely and efficient manner.</p> <p>4. Offer modern services and advanced technologies to provide comprehensive, end-to-end solutions for customers.</p>	<ul style="list-style-type: none"> • Site Visits • Corporate Social Responsibility (CSR) Activities • Online Communication and Engagement Channels • Complaint Handling Mechanism • Customer Satisfaction Survey
4. Community and Environment	<p>1. Supporting community well-being and enhancing quality of life</p>	<p>1. Support for Public Interest Activities</p>	<ul style="list-style-type: none"> • Site Visits • Corporate Social Responsibility Activities • Complaint Handling
5. Government Agencies	<p>2. Compliance with applicable laws and relevant regulations</p>	<p>1. Conduct business operations in strict compliance with applicable laws and regulations.</p>	<ul style="list-style-type: none"> • Site Visits • Meetings with External Organizations • Complaint Handling
6. Business Partners	<p>1. Provision of high-quality and convenient services, with clear communication channels, transparent medical services, and fair and reasonable pricing.</p> <p>2. Provision of accurate and transparent information.</p> <p>3. Adherence to ethical standards, accountability, and the protection of patient confidentiality and privacy.</p>	<p>1. Deliver high-quality medical services in compliance with applicable regulations and laws, while ensuring equal and non-discriminatory treatment for all patients.</p> <p>2. Continuously enhance service quality.</p> <p>3. Actively listen to concerns and resolve issues promptly.</p> <p>4. Provide modern services and advanced technologies to deliver comprehensive, end-to-end solutions that meet customer needs.</p>	<ul style="list-style-type: none"> • Site Visits • Corporate Social Responsibility (CSR) Activities • Online Communication Channels • Complaint Handling • Customer Satisfaction Surveys
7. Competitors	<p>1. Treat competitors fairly in accordance with ethical business practices.</p> <p>2. Refrain from soliciting or recruiting personnel from competitors in an unfair manner.</p>	<p>1. Adherence to business ethics in all operations.</p> <p>2. Participation in meetings with management, providing information and recommendations, and cooperating in the implementation of meeting resolutions.</p>	<ul style="list-style-type: none"> • Internal Meetings

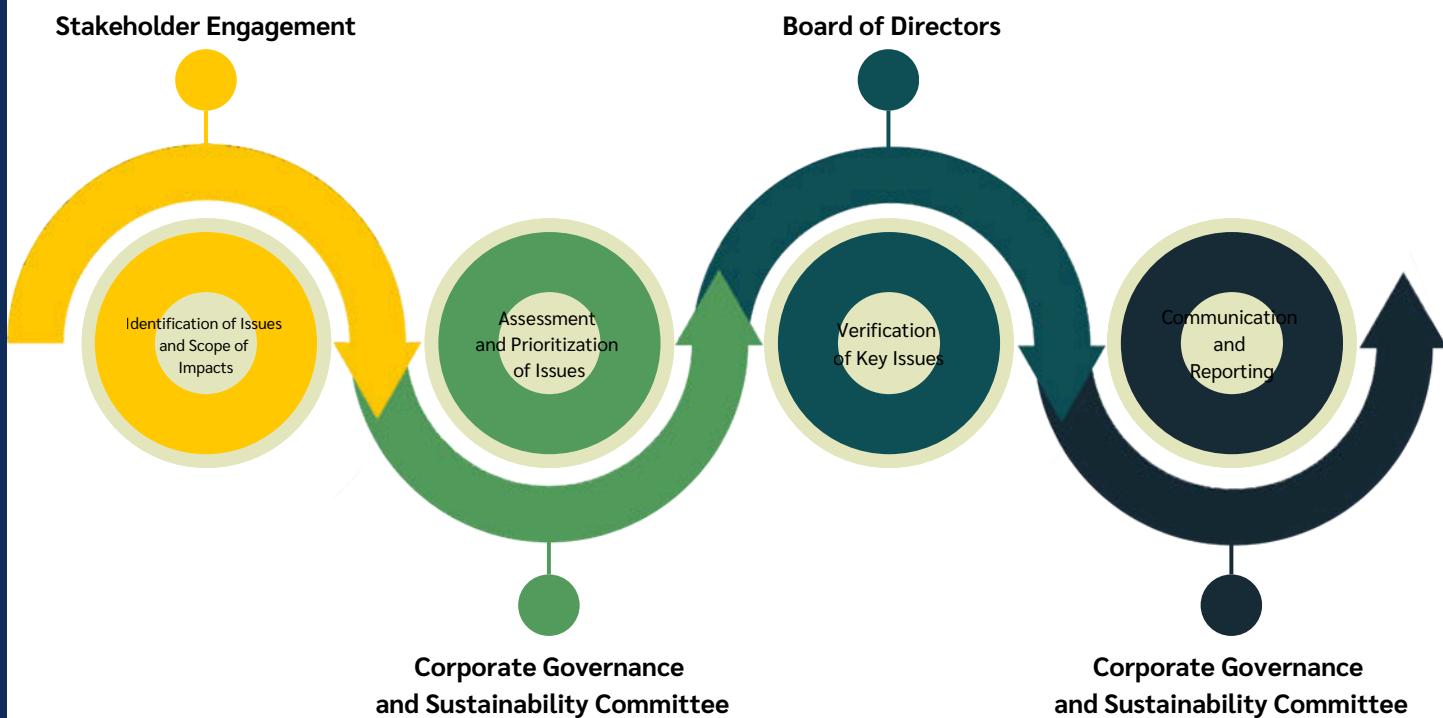
3.2.3 Identification and Assessment of Material Topics

IMH Hospital Group places significant importance on the identification and assessment of material sustainability topics by considering their impacts on business operations alongside the expectations of all stakeholder groups, including patients, employees, business partners, shareholders, and society.

The Company systematically collects, analyzes, and prioritizes environmental, social, and governance (ESG) issues to establish appropriate management approaches, as well as to identify associated risks and opportunities in alignment with the Company’s strategic direction.

The Company regularly reviews its material topics to ensure alignment with the evolving business context and changing stakeholder expectations. This process supports long-term value creation and sustainable growth.

Development of Sustainability Management Approaches



Identification of Material Topics and Impact Boundaries

The IMH Hospital Group places strong emphasis on the systematic identification of sustainability-related issues and the determination of impact boundaries. This process encompasses key economic, social, and environmental aspects that may affect the Company’s operations and its stakeholders.

The Company assesses impact boundaries across both internal and external dimensions, covering the entire value chain—from internal hospital operations to business partners, communities, and society at large. Consideration is given to both positive and negative impacts, including their severity and likelihood.

The results of this assessment are utilized to establish appropriate risk and opportunity management approaches. This enables the Company to effectively mitigate adverse impacts while enhancing positive value creation, ultimately supporting the organization’s sustainable growth.

Dimensions	Key Issues	Impact Scope on Stakeholders							SDGs
		Internal Stakeholders	External Context						
		Employees	Shareholders / Investors	Customers / Service Recipients	Communities and Environment	Government Agencies	Business Partners	Competitors	
Economic	1. Corporate Governance and Business Ethics								
	2. Supply Chain Management								
	3. Technology and Innovation								
	4. Business Partnerships and Alliances								
Social	1. Respect for Human Rights and Labor Practices								
	2. Equality and Non-Discrimination								
	3. Equitable Access to Healthcare Services								
	4. Quality and Patient Safety in Medical Treatment								
Environmental	1. Infectious Waste and Waste Management								
	2. Energy Consumption and Environmental Impact Reduction								
	3. Water and Wastewater Management								
	4. Environmental Management within and around the Organization								

Economic Dimension (G)	Issue Description
G1 Corporate Governance and Business Ethics	The Company conducts its business in accordance with the principles of Good Corporate Governance, adhering to transparency, accountability, and fairness toward all stakeholder groups. It has also established a business code of conduct to ensure that its operations are ethical, auditable, and in compliance with applicable laws and regulations.
G2 Supply Chain Management	The Company places importance on efficient supply chain management by selecting partners who adhere to high standards, transparency, and business ethics. In addition, the Company continuously monitors and evaluates suppliers' performance to ensure that the procurement of medical supplies and services is of high quality, safe, and does not adversely affect the organization and society.
G3 Technology and Innovation Adoption	Advance the development and application of medical technology and innovation, as well as digital systems for management, in order to enhance service quality, improve operational efficiency, reduce costs, and strengthen the organization's long-term competitiveness.
G4 Business Partnership Development	Promote collaboration with both public and private sector partners, as well as business associates and networks, to facilitate knowledge sharing, expand service opportunities, and enhance business capabilities, thereby driving the organization toward sustainable and stable growth.

Social Dimension (S)	Issue Description
S1: Respect for Human Rights and Labor Practices	The Company places importance on respecting human rights and ensuring fair treatment of employees, in accordance with internationally recognized human rights principles, while strictly complying with applicable labor laws. The Company is committed to providing a safe working environment and appropriately promoting employees' rights and welfare.
S2: Equality and Non-Discrimination	Commit to fostering an organization that promotes equality and non-discrimination, ensuring that all personnel are treated fairly in terms of employment, compensation, and development opportunities, regardless of gender, age, race, religion, or social status.
S3: Equitable Access to Healthcare Services	Provide accessible medical services for all population groups, with a particular focus on migrant workers and diverse patient segments, to ensure appropriate, equitable, and professionally standardized healthcare services.
S4: Quality and Safety in Healthcare Delivery	The Company places strong emphasis on patient quality and safety, strictly adhering to applicable medical standards and relevant regulations. A robust quality control system and risk management framework are in place to ensure that patients receive safe and effective care.

Environmental Dimension (E)	Issue Description
E1: Infectious Waste and Hazardous Waste Management	Proper management of medical waste and infectious waste in compliance with applicable laws and relevant standards, including appropriate systems for segregation, storage, and disposal. This is implemented to minimize risks to the health of personnel and service recipients, as well as to reduce environmental impact.
E2: Energy Management and Environmental Impact Reduction	The Company is committed to efficient energy management by promoting energy-saving measures and the prudent use of resources in order to reduce operating costs and minimize environmental impact, including greenhouse gas emissions.
E3: Water and Wastewater Management	The Company emphasizes efficient water usage together with effective wastewater quality management. A wastewater treatment system is in place in compliance with applicable standards and regulatory requirements to prevent any adverse impacts on the surrounding community and environment.
E4: Environmental Management Surrounding the Organization	The Company is committed to minimizing and managing the environmental impact surrounding its operations by controlling pollutants such as odor, noise, and waste. In addition, the Company promotes environmental awareness among employees to foster collective responsibility and support sustainable environmental practices.

Materiality Assessment and Prioritization

IMH Hospital Group places strong emphasis on the systematic and comprehensive assessment and prioritization of material sustainability issues. The Company conducts its analysis based on a framework that considers both the impacts on business operations and the perspectives, expectations, and concerns of all stakeholder groups, in a balanced manner across economic, social, and environmental dimensions.

In this regard, the Company has carried out a structured process to analyze and prioritize these issues by considering both the severity of impact and the likelihood of occurrence. This enables the identification of issues that are truly material to the organization and supports the formulation of strategic direction, risk management, and the development of appropriate and effective operational plans.

Furthermore, the Company aligns and benchmarks its material topics and performance indicators with internationally recognized reporting standards, including the GRI Standards 2021, and integrates them with relevant Sustainable Development Goals (SDGs). This approach enhances the completeness, transparency, and consistency of disclosures in accordance with internationally accepted principles of good corporate governance.

In addition, the Company continuously reviews and updates its material issues to ensure alignment with evolving business conditions, regulatory requirements, and the dynamic expectations of stakeholders. This ongoing process serves as a key mechanism in driving long-term value creation and fostering sustainable growth across all dimensions.

Impact on Stakeholders	Impact on the Company
<ol style="list-style-type: none"> 1. Level of Impact on Stakeholders 2. Future Importance of the Issue to Stakeholders 3. Diversity of Stakeholders 4. Level of Expectations toward the Company's Management 	<ol style="list-style-type: none"> 1. Likelihood of Impact Occurrence 2. Severity of Impact 3. Level of Business Risk 4. Level of Long-term Impact 5. Importance or Opportunity of the Issue in the Future 6. Alignment with the Company's Policies or Objectives

Changes in the Reporting of Key Sustainability Issues

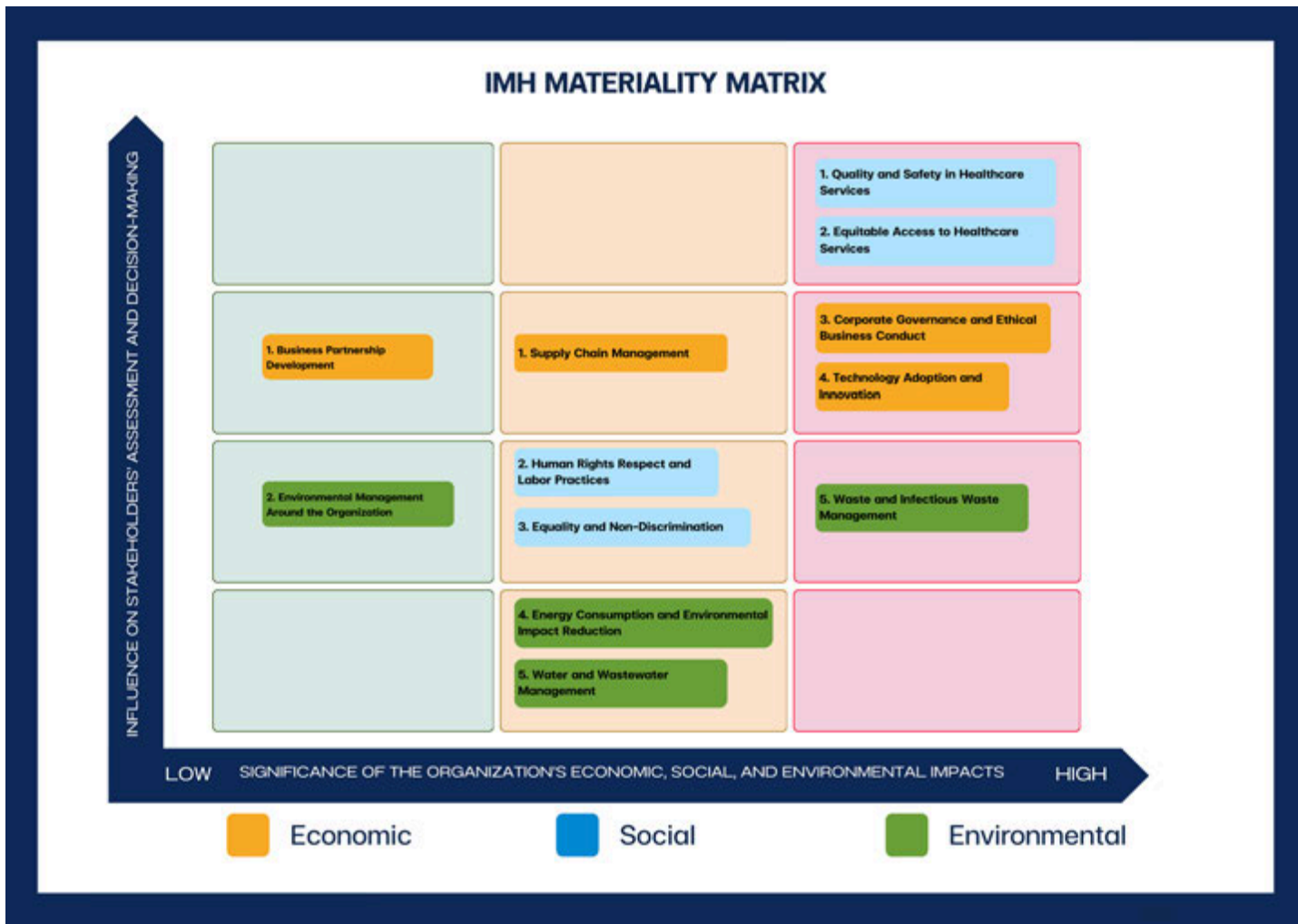
IMH Hospital Group continuously reviews and enhances its sustainability reporting on material issues to align with evolving business contexts, international standards, and the expectations of its stakeholders. The Company aims to strengthen its disclosures to be comprehensive, transparent, and capable of facilitating effective performance comparability.

Such enhancements encompass the determination of reporting scope, the identification and prioritization of material topics, as well as alignment with relevant reporting frameworks, including the GRI Standards 2021 and the United Nations Sustainable Development Goals (SDGs), in order to further enhance disclosure quality and ensure consistency with internationally recognized corporate governance principles.

In 2025, the Company has identified 12 material issues, consistent with its business operations and the impacts on its stakeholders, as detailed below [Materiality Assessment Matrix](#)

Furthermore, the Company continuously and systematically reviews and updates its material topics to ensure alignment with changing business contexts, relevant regulatory requirements, and stakeholder expectations. This serves as a key mechanism to drive the organization toward long-term value creation and sustainable growth across all dimensions.

Economic Dimension 	Social Dimension 	Environmental Dimension 
1. Corporate Governance and Ethical Business Conduct	1. Respect for Human Rights and Labor Practices	1. Infectious Waste and Hazardous Waste Management
2. Supply Chain Management	2. Equality and Non-Discrimination	2. Energy Consumption Management and Environmental Impact Reduction
3. Technology and Innovation Adoption	3. Equitable Access to Healthcare Services	3. Water and Wastewater Management
4. Strategic Business Partnerships	4. Quality and Patient Safety in Medical Treatment	4. Environmental Management Surrounding the Organization



For the key issues of Praram 9 Hospital, priorities and corresponding action plans are established. In addition, each key issue is analyzed to assess both its positive and negative impacts on the business, including effects on costs, revenue, and risks, as well as its contribution to creating business opportunities for Praram 9 Hospital. The analysis of key issues through Impact and Material Topic Analysis enables the Company to clearly identify opportunities and risks, and to formulate appropriate action plans. This supports the achievement of long-term sustainability while minimizing environmental and social impacts, as follows:

Dimension	Key Issues	Positive Business Impact & Opportunities	Negative Business Impact & Risks	Approach / Actions
Economic Dimension	1. Corporate Governance and Business Ethics SDG 16–Peace, Justice and Strong Institutions	Enhance confidence, strengthen transparency, and attract investors.	Fraud and Non-Compliance Risk	Establish CG Policy, conduct ethics training, and implement an internal audit system.
	2. Supply Chain Management SDG 16–Peace, Justice and Strong Institutions	Establish high-quality partnerships, reduce costs, and improve operational efficiency.	Risk of Non-Standard Partners Affecting Service Quality	Evaluate business partners and enforce Supplier Code of Conduct.
	3. Technology and Innovation Adoption SDG 9–Industry, Innovation and Infrastructure	Increase efficiency, optimize costs, and elevate service standards.	Information and Cybersecurity Risk	Invest in IT systems, data security, and AI technologies.
	4. Business Partnerships and Collaboration SDG 17–Partnerships for the Goals	Expand the customer base, increase revenue, and create new business opportunities.	Over-Reliance on Partners or Conflict Risk	Build strategic networks and strengthen relationship management.
Social Dimension	1. Respect for Human Rights and Labor Rights SDG 8–Decent Work and Economic Growth	Enhance employee engagement and reduce turnover.	Labor Risks and Internal Disputes	HR Policy, Employee Benefits, and Workplace Safety
	2. Equality and Non-Discrimination SDG 5–Gender Equality	Foster a strong corporate culture and improve productivity.	Internal Conflicts within the Organization	Diversity and Equal Opportunity Policy
	3. Equitable Access to Healthcare Services SDG 10–Reduced Inequalities	Expand the customer base and strengthen corporate image.	Cost and Accessibility Risks	Development of Services for Migrant Workers and Special-Needs Groups
	4. Business Partnerships and Collaboration SDG 17–Partnerships for the Goals	Enhance customer confidence and reduce complaints.	Medical and Reputational Risks	HA Standards, Risk Management, and Quality Assurance (QA)

Dimension	Key Issues	Positive Business Impact & Opportunities	Negative Business Impact & Risks	Approach / Actions
Environmental Dimension	1. Waste and Infectious Waste Management  SDG 12-Responsible Consumption and Production	Minimize impacts on local communities and ensure full compliance with applicable laws and regulations.	Legal and Environmental Risks	Infectious Waste Segregation and Disposal System
	2. Energy Consumption and Impact Reduction  SDG 13-Climate Action	Reduce operating costs and carbon emissions, while enhancing ESG performance.	High Energy Costs	Energy Saving, Solar, LED
	3. Water and Wastewater Management  SDG 6-Clean Water and Sanitation	Minimize environmental impacts.	Non-Compliance with Wastewater Standards	Water Treatment Systems and Monitoring
	4. Environmental Management Around the Organization  SDG 15-Life on Land	Enhance corporate reputation and reduce community complaints.	Noise and Odor Impacts	Pollution Control and Corporate Social Responsibility (CSR) Initiatives

Verification of Material Issues

The Company has systematically verified the accuracy and appropriateness of material sustainability issues. The Corporate Governance and Sustainability Committee is responsible for reviewing, screening, and providing recommendations to ensure that these issues truly reflect the impacts on the business and its stakeholders.

The verification process encompasses the review of alignment with the Company’s strategy, risk management practices, and sustainability approaches, as well as benchmarking against relevant international standards, to ensure that the disclosed information is accurate, transparent, and reliable.

Communication and Reporting

The Company places significant importance on communication and sustainability disclosure, with a focus on transparency, completeness, accuracy, and timeliness. This ensures that all stakeholders have equitable and efficient access to material information, thereby fostering trust and a clear understanding of the Company’s business operations.

The Company communicates through a variety of appropriate channels, including the Annual Report (One Report), the Company’s website at www.imhhospital.com, online communication platforms, and disclosures to the Stock Exchange of Thailand. These channels present comprehensive information covering operational performance, corporate strategy, risk management, as well as environmental, social, and governance (ESG) performance in a systematic manner.

In this regard, the Company is committed to enhancing the quality of its reporting in alignment with international standards, such as the GRI Standards and related frameworks, while also integrating the Sustainable Development Goals (SDGs). This ensures that the disclosure of information is comprehensive, comparable, and reflects responsible operations across all dimensions. Furthermore, the Company places strong emphasis on the continuous development and improvement of its communication formats to ensure that information is clear, accessible, and responsive to the evolving needs of stakeholders. This serves as a key mechanism in supporting good corporate governance and fostering the Company’s long-term sustainable growth.

3.3 Corporate Governance and Economic Dimension

Further details can be found in Section 6: Corporate Governance Policy.

3.3.1 Corporate Governance and Good Business Ethics

The IMH Hospital Group is committed to conducting its business in accordance with good corporate governance principles, together with strict adherence to business ethics. This reflects the Company's commitment to transparency, accountability, and building confidence among all stakeholders. The Company places great importance on continuously developing its governance system in alignment with international standards and regulatory requirements. In 2025, the Company participated in the Corporate Governance Report (CGR) of Thai Listed Companies for the sixth consecutive year, organized by the Thai Institute of Directors (IOD) under the support of the Stock Exchange of Thailand (SET). This participation reflects the Company's commitment to enhancing corporate governance efficiency and transparency, supporting sustainable long-term growth, and creating balanced and fair value for all shareholders and stakeholders.

Objectives

- To achieve a CGR (Corporate Governance Rating) of "Very Good" within three years (2026–2028).
- To ensure 100% complete, accurate, and timely disclosure of material information in accordance with the requirements of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).
- To ensure that 100% of employees and executives acknowledge and sign the Company's Code of Business Conduct.
- To maintain zero significant incidents of violations of the Code of Business Conduct.
- To conduct ethics and anti-corruption training at least once a year, covering no less than 90% of employees.
- To develop a risk management system in accordance with the COSO ERM framework, ensuring 100% coverage across all departments.

Operating Results



The Company received a Corporate Governance Report of Thai Listed Companies (CGR) assessment for the year 2025 at the 3-star level, or "Good" rating. This reflects the Company's strong governance capabilities and its effective corporate governance framework, which serves as a key mechanism in supporting sustainable growth, alongside sound risk management, transparent governance practices, and the creation of long-term value for stakeholders.



In addition, the Company participated in the Annual General Meeting (AGM) quality assessment for the year 2025, conducted by the Thai Investors Association (TIA) with the support of the Stock Exchange of Thailand (SET). The Company received a "4-coin" rating, reflecting the efficiency, transparency, and strict adherence to good corporate governance principles in its shareholder meeting practices.

3.3.2 Anti-Corruption

IMH Hospital Group places the highest importance on conducting business with transparency and fairness, adhering strictly to the principles of good corporate governance and zero tolerance for corruption in all forms. The Company has established a clearly documented anti-corruption policy, covering prohibitions on offering or accepting bribes, prevention of conflicts of interest, and strict compliance with all applicable laws and regulations. This policy is communicated to all directors, executives, and employees, as well as to business partners and stakeholders, to ensure a shared understanding and consistent implementation.

In addition, the Company has implemented an effective internal control system, monitoring mechanisms, and a secure whistleblowing channel, enabling the reporting of any inappropriate conduct safely and confidentially. The Company is committed to fostering a corporate culture that rejects corruption at all levels, thereby enhancing trust and supporting sustainable long-term growth.

Objectives

- 100% of directors, executives, and employees acknowledge and adhere to the anti-corruption policy.
- 100% of key business partners acknowledge and accept the Company's anti-corruption policy.

Operating Performance

- In 2025, no material cases of fraud were identified. The Company is in the process of preparing to join the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).

3.3.3 Supply Chain Management

IMH Hospital Group manages its supply chain in a systematic manner, with a focus on transparency, quality, and sustainability, covering the following key practices:

1. Systematic Supplier Selection and Evaluation

The Company establishes clear criteria for supplier selection, considering product and service quality, safety standards, reliability, pricing, and compliance with applicable laws and regulations.

2. Ethical and Transparent Business Practices

The Company conducts procurement activities under principles of transparency, accountability, and fairness, while also implementing measures to prevent conflicts of interest and corruption.

3. Promotion of Social and Environmental Responsibility in the Supply Chain

The Company encourages its suppliers to operate with respect for human rights, fair labor practices, and the reduction of environmental impacts.

4. Ongoing Supplier Monitoring and Performance Evaluation

The Company continuously monitors, reviews, and evaluates supplier performance to ensure that standards are maintained and continuously improved.

5. Supply Chain Risk Management

The Company assesses potential risks within the supply chain and implements appropriate control and preventive measures to ensure continuity and efficiency of operations.

6. Supplier Development for Sustainability

The Company fosters long-term partnerships with suppliers and supports their development and capability enhancement to promote sustainable growth together.

Supplier Selection and Evaluation

1. Establishing Clear Supplier Selection Criteria

Suppliers are evaluated based on product and service quality, safety standards, reliability, pricing and value for money, as well as compliance with applicable laws and regulations.

2. Consideration of ESG and Business Ethics

The Company selects business partners who operate responsibly, taking into account human rights, fair labor practices, and environmental impact.

3. Ongoing Supplier Performance Evaluation

The Company continuously monitors and evaluates suppliers on a periodic basis, considering key criteria such as quality, on-time delivery of goods and services, and compliance with established standards.

4. Supplier Database Management and Ranking (Supplier Evaluation)

The Company maintains a comprehensive database and evaluation results of suppliers, which are used to analyze and support decision-making in supplier selection and future development.

5. Sustainable Supplier Development

The Company promotes continuous improvement and development among its suppliers to enhance standards and foster sustainable growth alongside the organization.

Identification of Key Business Partners

1. Criteria for Identifying Key Business Partners

The Company identifies key partners based on procurement value, their importance to the provision of medical services, and the potential impact on business continuity.

2. Supplier Risk Assessment

The Company assesses supplier risks in terms of quality, reliability, delivery performance, and dependency on single suppliers, in order to prioritize key partners.

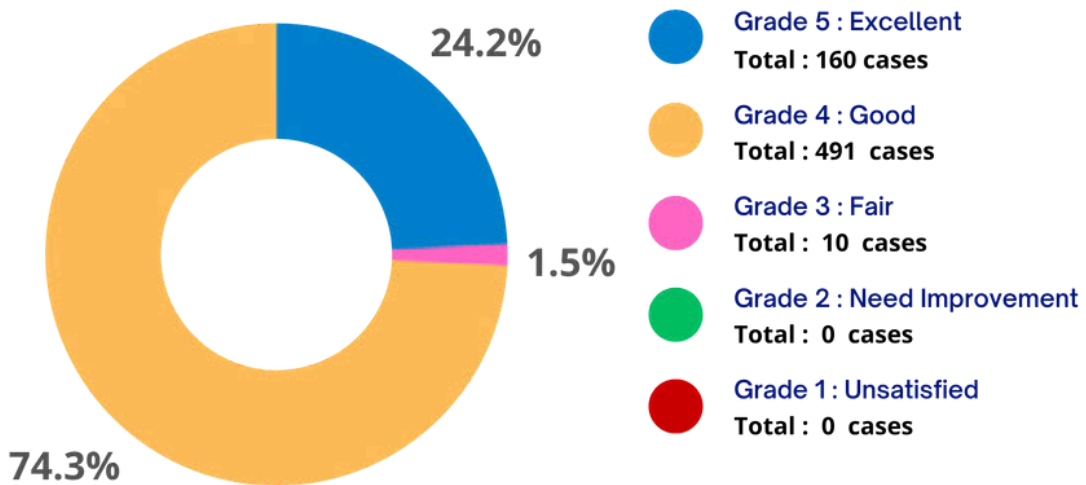
3. Regular Review and Monitoring

The Company reviews the list of key partners at least annually to ensure alignment with business operations and changing business conditions.

Supplier and Partner Management

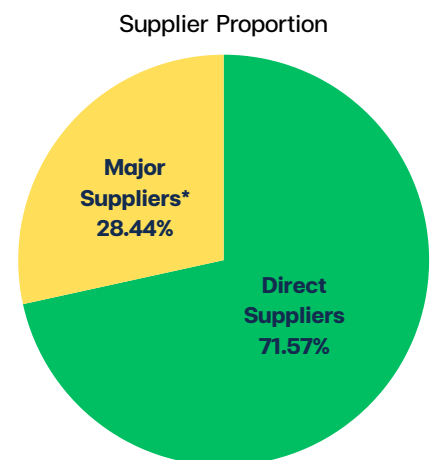
IMH Hospital Group places strong emphasis on systematic, transparent, and fair supplier management. The process covers supplier selection, monitoring, and continuous development to ensure the quality and standards of goods and services. The Company conducts an annual evaluation of all suppliers at least once a year to enhance efficiency and promote sustainability across the supply chain.

Assessment Results of Key Business Partners IMH Hospital Group for the Year 2025



Supply Chain Awareness IMH Hospital Group

Details	2025
Number of Direct Business Partners (Total number of Tier-1 suppliers)	657 individuals
Number of Key Direct Business Partners of the Company (Total number of significant suppliers in Tier-1)	4 individuals
Proportion of the Company's Total Expenses in 2025 Incurred with Direct Business Partners (% of total spending on significant suppliers in Tier-1)	39.74%
Total Expenses Incurred with Business Partners of the IMH Hospital Group	202,838,638.17 Baht



The number of significant direct counterparties of the Company refers to those with annual expenditures exceeding THB 5 million.

The IMH Hospital Group places importance on effective, transparent, and fair supplier management. In 2025, the Company had a total of 657 direct suppliers, representing total procurement spending of THB 145,147,507.46, or 71.57% of the Company's total expenses.

The Company defines "major suppliers" as suppliers with annual procurement spending exceeding THB 5 million. In 2025, there were a total of 4 major suppliers, representing total procurement spending of THB 57,691,130.71, or 28.44% of the Company's total expenses, and accounting for 39.74% of spending within the direct supplier group.

The above expense structure reflects an appropriate level of risk diversification in terms of supplier dependency, together with maintaining relationships with major suppliers who play significant roles in the Company's business operations.

The Company regularly monitors, evaluates, and reviews supplier performance to ensure that all suppliers operate in accordance with the established standards and align with the organization's sustainable business practices.

Trade Credit Policy

1. Determination of Trade Credit Terms with Business Partners

The Company has established criteria for the selection and evaluation of new vendors/subcontractors, including a standard trade credit term ranging from 30 to 120 days. In cases where a counterparty proposes a credit term shorter than the standard, additional consideration will be given, particularly for urgently required items or those specifically related to service delivery. Furthermore, the Company has established a policy to review and adjust trade credit terms in the event of increased purchase volumes, and to consider additional trade discounts (cash discounts) in accordance with agreements with the Accounting Department.

Communication and Training for Employees and Business Partners

1. Security Personnel Training and Development

The IMH Group places strong emphasis on security management while upholding respect for human rights. The Company adheres to international frameworks, including the United Nations Guiding Principles on Business and Human Rights (UNGP) and Human Rights Due Diligence (HRDD), to ensure that the practices of security personnel are appropriate, transparent, and respectful of human dignity.

The Company provides comprehensive training programs for its security personnel, focusing on situational control, safety in healthcare facilities, appropriate service delivery, and non-discriminatory conduct toward all service recipients. All security personnel (100%) have completed training on human rights and professional ethics, covering key topics in alignment with the Company’s human rights policy.

In addition, the Company continuously monitors and reviews operational performance to ensure that security practices comply with international standards, while safeguarding the rights of all stakeholders and supporting the Company’s long-term sustainable business operations.

2. Payment Terms in accordance with the Finance Department Policy

- Invoices shall be submitted on the 5th day of each month. In the event that the 5th falls on a public holiday, invoice submission shall be deferred to the next business day.
- Payments are made via bank transfer in accordance with the agreed credit terms, calculated from the invoice submission date. Payments are scheduled at the end of each month. In the event that the payment date falls on a public holiday, payment shall be made on the preceding business day.

2. Environmental Training

IMH Hospital Group places strong emphasis on continuously enhancing environmental knowledge and awareness among its personnel under the “IMH Green Care” concept, which focuses on environmentally responsible operations alongside the delivery of high-quality medical services. The Company provides training on waste management, infectious waste segregation, efficient resource utilization, and minimizing the environmental impact of healthcare operations.

In this regard, the Company aims to instill environmental awareness at all levels of employees and encourages the practical application of such knowledge in daily operations. This effort is intended to elevate environmental management standards, reduce unnecessary resource consumption, and support the achievement of the Company’s long-term sustainability goals under a structured ESG framework.



3.3.4 Innovation Development and Strategic Collaboration

The IMH Hospital Group is committed to advancing its organization toward becoming an AI-First Hospital, with a strong emphasis on innovation development and strategic collaborations with partners across the public sector, private sector, and academic institutions. These efforts aim to enhance the quality of medical services and improve operational efficiency. The Company leverages artificial intelligence (AI) and digital technologies to analyze health data, support clinical decision-making, and optimize service management, enabling more accurate, efficient, and timely patient care.

In terms of innovation development, the Company has implemented digital systems to enhance accessibility and convenience in healthcare services, including an online appointment system, electronic medical records, and health data integration through the “IMH Health” platform. This allows patients to access their health information and medical test results in a fast, accurate, and efficient manner.

The Company remains committed to continuously advancing its innovations to deliver an improved service experience, strengthen competitiveness, and support the organization’s long-term sustainable growth.

3 Steps to Access Your Health Check Results

- 1 Add the Hospital on LINE**
Scan the QR CODE or add the hospital's LINE @imhhospital
- 2 Tap "Health Check Results"**
After adding LINE, tap the menu below and select "Health Check Results"
- 3 Register / Log In**
Enter your ID number and date of birth to log in

✦ If you find any abnormalities or have questions, you can contact staff via LINE immediately
 ✦ Health check results are personal data – please keep them secure

IMH โรงพยาบาล อินเตอร์เมดฯ
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063-226-6920 (สายตรง)
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 www.imhhospital.com

3.4 Environmental Dimension

3.4.1 Environmental Policies, Practices, and Targets

The IMH Hospital Group conducts its business with a strong commitment to environmental responsibility and the reduction of environmental impacts arising from both direct and indirect human activities. The Group aims to create shared benefits for employees at all levels within the organization, while demonstrating responsibility toward society, communities, and all stakeholders. The key practices are as follows:

1. Foster continuous awareness of environmental responsibility among employees at all levels.
2. Conduct business operations with minimal adverse impacts on society, the environment, and the quality of life of the public.
3. Operate with responsibility toward the environment and society by prioritizing the selection and development of products, services, processes, and operational approaches that promote efficient use of natural resources, environmental friendliness, energy conservation, and waste reduction, under the 3Rs principle: Reduce, Reuse, and Recycle, in order to minimize the environmental impact of the Group’s operations, stakeholders, and society.
4. Communicate, train, and promote knowledge, understanding, and awareness of employees’ roles and responsibilities in environmental management to achieve the organization’s environmental objectives.
5. Communicate environmental policies and practices to relevant stakeholders in the Group’s operations to ensure awareness and compliance with applicable laws, standards, and the Company’s environmental guidelines.

Environmental Objectives in the Past Year

In 2025, the IMH Hospital Group reviewed and enhanced its environmental management approach to establish a more systematic framework supporting the operations of its hospitals and affiliated service units. The Group focused on defining minimum common practices across all entities, alongside collecting baseline data to enable the setting of quantitative targets in the future. The key developments are summarized as follows:

1) Electrical Energy Management

- Establish guidelines to control electricity consumption in high-usage areas, including air conditioning systems, lighting, and medical support equipment.
- Enhance monthly monitoring of electricity usage at the department and building levels to identify trends and detect abnormal energy consumption.
- Promote preventive maintenance of electrical equipment and air conditioning systems to reduce energy losses resulting from declining operational efficiency.

Revised Objective : The Company has shifted its focus from cost reduction to the systematic monitoring and control of electricity consumption, with the ability to identify areas for improvement. A database has been established to support the setting of appropriate energy reduction targets in the following year.

2) Fuel and Oil Management

The Company has strengthened controls over fuel consumption related to transportation, service operations, and backup generators by enhancing its operational practices. Fuel refilling and usage are systematically recorded, and periodic reviews are conducted to identify any irregularities in fuel consumption. In addition, the Company has reviewed and improved the management of fuel storage tanks and storage areas to ensure safety, reduce the risk of leakage, and ensure proper handling of oil spills and contaminated materials in accordance with applicable regulations.

Revised Objective : The Company places greater emphasis on risk control and efficient fuel utilization. Data collection has been initiated to analyze fuel consumption trends and to establish measures aimed at reducing usage where feasible.

3) Renewable and Clean Energy Management

The Company will adopt a feasibility-based approach tailored to each location, rather than announcing large-scale projects. This approach begins with an assessment of potential opportunities, such as rooftop suitability, engineering constraints, and building lease agreements, as well as the integration of energy-efficient procurement practices (e.g., selection of energy-efficient equipment and energy-saving certified products).

Revised Objective : The approach will shift from a general “promotion” strategy to a “feasibility assessment and phased implementation” framework, in order to support appropriate investment decisions and ensure verifiable outcomes.

4) Water Resource Management and Water Quality

The Company has expanded its practices from ensuring compliance with wastewater treatment standards to a more proactive approach focused on monitoring and prevention. This includes:

- Regular monitoring of effluent quality and wastewater treatment systems
- Preventive maintenance of wastewater treatment systems and related equipment
- Implementation of water conservation measures in service operations and facility management (e.g., inspection for leaks and appropriate equipment upgrades)

Revised Objective : The Company has shifted its focus from merely achieving compliance to ensuring consistent compliance while minimizing system failure risks. In addition, the Company has initiated the collection of water usage data to establish targets for reducing water consumption in the coming year.

5) Waste and Waste Management

The Company has enhanced its operational practices by strengthening a "waste segregation at source" approach, along with systematic monitoring of transportation and disposal processes. This covers general waste, recyclable waste, hazardous waste, and infectious waste.

- Increase waste segregation points and methods to ensure alignment with actual operational practices.
- Strengthen documentation control for waste disposal and the selection of qualified disposal service providers in accordance with regulatory requirements.
- Emphasize communication and regular review of procedures with relevant stakeholders to minimize cross-contamination between waste categories.

Revised Objective : From a primary focus on "proper disposal," the Company has evolved its approach to prioritize the reduction of risks arising from improper segregation, as well as to enhance the completeness and accuracy of data for consolidated reporting purposes.

6) Biodiversity Management

The Company has adapted its approach to biodiversity management to suit the context of an urban healthcare facility, focusing on minimizing indirect environmental impacts and preserving green areas rather than undertaking large-scale conservation projects.

- Maintain and care for green areas and trees within the service premises as appropriate
- Avoid the use of high-risk chemicals in landscaping and maintenance activities
- Promote the procurement and use of environmentally friendly materials where feasible

Revised Objective : From previously lacking a formal framework, the Company has established minimum operational guidelines to preserve green spaces and reduce impacts on the local ecosystem within its area of operation.

7) Greenhouse Gas Management and Climate Change

The Company has begun establishing a foundation for climate management by linking it to energy consumption and transportation/fuel usage. This includes initiating the collection of verifiable data on activities related to greenhouse gas emissions, such as electricity consumption, fuel usage, and waste generation, to support the future development of the Company's corporate carbon footprint assessment. In addition, the Company considers adaptation measures, including the readiness of backup power systems and business continuity planning to address extreme weather events.

Revised Objective : From "no quantitative targets established," the Company has transitioned to "initiating the development of a data baseline and monitoring framework" to support the setting of appropriate emission reduction targets in the future.

8) Air Quality Management

Enhance the management of indoor air quality (IAQ) with a more operational and systematic approach, with emphasis on:

- Regular maintenance of air conditioning systems, including scheduled cleaning and replacement of air filters
- Management of high-risk areas, such as dust accumulation points and odor-prone zones
- Control of activities that may generate dust or cause odor disturbances within service areas

Revised Objective : The approach has evolved from a general focus on cleanliness to a system-based and preventive management of air quality, in order to maintain optimal conditions for patients, staff, and service users.

9) Noise Pollution Management

The Company has strengthened its operational practices with a focus on maintaining a quiet and appropriate environment within healthcare facilities. Key measures include:

- Establishing guidelines to control noise from maintenance work and contractors, ensuring such activities are conducted at appropriate times
- Monitoring the use of equipment and public announcements within service areas to minimize noise disturbance
- Implementing clear procedures for receiving complaints and promptly addressing noise-related issues

Revised Objective : This approach has evolved from reactive problem-solving to a preventive and control-based framework, aimed at minimizing impacts on patients and enhancing the overall service experience.

3.4.2 Environmental Performance

Water Management Plan (Energy and Resource Management)

The IMH Hospital Group recognizes the importance of efficient and sustainable water use, as water is an essential resource for the delivery of medical services as well as various hospital operations, including cleaning, patient hygiene, and maintaining a safe and hygienic environment within the facilities. In this regard, the Organization has established a practical water management plan aimed at enhancing water-use efficiency, reducing water loss, and promoting participation among personnel at all levels. The key implementation guidelines are as follows:

1. Efficient Water Usage

The IMH Group will install water-saving devices in high-usage areas, such as sensor-based faucets and water-efficient showerheads. Water pressure will also be adjusted appropriately across different areas to reduce water consumption without affecting service quality.

2. Plumbing Maintenance and Leakage Prevention

The Group regularly inspects plumbing systems and sanitary fixtures, and promptly repairs any detected issues. In addition, a quarterly preventive maintenance plan is implemented to minimize the risk of unnecessary water loss.

3. Water Reuse

The IMH Group plans to consider the implementation of greywater treatment systems, utilizing water from washbasins and showers in certain areas for activities such as watering plants or cleaning parking areas. This approach aims to reduce the long-term use of potable water.

4. Water Usage Monitoring and Performance Evaluation

The IMH Group will install water meters for each operational area to enable accurate analysis of water consumption by zone. Monthly and annual water usage reports will be prepared to support planning, improvement, and future operational development.

Energy Management Plan - Electricity Management

Over the years, IMH Hospital Group has continuously implemented energy conservation measures on an annual basis, while fostering awareness of efficient energy usage among executives, employees, and service users within hospital facilities. The Group promotes the use of stairs instead of elevators for distances of 1-2 floors, and campaigns for turning off water, lights, and air-conditioning systems when not in use. In addition, air-conditioning temperatures are set at an appropriate level of approximately 25 degrees Celsius. The Company has also progressively replaced conventional lighting with energy-efficient LED lighting throughout its hospitals and adjusted illumination levels to suit the functional requirements of each area.

Furthermore, IMH Hospital Group has initiated the installation of solar power generation systems on the rooftops of hospital parking areas at five locations. This initiative aims to reduce electricity expenses and decrease reliance on external power supply sources.

These measures reflect IMH Hospital Group's commitment to efficient and sustainable energy management. The Group not only encourages personnel and service users to participate in energy conservation, but also invests in environmentally friendly technologies, such as LED lighting and solar energy systems, to reduce dependence on external energy sources and demonstrate the organization's tangible responsibility toward the sustainable use of natural resources.



Performance in Electricity Management

Compared to the base year 2023, which recorded electricity consumption of 2,352,596 kWh with a cost of THB 12,091,149.53, in 2025 electricity usage increased to 2,681,256 kWh, an increase of 328,660 kWh or 13.97%, reflecting the expansion of services and the growing number of patients. However, the Company successfully managed electricity costs, reducing them to THB 11,892,946.65, a decrease of THB 198,202.88 or 1.64%.

This cost control demonstrates the Company’s efficiency in energy management, resulting from ongoing energy-saving measures, improvements in the performance of equipment and hospital utility systems, and the promotion of proper energy usage behaviors among staff. These efforts align with the environmental management initiatives under the “IMH Green Care” program.

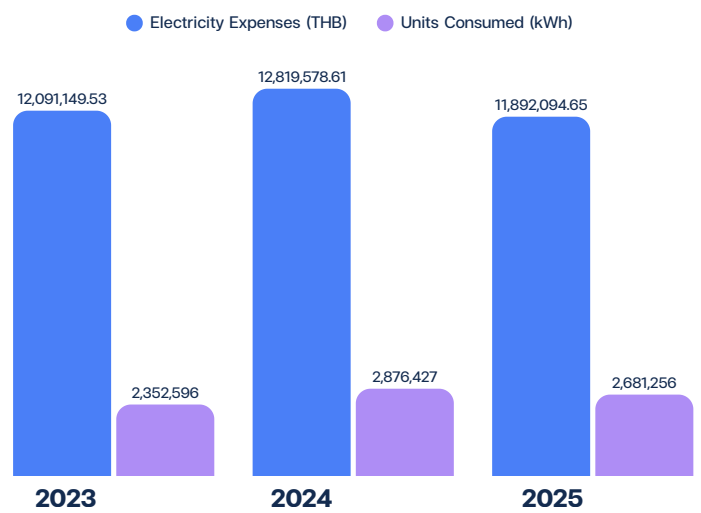
Short-term Results of Electricity Consumption Reduction
Compared to the Previous Year (2025 vs. 2024)

-6.78%

Medium-Term Electricity Consumption Reduction
Compared to the Previous Year (2025 vs. 2023)

+13.97

Electricity Consumption: 2023 – 2025



Note: Electricity consumption data pertains to the IMH Hospital Group.

Performance in Diesel Fuel Management

In 2025, the IMH Hospital Group had a total diesel fuel consumption of 279,626.46 liters, with expenses of 2,818,246.40 baht. Compared to 2024, diesel consumption increased by 188,908.43 liters, or 40.33%, corresponding to an increase in expenses of 166,114.66 baht, or 6.27%, resulting from the expansion of services and increased vehicle usage, especially proactive services and off-site services.

The Company has continuously implemented energy management measures, such as efficient route planning for services, fuel usage control, and regular vehicle maintenance, to improve energy efficiency and control costs in the long term.

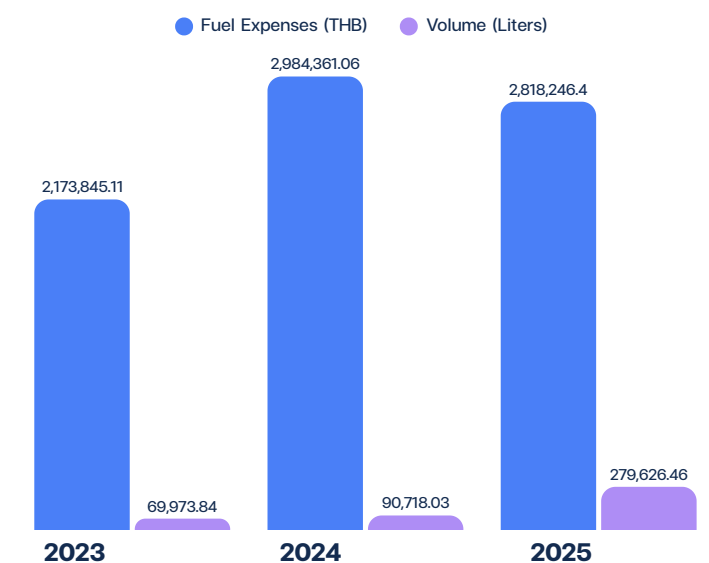
Short-term Results of Diesel Fuel Consumption Reduction
Compared to the Previous Year (2025 vs. 2024)

-40.33%

Medium-term results of diesel fuel consumption reduction
Compared to the previous year (2025 vs. 2023)

+299.62

Diesel Fuel Consumption



Note: Electricity consumption data pertains to the IMH Hospital Group.

Performance in Gasoline Management

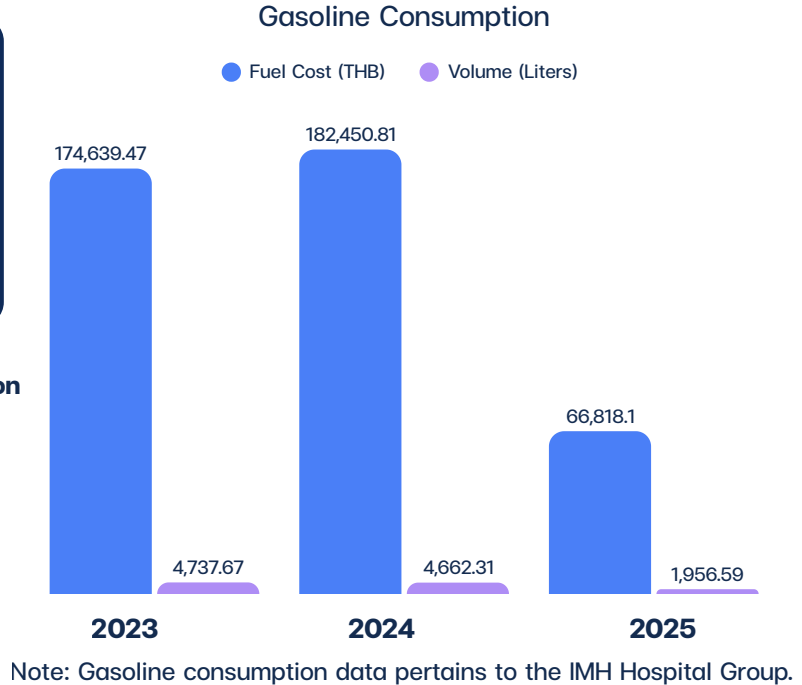
In 2025, the IMH Hospital Group consumed a total of 1,956.59 liters of gasoline, with expenses of THB 66,818.10. Compared to 2024, gasoline consumption decreased by 2,705.72 liters, or 58.04%, while expenses decreased by THB 115,632.71, or 63.37%, reflecting effective energy management and tangible fuel cost control.

Short-Term Reduction in Gasoline Consumption
Compared to the Previous Year (2025 vs. 2024)

-58.04%

Medium-Term Reduction in Gasoline Consumption
Compared to the Previous Year (2025 vs. 2023)

-58.70%



Performance in Water Management

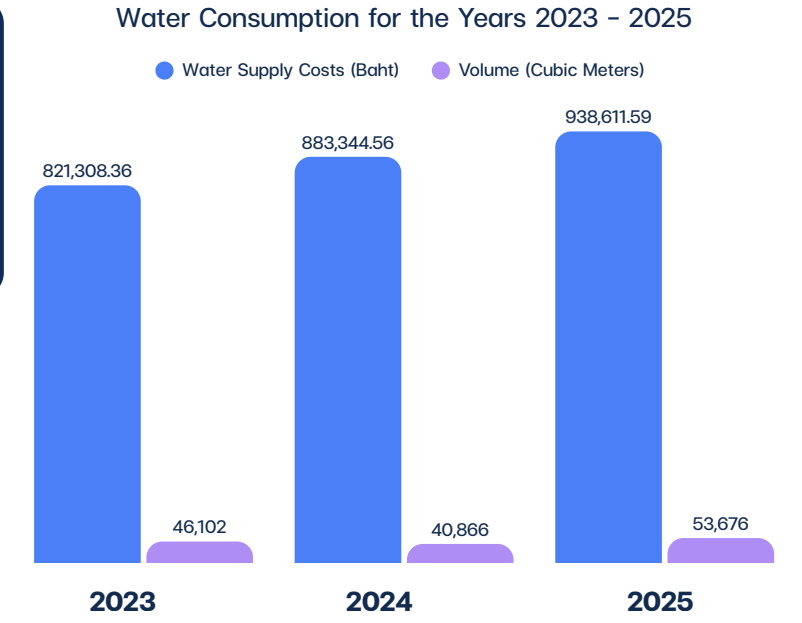
In 2025, the IMH Hospital Group consumed a total of 53,676 cubic meters of water, with water supply expenses of THB 938,611.59. Compared to 2024, water consumption increased by 12,810 cubic meters, or 31.35%, while expenses increased by THB 55,267.03, or 6.26%, reflecting the expansion of services and the growing number of patients.

Results of Reduced Tap Water Consumption
Compared to the Previous Year (2025 vs. 2024)

+31.35%

Results of Reduced Tap Water Consumption
Compared to the Previous Year (2025 vs. 2024)

+16.43%



Performance in Waste and Hazardous Waste Management

In 2025, the IMH Hospital Group generated a total of 128,414.84 kilograms of waste and hazardous waste, with waste management expenses of THB 896,851. Compared to 2024, waste volume increased by 22,005.84 kilograms, or 20.68%, while waste management costs increased by THB 253,571, or 39.41%. This increase corresponds with the higher volume of medical services provided, as well as stricter management of infectious waste and hazardous materials in compliance with safety standards.

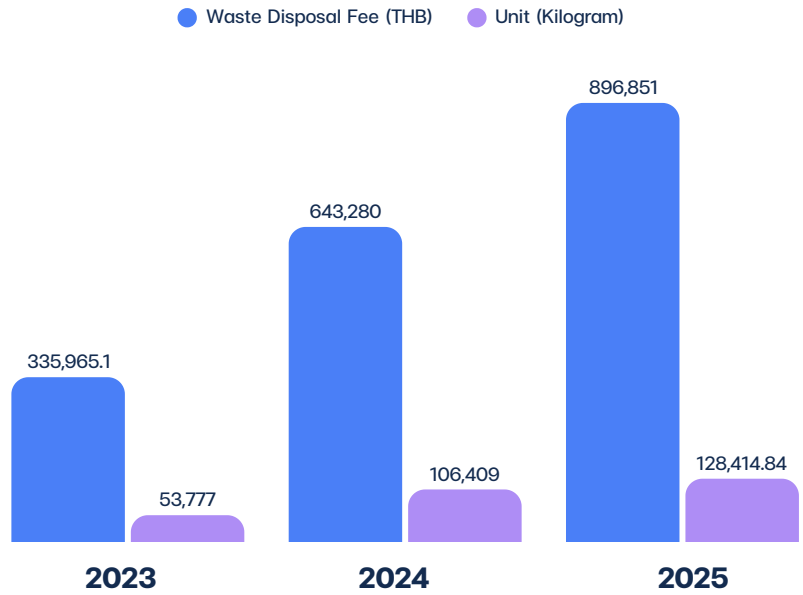
Waste Reduction Performance
Comparison with the Previous Year
(2025 vs 2024)



Waste Reduction Performance
Comparison with the Previous Year
(2025 vs 2024)



Volume of Waste and Hazardous Materials for 2023-2025



3.5 Social Management

3.5.1 Social Policies and Practices

The IMH Hospital Group conducts its business with a strong sense of responsibility and respect for human dignity, including that of employees, patients, customers, communities, and business partners. The Group is committed to upholding human rights across all aspects of its operations, while strictly adhering to Thai laws, good corporate governance principles, and medical ethics.

1. Employee Rights

- Employment is conducted in compliance with labor laws, with fair compensation and appropriate benefits.
- Working hours and leave entitlements are fair and in accordance with applicable regulations.
- A confidential grievance mechanism is provided, allowing employees to report concerns anonymously.
- Harassment, bullying, and abuse of authority are strictly prohibited.

2. Migrant / Foreign Workers

- Ensure that all employment documentation is accurate and in full compliance with applicable laws and regulations.
- Do not retain any personal identification documents of employees.
- Provide wages and benefits that are not lower than those of Thai employees in equivalent positions.
- Communicate rules and regulations in a language that is clearly understood by employees.

3. Child Labor

- The Company does not employ workers below the minimum legal working age.
- The Company verifies the age of all job applicants prior to employment.
- The Company includes contractual clauses with business partners prohibiting the use of child labor and forced labor.

4. Consumer / Patient / Customer Rights

- Provide accurate and transparent medical information
- Respect patients' rights and their decisions regarding treatment
- Protect personal data and ensure data privacy
- Establish a system for receiving and addressing service complaints

5. Community and Environmental Rights

- Conduct operations without causing adverse impacts on community health
- Engage with and address concerns raised by communities surrounding the hospital
- Control waste, wastewater, and pollution in compliance with applicable laws and regulations
- Support public benefit and community-oriented activities

6. Occupational Safety and Health

- Provide a safe working environment
- Conduct safety and infection control training
- Provide personal protective equipment (PPE)
- Perform annual health check-ups

7. Non-Discrimination

- The Company does not discriminate on the basis of gender, age, race, religion, or any other status.
- The Company promotes equal opportunities in employment and professional development.
- Career advancement is based on performance and merit.

8. Supplier Rights and Supply Chain

- Establish a code of ethics for business partners and suppliers
- Promote responsible procurement practices
- Do not engage with suppliers that violate human rights
- Regularly review and assess key suppliers

Governance and Complaint Mechanism

- Establish internal and external complaint channels
- Provide protection for whistleblowers and complainants
- Conduct investigations by the relevant departments and report findings to management
- Implement appropriate corrective and remedial actions
- Ensure that offenders are subject to disciplinary and legal considerations

3.5.2 Social Performance

3.5.2.1 Respect for Human Rights and Labor Practices

In 2025, the IMH Hospital Group implemented a systematic approach to human resource management, covering compensation, employee development, organizational relations, workplace safety, and the protection of labor rights across all groups. These efforts aim to foster a sustainable working environment while supporting employee growth and enhancing the quality of medical services.

1. Fair Employee Compensation

The IMH Hospital Group implements a fair compensation policy based on employees' roles, responsibilities, and performance. The Group conducts annual salary structure reviews to ensure alignment with the cost of living and labor market trends in the healthcare services sector.

Operating Results

- The Company has established an efficient and reliable payroll and compensation management system, achieving a high accuracy rate of 99% in salary and compensation payments. This reflects strong attention to detail and a well-structured operational process. In addition, the Company has consistently ensured 100% on-time salary payments across all payment cycles, thereby building employee confidence and satisfaction, while fostering long-term engagement and trust in the organization.
- The Company also provides annual bonuses based on its operating performance, with transparent communication to employees.

2. Employee Training and Development

The IMH Hospital Group is committed to the continuous development of its employees' capabilities to ensure they can meet evolving professional standards and rapidly changing technologies.

Operating Results

- All employees across all levels received an average of 6 hours of training per person per year.
- Key training programs were conducted on topics such as infection control, patient communication, and medication safety.
- Over 95% of employees have completed the required training in accordance with their job requirements.

3. Employee Engagement and Relationship Building

The organization encourages employees at all levels to participate in hospital activities while fostering a work environment that promotes engagement, collaboration, and a strong sense of ownership.

Operating Results

- Employee engagement across the IMH Hospital Group is at a very high level of 95%.
- The employee turnover rate decreased from 11% to 7%.

4. Migrant / Foreign Workers

At present, the IMH Group does not directly employ migrant or foreign workers. However, the Group recognizes the importance of managing such workforce in compliance with applicable laws and human rights principles, should such employment arise in the future. The Group is prepared to establish fair, transparent, and non-discriminatory practices, while ensuring equal protection of fundamental rights for all employees. Particular emphasis will be placed on workplace safety, access to employee benefits, and effective communication that accommodates linguistic and cultural diversity.

Operating Results

- There were no complaints or labor disputes within this group.

5. Child Labor

The IMH Group has a clear policy of not employing child labor under any circumstances and strictly complies with the legal minimum working age requirement, which is 18 years and above.

Operating Results

- All employees' identification documents are thoroughly verified prior to employment.
- There were no incidents of child labor employment during the past year.

6. Occupational Safety and Health

As a medical organization, IMH places the highest priority on the health and safety of its employees, particularly those working in high-risk areas.

Operating Results

- Conduct occupational safety training programs, including the use of Personal Protective Equipment (PPE), safe handling of needles, and proper patient handling and transfer.
- Provide risk-based health examinations, such as chest X-rays, hearing tests, and vaccination programs.
- Maintain designated Safety Officers at the hospital and ensure that all workplace incidents are reported and documented.
- In 2025, there were no serious work-related accidents, and the rate of absenteeism due to occupational injuries remained at zero.

Human Rights and Labor Practices

Value Creation and Gender Equality

The IMH Group of Hospitals places strong emphasis on promoting gender equality and creating equal value for all employees, adhering to the principles of non-discrimination and respect for diversity and inclusion. The Company is committed to fostering an open and fair working environment.

In 2025, the Company had a total of 622 employees, comprising 141 male employees, accounting for approximately 22.67%, and 481 female employees, accounting for approximately 77.33%. This reflects a workforce structure that promotes equal opportunity and is aligned with the nature of the healthcare service business.

The Company continues to support equal opportunities for career development and advancement for employees of all genders, with the aim of strengthening employee engagement and supporting long-term sustainable growth.



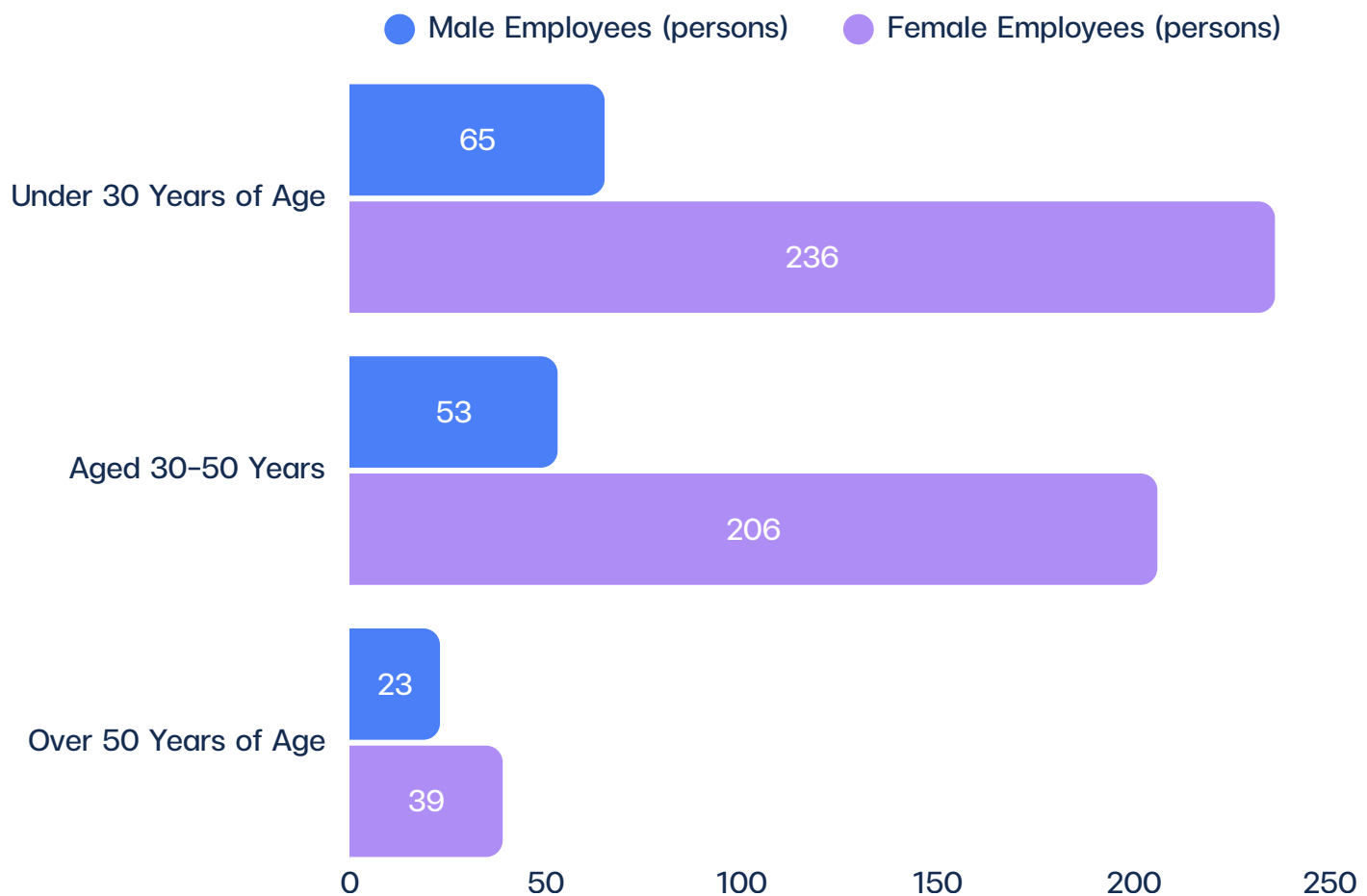
**141 persons
(2.67%)**



**481 persons
(77.33%)**

Total: 622 persons (100%)

Number of Employees by Age Group



Number of Employees by Geographic Area

Northern Region

Chiang Rai, Phayao, Phrae, Nan, Lampang, Mae Hong Son, Tak, Kamphaeng Phet, Pichit, Phitsanulok, Sukhothai, Uttaradit, Phetchabun



Northeastern Region

Loei, Nong Bua Lamphu, Nong Khai, Bueng Kan, Sakon Nakhon, Nakhon Phanom, Mukdahan, Kalasin, Maha Sarakham, Roi Et, Yasothon, Amnat Charoen, Ubon Ratchathani, Si Sa Ket, Surin, Buri Ram, Chaiyaphum, Nakhon Ratchasima



Upper and Lower Central Region

Chai Nat, Uthai Thani, Lopburi, Sing Buri, Suphan Buri, Nakhon Pathom, Ratchaburi, Phetchaburi, Prachuap Khiri Khan



Central Region and Greater Bangkok Area

Bangkok, Nonthaburi, Pathum Thani, Nakhon Pathom, Samut Prakan



Southern Region

Ranong, Chumphon, Surat Thani, Nakhon Si Thammarat, Phatthalung, Trang, Satun, Pattani, Yala, Narathiwat



Eastern Region

Trat, Chanthaburi, Sa Kaeo, Prachin Buri, Nakhon Nayok



Total Number of Employees

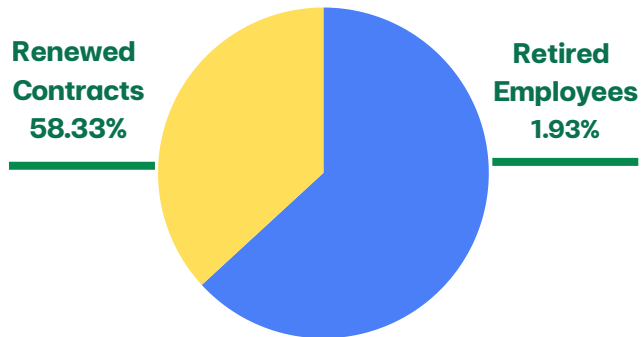
622 Employees

141 Male Employees

481 Female Employees

Retiree Management

Contract Renewal Rate among Retirees



The IMH Hospital Group places great importance on sustainable human resource management, with a focus on knowledge retention and preserving the experience of its personnel to support the continuity of its operations.

In 2025, the Company had a total of 12 employees reaching retirement age. All employees received full statutory benefits in accordance with labor laws, and 7 employees, representing 58.33%, chose to extend their employment. This decision was primarily based on the employees' willingness, along with assessments of their merit and performance potential.

The Company also promotes the transfer of knowledge from experienced personnel to new generations of employees, in order to strengthen its human capital and support sustainable growth under the ESG framework, particularly in the social dimension.

Employment Creation for Persons with Disabilities



IMH Hospital Group places strong emphasis on promoting employment opportunities and social inclusion for persons with disabilities, guided by the principles of equality and non-discrimination. The Company strictly complies with all applicable laws and regulations related to the promotion and improvement of the quality of life for persons with disabilities.

In 2025, the Company did not employ persons with disabilities under Section 33. However, the Company provided support through concession arrangements under Section 35, benefiting two individuals, to promote income generation and career opportunities for persons with disabilities.

Human Rights and Labor Practices Performance

1. Human Rights Practices

The Company conducts its business in accordance with human rights principles, respecting human dignity and ensuring no discrimination against all employees.

2. Communication and Training

The Company communicates its policies and provides training on human rights and business ethics to employees, with 100% employee participation.

3. Workplace Environment and Employee Welfare

The Company promotes a safe and appropriate working environment, along with employee welfare that supports and enhances the quality of life of its workforce.

The Company remains committed to continuously creating value and opportunities for persons with disabilities, in order to foster social equality and support responsible business operations under the ESG framework, particularly in the social dimension, with a focus on sustainable development.

4. Equal Employment

The Company employed a total of 622 employees and is committed to fair employment practices. In addition, the Company supports employment opportunities for persons with disabilities under Section 35, totaling 2 individuals.

5. Governance and Grievance Mechanism

There were no significant complaints or human rights violations reported during the year 2025.

3.5.2.2 Responsibility for Human Resources

The IMH Hospital Group places great importance on systematic and responsible human resource management. The Company is committed to developing employee potential while maintaining an appropriate quality of working life. Human resource practices are carried out under the principles of equality, non-discrimination, and respect for human rights and dignity.

The Company continuously plans and develops its human resources through training, skill enhancement, and career advancement support, while providing a safe and supportive working environment that complies with occupational health and safety standards.

In addition, the Company emphasizes employee engagement, internal communication, and appropriate welfare management to foster strong employee engagement and strengthen human capital. These efforts serve as a key foundation for supporting the Company's long-term sustainable growth under the ESG framework, particularly in the social dimension.

Digital Transformation Journey

The IMH Hospital Group is committed to driving its organization through a systematic Digital Transformation by leveraging digital technologies and innovation to enhance the quality of medical services and improve operational efficiency. The Company places strong emphasis on the development of its information technology infrastructure, effective data integration, and the utilization of data analytics to support decision-making.

The Company has developed and implemented digital systems in key processes, including electronic medical records (EMR), online appointment systems, and healthcare platforms, to enhance convenience, speed, and accuracy in service delivery to patients. In addition, the Company promotes the development of digital skills among its personnel to enable them to effectively adapt to technological changes.

Such initiatives are instrumental in strengthening the Company's competitiveness, supporting its ability to respond to future changes in the healthcare industry, and contributing to sustainable long-term growth.

Human Resource Development and Knowledge Enhancement

In-House Training Programs

Quality Development

- Infection Prevention and Control in Hospitals
- Basic Life Support (CPR)



Safety

- Patient Safety Goal : SIMPLE & Service Excellence
- Fire Prevention and Fire Suppression Measures
- Infection Prevention and Control in Hospitals
- 5S and Big Cleaning Day Activities
- Fire Drills and Emergency Evacuation Drills

Professional Skills Development

- Medical Technology
- Dietitian / Nutritionist
- Nursing (Operating Room Nursing Association)
- End-of-Life Patient Care
- Mechanical Ventilation and Oxygen Therapy Nursing Care
- Electrocardiogram (EKG) Monitoring and Interpretation
- Nursing Process and Clinical Documentation
- High-Alert Medication (HAD) Safety
- Medication Allergy Assessment and Prevention
- Perioperative Nursing and Pain Management
- Patient Handling and Transfer Techniques
- Basic Life Support (BLS)
- Cardiopulmonary Resuscitation (CPR) Practice
- Nursing Operations System and Management

Management

- Medical Equipment and Device Management
- Hospital Risk Management for Staff
- Innovation and Continuous Quality Improvement (CQI)
- Customer Relationship Management (CRM) for Management Engagement
- Physiotherapy Association
- Personality Development
- New Employee Orientation

External Training Programs

Quality Development

- HA National Forum
- Healthcare Accreditation (HA) and the Development of Nursing Service Quality
- Risk Management System in Hospitals for Quality Assurance
- Clinical Quality and Patient Safety
- Nursing and Medication Management
- Safety Engagement : Enhancing Quality System Management for 3P Safety
- Achieving Performance through Quality Systems
- Development of Patient Referral Systems in Bangkok and Metropolitan Areas
- S.E. Urinaltsis Talk 2025 @Bank
- Development of Data and Information Utilization for Hospital Quality Improvement, Batch 1

Management and Administration

- Radiologic Technologist
- Improvement of Outpatient and Inpatient Medical Record Review Processes
- Nursing Care for Patients with Cardiac Arrhythmia
- Stroke: A Silent Threat Requiring Vigilance
- Integration of Mind and Body in Physical Therapy Treatment
- Understanding and Managing Acute Myocardial Infarction
- Collaboration and Sustainability of Operating Room Nursing in the Digital Era
- Fundamentals of Infection Prevention and Control in Healthcare Facilities
- Medical Coding Impacting DRG Version 6 (THB 5,000 per person)
- Medical Fair Thailand 2025
- National Emergency Medical Management Program (Institute of Emergency Medicine), Class 17

Finance and Accounting

- Reduction of accounting and tax-related errors
- Recording of revenues and expenses in accordance with accounting standards, and their impact on the financial statements
- Preparation of effective financial reports for management
- TFRS(Thai Financial Reporting Standards)

Employee Engagement

IMH Hospital Group places strong emphasis on employee engagement, aiming to foster a work environment that promotes participation, trust, and the development of personnel at all levels. This approach supports efficient and sustainable operations.

In 2025, the Company conducted an employee engagement survey with participation from 622 employees, representing 100% of the workforce, in line with the established target. The results reflect a high level of employee engagement and confidence in the organization.

During the same period, the Company recorded 53 voluntary resignations, equivalent to 8.52%, which is considered appropriate for the service industry. The primary reasons for resignation included career changes, relocation, and personal circumstances. Nevertheless, the Company has continuously implemented retention measures, including employee development and career advancement programs, improvements in employee benefits, and the promotion of a positive work environment. These initiatives aim to strengthen employee engagement and reduce turnover in the long term.

The Company remains committed to continuously enhancing its human resource strategies to strengthen human capital and support sustainable organizational growth under the Environmental, Social, and Governance (ESG) framework, particularly in the Social dimension.

Human Capital Performance and Responsibility

1. Employee Development

The Company requires that each employee receive an average of no less than 6 hours of training per year to enhance knowledge, skills, and operational efficiency on a continuous basis.

2. Employee Engagement

The Company conducted an employee engagement survey, with 622 employees participating, representing 100% participation. The employee engagement level was 80%, meeting the Company’s target and reflecting strong engagement and confidence in the organization.

3. Employee Turnover

In 2025, the Company recorded 53 voluntary resignations, accounting for 8.52% of total employees, which is considered an appropriate level. The primary reasons for resignation were career changes and personal circumstances.

4. Employee Welfare and Quality of Life

The Company provides appropriate welfare and a supportive working environment to promote employee well-being, safety, and organizational engagement.

3.5.2.3 Responsibility Toward Service Recipients

Quality and Safety

The IMH Hospital Group places the highest priority on quality and safety in the provision of medical services, with a strong commitment to patient-centered care. The Company operates in strict compliance with relevant professional standards and regulatory requirements. The Company is dedicated to continuously enhancing its healthcare delivery system to ensure quality, safety, and efficiency, in order to build trust and deliver satisfaction to its patients.

The Company has established a systematic approach to clinical risk management, service quality control, and the prevention of adverse events. In addition, the Company continuously promotes the development of medical personnel’s capabilities to enhance the standard of care and mitigate potential risks. The Company is committed to fostering a strong safety culture and continuous improvement within the organization, ensuring that patients receive high-quality and safe care in line with international standards, thereby supporting the sustainable growth of the organization.

Patient Quality and Safety

1. Patient-centered and standardized service delivery

The Company provides services with courtesy and a patient-centered approach, ensuring a positive experience for all patients.

2. Convenience and prompt access to services

The Company continuously develops its appointment systems and service processes to reduce waiting times and enhance patient convenience.

3. Clear and transparent communication

Comprehensive and easily understandable information regarding treatments is provided to ensure patients have confidence in making informed decisions.

4. Continuous feedback and service improvement

The Company maintains channels for receiving feedback and complaints, which are used to continuously improve service quality.

5. Commitment to quality and patient safety

The Company operates under strict medical and safety standards to ensure patient confidence in receiving services.

Performance on Responsibility Towards Service Recipients

The Company is committed to continuously enhancing the quality of its services to improve customer satisfaction, underpinned by responsibility and ethical business practices. In 2025, the Company achieved an “Excellent” level of customer satisfaction, with a score of not less than 80%.



2. All complaints were fully addressed and responded to (100%).

3. The average waiting time has been continuously reduced compared to the previous year.

Customer Complaint Management

1. Accessible Complaint Channels

The Company has established multiple accessible complaint channels, including Line Official, email, telephone, the Company’s website (www.imhhospital.com), as well as TikTok and Facebook, to facilitate convenience for service users.

2. Systematic Receipt and Verification of Complaints

All complaints are recorded and investigated with 100% verification of facts. The Company coordinates with relevant departments to ensure appropriate and timely resolution.

3. Prompt Response and Issue Resolution

The Company prioritizes responding to service users within 1-3 business days, achieving a 100% response rate. Issues are addressed in a fair and effective manner.

4. Continuous Service Improvement Based on Complaints

Complaint data are analyzed and utilized to improve operational processes and continuously enhance service quality.

5. Follow-up and Confidence Building

The Company monitors and closes all complaints at a 100% completion rate and communicates the outcomes to service users, thereby enhancing satisfaction and building trust in the services provided.

Number of Customer Privacy Breach Complaints: 0 cases

Service Responsibility and Customer Care Practices

1. Provision of High-Quality, Standard-Compliant Services

The Company is committed to delivering medical services in accordance with professional standards to ensure that patients receive appropriate, accurate, and effective care.

2. Emphasis on Patient Safety

The Company systematically manages risks and controls service quality to minimize the likelihood of adverse events.

3. Continuous Service Process Improvement

The Company continuously enhances service processes and adopts technology to improve convenience, efficiency, and responsiveness to patient needs.

4. Listening to Feedback and Suggestions

The Company provides channels for patients to express opinions and submit complaints, which are used to continuously improve service quality.

5. Enhancing Patient Satisfaction and Trust

The Company delivers services with courtesy, transparency, and attentiveness to patients in order to build trust and ensure a positive service experience.

Stakeholder Engagement Channels

- **Direct Communication Channels** The Company provides opportunities for stakeholders to communicate through relevant departments, such as the Call Center, customer service points, and on-site personnel.
- **Online and Digital Communication Channels** The Company utilizes its website (www.imhhospital.com), social media, and digital platforms, including LINE Official Account, TikTok, and Facebook, to communicate information, news, and to receive feedback from stakeholders.
- **Opinion and Satisfaction Surveys** The Company conducts regular surveys to gather feedback and assess stakeholder satisfaction, using the insights to continuously improve its services and operations.

Stakeholder Engagement Strategy

- Provide patient care in accordance with the Hospital Accreditation (HA) standards in Thailand, ensuring that the hospital’s management system and service delivery are safe, high-quality, and compliant with recognized standards.
- Actively collect feedback, suggestions, and complaints from service recipients to analyze and continuously improve the quality of services.
- Organize ongoing health education and training programs for patients and the general public to promote appropriate health practices and disease prevention.
- Establish systems and measures to protect patient and medical information, ensuring data security, privacy, and strict confidentiality.



3.5.2.4 Contribution to Enhancing Quality of Life in Society

Management Approach to Enhancing Quality of Life in Society

The IMH Hospital Group places strong emphasis on contributing to the improvement of people’s quality of life in society. The Group continuously undertakes health and social initiatives, including health education, proactive health screening, and community support, to promote well-being and enable equitable access to appropriate medical services. The Company also strives to foster collaboration with relevant stakeholders and surrounding communities to enhance quality of life, reduce health inequality, and support sustainable social development.

Free Health Check-up Caravan Project for 1 Million People in Collaboration with the Bangkok Metropolitan Administration’s Medical Service Department



Basic First Aid and Cardiopulmonary Resuscitation (CPR) Training Program with Demonstration on the Use of an AED for Vathai Industrial Public Company Limited



Basic First Aid and Cardiopulmonary Resuscitation (CPR) Training Program with Demonstration on the Use of an AED for Corporate Organizations for Auto Business Corporation Co., Ltd.



Corporate Health Training Program for RX Co., Ltd.



Basic First Aid and Cardiopulmonary Resuscitation (CPR) Training Program with Demonstration on the Use of an AED for Futsal Athletes, Students from Schools in Bang Kho Laem District



Scholarship Grant Program in Celebration of National Children’s Day 2025 for Students of Wat Kamphaeng School



4. MANAGEMENT'S DISCUSSION AND ANALYSIS MD & A

This section provides an explanation and analysis of the company's financial position and performance for the year ended December 31, 2025, prepared by the company's management to reflect an overview of the operating results, financial position, as well as the assessment of key factors that may affect the company's future business opportunities and performance.

This analysis should be considered together with the company's financial statements and the accompanying notes, as well as other significant information included in this annual report, in order to provide a comprehensive and well-rounded understanding of the company's position and performance. In presenting the information, management has rounded certain figures, including financial ratios expressed as percentages, to make the presentation concise and easy to understand. However, such rounding does not affect the substance of the information presented.

Furthermore, the company's financial statements for the year ended December 31, 2025, have been audited by a certified public accountant, Ms. Soraya Tintasawan, registration number 8658, of Thammaniti Audit Company Limited, an independent auditor, who has expressed an opinion on the financial statements in accordance with generally accepted auditing standards.

Intermedical Care & Lab Public Company Limited (the "Company") hereby provides a summary of the explanation and analysis of the financial position and performance of the Company's consolidated financial statements for the year 2025 as follows

1. The Company recorded a profit from operating activities before finance costs, depreciation, income tax expenses, and provisions under accounting standards of THB 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 regular service units to accept patients under the government's universal coverage scheme, which resulted in increased hospital costs. Subsequently, IMH Thonburi Hospital withdrew from the primary care/regular service units, remaining only as a referral hospital. Consequently, hospital costs have not yet been fully adjusted to reflect the change in business model, leaving certain accounting costs still outstanding.
2. The Company has non-cash items under accounting standards, such as depreciation of the Company totaling THB 55.81 million, depreciation of right-of-use assets - land leases amounting to THB 15.42 million, as well as a provision for doubtful debts arising from past medical service billings to the National Health Security Office (NHSO) totaling THB 88 million. In fact, the Company continues to follow up and collect from the NHSO. The above-mentioned provisions have no impact on the normal operations of the hospitals.
3. During the year 2025, the subsidiaries recorded provisions from medical service revenues related to the National Health Security Office and did not record lease agreements for land, as the Company had an agreement with the lessor to extend the land usage period. However, the subsidiaries have restated the financial statements retrospectively, which affected the consolidated statements of financial position as of January 1, 2024, and December 31, 2024, and the consolidated statements of comprehensive income for the year ended December 31, 2024, as summarized below

	Baht		
	Consolidated		
	Financial Statements		
	As previously presented	Adjustments Increase (Decrease)	Enhancement
Statement of Financial Position			
<u>As of 1 January 2024</u>			
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
<u>As of 31 December 2024</u>			
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			
<u>For the Year Ended 31 December 2024</u>			
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

Expand the customer base across Social Security, life insurance, and self-pay segments, enhance capabilities through the recruitment of specialist physicians from public hospitals and investment in advanced medical equipment to support more complex treatments, and position the Company as a leading hospital capable of serving patients across all schemes while reducing referral costs to higher-capability hospitals.

Marketing Plan

1. Expand the number of specialized healthcare professionals from medical schools to accommodate the growing outpatient volume.
2. Conduct targeted marketing campaigns within local enterprises to increase the number of insured persons under the Social Security scheme.
3. Develop promotional campaigns to attract customers and enhance access to Social Security benefits.
4. Promote the 14-item free health check-up program under the Social Security scheme to support rights transfer awareness and encourage uptake of additional services beyond the entitled benefits.
5. Promote annual health check-ups and aesthetic services at special prices under the Wellness department to increase revenue from self-pay customers.
6. Expand the network of life insurance agents to further grow the customer base in the life insurance segment.
7. Promote services to migrant workers who purchase private insurance through agents.

The overview of operations and the analysis of changes in the operating results of the Company's consolidated financial statements for the year 2025 are as follows:

1. Consolidated Financial Statements – Statement of Comprehensive Income

Unit: Million Baht

Consolidated Financial Statements	2025		For the year 2024 (Revised)		Change	
	Amount	Percentage	Amount	Percentage	Amount	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 THB 754.91 million (net of intercompany eliminations), comprising THB 174.66 million from medical services and THB 580.25 million from hospital operations.

Medical Service Revenue

In 2025, total revenue amounted to THB 174.66 million, representing an increase of THB 26.93 million, or 18.23%, from THB 147.73 million in 2024. This growth was primarily driven by revenue from health screening services for migrant workers for registration with the Department of Employment, which amounted to THB 38.12 million, compared to only THB 0.48 million in 2024.

Revenue from Hospital Operations

In 2025, total revenue amounted to THB 580.25 million, representing a decrease of THB 28.06 million, or 4.61%, from THB 608.32 million. This decline was primarily attributable to the NHSO's reimbursement policy for primary care units and contracted service units, which provides a capitation rate of THB 90-100 (depending on age group) per person per month. As a result, the average revenue per bill for outpatient

Other income Other income for the third quarter of 2025 amounted to THB 8.64 million, representing an increase of THB 1.49 million, or 20.76%, from THB 7.16 million. This consisted of interest income, gains on disposal of assets, and revenue from sales of food and beverages, among others.

Cost of Services

In 2025, the Company reported cost of sales and services totaling THB 163.35 million and THB 653.26 million, respectively (net of intercompany eliminations), comprising:

Cost of medical services

In 2025, total revenue amounted to THB 96.92 million, representing a decrease of THB 9.97 million, or 9.33%, from THB 106.89 million in the previous year. This was primarily attributable to the increase in revenue from migrant worker health check-up services, which carry lower service costs compared to other revenue streams:

Hospital Operating Costs

In 2025, total revenue amounted to THB 556.34 million, representing an increase of THB 45.10 million, or 8.82%, from THB 511.24 million in the previous year. This increase was primarily attributable to changes in government policy, which required the subsidiary to adjust its strategy in serving patients under the Universal Coverage Scheme. During the transition period, medical treatment costs remained elevated, as cost reduction measures require time to be effectively implemented.

Selling and Administrative Expenses

In 2025, the Company's distribution costs amounted to THB 15.20 million, representing an increase of 0.54% from THB 15.11 million. Administrative expenses totaled THB 133.25 million, reflecting a decrease of 3.03% from THB 137.41 million.

Other (Loss) Income

In 2025, the Company reported other losses of THB 88 million, representing an increase of THB 50.34 million, or 133.66%, compared to the previous year, primarily due to the recognition of an allowance for doubtful accounts arising from the collection of medical service fees from the National Health Security Office (NHSO) in prior periods.

Finance Costs

In 2025, the Company's finance costs amounted to THB 56.78 million, representing a decrease of THB 9.79 million, or 14.71%, from THB 66.58 million in the previous year, primarily due to reductions in interest rates announced by the Monetary Policy Committee (MPC) during the year.

2. STATEMENT OF FINANCIAL POSITION

Statement of Financial Position	Consolidated Financial Statements				Separate Financial Statements			
	31 December 2025	31 December 2024 (Restated)	Change		31 December 2025	31 December 2024 (Restated)	Change	
			Amount	Percentage			Amount	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)

As at 31 December 2025, the Company's consolidated financial statements reported total assets of THB 2,100.94 million, representing a decrease of THB 187.96 million from the previous year, and total liabilities of THB 1,486.27 million, a decrease of THB 41.77 million year-on-year, primarily due to the following significant changes in assets and liabilities:

- Trade and other current receivables amounted to THB 45.63 million, representing a decrease of THB 22.65 million from the previous year. The decrease was primarily attributable to revenue growth in the separate financial statements, mainly from health check-up services for migrant workers, with customers primarily comprising corporate and private sector clients with timely payments. In addition, the Company has implemented a policy to monitor and report receivables aging on a weekly basis.
- Contract assets - current amounted to THB 119.21 million, decreasing by THB 145.66 million from the previous year, due to the recognition of an allowance for doubtful accounts from past transactions related to the National Health Security Office in the amount of THB 88 million, and a decrease in revenue from hospital operations under the outpatient fund of the Universal Coverage Scheme as a result of changes in government policy, as well as no additional outstanding expenses in subsidiaries related to the Social Security Office.
- Right-of-use assets amounted to THB 383.40 million, decreasing by THB 13.02 million from the previous year, primarily due to depreciation of right-of-use assets, particularly land lease expenses related to IMH Bearing.
- Other non-current assets amounted to THB 32.81 million, representing a decrease of THB 10.12 million from the previous year, primarily due to the return of performance guarantees for medical service contracts during 2025.
- Trade and Other Current Payables amounted to THB 283.11 million, representing an increase of THB 88.68 million from the previous year. The increase was primarily due to the Company's extension of credit terms with suppliers to align with the timing of collections from government agencies.
- Lease liabilities due within one year amounted to THB 110.89 million, representing an increase of THB 55.45 million from the previous year. Lease liabilities not due within one year are classified as non-current liabilities, amounting to THB 332.36 million, a decrease of THB 38.43 million, primarily due to the right-of-use asset lease agreement for the Bearing land.

7. Short-term borrowings from financial institutions due within one year amounted to THB 100.17 million, decreasing by THB 504.55 million from the previous year. Borrowings not due within one year were classified as non-current liabilities, totaling THB 482.28 million, an increase of THB 409.92 million from the previous year. This was primarily due to the Company's inability in 2024 to maintain the debt service coverage ratio and the debt-to-equity ratio in accordance with the loan agreement. However, on 17 December 2025, the Company obtained a waiver of such financial covenants from the lending bank, resulting in the reclassification of borrowings from financial institutions. In 2025, the Company repaid borrowings amounting to THB 94.63 million.

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

Risks Related to Hospital Operations

As the majority of the Company's revenue is derived from reimbursements from government agencies, there have been delays in the verification and claims submission process in accordance with the applicable rules and reimbursement policies. Currently, most outstanding balances have been formally submitted and appealed through the system, while a portion remains pending further clarification, revision, and resubmission as requested by the relevant government authorities. The Company has consistently followed up on these matters in writing.

Liquidity Risk

The Company and its subsidiaries manage liquidity risk by maintaining adequate levels of cash and cash equivalents to support their operations, as well as securing short-term credit facilities from various financial institutions as a contingency for unforeseen circumstances and to mitigate the impact of cash flow volatility. In addition, provisions recognized in 2025 did not have any impact on the Company's liquidity.

The impact of the retrospective restatement of the financial statements arises from two causes.

1. During the year 2025, both subsidiaries were called for a reimbursement recovery by the National Health Security Office for fingertip oxygen saturation measurement and blood pressure measurement, with retrospective services provided during 2023-2024. In the past, these services were billed according to service items and the fee schedule under the National Health Security System, at a rate of THB 100 per service for fingertip oxygen saturation measurement and THB 100 per service for blood pressure measurement, and the subsidiaries had already received payment for such services. Subsequently, the NHSO held an online meeting to review and clarify with all hospitals participating in the Universal Coverage Scheme that fingertip oxygen saturation measurement and blood pressure measurement cannot be reimbursed, as they are already included in the nursing service fee. Therefore, starting from 2025 onwards, both subsidiaries no longer claim reimbursement for these services.

The impact resulted in additional net losses of THB 25,067,773.13 in 2023 and additional net losses of THB 12,013,735.75 in 2024.

2. The right-of-use asset for the lease of land for the construction of IMH Bearing Hospital has not been recognized, as the Company has not yet commenced utilization of the land. A memorandum of understanding regarding the right to use the land has been executed with the landowner as an appendix to the main agreement. Currently, the Company is in the process of preparing and submitting the environmental impact assessment (EIA) in order to obtain the required permit.

The impact resulted in an increase in net loss of THB 21,325,433.54 in 2023 and an additional net loss of THB 16,640,768.55 in 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)

5. General Information and Other Significant Information

5.1 General Information of the Company

Company Name	Intermedical Care & Lab Public Company Limited
Type of Business	Engaged in private hospital operations, providing health check-up services both on-site and off-site.
Head Office Address	442 Bang Waek Road, Bang Waek Subdistrict, Phasi Charoen District, Bangkok 10160, Thailand
Company Registration Number	0107561000269
Type of Shares	Common Shares
Registered Capital	172,001,350.00 THB
Par Value	0.50 THB
Paid-up Capital	118,500,900.00 THB
Website	www.imhhospital.com
Head Office	Telephone : 02-865-0044 Fax : 02-410-4756
Corporate Secretary Department Investor Relations Department	Telephone : 02-865-0044 ext. 4000 Fax : 02-410-4756 Mail : sirilux.r@intermedthai.com

Other Reference Contacts

Auditor	<p>Ms. Soraya Tintasuwan, Certified Public Accountant, License No. 8658 Thammaniti Audit Company Limited 178 Thammaniti Building, 6th-7th Floor, Soi Permsub (Pracha Chuen 20), Pracha Chuen Road, Bang Sue Subdistrict, Bang Sue District, Bangkok 10800, Thailand Telephone : 02-596-0500 Fax : 02-596-0560</p>
Internal Auditor	<p>Mr. Kamnoeng Sarisara Kundit Advisory Services Co., Ltd. 637/1 Promphan 1 Building, 4th Floor, Rooms 404-405, Lat Phrao Road, Chom Phon Subdistrict, Chatuchak District, Bangkok 10900, Thailand Telephone: 081-171-3546</p>
Registrar	<p>บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด 93 ถนนรัชดาภิเษก แขวงดินแดง เขตดินแดง กรุงเทพฯ 10400 โทรศัพท์ : 02-009-9000 โทรสาร : 02-009-9991</p>

5.2 Legal Disputes

As of December 31, 2025, the Company is not involved in any arbitration proceedings, claims, legal processes, or litigation (1) that may have a negative impact on the Company's assets exceeding 5% of the Company's shareholders' equity, (2) that significantly affects the Company's business operations but cannot be quantified, or (3) that does not arise from the Company's normal business operations.

PART 2

CORPORATE GOVERNANCE



AI FIRST HOSPITAL

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policies and Practices

6.1.1 Policies and Practices Relating to the Board of Directors

The Company has established clear policies and practices for the Board of Directors, covering structure, roles and responsibilities, governance, and transparency. This enables the Board to perform its duties effectively and transparently in accordance with good corporate governance principles, thereby creating added value and supporting sustainable growth for the IMH Hospital Group.

InterMedical Care and Lab Public Company Limited (the "Company") was registered as a public limited company on 21 June 2018 and listed its ordinary shares 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 under the principles of Good Corporate Governance. Accordingly, the Company has established policies and guidelines to continuously promote and develop its corporate governance system within the organization. The Company believes that adherence to good governance is a key factor in enhancing operational efficiency, ensuring transparency in management, and building confidence among shareholders, investors, and all stakeholders. This will ultimately lead to the Company's sustainable and stable long-term growth.

6.1.2 Policies and Practices Related to Shareholders and Stakeholders

The Company places great importance on protecting the rights of shareholders and ensuring fair, transparent, and equitable treatment of all stakeholder groups. The Company is committed to providing shareholders with accurate, complete, and timely information, as well as enabling them to fully exercise their fundamental rights, including participation in meetings, voting, and involvement in the Company's corporate governance.

At the same time, the Company recognizes the roles and significance of all stakeholders, including patients, customers, employees, business partners, government agencies, and the community. The Company is committed to conducting its business responsibly, with due regard to the quality and safety of its services, while fostering strong relationships, listening to feedback, and appropriately responding to stakeholder expectations.

In addition, the Company has established comprehensive operational guidelines and multiple channels for stakeholder engagement to promote effective communication and to continuously incorporate feedback for organizational improvement. These efforts contribute to strengthening stakeholder confidence and supporting the Company's stable and sustainable long-term growth.

The Company has established a Corporate Governance Policy and Business Code of Conduct, which includes a clearly defined Anti-Corruption Policy in written form. These policies are disclosed on the Company's website at www.imhhospital.com. The Company emphasizes that all directors, executives, and employees at every level strictly adhere to and comply with these policies, while also promoting an organizational culture grounded in integrity, transparency, and social responsibility.

In addition, the Company has implemented operational guidelines, internal control mechanisms, and a systematic monitoring and audit process to prevent and mitigate the risk of corruption in all forms. The Company also provides a secure and confidential whistleblowing channel to ensure that its business operations are conducted in accordance with good corporate governance principles, thereby fostering sustainable trust among all stakeholders.

Shareholders' Rights

1. Facilitation of Shareholders' Participation in the General Meeting

The Company places great importance on facilitating shareholders' equal participation in the shareholders' meeting. The date, time, and venue are appropriately determined, with meetings scheduled during normal business hours (08:30 - 16:00) and avoiding public holidays or consecutive holidays of three days or more.

For the meeting venue, the Company designates a location within Bangkok, where the head office is situated, taking into account shareholders' convenience in terms of accessibility to public transportation, such as buses and the BTS Skytrain, in order to ensure broad and convenient participation.

In addition, the Company discloses and distributes meeting materials in advance to provide shareholders with sufficient time to review and consider all agenda items. The Company also supports shareholders in exercising their voting rights conveniently, transparently, and fairly, including providing a proxy voting option to independent directors, and offering opportunities for shareholders to ask questions, express opinions, and participate freely and equally in the meeting.

In 2025, the Board of Directors determined that the Annual General Meeting of Shareholders would be conducted solely as a physical meeting at the designated venue. The Company has operated under the principles of Good Corporate Governance, with due regard for the equitable, transparent, and fair treatment of all shareholders' rights.

The Company facilitated all shareholders by providing the invitation to the meeting, together with relevant supporting documents, detailed registration procedures, and proxy appointment guidelines in advance. This was to ensure that shareholders had sufficient time to review the information comprehensively and to exercise their rights to attend the meeting effectively.

Furthermore, the Company strives to promote the full exercise of shareholders' fundamental rights by providing opportunities to attend meetings, raise questions, express opinions, and vote freely under a transparent, auditable process in accordance with good corporate governance principles. This approach helps strengthen confidence among shareholders and all stakeholders.

2. Stamp Duty Payment Service for Proxy Forms The Company provides a stamp duty payment service for proxy forms at the registration point, free of charge, to facilitate shareholders who are unable to attend the meeting in person and to reduce the burden of preparing stamp duty on their own. The Company aims to support shareholders in exercising their proxy rights conveniently, transparently, and fairly, thereby promoting shareholder participation in accordance with good corporate governance principles.

3. Guidelines on Documentation and Proxy Appointment The Company has established clear guidelines regarding identification documents for shareholders who are unable to attend the meeting in person and wish to appoint a proxy to attend on their behalf. The Company provides three types of proxy forms—Form A, Form B, and Form C—together with detailed instructions and guidance on document preparation, which are delivered along with the meeting invitation.

This is intended to facilitate shareholders in completing the proxy process accurately, promptly, and in compliance with applicable regulations, while also ensuring that shareholders can fully exercise their rights under a transparent, fair, and verifiable process.

4. Guidelines on Documentation and Proxy Appointment The Company has established clear guidelines regarding identification documents for shareholders who are unable to attend the meeting in person and wish to appoint a proxy to attend on their behalf. The Company provides three types of proxy forms—Form A, Form B, and Form C—together with detailed instructions and guidance on document preparation, which are delivered along with the meeting invitation.

This is intended to facilitate shareholders in completing the proxy process accurately, promptly, and in compliance with applicable regulations, while also ensuring that shareholders can fully exercise their rights under a transparent, fair, and verifiable process.

5. Right to Propose Agenda Items and Nominate Directors in Advance The Company provides shareholders with the right to propose agenda items and nominate qualified candidates for election as directors in advance of the shareholders' meeting. The criteria, procedures, and submission period, from 11 November 2025 to 13 February 2026, are clearly defined and disclosed through the Company's communication channels.

6. Equal Access to Information The Company places importance on the disclosure of material information in an accurate, complete, and timely manner through appropriate channels, such as the Company's website (www.imhhospital.com) and the Stock Exchange system, to enable shareholders to make informed and equitable decisions.

7. Right to Inquire and Express Opinions The Company provides shareholders with the opportunity to ask questions, express opinions, and provide recommendations during the shareholders' meeting freely. Adequate time is allocated, and all inquiries are addressed thoroughly to promote transparency and shareholder participation.

8. Facilitation of Voting Rights

The Company establishes clear, transparent, and verifiable voting procedures, including vote counting and full disclosure of resolutions for each agenda item, to ensure that shareholders' voting rights are exercised accurately and fairly.

Disclosure of Interests by Directors and Executives

The Company requires its directors and senior executives (the top four levels) to fully, accurately, and timely disclose their own interests as well as those of their related persons to the Company.

This disclosure is intended to ensure that the Company can oversee related party transactions in a transparent and fair manner. Such practices are conducted in accordance with the regulations of the Securities and Exchange Commission (SEC) and the requirements of the Stock Exchange of Thailand (SET), with the objective of preventing conflicts of interest and strengthening confidence in the Company's good corporate governance.

Policy on Notification of Securities Trading by Directors and Senior Executives

The Company requires its directors and senior executives to report any securities trading in accordance with Form 59-2 within 3 business days, and Form 246-2 in the case where they qualify as major shareholders. The Company also establishes a blackout period and implements measures to prevent the use of inside information, in compliance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

Policy and Practices Toward Business

Competitors

The Company conducts its business with a strong commitment to fair, transparent, and ethical competition, in strict compliance with the Trade Competition Act B.E. 2560 and all related laws and regulations. The Company requires its directors, executives, and employees at all levels to treat business competitors with integrity, refraining from seeking competitors' information through inappropriate means, distorting information, or engaging in any actions that may damage competitors' reputations. The Company also strictly prohibits any conduct that constitutes monopolistic practices, unfair restriction of competition, or unfair trade practices.

In addition, the Company emphasizes competition based on the quality of services, medical standards, and innovation as key factors in building trust among patients and stakeholders. The Company is committed to fostering a fair competitive environment, which contributes to the sustainable development and growth of the industry.

Policy and Practices toward Creditors

The Company places great importance on treating its creditors fairly, transparently, and with accountability. It is committed to conducting its business in accordance with the terms, conditions, and agreements entered into with creditors, as well as strictly complying with applicable laws and regulations. The Company has established guidelines requiring all directors, executives, and employees at every level to maintain financial discipline, manage liquidity appropriately, and settle obligations on time in order to build confidence and maintain strong relationships with creditors. In addition, the Company shall not engage in any actions that conceal or distort information that may cause damage to creditors. The Company ensures that material financial information is disclosed accurately, completely, and in a timely manner in accordance with the Securities and Exchange Act and the relevant regulatory requirements. The Company is committed to managing relationships with creditors in a sustainable manner, taking into account the balance of interests among the Company and all stakeholders, to support financial stability and long-term growth of the organization.

Policy and Practices on Corporate Social Responsibility (CSR)

The Company is committed to achieving sustainable business growth in parallel with its responsibility to society. In order to ensure sustainable development, the Board of Directors has established a Corporate Social Responsibility (CSR) policy, which serves as a framework for the Company's operations as follows:

Framework for CSR Implementation

The Company conducts its business under good corporate governance and adheres to ethical principles, while maintaining strong commitment to environmental and social responsibility. The Company recognizes its accountability to all stakeholders, both internal and external, including shareholders, employees, customers, communities, and the broader society.

This approach is intended to support the Company's long-term sustainable business development. Currently, the Company has defined its CSR guidelines to encompass the following key areas:

1. Fair Business Practices
2. Anti-Corruption and Anti-Bribery
3. Fair Labor Practices
4. Consumer Responsibility
5. Community, Social, and Environmental Responsibility

The Company conducts its business based on the principles of fair, transparent, and ethical competition, in strict compliance with the Trade Competition Act B.E. 2560 (2017) and other relevant laws. The Company requires its directors, executives, and employees at all levels to treat competitors with integrity, refrain from obtaining competitors' information through inappropriate means, avoid misrepresentation of information, and not engage in any actions that would damage competitors' reputations. The Company also prohibits any conduct that may constitute monopolistic practices, restriction of competition, or unfair trade advantage.

The Company focuses on competing through service quality, medical standards, and innovation as key factors in building confidence among patients and stakeholders, while promoting a fair competitive environment. This approach supports sustainable industry development and long-term growth.

Community Policy and Practices

The Company conducts its operations with a strong commitment to social responsibility. It promotes community engagement by listening to feedback and suggestions from local stakeholders and incorporating them into its operations to better align with community needs. The Company also supports activities and projects that enhance the quality of life of the public, including healthcare services, health education, and various social initiatives on appropriate occasions.

In addition, the Company places great importance on environmental stewardship, proper waste management, and strict compliance with applicable laws and regulations, in order to minimize the impact of its operations on surrounding communities. The Company is committed to creating shared value between the organization and the community, emphasizing balanced and sustainable long-term growth.

Environmental Policy and Practices

The Company recognizes and emphasizes conducting its business on the basis of environmental responsibility and the reduction of environmental impacts arising from human activities, both directly and indirectly. This approach aims to create shared value among employees at all levels within the organization, while demonstrating responsibility toward society, communities, and stakeholders. The Company has established the following practices:

1. Foster and continuously promote environmental responsibility awareness among employees at all levels.
2. Conduct business operations in a manner that minimizes adverse impacts on society, the environment, and the quality of life of the public.

3. Conduct business responsibly with respect to the environment and society, with a focus on selecting and developing products, services, processes, and operational approaches that promote the efficient use of natural resources, minimize environmental impact, conserve energy, and reduce waste, in line with the 3Rs principle: Reduce, Reuse, and Recycle, in order to mitigate the impact of the Group's business operations on stakeholders and society.

4. Communicate, provide training, and raise awareness among employees regarding their roles and responsibilities in environmental management to achieve the organization's environmental objectives.

5. Communicate policies and practices to relevant stakeholders involved in the Group's business operations to ensure awareness and compliance with applicable laws, standards, and the Company's environmental guidelines.

Tax Policy

Tax Code of Conduct

1. Corporate Ethics : The Company's tax code of conduct is based on best corporate governance practices. The Company is committed to promoting an efficient organization with good governance, operating its business responsibly with ethics, fairness, transparency, and accountability.

2. Transfer Pricing for Related-Party Transactions : The Company complies with tax laws by determining transfer prices for related-party transactions at arm's length, reflecting commercial substance and market conditions. The pricing of goods and services is primarily based on market prices.

3. Tax Structure : The Company avoids engaging in aggressive tax structures, tax evasion, or arrangements that are overly complex or inappropriate for the purpose of obtaining tax benefits.

4. Sustainable Tax System : The Company is committed to its shareholders by maintaining strong financial stability and implementing appropriate tax management and governance systems, thereby creating sustainable value for shareholders.

5. Tax Incentives : The Company seeks to utilize tax incentives in a lawful and efficient manner, aligned with sustainable business decisions and in accordance with the intended objectives of tax systems. Such tax incentives may include benefits provided under national or local policies and are applicable to businesses that meet the relevant eligibility criteria.

6. Relationships with Government Tax Authorities : The Company respects the Government's authority in determining tax structures, tax rates, and tax collection mechanisms. The Company maintains open and constructive communication with tax regulatory authorities to enhance professional and efficient collaboration.

Tax Risk Management

1. Tax Compliance Process : The Company is committed to responsible tax management by adhering to and complying with all applicable tax laws and regulations of the country. In addition, the Company exercises prudence and transparency as guiding principles in its tax operations, particularly in cases where tax laws and regulations do not provide clear guidance. The Company also maintains procedures to ensure that tax filings are submitted accurately, completely, and within the prescribed deadlines, in accordance with relevant standards. Furthermore, the Company implements controls to minimize the risk of adjustments, penalties, and surcharges. Contributing to the country's economic development, including through tax responsibility, is one of the Company's key commitments. The Company ensures that the amount of tax paid is accurate and appropriate in accordance with the jurisdictions in which it operates.

The Company has implemented operational control systems across all processes related to debt management, which include detailed tax-related considerations.

2. Monitoring and Reporting : The Company appropriately, transparently, and effectively monitors and reviews corporate income tax reporting. These reports are subject to independent audits as well as review by the Revenue Department in accordance with applicable regulations. In addition, the Company ensures the accurate presentation of current income tax expense and deferred tax.

3. Reputational Risk : The Company effectively monitors and manages compliance with tax regulations and reputational risks related to taxation. It continuously assesses the quality and consistency of tax management, as well as the accuracy and completeness of tax data, tax filings, and related reports. The Company also regularly reviews tax estimates, tax risks, and deferred income tax to ensure transparency and compliance.

Responsibilities of the Board of Directors

The Board of Directors is responsible for overseeing, setting the strategic direction, and monitoring the Company's operations to ensure efficiency, transparency, and compliance with good corporate governance principles, in order to build stakeholder confidence and achieve sustainable growth, as follows:

Roles, Duties, and Responsibilities of the Board of Directors

The Board of Directors is responsible for determining the Company's vision, mission, strategies, and key policies, as well as reviewing and approving business plans, budgets, and significant investments. The Board also oversees and monitors the performance of management to ensure that operations are conducted efficiently and in line with the established objectives.

In addition, the Board is responsible for ensuring that the Company has an appropriate and effective risk management system and internal control framework. It also oversees the accuracy, completeness, and reliability of financial reporting, as well as the timely and transparent disclosure of information. The Board ensures compliance with applicable laws, regulations, and requirements of relevant regulatory authorities.

Furthermore, the Board emphasizes conducting business with integrity, preventing conflicts of interest, and combating fraud and corruption. The Board also promotes Environmental, Social, and Governance (ESG) practices to enhance stakeholder confidence and create long-term value for the organization.

Appointment of the Company Secretary

The Board of Directors appointed Miss Sirilux Rachong as the Company Secretary on 15 November 2016 (Board Meeting No. 3/2016). She possesses the appropriate qualifications and experience necessary to perform her duties. The Company Secretary provides advice on legal and regulatory matters as required by the Board of Directors, thereby supporting the Board's operations. The qualifications and experience of the Company Secretary are disclosed in the Company's Annual Report. The Company Secretary is encouraged to continuously and consistently develop her knowledge and skills to enhance the effectiveness of her duties.

Scope of Authority, Duties, and Responsibilities of the Chairman of the Board

- Participate in setting the agenda for Board meetings in collaboration with the Chairman of the Executive Committee.
- Encourage all Board members to attend Board and shareholders' meetings, and preside over and facilitate meetings to ensure their effectiveness and efficiency.
- Promote active participation among Board members by allocating sufficient time for management and relevant parties to present information, as well as encouraging directors to freely ask questions and express opinions. Oversee discussions, maintain focus on key issues, and ensure proper summarization of resolutions.

- Provide advice, guidance, and constructive recommendations to support the Company's business operations.
- Review matters that may give rise to conflicts of interest to ensure accuracy, transparency, and accountability.
- Support and promote the Board of Directors in performing their duties within the scope of their authority and responsibilities, in accordance with applicable laws, the Company's charter, and good corporate governance principles, to achieve the Company's objectives.
- Foster strong relationships among members of the Board of Directors, including independent directors, non-executive directors, and executive directors, as well as between the Board and the management team.⌋

Scope of Authority, Duties and Responsibilities of the Chief Executive Officer (CEO)

- Responsible for managing and overseeing the Company's operations related to general corporate management.
- To carry out assignments as delegated by the Board of Directors or the Executive Committee
- Has the authority to hire, appoint, transfer, dismiss, and terminate employees, as well as to determine salary structures, bonuses, and other compensation, including salary adjustments and rewards for all employees of the Company from the level of Vice President and below.
- To consider and approve the payment of ordinary operating expenses within the authorized limit as delegated by the Board of Directors.
- Approve investments in securities and financial instruments on behalf of the Company within the limits delegated by the Board of Directors.
- Promote the development of knowledge, skills, and capabilities of directors, executives, and employees to enhance the organization's overall potential.
- Authorized to conduct any actions in the ordinary course of business, as well as all actions necessary for the general management and operation of the Company, in accordance with the following details:

1) To issue orders, regulations, announcements, and internal memoranda to ensure that operations are conducted in accordance with the Company's policies and interests, and to maintain discipline within the organization.

2) To act and represent the Company in dealings with external parties in matters related to and beneficial to the Company.

3) To approve the appointment of consultants in various fields as necessary for the Company's operations.

4) To perform other duties as assigned by the Board of Directors or the Executive Committee on a case-by-case basis.

5) Any other approval authority shall be in accordance with the levels of authorization and delegation of authority (Level of Authorization) approved at the Board of Directors' Meeting No. 5/2022, as amended.

Limits on the Number of Listed Companies in Which Directors and the Chief Executive Officer (CEO) May Hold Positions

The Company has established criteria for its Board of Directors, permitting directors to hold positions as directors in other companies. Such external directorships must not interfere with the performance of their duties as directors of the Company and must comply with the rules and regulations of the Securities and Exchange Commission (SEC) and the requirements of the Stock Exchange of Thailand (SET).

In support of good corporate governance and to enhance the effectiveness of directors in performing their duties, the Company has established a policy that directors and the Chief Executive Officer (CEO) may collectively hold directorships in listed companies not exceeding five (5) companies, without exception. Any intention to assume such positions in other entities must be disclosed to the Board of Directors for acknowledgement on a case-by-case basis.

At present, none of the Company's directors or the Chief Executive Officer holds directorships in listed companies exceeding the prescribed limit.

The Company has established the qualifications for its Board of Directors, allowing directors to hold positions as directors in other companies. However, such directorships must not hinder the performance of their duties as directors of the Company and must comply with the rules and regulations of the Office of the Securities and Exchange Commission (SEC) and the requirements of the Stock Exchange of Thailand (SET).

In addition, to support good corporate governance and enhance the efficiency of directors' performance, the Company has established a policy that the total number of directorships held by directors and the Chief Executive Officer (CEO) in listed companies shall not exceed five (5) positions in aggregate, without exception. Any intention to assume additional directorships in other entities must be reported to the Board of Directors for acknowledgement.

At present, none of the Company's directors or the Chief Executive Officer holds directorships in other listed companies exceeding the specified limit.

Board Tenure Policy

The Company stipulates that directors shall serve a term of three (3) years per appointment. At each Annual General Meeting of Shareholders, at least one-third of the total number of directors shall retire by rotation and may be re-elected to serve another term, in accordance with the Company's Articles of Association and applicable laws and regulations.

For independent directors, the Company sets a cumulative tenure limit of no more than nine (9) years to promote independence in the performance of duties. However, in cases where it is deemed necessary and beneficial to the Company, the Board of Directors may consider proposing the reappointment of such independent directors, with appropriate disclosure of the rationale to shareholders.

This policy on directors' tenure is intended to ensure continuity in management, while also promoting rotation of qualified individuals with appropriate knowledge, competence, and experience. This approach supports effective corporate governance and contributes to the sustainable growth of the organization.

Performance Evaluation Policy for the Board of Directors, Board Committees, and Chief Executive Officer

The Company conducts annual performance evaluations, covering the collective performance of the Board of Directors (Board Evaluation), individual director performance (Individual Evaluation), and the performance of each Board committee. These evaluations reflect the effectiveness of governance, the appropriateness of the Board structure, and the level of participation in meetings and decision-making.

The evaluation of the Chief Executive Officer is based on the Company's operational performance against its defined goals and strategies, as well as managerial capability, value creation for the Company, and adherence to good corporate governance and sustainability principles.

The Company utilizes the results of these evaluations as input for performance improvement, policy formulation, and compensation determination, ensuring alignment with the Company's performance and strategic objectives. This process enhances corporate governance effectiveness and supports sustainable long-term growth.

Independence Policy of the Board of Directors from Management

The Company determines its Board structure to include at least one-third of independent directors and no fewer than three independent directors in total. All independent directors must possess qualifications in accordance with the criteria set by the Securities and Exchange Commission (SEC), Thailand, and the Stock Exchange of Thailand (SET), and must be able to perform their duties with impartiality, free from any influence or conflict of interest that may affect their decision-making.

In addition, the Company clearly separates the roles of the Chairman of the Board and the Chief Executive Officer to prevent concentration of authority and to promote checks and balances in corporate governance. Directors who are not involved in management are encouraged to freely express their opinions and provide recommendations.

Furthermore, the Company ensures that the Board has sufficient access to necessary information and is able to seek advice from external advisors independently, thereby supporting prudent and transparent decision-making in the best interests of the Company and its stakeholders.

Board Meeting Policy

The Company places strong emphasis on conducting Board of Directors' meetings efficiently, transparently, and in accordance with good corporate governance principles. The Board is required to meet regularly at least four times a year (once per quarter), with additional meetings convened as necessary to consider significant matters relating to the Company's operations.

The Company distributes meeting invitations, agendas, and supporting documents to the Directors in advance, allowing sufficient time for review and preparation prior to each meeting. All Directors are encouraged to freely express their opinions and provide constructive recommendations.

During meetings, the Board ensures that a quorum is present in accordance with legal requirements, and resolutions are passed by a majority vote. Directors who have a conflict of interest in any agenda item are not permitted to vote on such matters, ensuring transparency, fairness, and the absence of conflicts of interest in the decision-making process.

In addition, the Company ensures that minutes of meetings are accurately and completely recorded and are subject to verification. The Company also continuously monitors the implementation of the Board's resolutions to ensure that decisions are effectively translated into practice.

Board Independence Policy from Management

The Company has established a Board structure with independent directors comprising not less than one-third of the total number of directors and no fewer than three members. The independent directors must possess qualifications in accordance with the criteria prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and must be able to perform their duties impartially, free from any influence or conflicts of interest that may affect their decision-making.

In addition, the Company clearly separates the roles and responsibilities of the Chairman of the Board and the Chief Executive Officer to prevent the concentration of authority and to promote effective checks and balances in corporate governance. Non-executive directors are also encouraged to freely express their opinions and provide recommendations.

Furthermore, the Company promotes the Board's access to sufficient and relevant information, including the ability to independently seek advice from external consultants, in order to support prudent, transparent decision-making that serves the best interests of the Company and its stakeholders.

Policy on Meetings of Non-Executive Directors

The Company recognizes the importance of Non-Executive Directors in providing independent oversight and balancing the management's operations. The Company requires that meetings of Non-Executive Directors be held separately, without the presence of management, at least once a year. This arrangement allows Non-Executive Directors to discuss, express opinions, and exchange views on corporate governance, corporate strategy, and management performance independently and candidly.

The outcomes and recommendations derived from such meetings are reported to the Chairman of the Board or the Board of Directors for acknowledgment, and are utilized to support the enhancement of the Company's governance and management practices for greater effectiveness.

Such actions reflect the Company's commitment to strengthening the independence of the Board of Directors and enhancing corporate governance standards in alignment with international best practices.

Policy on the Nomination of Directors and Senior Executives

The Company has assigned the Nomination and Remuneration Committee to be responsible for the selection and nomination of qualified candidates in accordance with the prescribed criteria. The consideration is based on 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 in order 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 must be considered and approved by the Board of Directors. The Company also emphasizes succession planning to ensure continuity and efficiency in its management.

Policy on the Development of Directors, Executives, and Company Secretary

The Company encourages its directors and executives to participate in relevant training programs, seminars, and courses, such as those organized by the Thai Institute of Directors Association (IOD) or other recognized institutions, to enhance their knowledge and competencies in areas including directors' roles and responsibilities, corporate governance, risk management, finance, legal compliance, and sustainability (ESG).

In addition, the Company provides a Director Orientation program for newly appointed directors to ensure a comprehensive understanding of the Company's business nature, organizational structure, key policies, and their roles and responsibilities. The Company also supports the Company Secretary in serving as a central point of contact for providing information, legal updates, and regulatory requirements to the Board of Directors and executives.

The Company is committed to continuous development by applying the knowledge and experience gained to its operations, with the aim of enhancing corporate governance effectiveness and supporting the Company's sustainable long-term growth.

Succession Planning Policy for Senior Executives and the Chief Executive Officer

The Company places significant importance on succession planning for senior executives and the Chief Executive Officer (Succession Plan) to ensure continuity of management and to mitigate risks arising from changes in key personnel.

The Company has established a systematic approach to identifying and developing high-potential personnel (Talent Pool), based on their knowledge, capabilities, experience, and suitability for future roles. Development plans are also implemented to enhance managerial competencies, leadership skills, and business acumen to ensure readiness for higher responsibilities.

In this regard, the Nomination and Remuneration Committee is responsible for reviewing the succession plan on a regular basis, at least annually, and proposing it to the Board of Directors for acknowledgment or approval. This ensures that the Company is well-prepared for leadership transitions in the event that executives are unable to perform their duties or when changes in key positions occur.

Furthermore, the Company emphasizes that the implementation of the succession plan is conducted in a transparent and fair manner, aligned with the Company's strategic direction. This supports business continuity and fosters stable and sustainable long-term growth.

Director and Employee Orientation

For Directors The Company provides a Director Orientation program for newly appointed directors to ensure they receive essential information regarding the Company's organizational structure, business operations, strategies, and key plans, as well as the roles, duties, and responsibilities of directors, including relevant laws and regulations. This enables directors to perform their duties accurately and effectively.

For Employees The Company conducts an Employee Orientation program for new hires to ensure they understand the Company's vision, mission, corporate culture, policies, and procedures, including the Code of Conduct, as well as their rights and responsibilities. This is to promote effective job performance in alignment with the Company's standards.

Post-Training Assessment

Following the training, the Company administers assessments to evaluate employees' knowledge and understanding through tests related to good corporate governance principles and business ethics. All employees are required to meet the Company's passing criteria, with a 100% pass rate achieved.

Mandatory Program and Ongoing Review

The orientation program is a mandatory requirement for all new employees. The Company conducts annual reviews and refresher programs, including knowledge assessments, to ensure employees maintain a proper understanding and are able to comply with the required standards. A 100% passing rate is also required for these assessments.

6.2 Code of Conduct

Intermedical Care and Lab Hospital Public Company Limited is committed to conducting its business with integrity, transparency, and ethical standards. The Company has established a Code of Conduct as a guideline for directors, executives, and employees at all levels to ensure that operations are carried out in accordance with good corporate governance principles, as well as applicable laws and regulations.

The Company encourages all personnel to perform their duties with accountability and integrity, placing the best interests of the organization as a priority, while respecting the rights of all stakeholders. The Company also emphasizes the avoidance of conflicts of interest and strictly prohibits the use of one's position for personal gain.

In addition, the Company places great importance on anti-corruption practices, the protection of confidential information, the appropriate use of corporate resources, and strict compliance with applicable laws, regulations, and internal policies. The Company also promotes a corporate culture grounded in integrity, transparency, and accountability.

Furthermore, the Company ensures continuous communication and training on its Code of Conduct for employees, along with the implementation of monitoring and audit systems, as well as whistleblowing channels. These measures are designed to ensure that business operations are conducted ethically and to build confidence among shareholders, investors, and all stakeholders.

The Company has established a Code of Conduct for business operations to serve as a guiding framework for directors, executives, and employees at all levels. The Code emphasizes integrity, transparency, and accountability to all stakeholders, as follows:

1. To Customers / Service Recipients

- Provide high-quality, safe, and standardized medical services.
- Ensure accurate, complete, and transparent information without causing misunderstanding.
- Strictly maintain patient confidentiality and personal data protection
- Actively listen to complaints and continuously improve service quality.

2. Toward Business Partners and Strategic Alliances

- Conduct business with fairness, transparency, and accountability.
- Refrain from offering or accepting any improper benefits.
- Strictly comply with contractual obligations and conditions.
- Maintain confidentiality of business information and respect intellectual property rights.

3. Employees

- Treat employees fairly and without discrimination.
- Promote workplace safety and enhance employees' quality of life.
- Support capability development and career advancement opportunities.
- Respect human rights and uphold human dignity.

4. Shareholders and Investors

- Conduct business with transparency and with due regard to maximizing shareholder value.
- Ensure accurate, complete, and timely disclosure of information.
- Treat all shareholders equitably and fairly.
- Avoid conflicts of interest.

5. Social and Community Responsibility

- Conduct business with responsibility toward society and the environment
- Promote equitable access to healthcare services
- Support initiatives to enhance the quality of life in communities
- Minimize environmental impacts arising from business operations

6. Compliance with Laws and Ethical Conduct

- Strictly comply with all applicable laws, regulations, and relevant requirements.
- Adopt a zero-tolerance policy against all forms of corruption.
- Refrain from using inside information for personal gain.
- Utilize the Company's resources efficiently and appropriately.

6.3 Significant Changes and Developments in Corporate Governance Policies, Practices, and Systems During the Year

In 2025, Intermedical Care and Lab Hospital Public Company Limited continuously developed and enhanced its corporate governance policies, practices, and systems to align with the principles of Good Corporate Governance, international standards, as well as the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Company reviewed and improved key policies, including the Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy, and Sustainability (ESG) Policy, to ensure comprehensive coverage of key issues and risks relevant to current business operations.

In addition, the Company further strengthened its governance systems and processes to enhance efficiency, including internal control systems, risk management, information disclosure, and stakeholder engagement. The Company also continued to promote training and awareness of corporate governance among directors, executives, and employees.

These ongoing developments and improvements aim to elevate the Company's corporate governance standards to be transparent, accountable, and aligned with international best practices. This will help strengthen confidence among shareholders, investors, and all stakeholders, while supporting the Company's sustainable long-term growth.

Review, Revision, and Implementation of the Corporate Governance Code for Listed Companies (2025)

In 2025, the Company conducted a comprehensive review and enhancement of its corporate governance policies, practices, and procedures to align with the Corporate Governance Code for Listed Companies 2025, as well as the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

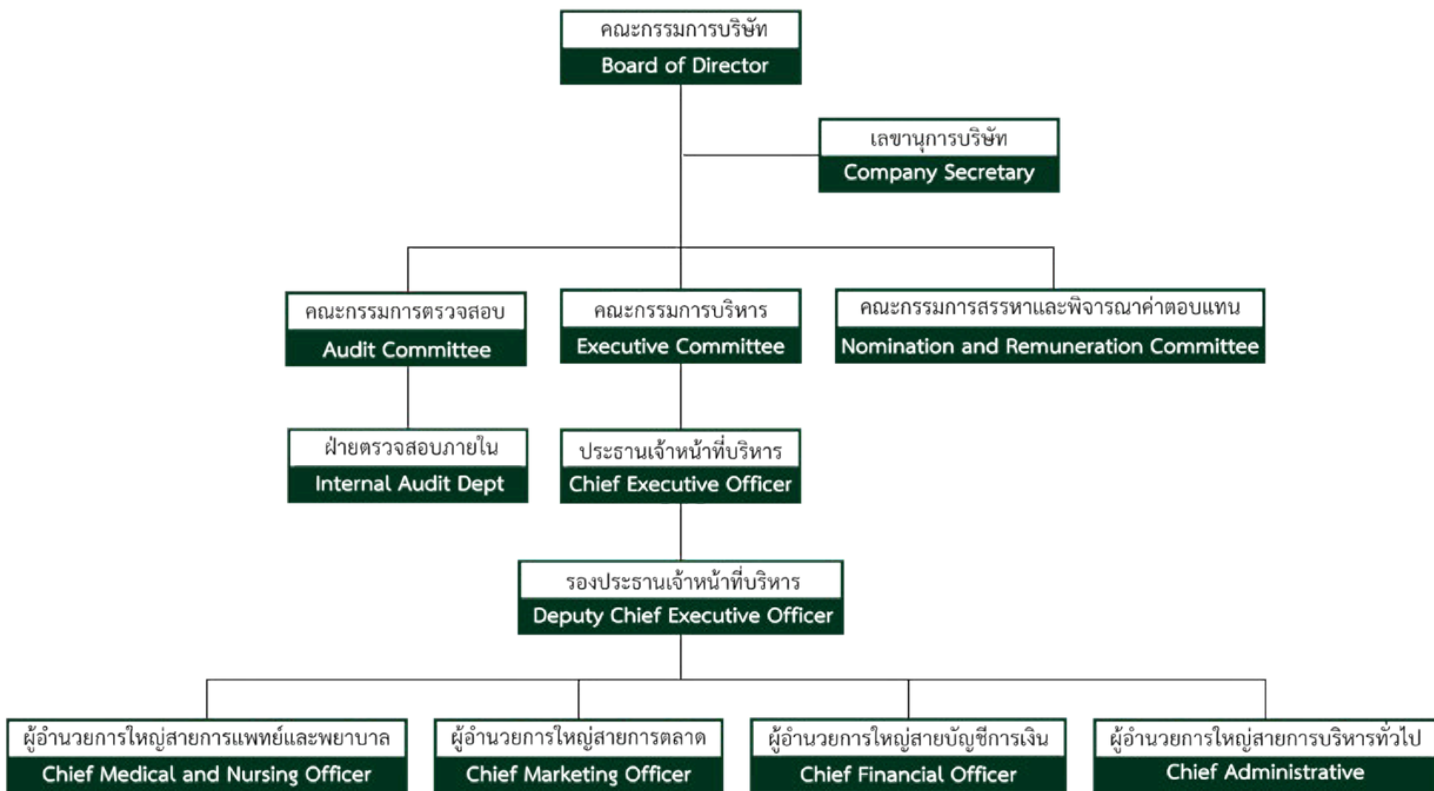
The Company has strengthened its governance framework to cover key areas, including clearly defining the roles and responsibilities of the Board of Directors and management, enhancing board independence, reinforcing risk management and internal control systems, ensuring transparent disclosure practices,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

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

7. Corporate Governance Structure and Information on the Board of Directors, Subcommittees, Executives, Employees, and Others

7.1 Corporate Governance Structure

As of 31 December 2025, the Company’s governance structure comprises the Board of Directors and three sub-committees, namely the Audit Committee, the Executive Committee, and the Nomination and Remuneration Committee. The Company’s governance structure can be summarized as follows:



7.2 Information on the Board of Directors

7.2.1 Board of Directors and Controlling Persons (Individual Basis)

As of 31 December 2025, the Board of Directors comprised a total of eight members, consisting of six non-executive directors, including four independent directors, and two executive directors. All directors possess qualifications in accordance with the Public Limited Companies Act, the Securities and Exchange laws, and the Company's Articles of Association. None exhibits any prohibited characteristics indicating a lack of suitability to be entrusted with the management of a publicly held company, as prescribed by the Securities and Exchange Commission. The Board members bring valuable experience relevant to the Company's business operations and are able to exercise independent judgment with integrity and objectivity. They possess diverse knowledge and expertise appropriate to the Company's business, in line with the Board Skill Matrix required to effectively perform their duties and support the Company's strategic objectives. The directors' areas of expertise include finance, accounting, management, and business administration, among others.

Name	Position (Type of Directorship)
1.Assoc. Prof. Dr. Thanavath Phonvichai	Chairman of the Board (Non-Executive Director) (Independent Director)
2.Dr. Sittiwat Kamkatwong	Director / Chairman of the Executive Committee / Chief Executive Officer (Executive Director)
3.Miss Poramaporn Pavarjkit	Director / Vice Chairman of the Executive Committee / Deputy Chief Executive Officer / Chairman of the Corporate Social Responsibility Working Committee / Member of the Nomination and Remuneration Committee / Corporate Governance and Sustainability Working Committee / Risk Management Working Committee (Executive Director)
4.Mr. Thibdee Mangkalee	Director / Executive Director / Chairman of the Risk Management Working Committee (Non-Executive Director)
5.Dr. Sukhum Karnchanapimai	Director (Non-Executive Director)
6.Mr. Boonyarit Kalayanamit	Chairman of the Audit Committee (Independent Director)
7.Miss Tiwaporn Kuntasuwon	Audit Committee Member / Chairman of the Nomination and Remuneration Committee / Corporate Governance and Sustainability Working Committee (Independent Director)
8.Mr. Warokart Tapasanant	Audit Committee Member / Chairman of the Corporate Governance and Sustainability Working Committee / Member of the Nomination and Remuneration Committee (Independent Director)

Ms. Sirilux Rahong serves as the Company Secretary. Details of the Company's directors are further disclosed in Attachment 1, "Information of Directors, Executives, Controlling Persons, the Person Responsible for the Highest Position in Accounting and Finance, the Person Directly Responsible for Accounting Supervision, and the Company Secretary."

Qualifications of the Board of Directors

1) Must possess qualifications as prescribed under the Public Limited Companies Act B.E. 2535 (1992), as amended, and must meet the qualifications and not have any prohibited characteristics as specified by the Securities and Exchange Commission (SEC) and the regulations of the Stock Exchange of Thailand (SET), including the Company's Articles of Association and other relevant rules and regulations.

2) Must be a person with appropriate qualifications, knowledge, and expertise in fields relevant to the Company's business, such as medicine, business administration, finance, accounting, law, or other areas beneficial to the Company, and be capable of applying such knowledge effectively to support the governance and development of the Company.

3) Must not hold directorship positions in more than five listed companies on the Stock Exchange of Thailand, including this Company, in order to ensure sufficient time commitment for the effective performance of duties, including attending Board meetings, carefully considering key matters, and providing appropriate and continuous advice to management.

4) Must not engage in any business of the same nature and in competition with the Company, nor be a partner in an ordinary partnership, or an unlimited liability partner in a limited partnership, or a director in any private or public company conducting a business of the same nature and in competition with the Company, unless such involvement has been disclosed to the shareholders' meeting prior to the appointment.

5) Independent directors must possess qualifications regarding independence as defined by the Company and in accordance with the criteria prescribed by the Capital Market Supervisory Board. They must be able to perform their duties with impartiality and independence from management, without any personal interests or relationships that may affect their decision-making, and must be able to safeguard the interests of all shareholders equally without conflicts of interest. In addition, they must be able to attend Board meetings regularly and express opinions independently and prudently.

The Company requires that independent directors possess the following qualifications:

(5.1) Holding shares not exceeding one percent (1%) of the total voting rights of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. In this regard, the shareholding of related persons shall also be included.

(5.2) Must not be, or have been, an executive director, employee, staff member, advisor receiving a regular salary, or a person having controlling authority of the Company, its parent company, subsidiary, associate, sister companies, major shareholders, or controlling persons of the Company, unless such status has terminated for not less than two years prior to the appointment. This restriction does not include cases where the independent director has previously been a government official or advisor to a government agency that is a major shareholder or controlling person of the Company.

(5.3) Must not be a person related by blood or legal registration as a father, mother, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or persons nominated to be executives or controlling persons of the Company or its subsidiaries.

(5.4) Must not have, or have had, any business relationship with the Company, its parent company, subsidiary, associate, major shareholders, or controlling persons in a manner that may impede the exercise of independent judgment, and must not be, or have been, a significant shareholder or controlling person of any entity having such business relationship with the Company, unless such relationship has ceased for not less than two years prior to the appointment.

(5.5) Must not be, or have been, an auditor of the Company, its parent company, subsidiary, associate, major shareholders, or controlling persons, and must not be a significant shareholder, controlling person, or partner of an audit firm which has auditors of the Company, its parent company, subsidiary, associate, major shareholders, or controlling persons, unless such status has terminated for not less than two years prior to the appointment.

(5.6) Must not be, or have been, any professional service provider, including legal or financial advisor, receiving service fees exceeding THB 2 million per year from the Company, its parent company, subsidiary, associate, major shareholders, or controlling persons, and must not be a significant shareholder, controlling person, or partner of such professional service provider, unless such status has terminated for not less than two years prior to the appointment.

(5.7) Must not be a director appointed as a representative of the Company's directors, major shareholders, or shareholders who are related to the Company's major shareholders.

(5.8) Must not engage in any business of the same nature and in significant competition with the Company or its subsidiaries, or be a significant partner in a partnership, or be an executive director, employee, staff member, advisor receiving a regular salary, or hold more than 1% of the total voting shares of another company engaging in the same nature of business and in significant competition with the Company or its subsidiaries.

(5.9) Must not have any other characteristics that would impair the ability to express independent opinions regarding the Company's operations.

7.2.3 Roles and Responsibilities of the Board of Directors

Scope of Authority, Duties, and Responsibilities of the Board of Directors

- 1) The Board of Directors shall perform its duties with responsibility, due care, and integrity, prioritizing the best interests of the Company and all shareholders. In discharging its duties, the Board shall act in compliance with applicable laws, the Company's objectives, and Articles of Association, while strictly adhering to the resolutions of the Board of Directors and shareholders' meetings. This is to ensure that the Company's operations are conducted properly, transparently, and in a manner that is accountable and verifiable.
- 2) The Board of Directors is responsible for determining and approving the Company's objectives, vision, strategies, and business direction, as well as key targets, policies, business plans, and budgets, including the organizational structure and approval authority as proposed by the Executive Committee or management. The Board shall oversee, monitor, and evaluate the performance of management to ensure alignment with the approved objectives, key targets, policies, business plans, and budgets, in order to achieve maximum efficiency and effectiveness in operations, as well as appropriate resource allocation to create value for the Company and its shareholders. In addition, the Board shall review the Company's strategies, business direction, business plans, and budgets at least annually, or as appropriate when significant changes occur, to ensure that the Company's operations remain aligned with evolving economic, market, and competitive conditions.
- 3) The Board of Directors shall continuously and regularly monitor and evaluate the performance of the Executive Committee, management, and sub-committees to ensure that operations are conducted in accordance with the approved strategies, plans, and budgets, and that the established objectives are achieved. The Board shall also ensure that performance reports are systematically prepared in a transparent and verifiable manner to support its review, monitoring, and continuous improvement of management practices.
- 4) The Board of Directors shall oversee that the Company's business operations are conducted in accordance with the principles of good corporate governance, with a strong commitment to ethics, transparency, accountability, and respect for the rights of shareholders and all stakeholders. The Board shall also promote socially and environmentally responsible business practices, while placing importance on the management of climate-related risks and opportunities. In this regard, the Board shall support the Company's ability to adapt to changing environmental factors and drive sustainable business operations in line with ESG (Environmental, Social, and Governance) principles.
- 5) The Board of Directors is responsible for ensuring that a succession plan is established for the Chief Executive Officer and senior executives to address situations where such individuals retire, resign, or are unable to perform their duties. This is to ensure continuity and stability in the Company's operations. The Nomination and Remuneration Committee is assigned to prepare and propose the succession plan to the Board of Directors at least once a year. In addition, the Board of Directors shall oversee the effective management and development of human resources, with due consideration given to the number, knowledge, skills, experience, and motivation of personnel, in order to support the Company's sustainable growth. In the event that the Nomination and Remuneration Committee has not been appointed, does not exist, is unable to perform its duties due to a lack of quorum, or is unable to pass resolutions due to conflicts of interest, the Board of Directors shall assume responsibility for performing such duties in place of the Committee.
- 6) The Board of Directors shall consider and approve the appointment of directors to fill any vacancies on the Board arising for reasons other than the expiration of their term of office. Such appointments must be made with due consideration to ensure that the appointed individuals possess the required qualifications and do not have any prohibited characteristics as prescribed under the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act, and relevant rules, regulations, and notifications of the regulatory authorities. The appointment process shall be conducted with due diligence to ensure that suitable and qualified individuals are selected to effectively perform their duties as directors, and such appointment shall be completed as soon as practicable at the next Board meeting, in accordance with applicable laws and the Company's Articles of Association.
- 7) The Board of Directors shall consider and appoint the Audit Committee in accordance with the qualifications and requirements specified in the Audit Committee Charter, as well as applicable laws under the Securities and Exchange Act, notifications of the Capital Market Supervisory Board, and relevant regulations of the Stock Exchange of Thailand. The appointment of the Audit Committee shall be conducted with transparency and based on the candidates' qualifications, expertise, independence, and ability to effectively perform oversight and monitoring functions to ensure appropriate checks and balances in the Company's operations.
- 8) The Board of Directors shall consider and approve the appointment of the Executive Committee, comprising directors, executives, or qualified external individuals in accordance with the criteria set forth in the Executive Committee Charter. The Board of Directors shall clearly define the scope of authority, duties, and responsibilities of the Executive Committee to enable it to effectively perform strategic management functions in alignment with the Company's policies and strategic plans, under the supervision of the Board, and to enhance the overall efficiency of the Company's business operations.

9) The Board of Directors shall consider and appoint sub-committees, as deemed appropriate, to assist and support the effective performance of its duties in various areas within the scope of the Board's responsibilities. The Board shall clearly define the scope, authority, duties, and responsibilities of each sub-committee to ensure that they can perform their assigned roles appropriately, transparently, and report their performance to the Board in a systematic manner.

10) The Board of Directors shall consider and approve the appointment of the Chief Executive Officer (CEO), who must possess the qualifications, knowledge, competencies, and experience appropriate for managing the organization. The Board shall clearly define the scope, authority, duties, and responsibilities of the CEO to ensure the effective implementation of the Company's policies and business plans. In addition, the Board shall establish the framework and policies relating to the CEO's remuneration, including salary, salary adjustments, bonuses, and other benefits, taking into account performance, value creation for the Company, and adherence to ethical and sustainable corporate governance practices.

11) The Board of Directors shall consider and appoint the Company Secretary, who must possess the qualifications, knowledge, and experience necessary and appropriate for corporate governance functions. The Board shall clearly define the scope, authority, duties, and responsibilities of the Company Secretary. The Company Secretary shall support the Board in its operations and provide advice on relevant rules, regulations, and laws to ensure that the Company's business is conducted in a lawful, transparent, and good governance manner.

12) The Board of Directors shall consider, determine, and approve any amendment or change to the authorized signatories who are empowered to bind the Company. Such changes shall align with the management structure and business requirements at each point in time, and must be in compliance with the Company's Articles of Association and applicable laws. The Company shall disclose such information to relevant authorities and shareholders appropriately and transparently.

13) The Board of Directors shall consider and approve the appointment of individuals to serve as directors or executives of subsidiaries or associates, in proportion to the Company's shareholding. The Board shall clearly define the scope, authority, duties, and responsibilities of such appointed directors or executives. Such appointments shall include guidelines for the exercise of voting discretion at board meetings of subsidiaries or associates, particularly on significant matters that may affect the Company, which must receive prior approval from the Board. This is to ensure that the operations of subsidiaries and associates are aligned with the policies of the parent company. In addition, the Board shall oversee that subsidiaries and associates operate in compliance with applicable laws and ensure adequate and accurate disclosure of information regarding financial position, operating results, connected transactions, and significant acquisitions or disposals of assets.

114) The Board of Directors is responsible for considering and approving, as well as providing opinions on, related party transactions of the Company within the scope prescribed by law, except where such transactions require approval from the shareholders' meeting in accordance with applicable laws or regulatory requirements. The consideration and approval of related party transactions shall be in compliance with the Securities and Exchange Act, notifications of the Capital Market Supervisory Board, regulations of the Stock Exchange of Thailand, as well as the Company's Articles of Association. The Board shall exercise due care to ensure that such transactions are conducted fairly, transparently, and in the best interests of the Company and its shareholders.

15) The Board of Directors shall carefully consider and approve related party transactions within its authorized scope, except where such transactions fall under the criteria requiring approval from the shareholders' meeting in accordance with applicable laws or relevant notifications. The approval of such transactions must comply with the Securities and Exchange Act, as well as the notifications and regulations of the Stock Exchange of Thailand and the Company's Articles of Association, with due consideration given to fairness, transparency, and the best interests of the Company and its shareholders.

16) The Board of Directors has the authority to consider and approve the payment of interim dividends to shareholders, provided that the Company's financial statements demonstrate sufficient operating results and financial position, and that such payment does not adversely affect the Company's financial stability. The Board shall report the interim dividend payment to the shareholders' meeting for acknowledgment at the next meeting to ensure transparency and accountability.

17) The Board of Directors is responsible for preparing the Company's annual report and for the preparation and disclosure of the consolidated financial statements as well as the separate financial statements as of the end of the accounting period. Such financial statements must be audited and certified by a licensed auditor and shall present fairly, in all material respects, the financial position and operating results of the Company for the year. The preparation of financial statements shall be in accordance with generally accepted accounting standards. The annual report shall be presented to the shareholders' meeting for consideration and approval to ensure transparency and confidence in the Company's financial position.

18) The Board of Directors is responsible for considering and approving the nomination of the Company's external auditor, as well as determining appropriate remuneration, based on the recommendation of the Audit Committee. This is to ensure that the auditor is independent, possesses the necessary expertise, and has experience in auditing listed companies. The proposed auditor and remuneration, as approved by the Board, shall be submitted to the Annual General Meeting of Shareholders for further consideration and approval in accordance with applicable laws and regulations.

19) The Board of Directors shall be responsible for overseeing that the Company maintains an appropriate and efficient accounting system capable of supporting the preparation of accurate, complete, and reliable financial reports. The Company shall ensure adequate, timely, and transparent disclosure of material information relating to its financial position and operating results in compliance with applicable laws, regulations, recognized accounting standards, and best practices, as well as requirements of relevant regulatory authorities. In addition, the Board shall closely monitor and ensure the adequacy of the Company's financial liquidity and its ability to meet obligations, in order to maintain financial stability and support the Company's continuous and sustainable operations.

20) The Board of Directors shall be responsible for establishing and overseeing the Company's enterprise-wide risk management policy. The Board shall ensure that appropriate, adequate, and effective risk management systems and processes are in place to systematically identify, assess, monitor, and control risks that may impact the Company's operations. The Board shall also promote the implementation of suitable risk mitigation measures and controls across all areas, while emphasizing a strong, transparent, and auditable internal control system to safeguard organizational stability and enhance confidence among shareholders and all stakeholders.

21) The Board of Directors shall acknowledge and consider reports and recommendations from the Audit Committee and other subcommittees of the Company, as part of its oversight, monitoring, and governance responsibilities, to ensure that the Company's operations are conducted efficiently, transparently, and in compliance with applicable laws, regulations, and good corporate governance principles. The Board shall utilize such reports as key tools to strengthen risk management, internal control, and overall corporate governance practices.

22) The Board of Directors shall be responsible for determining appropriate, fair, and motivating remuneration policies and structures for executives and employees at all levels, aligning with the Company's objectives, strategic goals, and long-term interests. Remuneration should be balanced between fixed salary and performance-based incentives, covering both short-term and long-term performance. The Board shall consider competitiveness within the industry, appropriateness, and sustainability in creating long-term shareholder value, while ensuring that remuneration policies and practices are clearly defined, transparent, and subject to review.

23) The Board of Directors shall establish written policies on Good Corporate Governance and Anti-Corruption, in compliance with at least the guidelines prescribed by the Stock Exchange of Thailand and/or the Securities and Exchange Commission. The Board shall also ensure the effective implementation of such policies throughout the organization.

The Company ensures that such policies are effectively implemented across the organization, while promoting communication of these policies at all levels, including disclosure to external parties. This is to reinforce confidence that the Company operates with responsibility, transparency, fairness, and due consideration for all stakeholders.

24) The Board of Directors is responsible for overseeing and managing potential conflicts of interest among the Company's stakeholders with due care and fairness. In particular, the Board shall ensure the prevention of any improper use of the Company's assets, inside information, or business opportunities for personal benefit or for the benefit of others. This includes transactions with related parties that may give rise to conflicts of interest or unfairness. In this regard, any director who has an interest in a transaction involving the Company, or any change in his/her shareholding in the Company, whether an increase or decrease, must promptly notify the Company. This enables the Company to disclose such information and proceed in accordance with good corporate governance principles in a proper, transparent, and verifiable manner.

25) The Board of Directors shall ensure the disclosure of information regarding the roles, duties, and responsibilities of the Board and its sub-committees in a transparent and clear manner. Such disclosure shall include the number of meetings held each year, as well as the attendance of each director. In addition, the performance of all sub-committees shall be fully reported. These disclosures should be made through the Annual Report or the Annual Registration Statement (Form 56-1 One Report) to reflect accountability, participation, and transparency in corporate governance, thereby enhancing confidence among shareholders and all stakeholders.

26) The Board of Directors shall promote and support directors and executives in attending training programs organized by the Thai Institute of Directors Association (IOD) or other reputable institutions. Such programs should cover roles, duties, and responsibilities relevant to directors and executives. This is to enhance knowledge, skills, and vision in corporate governance, enabling them to perform their duties effectively, keep pace with changes in the business environment, and elevate the Company's governance standards to be in line with international best practices.

27) The Board of Directors shall oversee and monitor the management and operations of the Company to ensure compliance with the Company's policies and all applicable laws and regulations. This includes, but is not limited to, the Securities and Exchange laws, notifications of the Capital Market Supervisory Board, and the regulations of the Stock Exchange of Thailand, as applicable, provided that such compliance does not conflict with other relevant laws. The objective is to ensure that the Company maintains good corporate governance, transparency, and accountability, while effectively managing legal and regulatory risks.

28) The Board of Directors shall arrange for the Annual General Meeting of Shareholders (AGM) to be held at least once a year within four months from the end of the Company's fiscal year. The Board shall ensure that such meeting is conducted in an orderly, transparent, and efficient manner, and that shareholders are provided with the opportunity to fully exercise their voting rights and express their opinions. In addition, the Board shall ensure that the resolutions of the shareholders' meeting are clearly disclosed, and that minutes of the meeting are accurately and completely prepared in compliance with applicable laws and relevant regulatory requirements.

29) The Board of Directors shall have the authority to seek opinions or professional advice from external advisors, such as legal advisors, auditors, or other specialized experts, as deemed necessary to support its consideration or decision-making on complex matters or those that may have a significant impact on the Company. This is to ensure that decisions are made prudently, accurately, and in alignment with the best interests of the Company and its shareholders.

30) The Board of Directors shall consider and approve matters within its scope of authority by exercising independent judgment with due care, 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 authorities, and relevant communities. This is to ensure that the Company's operations are conducted with transparency, accountability, and in accordance with sustainable good corporate governance principles.

31) The Board of Directors shall have the authority to delegate or appoint one or more directors or any other person to perform any acts on its behalf for a specified period as deemed appropriate. The Board may revoke, withdraw, amend, or modify such delegated authority at its discretion. However, such delegation of authority, duties, and responsibilities shall not constitute a general delegation of power or sub-delegation that allows the delegate to approve transactions in which he/she or any person with a potential conflict of interest, as defined by the notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board, may have an interest or derive any benefit. This restriction shall not apply where such approval is in accordance with policies or criteria that have been pre-approved by the shareholders' meeting or the Board of Directors.

Authorized Directors

The authorized directors of the Company, as stipulated in the Company's Articles of Association and the Certificate of Juristic Person issued by the Department of Business Development, Ministry of Commerce, as of 31 December 2025, are Mr. Sitthiwat Kamkatwong and Ms. Paramaporn Pawarotkij. Any two of these directors shall jointly sign and affix the Company's seal to bind the Company.

7.3 Information on Sub-Committees

The Board of Directors has resolved to appoint six sub-committees, comprising:

- (1) Audit Committee
- (2) Nomination and Remuneration Committee
- (3) Executive Committee
- (4) Risk Management Working Team
- (5) Corporate Governance and Sustainability Working Team
- (6) Corporate Social Responsibility Working Team

The roles and responsibilities of each subcommittee have been clearly segregated, with defined scopes of authority, duties, and responsibilities set out in the policies and charters of each subcommittee. These are publicly disclosed on the Company's website at www.imhhospital.com (Investor Relations section). A summary of key details is as follows:

7.3.1 Audit Committee

As of 31 December 2025, the Audit Committee comprised three independent directors as follows:

1. Mr. Boonyarit Kalyanamit
Chairman of the Audit Committee (Independent Director)
2. Ms. Tiwaporn Kantasuvann
Audit Committee Member (Independent Director)
3. Mr. Warokas Tapasanan
Audit Committee Member (Independent Director)

The Audit Committee comprises three qualified members with sufficient knowledge and experience to perform the review of the reliability of the Company's financial statements. Miss Sirilux Rahong serves as the Secretary to the Audit Committee.

The Audit Committee plays a key role in reviewing the accuracy and reliability of financial reports, assessing the adequacy of internal control systems and risk management, and overseeing the performance of the internal audit function. The Committee also considers the selection and assesses the independence of the external auditor to ensure that the Company's operations are conducted in a transparent and auditable manner.

In addition, the Audit Committee is responsible for overseeing compliance with applicable laws and regulations, reviewing related party transactions, and supervising the complaint and whistleblowing systems to prevent and investigate fraud or inappropriate conduct.

Definition of Independence of Independent Directors as Follows:

1. Holds no more than 1 percent of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, including shares held by related persons.
2. Is not, and has not been, a director involved in management, employee, permanent advisor, or controlling person of the Company, its parent company, subsidiaries, associated companies, or major shareholders, unless such status has ceased for at least two years prior to appointment.
3. Does not have family relationships, either by blood or by legal registration, including parents, spouse, siblings, and children, as well as spouses of children, with executives, major shareholders, controlling persons, or nominees for such positions of the Company or its subsidiaries.
4. Has no or has not had business relationships with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons that may impair independent judgment, and is not or has not been a significant shareholder or controlling person of any entity having material business dealings with the Company or its group, unless such relationship has ceased for at least two years prior to appointment. Business relationships include those defined under the Capital Market Supervisory Board Notification No. TorJor. 28/2551 regarding the offering of newly issued shares.
5. Is not, and has not been, an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, and is not a significant shareholder, controlling person, or partner of the audit firm where such auditor is affiliated, unless such status has ceased for at least two years prior to appointment.
6. Is not, and has not been, a professional service provider, including legal or financial advisory services, receiving fees exceeding THB 2 million per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, and is not a significant shareholder, controlling person, or partner of such service provider, unless such status has ceased for at least two years prior to appointment.
7. Is not a director appointed as a representative of a director of the Company, a major shareholder, or a shareholder who is related to a major shareholder of the Company.
8. Does not engage in a business of the same nature and in material competition with the business of the Company or its subsidiaries, nor is a partner in a partnership, director, employee, permanent advisor, or holds more than 1 percent of the total voting shares of another company engaged in materially competing business with the Company or its subsidiaries, whether listed on the Stock Exchange of Thailand or otherwise.
9. No other circumstances exist that would impair the ability to provide independent opinions on the Company's operations.

10. Not a director assigned by the Board of Directors with decision-making authority in the business operations of the Company, its parent company, subsidiaries, associated companies, subsidiaries in the same level, major shareholders, or controlling persons of the Company.

11. Not a director of the parent company, subsidiaries, or subsidiaries at the same level, in the case where such entities are listed companies on the Stock Exchange of Thailand.

Scope of Authority, Duties, and Responsibilities of the Audit Committee

1. Review that the Company's financial reporting is accurate and sufficiently disclosed.
2. Review that the Company has appropriate and effective internal control and internal audit systems, and assess the independence of the internal audit function. Also, consider and approve the appointment, transfer, or dismissal of the head of internal audit or any other function responsible for internal audit.
3. Review the Company's compliance with the Securities and Exchange Act, Stock Exchange regulations, and all other applicable laws relating to the Company's business.
4. Review that risk management practices and operations are conducted in accordance with the Company's established risk management policies.
5. Consider, select, and propose the appointment of an independent external auditor, and recommend the auditor's remuneration. In addition, meet with the external auditor at least once a year without management present.
6. Review related party transactions or transactions that may have conflicts of interest to ensure compliance with applicable laws and Stock Exchange regulations, and to confirm that such transactions are reasonable and in the best interests of the Company.
7. Prepare the Audit Committee's report and disclose it in the Company's Annual Report. The report must be signed by the Chairman of the Audit Committee and shall include at least the following information:
 - (a) Opinion on the accuracy, completeness, and reliability of the Company's financial statements
 - (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, and other applicable laws relating to the Company's business
 - (d) Opinion on the appropriateness of the external auditor
 - (e) Opinion on transactions that may involve conflicts of interest
 - (f) The number of Audit Committee meetings and the attendance of each Audit Committee member
 - (g) Overall opinions or observations received by the Audit Committee from the performance of its duties in accordance with the Audit Committee Charter
 - (h) Other matters deemed necessary for shareholders and general investors to be aware of, within the scope of duties and responsibilities assigned by the Board of Directors

8. The Audit Committee has the authority to obtain independent opinions from other professional advisors as deemed necessary, at the Company's expense.

9. Perform any other duties as assigned by the Board of Directors, subject to the approval of the Audit Committee.

7.3.2 Executive Committee

As of 31 December 2025, the Executive Committee comprises senior executives with appropriate knowledge, capabilities, and experience. The Committee is responsible for formulating strategic plans, managing resources, monitoring performance, and making decisions related to the Company's day-to-day operations, within the authority delegated by the Board of Directors.

Ms. Sirilux Rarong serves as the Secretary to the Executive Committee.

1. Dr. Sittiwat Kamkatwong

Chairman of the Executive Committee (Executive Director)

2. Miss Poramaporn Pavarjkit

Executive Director (Executive Board Member)

3. Mr. Thibdee Mangkalee

Executive Directors (Non-Management Directors)

4. Miss Ratchaneeporn Makrawut

(Executive Management Personnel)

Scope of Authority, Duties, and Responsibilities of the Executive Committee

1. Manage the Company in accordance with applicable laws, the Company's objectives, Articles of Association, and resolutions of the Shareholders' Meeting and the Board of Directors, with honesty, due care, and in the best interest of the Company. The Executive Committee shall hold meetings at least once a month.

2. Perform duties as necessary for the Company's business operations, subject to submission to the Board of Directors for approval or endorsement, as follows:

2.1 Annual corporate policies, objectives, and business plans

2.2 Annual budget of the Company

2.3 Investment guidelines, policies, and objectives, serving as a framework for management operations

2.4 Compensation structure and employee welfare policies to ensure appropriate remuneration for employees

3. Carry out duties as assigned by the Board of Directors.

4. Have the authority to recruit, appoint, transfer, dismiss, terminate employment, and determine salary structures, incentives, salary increases, bonuses, and other compensation for all employees of the Company from the Chief Executive Officer level downward.

5. Have the authority to approve the opening of deposit accounts and manage bank accounts, both domestically and internationally, as deemed appropriate for overall financial management.

6. Authority and Duties The Company shall have the authority to perform the following duties within the scope as defined, in accordance with each specific matter:

6.1 To oversee and determine the direction of investment management and other business operations of the Company within the scope delegated by the Board of Directors and in compliance with applicable laws.

6.2 To issue orders, regulations, announcements, and memoranda to ensure that operations are conducted in accordance with the Company's policies and interests, and to maintain internal discipline within the organization.

6.3 To act and represent the Company in dealings with external parties in matters related to and beneficial to the Company.

6.4 To approve the appointment of advisors in various fields as necessary for business operations.

6.5 To perform other duties as assigned by the Board of Directors from time to time.

6.6 Any other approval authority beyond the above shall be in accordance with the scope of authority approved at the Board of Directors Meeting No. 5/2022 and any subsequent amendments.

7.3.3 Nomination and Remuneration Committee

As of December 31, 2025, the Nomination and Remuneration Committee comprised three members, consisting of independent directors and directors who are involved in the Company's management, as follows:

1. Miss Tiwaporn Kuntasuwon

Chairperson of the Nomination and Remuneration Committee (Independent Director)

2. Mr. Warokart Tapasanant

Member of the Nomination and Remuneration Committee (Independent Director)

3. Miss Poramaporn Pavarjkit

(Executive Director)

The Nomination and Remuneration Committee comprises directors with appropriate knowledge, competence, and experience. The majority of its members are independent directors to ensure that the Committee can perform its duties with impartiality and free from conflicts of interest.

Ms. Sirilux Rahong serves as the Secretary to the Nomination and Remuneration Committee.

Scope of Authority, Duties, and Responsibilities of the Nomination and Remuneration Committee

Nomination Function

1. Establish criteria and policies for the nomination of directors of the Company and members of sub-committees, taking into consideration the appropriateness of the size, structure, and composition of the Board. Define the qualifications of directors and propose them to the Board of Directors and/or submit them for approval at the shareholders' meeting, as appropriate.

Remuneration Policy and Determination

1. To formulate criteria and policies for determining the remuneration of the Company’s Board of Directors, sub-committees, and executives, and to propose such policies to the Board of Directors and/or seek approval from the shareholders’ meeting, as appropriate.
2. To determine appropriate remuneration for each member of the Board of Directors, in both monetary and non-monetary forms, by considering duties, responsibilities, performance, and benchmarking against companies in similar industries, as well as the expected benefits derived from the Directors and executives. Such proposals shall be submitted to the Board of Directors for consideration and approval.
3. To be accountable to the Board of Directors and to provide clarification and respond to inquiries regarding the remuneration of Directors, sub-committee members, and senior executives at the shareholders’ meeting.
4. To report the remuneration policies, principles, and rationale in accordance with the regulations of the Stock Exchange of Thailand, with disclosure in the annual registration statement (Form 56-1) and the Company’s Annual Report.
5. To perform any other duties related to remuneration as assigned by the Board of Directors. Management and relevant departments are required to provide reports, information, and supporting documents to the Nomination and Remuneration Committee to ensure the effective performance of its duties.

7.3.4 Risk Management Committee

As of 31 December 2025, the Risk Management Working Group comprises executives and relevant personnel with knowledge and understanding of the Company’s business operations and associated risks. The Working Group is responsible for identifying, analyzing, assessing, and monitoring significant risks across various areas, including strategic, operational, financial, legal, and sustainability (ESG) aspects.

Miss Sirilux Rahong serves as the Secretary of the Risk Management Working Group.

1. Mr. Thibdee Mangkalee
Chairman of the Risk Management Committee
(Non-Executive Director)
2. Miss Poramaporn Pavarjkit
Risk Management Committee
(Directors Involved in Management)
3. Miss Suntharee Noinart
Risk Management Committee
(Executive with Management Participation)

Scope of Authority, Duties, and Responsibilities of the Risk Management Committee

1. Establish risk management policies and a risk management framework that are appropriate and effective in relation to the Company’s business operations.
2. Develop a comprehensive risk management plan and enterprise-wide risk management process to serve as guidelines for various functions in accordance with their responsibilities.
3. Define risk exposure limits or categories of business activities for submission to the Board of Directors for approval, to serve as operational guidelines under different risk scenarios.
4. Ensure that such measures are effectively communicated throughout the organization and that employees comply with the established policies and controls.
5. Implement a systematic and continuous process for assessing and analyzing potential impacts to ensure that risk identification covers all stages of business operations.
6. Support and continuously enhance risk management practices across the organization.
7. Perform duties as assigned by the Board of Directors in relation to the overall operations of the Company, covering all significant risk categories.

7.3.5 Corporate Governance and Sustainability Committee

As of 31 December 2025, the Corporate Governance and Sustainability Working Group comprises executives and relevant personnel responsible for formulating guidelines, policies, and operational plans in governance and sustainability. The scope covers Environmental, Social, and Governance (ESG) aspects, as well as promoting an organizational culture grounded in ethics, transparency, and accountability toward stakeholders. Ms. Siriluck Rakhong serves as the Secretary of the Corporate Governance and Sustainability Working Group.

1. Mr. Warokart Tapasanant
Chair of the Corporate Governance and Sustainability Committee (Independent Director)
2. Miss Tiwaporn Kuntasuwon
Corporate Governance and Sustainability Committee Member (Independent Director)
3. Miss Poramaporn Pavarjkit
Corporate Governance and Sustainability Committee Member (Executive Director)

The Corporate Governance and Sustainability Committee is responsible for monitoring, evaluating, and regularly reporting on governance and sustainability performance to the Board of Directors. The Committee also supports the preparation of the sustainability report and ensures that all related disclosures comply with the requirements of regulatory authorities.

Scope of Authority, Duties, and Responsibilities of the Corporate Governance and Sustainability Committee

1. To review and propose the Corporate Governance Policy and Code of Business Ethics to the Board of Directors for approval, in order to establish standardized and appropriate organizational practices.
2. To oversee, provide guidance, evaluate, and review the policies and compliance with corporate governance principles and business ethics, in order to enhance and elevate the Company's governance system to international standards.
3. To perform any other duties as assigned by the Board of Directors.

7.3.6 Corporate Social Responsibility (CSR) Working Committee

As of 31 December 2025, the Corporate Social Responsibility (CSR) Working Committee comprises executives and relevant personnel. The Committee is responsible for formulating plans, projects, and activities related to social responsibility, ensuring alignment with the Company's business context and stakeholders' expectations. Its scope covers social, community, and environmental aspects.

Miss Sirilux Rakhong serves as the Secretary of the Corporate Social Responsibility Working Committee.

1. Miss Poramaporn Pavarjkit
Chairperson of the Corporate Social Responsibility Committee (Director with Management Responsibilities)
2. Ms. Suntaree Noinarat
Member, Corporate Social Responsibility Working Group (Executive involved in management)
3. Dr. Narongphon Haowcharoen
Member, Corporate Social Responsibility Working Group (Executive involved in management)

The Corporate Social Responsibility (CSR) Committee also plays a key role in promoting employee engagement in social activities, fostering a sense of social responsibility among employees, as well as monitoring, evaluating, and regularly reporting the performance to the Executive Committee and/or the Board of Directors.

Scope of Authority, Duties, and Responsibilities of the Corporate Social Responsibility (CSR) Working Committee

The Corporate Social Responsibility (CSR) working committee is responsible for preparing an annual CSR plan and presenting it to the Executive Committee for approval. The committee shall also determine the budget for each fiscal year, taking into account the Company's CSR framework, the appropriateness of implementation, as well as the Company's and its subsidiaries' financial position and performance. In addition, the committee is responsible for preparing a report on CSR performance and presenting it to the Executive Committee at least once a year.

7.4 Information on Management

7.4.1 Names and Positions of Executives

As of 31 December 2025, the Company had a total of 5 executives, as defined under the definition of "executives" in the Notification of the Securities and Exchange Commission No. Kor Jor. 17/2008 regarding the Definition of Terms in Notifications Relating to the Issuance and Offering of Securities, as follows:

1. Dr. Sittiwat Kamkatwong
Chief Executive Officer
2. Miss Poramaporn Pavarjkit
Deputy Chief Executive Officer
3. Dr. Narongphon Haowcharoen
Chief Medical and Nursing Officer
4. Ms. Suntaree Noinarat
Chief Marketing Officer
5. Miss Ratchaneeporn Makrawut
Chief Accounting Finance Officer

Scope of Authority, Duties, and Responsibilities of Management

1. Operate the business in accordance with the policies, strategies, plans, and budgets approved by the Board of Directors.
2. Manage the organization's resources to achieve maximum efficiency and effectiveness.
3. Monitor, evaluate, and regularly report the organization's performance to the Board of Directors.
4. Establish and maintain an appropriate and effective internal control system.
5. Develop a comprehensive risk management system to ensure risks are properly identified, assessed, and managed.
6. Ensure compliance with applicable laws, regulations, and relevant requirements in all operations.
7. Prepare and disclose the Company's financial reports and material information accurately, completely, and in a timely manner.
8. Prevent and manage conflicts of interest, as well as ensure proper use of inside information.
9. Promote ethical business conduct, good corporate governance, and anti-corruption practices.
10. Support and drive sustainability (ESG) initiatives in alignment with the Company's strategy.
11. Develop personnel capabilities and foster a positive organizational culture.
12. Report issues, obstacles, and recommendations to the Board of Directors to support decision-making.

7.4.2 Board of Directors and Executive Compensation Policy

Intermedical Care and Lab Public Company Limited establishes a transparent, fair, and appropriate policy for the remuneration of directors and executives, aligned with their roles, responsibilities, and the Company's performance. The objective is to motivate, retain, and attract personnel with the appropriate knowledge, capabilities, and experience.

The remuneration of directors is considered by the Nomination and Remuneration Committee and proposed for approval by the Annual General Meeting of Shareholders. In determining the remuneration, consideration is given to the scope of duties, responsibilities, expertise, and market practices within the same industry.

For executive remuneration, the Company adopts a performance-based approach, linking compensation to both short-term and long-term organizational performance. This includes the ability to achieve business objectives, effective organizational management, and adherence to good corporate governance and sustainability principles.

In this regard, the Company emphasizes maintaining a balanced, appropriate, and competitive remuneration structure to support sustainable growth and long-term value creation.

1. Process for Determining Compensation and Other Benefits

The Nomination and Remuneration Committee is responsible for reviewing and determining the remuneration and other benefits of the Board of Directors, its sub-committees, and the Managing Director, with the following procedures:

1. The remuneration and other benefits of the Board of Directors and its sub-committees are proposed for Board consideration within the framework approved by the shareholders' meeting.
2. The remuneration and other benefits of the Managing Director are proposed for Board consideration and approval.

2. Policy on Determination of Remuneration and Other Benefits

1. Remuneration and Other Benefits for the Board of Directors and Sub-Committees

The determination of remuneration for the Board of Directors and its sub-committees takes into account the directors' duties, which must be performed in accordance with fiduciary duties, accountability, dedication, and the value derived from their performance. It also aims to attract and retain qualified directors in line with the Company's needs. The components of directors' remuneration are as follows:

1.1 Retainer Fee

A monthly retainer fee is paid to non-executive directors regardless of whether Board meetings are held. The determination of the fee level considers the following factors:

- Industry practices
- Business performance and company size
- Knowledge, competence, and experience required of the directors, as well as the Company's needs at the time

1.2 Attendance Fee An attendance fee is paid to directors who attend each meeting, and only to those who are present. The fee is categorized as follows:

- Attendance fee for the Chairman of the Board and Chairpersons of sub-committees
- Attendance fee for directors and members of sub-committees

1.3 Other Benefits (both monetary and non-monetary)

Other benefits may be provided in either fixed amounts or based on specific criteria. Such benefits may be determined on a case-by-case basis or remain in effect until otherwise changed by a resolution of the shareholders' meeting.

2. Remuneration of the Chief Executive Officer

The determination of the Chief Executive Officer's remuneration is in accordance with the principles and policies approved by the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, and is aligned with the best interests of the Company. The structure and level of remuneration, including salary, bonus, and long-term incentive compensation, are linked to the Company's performance and the results of performance evaluations. The components of the CEO's remuneration are as follows:

2.1 Fixed Compensation Fixed compensation includes salary and other fixed benefits. The determination of the compensation level takes into account the following factors:

- Knowledge, competence, and experience
- Industry benchmarks for companies of similar size
- Performance evaluation results (for consideration of salary adjustments)

2.2 Performance-based Compensation Performance-based compensation includes bonuses and other special incentives, which are determined based on performance evaluation results and are subject to the framework of policies established by the Board of Directors.

7.4.3 Total Remuneration of Directors and Executives

The Company has established a clear, transparent, and well-defined policy for the remuneration of directors, ensuring alignment with their roles, duties, and responsibilities. The policy is carefully considered to ensure appropriateness, while prioritizing the best interests of the Company and its shareholders. The remuneration of directors and executives is set at a competitive level, comparable to peers within the same industry, and is aligned with the Company's operating performance. The details are as follows:

Monetary Compensation

1. Directors' Remuneration (Remuneration in the capacity of Directors only)

At the Annual General Meeting of Shareholders for the year 2025, held on 28 April 2025, the Shareholders approved the directors' remuneration for the year 2025 in an amount not exceeding THB 3,500,000. The remuneration comprises meeting fees and monthly compensation, with no other forms of remuneration. The details are as follows:

Board of Directors / Sub-Committees	Position	Meeting Allowance	Monthly Remuneration	Other Remuneration
Board of Directors	Chairman	50,000	50,000	None
	Director	12,000	20,000	None
	Executive Director	None	None	None
Audit Committee	Chairman	50,000	50,000	None
	Director	12,000	20,000	None
Nomination and Remuneration Committee	Chairman	None	None	None
	Director	None	None	None
	Executive Director	None	None	None

- Note :**
- (1) Executive directors do not receive meeting allowances for attending meetings of the Board of Directors and the Nomination and Remuneration Committee.
 - (2) Executive directors do not receive monthly remuneration.
 - (3) In the event that more than one meeting is held within a given month, the meeting allowance shall be paid for only one meeting per month.

2. Executive Remuneration

In 2025, the Company paid cash-based compensation to its executives, which comprised salaries, position allowances, and benefits, representing 9.7% of the Company's total compensation. The details are as follows:

Executive Compensation	2023	2024	2025
Number of Executives (persons)	5	5	5
Executive Compensation (THB)	23,865,851	24,046,375	19,152,163

The Company has a policy to provide other benefits to its executives, including provident fund contributions, telephone expenses, fuel expenses, expressway toll expenses, and other related benefits.

7.5 Employee Information

7.5.1 Number of Employees

Number of Employees As of 31 December 2025, the Company had a total of 622 employees. The number of employees at each hospital for each year is presented as follows:

Type	Total Number of Employees (Full-Time)					
	Intermedical Hospital		IMH Thonburi Hospital		IMH Silom Hospital	
	2025	2024	2025	2024	2025	2024
Female Employees	144	121	160	178	177	186
Male Employees	69	54	28	37	44	43
Total	213	175	188	215	221	229

7.5.2 Provident Fund

The Company established a provident fund on 1 November 2018 with the registered One Asset Management Master Fund, with the objective of enhancing employee morale and encouraging long-term employment with the Company.

The Company has a policy to support the Provident Fund Committee in adopting the Investment Governance Code for Institutional Investors (“I Code”). As the provident fund serves as a retirement savings scheme for employees, the Company encourages the Provident Fund Committee to select fund managers who comply with the I Code and/or adopt responsible investment practices, taking into consideration Environmental, Social, and Governance (“ESG”) factors. Such practices ensure adherence to sound investment governance principles and contribute to achieving the best long-term interests of the fund members, who are the Company’s employees. As of 2024, there were 16 employees participating in the provident fund, representing 2.58% of the total workforce. The Company contributes at rates of 2%, 3%, or 4% of employees’ salary base, depending on their years of service. Employees contribute to the fund at rates of 3%, 5%, 10%, or 15% of their salary base, with individual contribution rates ranging from 2% to 15%, subject to each member’s election.

Employee Provident Fund Information	Unit	2023	2024	2025
Number of employees who are members of the provident fund	People	9	9	9
Percentage of employees participating in the provident fund	Percentage	5.55	5.14	4.22
Amount of company contributions to the provident fund	Baht	371,572	316,876	358,777
Percentage of company contributions to the provident fund	Percentage	4.58	4.05	3.41

7.5.3 Knowledge and Capability Development

The Company has established a systematic personnel development framework, under which training programs are designed to align with job functions and the specific requirements of each position. These programs comprehensively cover professional knowledge, functional skills, technology, good corporate governance, and business ethics.

In addition, the Company actively promotes continuous learning and self-development among employees through various training programs, seminars, and learning platforms. Progress is regularly monitored and evaluated to ensure that the knowledge acquired can be effectively applied in the workplace.

Furthermore, the Company is committed to fostering a learning organization culture by encouraging employees at all levels to actively participate in organizational development and to adapt effectively to changes. This approach enhances the Company’s competitive capabilities and supports long-term sustainable growth.

7.6 Other Significant Information

7.6.1 Chief Financial Officer (CFO) and the Person Responsible for Accounting Supervision

The Company has appointed Ms. Ratchaneeporn Makarawut, Chief Financial Officer, as the person with ultimate responsibility for the accounting and finance functions. Details of the person responsible for accounting supervision are provided in Appendix 1.

7.6.2 Company Secretary

The Board of Directors has resolved to appoint Ms. Sirilak Rahong as Company Secretary. She shall perform duties in compliance with the Securities and Exchange laws, the regulations of the Stock Exchange of Thailand, and the relevant notifications issued by the regulatory authorities. Her responsibilities include ensuring the proper disclosure of information and submission of reports within her scope of responsibility to the relevant regulatory bodies in accordance with applicable laws, rules, regulations, and the Company's disclosure policy. She is also responsible for coordinating and monitoring the implementation of resolutions of the Board of Directors and shareholders' meetings to ensure that all matters are carried out effectively and in line with good corporate governance principles. In addition, she shall perform other duties as assigned by the Board of Directors. The qualifications of the Company Secretary are detailed in Attachment 1.

Company Secretary Contact Information



Intermedical Care and Lab Hospital Public Company Limited
442 Bang Waek Road, Bang Waek Subdistrict, Phasi Charoen District Bangkok 10160, Thailand



Tel: +66 2 865 0044 Ext. 4000



E-mail : sirilux.r@intermedthai.com

Scope of Authority, Duties, and Responsibilities of the Company Secretary

1. Communicate the resolutions and policies of the Board of Directors and shareholders to relevant executives, and provide preliminary advice and recommendations to the Board in compliance with applicable laws, regulations, corporate policies, and the Company's Articles of Association, as well as corporate governance best practices. This includes ensuring that the Board is informed of and monitors compliance with such requirements on a continuous basis, and reporting any significant changes in laws, regulations, and/or rules to the Board.
2. Prepare and maintain key corporate documents, including the register of directors, notices of Board of Directors' meetings, minutes of Board meetings, the Company's annual report, notices of shareholders' meetings, and minutes of shareholders' meetings.
3. Ensure that directors, executives, and other persons as designated by the Board of Directors, who are required to report their interests, prepare and submit reports on their own interests and those of their related persons in accordance with legal requirements. Such reports shall be properly maintained, and copies shall be submitted to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven (7) business days from the date the Company receives such reports.

4. Convene shareholders' meetings and Board of Directors' meetings in compliance with applicable laws, the Company's Articles of Association, and relevant best practices, and prepare minutes of such meetings.

5. Monitor and ensure the disclosure of information and reporting of relevant information under responsibility to regulatory authorities in accordance with applicable rules and regulations.

6. Liaise and communicate with shareholders to ensure they are informed of their rights.

7. Perform any other duties as prescribed by the Capital Market Supervisory Board, the securities and exchange laws, and other applicable laws and regulations, and/or as assigned by the Board of Directors.

7.6.3 Head of Internal Audit

The Company has appointed Mr. Khamnueng Sarisara as Head of the Internal Audit Unit, effective from 27 February 2023, with the approval of the Audit Committee. The appointment was made in consideration of his qualifications, knowledge, capabilities, as well as his experience and expertise in internal auditing, which are deemed appropriate for the position. Details of the Head of Internal Audit are provided in [Appendix 3](#).

7.6.4 Investor Relations

The Company has appointed the Company Secretary to serve as its Investor Relations representative, responsible for the disclosure of corporate information and updates on the Company's activities to shareholders, investors, analysts, and the general public through various communication channels, including the Company's website. In addition, the Company prepares the Management Discussion and Analysis (MD&A) to provide stakeholders with comprehensive and transparent information. All disclosures must be based on accurate and reliable information and carried out with due care. Personnel who are not authorized or assigned are prohibited from disclosing information or providing interviews to the media, or making any reference to the Company in any manner that may affect the Company's reputation and business operations.

Investors may contact the Company Secretary at Tel. +66 2 865 0044 ext. 4000 or via email at sirilux.r@intermedthai.com.

7.6.5 Auditor's Remuneration

At the Annual General Meeting of Shareholders for the year 2025, held on 28 April 2025, a resolution was passed to appoint Dharmniti Auditing Co., Ltd. as the Company's auditor, with the following certified public accountants:

1. Ms. Soraya Tintasuwan, Certified Public Accountant No. 8658; or
2. Ms. Sullit Aadsawang, Certified Public Accountant No. 7517; or
3. Mr. Peeradej Pongsethiersak, Certified Public Accountant No. 4752

Any one of the above auditors is authorized to audit, review, and express an opinion on the Company's financial statements. The audit fee for the year 2025 was approved at THB 1,540,000 (One Million Five Hundred Forty Thousand Baht), excluding other service fees.

8. Key Corporate Governance Performance Report

8.1 Summary of the Board of Directors' Performance in the Past Year

8.1.1 Nomination, Development, and Performance Evaluation of the Board of Directors

The Board of Directors The Board of Directors plays a vital role in overseeing the Company's operations to ensure the best interests of the Company are upheld. The Board is accountable for its performance to the shareholders and operates independently from management. It comprises directors with diverse qualifications, including a wide range of skills, experience, and specialized expertise that are beneficial to the Company, as well as a strong commitment of time and effort in fulfilling their duties. This diversity and dedication strengthen the effectiveness of the Board.

The key principles and practices governing the roles and responsibilities of the Board of Directors are as follows:

Board Structure The Board of Directors comprises qualified individuals with extensive knowledge, capabilities, and executive-level experience from various organizations. Their collective expertise enables the Company to effectively formulate policies and strategic directions, thereby maximizing value for the Company and its shareholders. The Board plays a crucial role in determining the Company's policies and overall direction, as well as in overseeing and monitoring management performance and evaluating the Company's operations to ensure alignment with established plans.

The Board of Directors comprises at least one-third independent directors of the total number of board members. Currently, the Company has

The Board of Directors comprises a total of eight members, consisting of two executive directors and six non-executive directors, including three audit committee members. This board composition ensures appropriate checks and balances in decision-making across various matters. In addition, the Board of Directors has established several sub-committees to support and enhance the Company's corporate governance, as follows:

1. The Company's Board of Directors consists of a total of four directors.

The Executive Committee is responsible for formulating the Company's business direction and strategies in alignment with the objectives established by the Board of Directors, as well as ensuring efficient and agile management operations.

2. Audit Committee The Company has a total of three Audit Committee members.

The Audit Committee is established to perform specific duties and to propose matters for the Board of Directors' consideration and acknowledgement. The roles and responsibilities of the Audit Committee are as defined in the Audit Committee Charter.

3. Nomination and Remuneration Committee: The Company has a total of three directors serving on this committee.

To perform the duty of recruiting and nominating qualified individuals for appropriate positions, as well as to consider the structure and criteria for remuneration of the Board of Directors and senior executives.

4. Risk Management Working Committee The Company's Risk Management Working Committee comprises a total of three members, consisting of directors and executives.

To establish enterprise-wide risk management policies, as well as to oversee the implementation of systems and processes for effective risk management, with the aim of mitigating potential impacts on the Company's business.

Name	Type of Director	Medical	Leadership	Management	Finance	Accounting	Legal	Organizational Development	Social	Information Technology	Commercial
1. Assoc. Prof. Dr. Thanavath Phonvichai	Chairman of the Board Independent Director (Non-Executive Director)		✓	✓	✓	✓				✓	✓
2. Dr. Sittiwat Kamkatwong	Executive Director		✓	✓	✓	✓	✓		✓	✓	✓
3. Miss Poramaporn Pavarjkit	Executive Director		✓	✓	✓	✓		✓	✓		
4. Dr. Sukhum Karnchanapimai	Director (Non-Executive Director)	✓	✓	✓	✓	✓	✓	✓	✓		
5. Mr. Thibdee Mangkalee	Director (Non-Executive Director)			✓	✓	✓	✓				
6. Mr. Boonyarit Kalayanamit	Independent Director		✓	✓	✓	✓			✓		✓
7. Miss Tiwaporn Kuntasuwon	Independent Director			✓	✓	✓					
8. Mr. Warokart Tapasanant	Independent Director			✓	✓	✓				✓	
Total		1	5	8	8	8	3	2	4	3	3

Development of the Board of Directors, Executives, and the Company Secretary

The Company places great importance on the continuous development of the knowledge, capabilities, and potential of its Board of Directors, executives, and Company Secretary. This is to enhance the effectiveness of corporate governance and management, ensuring alignment with changes in the business environment, applicable laws, and good corporate governance practices. The Company also encourages directors and executives to participate in relevant training programs, seminars, and courses offered by recognized institutions, such as those organized by the Thai Institute of Directors (IOD), as well as courses in finance, law, risk management, and sustainability (ESG), in order to strengthen their knowledge and develop the essential skills required for their duties.

In addition, the Company provides a Director Orientation program for newly appointed directors to ensure a comprehensive understanding of the organizational structure, business nature, strategies, and roles and responsibilities. The Company also supports the Company Secretary in acting as a central point for providing directors and executives with relevant information, legal matters, and regulatory requirements. Furthermore, the Company emphasizes continuous development by applying the acquired knowledge to its operations, in order to enhance corporate governance standards and support the organization's long-term sustainable growth.

Attendance at Training Courses/Seminars by Directors

Name	Position	Name of External Training / Seminar Program
1. Mr. Boonyarit Kalayanamit	Independent Director / Chairman of the Audit Committee	<ul style="list-style-type: none"> Director Certification Program (DCP)
2. Miss Tiwaporn Kuntasuwon	Independent Director / Member of the Audit Committee / Member of the Corporate Governance and Sustainability Working Group / Chairman of the Nomination and Remuneration Committee	<ul style="list-style-type: none"> Seminar on "Introduction to the Exposure Drafts of the ISSB Sustainability Disclosure Standards" (two standards) and business readiness, organized by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King Corporate Finance Program - Federation of Accounting Professions Asset Accounting Management Strategy Program - Department of Business Development Risk Management and Accounting System Design for Business Development Program - Department of Business Development Overview of Thai Accounting Standards - Federation of Accounting Professions
3. Miss Poramaporn Pavarjkit		<ul style="list-style-type: none"> Executive Program for Senior Management, Capital Market Academy, Class 35 (CMA 35)

Training/Seminar Participation of the Top Four Executives and the Company Secretary

Name	Position	Name of External Training / Seminar Program
1. Ms. Ratchaneeporn Makrawut	Chief Financial Officer / Acting Accounting Manager	<ul style="list-style-type: none"> TFRS Training Program 2025, Batch 2/68 (Program No. 6) Ethics for Accounting Professionals Training Program
2. Ms. Suntaree Noinart	Chief Marketing Officer	<ul style="list-style-type: none"> The Role of Healthcare Personnel in Lifestyle Medicine

Criteria for Scoring and Summary of Assessment Results

Scores Achieved	Criteria Met
4	Excellent
3	Very Good
2	Good
1	Satisfactory
0	Needs Improvement

The summary of the performance evaluation of the Board of Directors is as follows:

Assessment Result	Score Obtained
Individual Performance Evaluation Results of the Board of Directors	3.98
Collective Performance Evaluation Results of the Board of Directors	4.00

The summary of the performance evaluation of the Sub-Committees is as follows:

Assessment Result	Score Obtained
Performance Evaluation Results of the Audit Committee (Individual Level)	4.00
Performance Evaluation Results of the Audit Committee (Collective Level)	4.00
Performance Evaluation Results of the Executive Committee (Individual Level)	4.00
Performance Evaluation Results of the Executive Committee (Collective Level)	4.00
Performance Evaluation Results of the Nomination and Remuneration Committee (Individual Level)	4.00
Performance Evaluation Results of the Nomination and Remuneration Committee (Collective Level)	4.00
Performance Evaluation Results of the Corporate Governance Working Committee (Individual Level)	4.00
Performance Evaluation Results of the Corporate Governance Working Committee (Collective Level)	4.00
Performance Evaluation Results of the Corporate Social Responsibility (CSR) Working Committee (Individual Level)	4.00
Performance Evaluation Results of the Corporate Social Responsibility (CSR) Working Committee (Collective Level)	4.00
Performance Evaluation Results of the Risk Management Working Committee (Individual Level)	4.00
Performance Evaluation Results of the Risk Management Working Committee (Collective Level)	4.00

The summary of the performance evaluation of the Chief Executive Officer is as follows:

Assessment Result	Score Obtained
Performance Evaluation Results of the Chief Executive Officer (CEO)	3.99

8.1.2 Meeting Attendance

Schedule of the Board of Directors' Meetings and the Annual General Meeting of Shareholders for the Year 2025, including the period during which shareholders are requested to refrain from trading the Company's securities.

No.	Date	Blackout Period for Securities Trading
1/2025	27 กุมภาพันธ์ 2025	27 มกราคม 2025 - 3 มีนาคม 2025
2/2025	28 เมษายน 2025	28 มีนาคม 2025 - 2 เมษายน 2025
3/2025	13 พฤษภาคม 2025	11 เมษายน 2025 - 19 พฤษภาคม 2025
Extraordinary General Meeting of Shareholders No. 1/2025	20 พฤษภาคม 2025	-
4/2025	14 สิงหาคม 2025	14 กรกฎาคม 2025 - 20 สิงหาคม 2025
5/2025	11 พฤศจิกายน 2025	10 ตุลาคม 2025 - 17 พฤศจิกายน 2025

Note: The meeting schedule, format, and venue may be subject to change from time to time as deemed necessary by the agenda and in accordance with applicable laws. Additional special meetings may also be convened as required.

In this regard, the sub-committees have considered and approved the advance determination of the dates, times, venues, meeting formats, and agendas for the meetings scheduled in 2025 to ensure that operations are conducted in a systematic and efficient manner, in alignment with the Company's corporate governance plan. The summarized details are as follows:

- Audit Committee: Meetings are held four times per year, prior to the Board of Directors' meetings, with key agendas focusing on the review of quarterly financial statements and the annual financial statements.
- Executive Committee: Meetings are held on a monthly basis, totaling 12 meetings per year.
- Nomination and Remuneration Committee: Meetings are held once a year in February.
- Risk Management Working Group: Meetings are held twice a year, in May and November.
- Corporate Governance and Sustainability Working Group: Meetings are held once a year in May.
- Corporate Social Responsibility Working Group: Meetings are held once a year in November.

The establishment of the meeting plan in advance reflects the Company's commitment to systematic, transparent management and corporate governance, as well as its ability to continuously monitor operational performance.

During the years 2024–2025, the details of meeting attendance of the Board of Directors, the Audit Committee, and the Nomination and Remuneration Committee are as follows:

Directors	Board of Directors		Audit Committee		Nomination and Remuneration Committee	
	2024	2025	2024	2025	2024	2025
1. Assoc. Prof. Dr. Thanavath Phonvichai	4/4	5/5	-	-	-	-
2. Dr. Sittiwat Kamkatwong	4/4	5/5	-	-	-	-
3. Miss Poramaporn Pavarjkit	4/4	5/5	-	-	1/1	1/1
4. Dr. Sukhum Karnchanapimai	4/4	5/5	-	-	-	-
5. Mr. Thibdee Mangkalee	4/4	5/5	-	-	-	-
6. Mr. Boonyarit Kalayanamit	4/4	4/5	4/4	5/5	-	-
7. Miss Tiwaporn Kuntasuwon	4/4	5/5	4/4	5/5	1/1	1/1
8. Mr. Warokart Tapasanant	4/4	5/5	4/4	5/5	1/1	1/1

During the years 2024-2025, the Company provided remuneration to the Board of Directors, the Audit Committee, and the Nomination and Remuneration Committee in the form of meeting allowances, as detailed below:

Director	2024				2025			
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	SOJ	Board of Directors	Audit Committee	Nomination and Remuneration Committee	SOJ
1. Assoc. Prof. Dr. Thanavath Phonvichai	120,000	40,000	-	160,000	100,000	-	-	100,000
2. Mr. Thibdee Mangkalee	72,000	-	-	72,000	60,000	-	-	60,000
3. Dr. Sukhum Karnchanapimai	36,000	-	-	36,000	60,000	-	-	60,000
4. Mr. Boonyarit Kalayanamit	36,000	40,000	-	76,000	48,000	100,000	-	148,000
5. Miss Tiwaporn Kuntasuwon	72,000	48,000	40,000	160,000	60,000	60,000	20,000	140,000
6. Mr. Warokart Tapasanant	72,000	48,000	24,000	144,000	60,000	60,000	12,000	132,000
total	408,000	176,000	64,000	648,000	388,000	220,000	32,000	640,000

Non-monetary compensation -None-

During 2024-2025, the Company has appropriately determined the monthly remuneration for the Board of Directors in alignment with their roles, duties, and responsibilities, in accordance with the resolution of the Annual General Meeting of Shareholders for the year 2024, held on 18 April 2024. The details are as follows:

Director	2024	2025
	Monthly Remuneration	Monthly Remuneration
1. Assoc. Prof. Dr. Thanavath Phonvichai	600,000	600,000
2. Mr. Thibdee Mangkalee	240,000	240,000
3. Dr. Sukhum Karnchanapimai	240,000	240,000
4. Mr. Boonyarit Kalayanamit	600,000	600,000
5. Miss Tiwaporn Kuntasuwon	240,000	240,000
6. Mr. Warokart Tapasanant	240,000	240,000
Total	2,160,000	2,160,000

In 2025, the Company paid directors’ remuneration in the form of monthly remuneration and meeting allowances, totaling THB 2,800,000, which did not exceed the remuneration limit approved by the shareholders’ meeting, with a total cap set at not more than THB 3,500,000.

8.1.3 Oversight of Subsidiaries and Associated Companies

In 2025, the Company had three subsidiaries, namely: (1) Accu Fast Lab Center Co., Ltd. (IMH Thonburi Hospital), (2) IMH Silom Hospital Co., Ltd. (IMH Silom Hospital), and (3) IMH Bearing Hospital Co., Ltd. (IMH Bearing Hospital).

In nominating and exercising voting rights to appoint individuals as directors of its subsidiaries, the Company requires that such appointees perform their duties with due regard to the best interests of the respective subsidiaries, under the framework of good corporate governance.

In this regard, the appointment of such individuals must first be approved by the Company's Board of Directors. In exercising voting rights on material matters, the Company's representatives must act in accordance with the Company's policies and guidelines.

Furthermore, the Company requires its representatives in the subsidiaries to oversee that the subsidiaries adopt articles of association and practices related to related-party transactions in alignment with those of the Company. They must also ensure that appropriate data management and accounting systems are in place to guarantee that records are complete, accurate, and auditable, enabling the Company to consolidate financial statements correctly and within the required timeframe.

In the event of any transactions between the Company or its subsidiaries and persons who may have or appear to have a conflict of interest, the Audit Committee shall provide its opinion on the necessity and appropriateness of entering into such transactions. All conditions must be considered in accordance with normal business practices. The Board of Directors shall ensure that the Company complies with the Securities and Exchange Act, as well as all rules, notifications, orders, and requirements of the Stock Exchange of Thailand, including the disclosure of related-party transactions and the acquisition or disposal of significant assets of the Company or its subsidiaries, and in accordance with accounting standards prescribed by the Federation of Accounting Professions.

All directors, executives, and employees of both the Company and its subsidiaries are required to acknowledge and adhere to this policy, as well as the code of conduct and other relevant procedures related to corporate governance, to ensure consistency across the organization.

8.1.4 Monitoring compliance with corporate governance policies and guidelines.

The Board of Directors places strong emphasis on good corporate governance. The Company has established relevant policies and practices within its Corporate Governance Policy and Code of Business Ethics, and actively promotes their effective implementation to build confidence among all stakeholders.

In 2025, the Company monitored compliance with good corporate governance principles across various areas, including the protection of shareholders' rights, equitable treatment of shareholders, and responsibilities toward all stakeholders. These encompass employee welfare, fair and free competition, employee health, safety, and working environment, as well as social, community, and environmental responsibility. The Company also ensured compliance with all relevant laws, regulations, and requirements of regulatory authorities. The monitoring results indicated that the Company has fully implemented practices in accordance with the guidelines for each aspect, with the following key areas:

1. Conflict of Interest

The Company has established measures to prevent potential conflicts of interest that may arise from related-party transactions. Directors, executives, and any parties with potential conflicts of interest shall not participate in the approval of such transactions. The Board of Directors is responsible for ensuring that the Company complies with the Securities and Exchange Act, as well as all relevant rules, regulations, notifications, orders, and requirements issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This includes strict compliance with disclosure requirements for related-party transactions and the acquisition or disposition of significant assets, as well as adherence to accounting standards prescribed by the Federation of Accounting Professions.

In addition, the Company assigns the Audit Committee, independent auditors, or independent experts, as appropriate, to review and provide opinions on the appropriateness of pricing and the reasonableness of such transactions. Related-party transactions are disclosed in the notes to the financial statements, which are audited or reviewed by the Company's independent auditor, and are also reported in the Annual Registration Statement (Form 56-1 One Report).

2. Insider Information Management

The Company places great importance on the proper management of insider information in accordance with good corporate governance principles, adhering to the principles of good governance and integrity in conducting business. To ensure that investors in the Company's securities receive reliable, accurate, and timely information on an equitable basis, the Company has established policies and regulations governing the use of insider information, as well as guidelines for securities trading by directors, executives, and employees. These are aligned with applicable securities laws and emphasize transparency in business operations. The key principles are summarized as follows:

1. Directors, executives, and employees of the Company who are in possession of material non-public information must not use the Company's financial information or any insider information that may significantly affect the price of the Company's securities, which has not yet been disclosed to the public or the Stock Exchange of Thailand, for the purpose of trading the Company's securities for their own benefit or that of others. They are required to refrain from trading the Company's securities during the period of one month prior to the public disclosure of financial statements, and for at least two (2) business days after such information has been publicly disclosed.

2. The Company is responsible for promptly and comprehensively disclosing information on its significant operations to the public through media and communication channels as prescribed by the Stock Exchange of Thailand and the Company's disclosure policy, as well as through other channels of the Investor Relations and Public Relations functions. This is to ensure that all investor groups have timely and equal access to information. The Company also enforces strict regulations regarding the security of its computer systems and information technology to prevent the disclosure of material information.

3. The Company restricts access to non-public internal information solely to authorized personnel, including accounting and finance officers, Investor Relations officers, and Corporate Governance personnel.


4. In the event of any violation of the aforementioned regulations, the Company will take disciplinary action as deemed appropriate, which may include verbal warning, written warning, salary deduction, suspension, termination without compensation, or legal proceedings, depending on the severity of the case.

3. Anti-Corruption Policy

- The Company provides training programs for employees to enhance their knowledge and understanding of the Company's anti-corruption policies and practices.
- The Company supports and cooperates with government agencies, private sector organizations, and regulatory bodies, as well as all sectors of Thai society, with the objective of reducing corruption and promoting the sustainable development of the country.
- Directors, executives, and employees are strictly prohibited from engaging in any form of corruption, whether directly or indirectly. This includes the acceptance or offering of gifts, presents, hospitality, fundraising contributions, donations, or any other benefits for personal gain from parties conducting business with the Company.

In addition, the Company has established channels through which stakeholders may submit whistleblowing reports, suggestions, or complaints regarding corruption or any actions that do not comply with the Company's policies, directly to the Board of Directors by sending correspondence to the address provided below.

Contact Information for the Company Secretary

 Intermedical Care and Lab Hospital Public Company Limited
442 Bang Waek Road, Bang Waek Subdistrict, Phasi Charoen District Bangkok 10160, Thailand

 Tel: +66 2 865 0044 Ext. 4000

 E-mail : sirilux.r@intermedthai.com

Whistle Blowing

The Board of Directors has established clear procedures for individuals who wish to report concerns or for stakeholders to submit whistleblowing information through the Company's website or by reporting directly to the Company. Whistleblowing reports may be submitted to the Chairman of the Audit Committee and the Chairman of the Board of Directors, who will then instruct that the information be investigated in accordance with the Company's established procedures. The Company provides three reporting channels as follows:

1. ช่องทางไปรษณีย์

Assoc. Prof. Dr. Thanavath Phonvichai
Intermedical Care and Lab Public Company Limited
442 Bang Waek Road, Bang Waek Subdistrict, Phasi Charoen District, Bangkok 10160, Thailand

2. Electronic Mail (E-mail)

thanavath.p@intermedthai.com Chairman of the Board of Directors

3. Company Website

http://www.imhhospital.com Complaints can be submitted via the designated form under the "Receiving a Complaint" section on the Company's website.

For the year 2025, no whistleblowing reports or complaints related to fraud or violations of the Company's corporate governance policies were received.

4. Policy on Trading in the Company's Securities

The Company is committed to complying with applicable laws and regulations concerning the use of inside information, ensuring fairness and equal treatment for all shareholders. To prevent any unlawful conduct, the Company has established the following procedures:

Procedures to Prevent Insider Trading in the Company's Securities

- Directors, executives, and auditors of the Company that issues securities are required to disclose their securities holdings, as well as those of their spouses or persons living as spouses, minor children, and juristic persons in which such individuals, together with their spouses or persons living as spouses and minor children, collectively hold more than 30% of the total voting rights, in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- All personnel at every level of the Company, as well as their families, who have become aware of or may become aware of material non-public information, are prohibited from engaging in any trading of the Company's shares or from soliciting, encouraging, offering, or arranging for others to buy or sell the Company's shares, whether on their own behalf or through a broker, while in possession of such non-public information. The Company and the Stock Exchange of Thailand consider such transactions to be speculative trading or acts that create an unfair advantage for certain individuals or groups. In this regard, the Company's directors, Executive Committee members, executives, employees, and consultants who possess material non-public information that may affect the price of the Company's securities shall refrain from trading the Company's securities during the 30-day period prior to the public disclosure of the financial statements or such information, and for a period of 24 hours after such information has been disclosed to the public.
- The Company has established workplace security systems to safeguard confidential files and documents and has implemented access restrictions to non-public information. Such information is disclosed only to relevant and necessary personnel. It is the responsibility of the data owners or custodians of non-public information to ensure that all involved parties strictly adhere to the prescribed security procedures.

Any violation involving the use of inside information shall be deemed a disciplinary offense under the Company's work rules and/or applicable laws, as the case may be. The Company reserves the right to impose appropriate disciplinary actions, ranging from verbal warnings, written warnings, and probation, up to termination of employment.

Support for the Company Secretary

In its internal operations, the Company Secretary informs the Board of Directors, management, and relevant employees in advance—approximately one year ahead—of the periods during which the Company requests abstention from trading in the Company's securities. This notification is accompanied by the schedule of Board of Directors' meetings and the Annual General Meeting of Shareholders.

In addition, prior to each quarterly meeting, the Company Secretary sends a reminder via email regarding the period during which the Company requests abstention from trading in its securities. This notice is distributed to the Board of Directors, the Executive Committee, management, employees, and other personnel, as well as consultants who have access to material non-public information that may affect the Company's share price, approximately five days in advance, in order to prevent any potential issues.

Furthermore, in the past year, none of the aforementioned individuals engaged in trading of the Company's securities during the 30-day period prior to the disclosure of financial statements or material non-public information, nor within 24 hours after such information was disclosed to the public.

5. Securities Holding Disclosure Policy

Directors, executives, and the Company's auditors are required to report their own securities holdings, as well as those of their spouses and minor children, in accordance with Notification No. Sor.Jor. 12/2552 issued by the Securities and Exchange Commission (SEC). Such reporting must be made each time there is a purchase, sale, or transfer of securities to the Office of the Securities and Exchange Commission pursuant to Section 59 of the Securities and Exchange Act B.E. 2535 (1992).

Upon assuming the position of a director or executive, such individual must disclose all securities holdings to the Securities and Exchange Commission (SEC) in accordance with Form 59-1 (with a copy submitted to the Company Secretary) within thirty (30) days from the date of assuming such position. Directors and executives are prohibited from purchasing or selling securities, whether directly or indirectly, during the period of one (1) month prior to, and two (2) business days following, the date on which the Company submits its quarterly and annual financial statements to the Stock Exchange of Thailand. All directors and executives who engage in securities transactions of the Company shall be required to...

(1) Submit the Form 59-2 report to the Securities and Exchange Commission (SEC), together with a copy of such report to the Company Secretary, within three (3) business days from the date of the transaction; and

(2) Provide a quarterly report detailing all securities transactions of the Company to the Company Secretary. Such information shall be retained for internal use only, in compliance with the Notification of the Capital Market Supervisory Board No. TorChor. 2/2552 Re: Reporting of Interests of Directors, Executives, and Related Persons.

6. Insider Information Policy

- Directors, executives, and employees of the Company who become aware of information must not use the Company's financial information or any material inside information that may affect the price of the Company's securities and has not yet been disclosed to the public or the Stock Exchange of Thailand for trading in the Company's securities in order to obtain personal benefit or benefit for others. They are required to refrain from trading the Company's securities during the period of one month prior to the public disclosure of financial statements and for at least two business days after such information has been publicly disclosed.
- The Company is responsible for disclosing significant operational information to the public promptly and comprehensively through media and channels prescribed by the Stock Exchange and in accordance with the Company's disclosure policy, as well as through other communication channels of the Investor Relations and Public Relations functions. This is to ensure that information reaches all groups of investors in a timely and equitable manner.
- The Company enforces strict rules and regulations regarding computer system security and information protection to prevent the unauthorized disclosure of important information. Access to non-public inside information is restricted to authorized personnel only, including staff in the Accounting and Finance, Investor Relations, and Corporate Governance departments. In the event of any violation of the above regulations, the Company will impose disciplinary actions as appropriate, which may include verbal warning, written warning, wage deduction, suspension, termination without severance pay, or legal action.

7. Investment Policy in Subsidiaries and Associates

The Company shall make investments in accordance with the policy approved by the Board of Directors. In cases where investment in subsidiaries or associates is deemed appropriate and suitable, the Company will exercise control by appointing representatives to participate in the management of such subsidiaries or associates. The Company shall strictly comply with the Stock Exchange of Thailand's requirements regarding related-party transactions and the acquisition or disposal of the Company's assets. Any actions that may have a material impact on the Company must first be approved by the Company's Board of Directors.

8.2 Report on the Performance of Duties of the Board of Directors

8.2.1 Report on the Performance of Duties of the Board of Directors

List of Members of the Board of Directors	Number of Meetings Attended / Number of Meetings Eligible to Attend (times)
1. Assoc. Prof. Dr. Thanavath Phonvichai	5/5
2. Mr. Boonyarit Kalayanamit	4/5
3. Dr. Sittiwat Kamkatwong	5/5
4. Dr. Sukhum Karnchanapimai	5/5
5. Miss Poramaporn Pavarjkit	5/5
6. Mr. Thibdee Mangkalee	5/5
7. Miss Tiwaporn Kuntasuwon	5/5
8. Mr. Warokart Tapasanant	5/5

In 2025, the Board of Directors performed its duties in overseeing the Company's operations with prudence and in accordance with good corporate governance principles, in order to support the sustainable growth of the IMH Hospital Group. This was carried out within the framework of applicable laws, regulatory requirements, and the Company's internal policies, with a focus on creating long-term value for shareholders while taking into account all stakeholders. Throughout the year, the Board considered and oversaw the following key matters:

1. Corporate Direction and Strategy

The Board reviewed the business plan and the Company's medium- and long-term strategic direction to ensure alignment with economic conditions and competition in the hospital business, including the development of investment projects and the expansion of medical services within an appropriate risk management framework.

2. Financial Oversight and Performance

The Board continuously monitored the Company's operating results and financial position through reports from management and the Audit Committee, to ensure that operations were carried out in accordance with the established plan and that an appropriate internal control system was in place.

3. Risk Management and Internal Control

The Board placed importance on enterprise risk management by considering key risk factors in areas such as business operations, medical services, information technology, and ESG, and continuously monitored the implementation of mitigation measures.

4. Corporate Governance and Ethics

The Board of Directors promotes business operations under the principles of good governance, transparency, and business ethics through the review of key policies, such as the Code of Business Conduct, anti-corruption policy, and sustainability policy, as well as monitoring compliance with applicable laws and regulations of the Stock Exchange.

5. Stakeholder Management and ESG Issues

The Board oversees operations related to Environmental, Social, and Governance (ESG) matters, with emphasis on patient safety, employee care, community engagement, and personal data protection, in order to strengthen long-term stakeholder confidence.

6. Board Performance Evaluation and Development

In the year 2025, the Board conducted evaluations of its overall and individual performance. The results of the assessment are used to improve work processes and continuously enhance the effectiveness of corporate governance.

The Board of Directors would like to express its appreciation and gratitude to the management, employees, and all stakeholders for their dedication, expertise, and commitment in driving the organization toward tangible success and generating broad benefits across various sectors. In addition, the Board would like to thank shareholders, business partners, service recipients, and all stakeholders for their continued trust and confidence in the Company. The Board will continue to perform its duties to the best of its ability and support the Company's operations to achieve sustainable and stable growth in the future.



Assoc. Prof. Dr. Thanavath Phonvichai
Chairman of the Board
Inter Medical Care and Lab Public Company Limited

8.2.2 Report on the Performance of the Audit Committee

The Audit Committee of Intermedical Care and Lab Public Company Limited consists of three independent directors who possess appropriate knowledge, competence, and experience, and who are fully qualified in accordance with the Audit Committee Charter and the criteria of the Stock Exchange of Thailand, namely: (1) Mr. Boonyarit Kalayanamit, serving as Chairman of the Audit Committee; (2) Miss Tiwaporn Kuntasuwon; and (3) Mr. Warokart Tapasanant.

During the year 2025, the Audit Committee performed its duties independently in accordance with the scope of authority, duties, and responsibilities as defined in the Audit Committee Charter, which was approved by the Board of Directors. The Committee held meetings with the management, external auditor, and internal auditor, totaling five meetings. The details of each Audit Committee member's meeting attendance are as follows:

List of Members of the Executive Committee	Number of meetings attended / Number of meetings eligible to attend (times)
1. Mr. Boonyarit Kalayanamit	5/5
2. Miss Tiwaporn Kuntasuwon	5/5
3. Mr. Warokart Tapasanant	5/5

In 2025, the Audit Committee fully performed its duties as assigned by the Board of Directors within the framework of applicable laws and regulatory requirements. The Committee focused on strengthening confidence in the Company's corporate governance, financial reporting, and internal control systems, in order to support the stable and sustainable operations of the IMH Hospital Group. Throughout the year, the Audit Committee carried out its oversight on the following key matters:

1. Reviewed the quarterly financial statements and the annual financial statements for 2025. The Audit Committee concurred with the external auditor that the financial reports presented complete, accurate, and reliable financial information in accordance with generally accepted accounting standards. The information was disclosed and presented to the Board of Directors, based on internal audit reports in accordance with the approved audit plan, which covered the Company's key operating systems.

2. Reviewed the internal control system to ensure that the Company has adequate internal controls and appropriate risk management, as well as good corporate governance practices, to ensure effective oversight and sufficient internal control.

3. Reviewed the internal audit function to ensure that internal audit activities were conducted appropriately and effectively. The Committee ensured that the Company has an independent internal audit unit, approved the audit charter, annual audit plan, and audit budget, and reviewed and provided recommendations on audit findings in collaboration with internal auditors. The Committee also considered the staffing level of the internal audit function and approved the appointment, transfer, dismissal, and performance evaluation of the Head of Internal Audit.

4. Reviewed and monitored the Company's compliance with the Securities and Exchange Act, the requirements of the Stock Exchange of Thailand, and other laws related to the Company's business, in order to prevent potential damages, including fines, warnings, and reputational impact. No issues or deficiencies were identified that would affect the Company's reputation or financial position.

5. The related party transactions or transactions with potential conflicts of interest disclosed in 2025 were conducted as part of normal business operations, on reasonable terms, and in the best interest of the Company. The Company has also disclosed sufficient information in accordance with the requirements of the Stock Exchange of Thailand.

6. The Audit Committee reports its performance results on an annual basis to the Board of Directors. The Audit Committee has fully performed its duties as specified in its charter.

7. The Audit Committee considers, selects, proposes the appointment, and determines the remuneration of the Company's auditor. In this regard, the Audit Committee resolved to appoint Dharmniti Auditing Co., Ltd. as the Company's auditor for the year 2025.

The Audit Committee has performed its duties in accordance with the responsibilities assigned by the Board of Directors and in compliance with its charter, with due care and full independence. This ensures that the Company maintains an adequate and effective internal control system for the benefit of shareholders and all stakeholders.

Mr. Boonyarit Kalayanamit
Chairman of the Audit Committee
Inter Medical Care and Lab Public Company Limited

8.2.3 Report on the Performance of the Executive Committee

In 2024, Intermedical Care and Lab Public Company Limited held a total of 12 Executive Committee meetings and managed various significant matters as follows:

List of Members of the Executive Committee	Number of Meetings Attended / Number of Meetings Eligible to Attend (times)
1. Dr. Sittiwat Kamkatwong	12/12
2. Miss Poramaporn Pavarjkit	12/12
3. Mr. Thibdee Mangkalee	12/12
4. Miss Ratchaneeporn Makrawoot	12/12

During the year 2025, the Executive Committee performed its duties and responsibilities in accordance with the established management framework in full, holding a total of six meetings. The key matters of the meetings can be summarized as follows:

1. To plan and determine the Company’s and its subsidiaries’ policies, directions, strategies, work plans, organizational structure, and core management structure for the year 2025, ensuring alignment with the current economic conditions and competitive environment, in order to enhance organizational efficiency and effectiveness, and to propose such matters to the Board of Directors for consideration and approval.
2. To formulate the business plan and annual budget for 2025, as well as the delegation of authority within the various operational functions of the Company and its subsidiaries for the year 2025, for submission to the Board of Directors for consideration and approval, including the approval of annual budget allocation, as well as any amendments, revisions, or additional expenditures to the annual budget in urgent cases, and to present such matters to the Board of Directors.
3. To monitor and oversee the implementation of the Company’s and its subsidiaries’ policies and operational guidelines to ensure efficiency and alignment with the Company’s business operations and management objectives, in accordance with the Company’s objectives, Articles of Association, policies, regulations, and resolutions of the Board of Directors and/or resolutions of the shareholders’ meeting.

4. To monitor and review the operating performance of the Company and its subsidiaries to ensure alignment with the approved business plan.
5. To consider large-scale projects and significant capital expenditures as specified in the Company’s or its subsidiaries’ annual budget for 2024, as assigned by the Board of Directors or as previously approved by the Board, and to report the matters to the Board of Directors for acknowledgement.

The Executive Committee has performed its duties as assigned by the Board of Directors, exercising its knowledge and capabilities with due care, prudence, and reasonableness, in order to fully develop the business and achieve the defined objectives, taking into account the best interests of the Company, its shareholders, and all stakeholders, and to govern and manage the organization efficiently and sustainably.

Dr. Sittiwat Kamkatwong
 Chairman of the Executive Committee
 Inter Medical Care and Lab Public Company Limited

8.2.4 Report on the Performance of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is appointed by the Board of Directors and comprises three members, all of whom possess the qualifications required by applicable laws and relevant regulations. The Committee consists of two independent directors and one non-executive director.

In 2024, the Nomination and Remuneration Committee held a total of two meetings and performed its duties in accordance with the scope of authority, roles, and responsibilities set forth in the Committee Charter, as well as other related duties, in full compliance. The summary is as follows.

Nomination and Remuneration Committee Members	Number of Meetings Attended / Number of Meetings Eligible to Attend (times)
1. Miss Tiwaporn Kuntasuwon	1/1
2. Miss Poramaporn Pavarjkit	1/1
3. Mr. Warokart Tapasanant	1/1

1. Consider selecting qualified candidates to serve as directors in replacement of those retiring by rotation, and propose such candidates to the Board of Directors prior to submission to the 2025 Annual General Meeting of Shareholders for approval and appointment as directors replacing those retiring by rotation.

2. Consider selecting qualified candidates to serve as directors and propose suitably qualified directors to serve on sub-committees, for submission to the Board of Directors for appointment as appropriate.

3. Establish policies, criteria, and procedures for determining the remuneration of the Company’s directors, and present them to the Board of Directors.

4. Consider proposing appropriate and necessary remuneration for the Board of Directors and the Company’s sub-committees, both in monetary and non-monetary forms, including meeting allowances, salaries, and other related benefits. Such consideration shall take into account duties, responsibilities, performance, and benchmarking against similar businesses, for submission to the Board of Directors for further consideration and approval as appropriate.

5. To perform any other duties as assigned by the Board of Directors as deemed appropriate, the Nomination and Remuneration Committee has carried out its assigned responsibilities with due care, prudence, and transparency, and has provided honest and straightforward opinions in accordance with good corporate governance principles, for the utmost benefit of shareholders, investors, and all stakeholders.

Furthermore, the Nomination and Remuneration Committee has performed its duties to the best of its ability in accordance with its roles, authorities, and responsibilities as defined in the Charter, as well as those assigned by the Board of Directors, with a primary focus on the best interests of the Company, its shareholders, and all stakeholders, in order to continuously enhance confidence and trust.



Miss Tiwaporn Kuntasuwon
 Chairman of the Nomination and Remuneration Committee
 Inter Medical Care and Lab Public Company Limited

8.2.5 Report on the Performance of the Risk Management Committee

The Risk Management Working Committee was appointed by the Company to support the oversight of the organization’s risk management, comprising executives and personnel with appropriate knowledge, capabilities, and understanding of the business.

In 2025, the Risk Management Working Committee held meetings in accordance with the planned schedule and fully performed its duties within its defined scope of authority and responsibilities. The Committee focused on identifying, analyzing, and assessing the organization’s key risks, as well as establishing appropriate risk management measures. It also continuously monitored and reported the status of risks to the relevant committees on a regular basis to support efficient and sustainable business operations.

Risk Management Working Committee Members	Number of Meetings Attended / Number of Meetings Eligible to Attend (times)
1. Mr. Thibdee Mangkalee	2/2
2. Miss Poramaporn Pavarjkit	2/2
3. Miss Soontree Noinart	2/2

1. Establish the Company’s and its subsidiaries’ overall risk management policies and guidelines, covering financial risk, business and marketing risk, investment risk, as well as other risks that may impact the operations and reputation of the Company and its subsidiaries, and present them to the Board of Directors for consideration and approval.

2. Define risk measurement criteria and the risk tolerance levels acceptable to the Company and its subsidiaries.

3. Consider the key risks of the Company and its subsidiaries, and recommend preventive measures or actions to reduce such risks to an acceptable level.

4. Oversee, monitor, and evaluate performance, including continuously improving action plans to mitigate risks in a manner appropriate to the Company’s and its subsidiaries’ business conditions.

5. Review the adequacy of the risk management policies and systems, including the effectiveness of the systems and compliance with the established policies.

6. Report risk mitigation activities to the Board of Directors on a regular basis, and in the event of any significant matters that materially impact the Company and its subsidiaries, report such matters to the Board of Directors for prompt consideration.

7. Perform any other duties as assigned by the Board of Directors as deemed appropriate. From the above operations, the Risk Management Working Team is confident that the Company’s risk management is continuous and effective, in accordance with good corporate governance principles and practices, and that the internal control system is adequate and appropriate for the business, ensuring full and proper compliance with applicable laws and regulations.

The Risk Management Working Team has diligently performed its duties and responsibilities as assigned, with a focus on proactive risk management covering business, operations, financial, information technology, and material ESG issues relevant to the organization. This enables the Company to anticipate and effectively manage risks, while supporting good corporate governance, transparent and accountable business operations, and sustainable long-term growth.

Mr. Thibdee Mangkalee

Chairman of the Risk Management Working Committee
Inter Medical Care and Lab Public Company Limited

8.2.6 Report on the Performance of the Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee was appointed by the Board of Directors to support and promote the Company's corporate governance in a proper and ethical manner, in accordance with good corporate governance principles. The Committee aims to develop the governance system to be suitable for the current business environment and capable of accommodating future changes in regulations and practices.

Currently, the Corporate Governance and Sustainability Committee consists of three members with appropriate qualifications and experience. In 2025, the Committee held a total of two meetings and performed its duties in accordance with the scope of authority and responsibilities as defined in the charter, as well as other related responsibilities, in order to drive the organization toward sustainable growth, summarized as follows:

List of the Corporate Governance and Sustainability Working Committee	Number of Meetings Attended / Number of Meetings Eligible to Attend (times)
1. Mr. Warokart Tapasanant	1/1
2. Miss Tiwaporn Kuntasuwon	1/1
3. Miss Poramaporn Pavarjkit	1/1

1. The Working Group has established the Company's Anti-Corruption Policy and communicated it to all departments for acknowledgement and strict compliance. The policy has also been published on the Company's website. In addition, the Board of Directors monitors the implementation of the Anti-Corruption Policy across all relevant functions.

2. To ensure management operates in accordance with the Anti-Corruption Policy, the Board of Directors has reviewed the guidelines regarding the giving and receiving of gifts during important occasions, in order to ensure that directors, executives, and employees adhere to a consistent practice. The guidelines are also communicated to business partners, customers, and other stakeholders of the Group, and are published on the Company's website.

3. The Working Group on Corporate Governance is committed to continuously improving the Company's operations in alignment with good corporate governance policies and ethical business conduct, with strict adherence to anti-corruption principles to build confidence among shareholders and all stakeholders, thereby supporting the sustainable growth of the organization.

The Corporate Governance and Sustainability Working Team has diligently performed its assigned duties, with a strong focus on enhancing corporate governance standards in alignment with the principles of the Stock Exchange of Thailand and international sustainability frameworks, such as the GRI Standards and the Sustainable Development Goals (SDGs). This is to ensure that the Company's operations are transparent, auditable, and capable of appropriately meeting the expectations of stakeholders, while also supporting the creation of long-term sustainable value.



Mr. Warokart Tapasanant

Chairman of the Corporate Governance and Sustainability Committee
Inter Medical Care and Lab Public Company Limited

8.2.7 Report on the Performance of the Corporate Social Responsibility Working Committee

List of the Corporate Social Responsibility (CSR) Working Committee	Number of Meetings Attended / Number of Meetings Eligible to Attend (times)
1. Miss Poramaporn Pavarjkit	1/1
2. Miss Soontaree Noinat	1/1
3. Dr. Narongphon Haowcharoen	1/1

In 2025, the Corporate Social Responsibility (CSR) Working Committee carried out its duties as assigned by the Board of Directors, with a focus on promoting responsible business operations towards society, the community, and stakeholders, while supporting the organization’s sustainable development goals. The key outcomes of its operations can be summarized as follows:

1. Establishment of CSR Guidelines and Action Plans

The Working Committee collaborated in developing and monitoring CSR activities to ensure alignment with the organization’s strategy and the context of the areas surrounding the healthcare facilities, including the prioritization of social issues relevant to the business operations.

2. Implementation of Community and Social Projects

The Working Committee supported and monitored various initiatives, such as community health promotion, preventive healthcare, support for vulnerable groups, educational support, and employee volunteer activities, to create tangible benefits for society.

3. Stakeholder Engagement

The Working Committee promoted communication and feedback from communities, local authorities, business partners, and external organizations to ensure that projects align with stakeholders’ needs and to foster long-term relationships.

4. Monitoring and Impact Evaluation

The Working Committee established monitoring and evaluation processes for CSR activities, including the number of beneficiaries, community satisfaction, and social outcomes, to support continuous improvement of future operations.

5. Communication and Disclosure

The Working Committee supported the preparation and disclosure of CSR performance in the annual report and through the organization’s communication channels, reflecting transparency and a commitment to sustainable social development.

The Corporate Social Responsibility Working Committee has fully performed its duties in accordance with its defined roles, authorities, and responsibilities, as well as the assignments received from the Board of Directors. The Committee has focused on conducting CSR activities in a systematic manner, while creating value for all stakeholders in terms of health, quality of life, and the environment. It has also encouraged personnel to participate in contributing to sustainable social development, reflecting the organization’s commitment to society and supporting stable and sustainable long-term growth.



Miss Poramaporn Pavarjkit
 Chairman of the Corporate Social Responsibility Committee
 Inter Medical Care and Lab Public Company Limited

9. Internal Control and Related Party Transactions

9.1 Internal Control

The Board of Directors and the Company’s management place significant importance on internal control and risk management as key mechanisms to enhance management’s confidence in assessing the internal control system, while supporting the effective mitigation of business risks. This enables the Company to operate efficiently, allocate resources appropriately, and achieve its defined objectives.

The Board of Directors has assigned the Audit Committee, consisting of independent directors, with the responsibility to review the financial reports to ensure that they are complete, accurate, reliable, timely, and sufficiently disclosed. The Audit Committee is also responsible for evaluating the adequacy and effectiveness of the internal control system established by the management to ensure that the Company has sufficient controls in place to manage business risks, safeguard its assets from loss or unauthorized use, and ensure compliance with applicable laws and regulations. In addition, the Audit Committee considers the independence of the internal audit function, reviews the qualifications, suitability, and adequacy of its personnel, and approves the appointment, transfer, and dismissal of the Head of Internal Audit.

The Audit Committee has reviewed the adequacy and effectiveness of both the internal control and internal audit systems in collaboration with the internal auditors and reported significant matters to the Board of Directors. During the past year, the Audit Committee provided opinions and recommendations to the management on key issues. Furthermore, the Audit Committee held meetings with Dharmniti Auditing Co., Ltd., the external auditor for the financial statements for the year 2022, who expressed the view that, overall, the Company’s internal control system is at a satisfactory level, with no material weaknesses that would affect the auditor’s opinion on the financial statements.

At the Board of Directors’ Meeting No. 1/2026, held on 26 February 2026, the Board evaluated the adequacy of the Company’s internal control system. Such evaluation is conducted annually in accordance with the guidelines of the Securities and Exchange Commission (SEC). The assessment is based on the framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which comprises five key components: (1) Control Environment, (2) Risk Assessment, (3) Control Activities, (4) Information and Communication, and (5) Monitoring Activities. The Board is of the opinion that the Company has adequate and appropriate internal control systems in all five components.

Disclosure of the Audit Committee’s opinion in cases where it differs from that of the Board of Directors:

-None-

Internal Audit Head

The Company has appointed Mr. Khamnuea Sarisara to serve as the Head of the Internal Audit function effective November 13, 2024, with the approval of the Audit Committee. The appointment was made based on his qualifications, knowledge, and capabilities, as well as his experience and understanding of internal audit practices. The Company considers him to be suitably qualified to perform the assigned duties effectively.

In addition, the appointment, removal, or transfer of the Head of Internal Audit must be reviewed and approved by the Audit Committee.

9.2 Related Party Transactions

Persons / Entities with Potential Conflicts of Interest

Name of Person or Juristic Person / Nature of Business	Nature of Relationship	As of (Date)
1. Dr. Sittiwat Kamkatwong	Board of Directors	December 31, 2025
2. Miss Poramaporn Pavarjkit	Board of Directors	December 31, 2025
3. University of the Thai Chamber of Commerce	Dr. Thanavath Phonvichai serves as President of the University of the Thai Chamber of Commerce. He also holds the positions of Chairman of the Audit Committee, Chairman of the Board of Directors, and Independent Director of the Company.	December 31, 2025
4. Excellent Consulting Group Co., Ltd.	Mr. Thibdee Mangkalee serves as Managing Director of Excellent Consulting Group Co., Ltd. and also serves as a Director of the Company.	December 31, 2025

Other References

Related Party Transactions	Transaction Value as of the End of the Accounting Period (at least 1 year)		
	2023	2024	2025
Please specify the names of the juristic persons and/or individuals as provided in the above section.			
Item 1			
-Loan granted to Inter Medical Care and Lab Public Company Limited and IMH Silom Hospital Company Limited			
-Details: Inter Medical Care and Lab Public Company Limited			
-Opening Principal Balance		3,000,000.00	3,000,000.00
-Additions during the Period		0.00	7,000,000.00
-Reductions during the Period		0.00	(3,000,000.00)
-Ending Balance (Principal)		3,000,000.00	7,000,000.00
-Interest Expense		12,624.66	91,309.59
-Company Details of IMH Silom Hospital Company Limited			
-Opening Principal Balance		0.00	30,000,000.00
-Additions during the Period		30,000,000.00	0.00
-Reductions during the Period		0.00	(1,500,000.00)
-Ending Balance (Principal)		30,000,000.00	28,500,000.00
-Interest Expense		337,267.79	477,727.17
-The Company has obtained a loan from a director, with the interest rate referenced to the 12-month fixed deposit rate (individuals) announced by Bangkok Bank as of the contract date.			
-The Audit Committee has reviewed the matter and is of the opinion that such transaction is reasonable and in the best interest of the Company.			
Item 2			
-Loans to Intermedical Care and Lab Public Company Limited and IMH Silom Hospital Company Limited			
-Intermedical Care and Lab Public Company Limited			
-Opening Principal Balance		10,000,000.00	10,000,000.00
-Additions during the Period		0.00	10,000,000.00
-Reductions during the Period		0.00	(10,000,000.00)
-Ending Balance (Principal)		10,000,000.00	10,000,000.00
-Interest Expense		59,967.12	162,973.13
-Company Information: IMH Silom Hospital Company Limited			
-Intermedical Care and Lab Public Company Limited		0.00	0.00
-Opening Principal Balance		5,000,000.00	0.00
-Additions during the Period		(5,000,000.00)	0.00
-Reductions during the Period		0.00	0.00
-Ending Balance (Principal)		17,049.18	0.00
-Interest Expense			
-The Company has obtained a loan from a director, with an interest rate referenced to the government bond yield announced by the Ministry of Finance as of the contract date.			
-The Audit Committee has considered and is of the opinion that the aforementioned transaction is reasonable and in the best interest of the Company.			
Item 3			
-Service Revenue - Accounts Receivable			
-Details		0.00	0.00
-Beginning Balance		143,680.00	160,960.00
-Additions During the Period		(143,680.00)	(160,960.00)
-Deductions During the Period		0.00	0.00
-Ending Balance			
-The Company provides quadrivalent influenza vaccination services at prices comparable to those offered to general customers at present.			
-The Audit Committee has considered the matter and is of the opinion that the transaction is reasonable and constitutes a normal course of business of the Company.			
Item 4			
-Service Revenue - Accounts Receivable			
-Details		0.00	0.00
-Beginning Balance		0.00	3,210,000.00
-Additions During the Period		0.00	(3,210,000.00)
-Deductions During the Period		0.00	0.00
-Ending Balance			
-The Company has engaged a financial advisor to identify suitable sources of funding, including bank loans, private placements, and/or other forms of capital increase. The advisor is also responsible for preparing relevant information and documentation, as well as assisting in negotiations with investors or capital providers. In addition, the advisor provides strategic guidance on capital raising and assists in structuring appropriate financial instruments in compliance with applicable laws and regulations.			
-The Audit Committee has considered and is of the opinion that such transaction is reasonable and in the best interest of the Company.			

Policies and Procedures for Approval of Related Party Transactions

Pursuant to the resolution of the Company's 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 policies and procedures governing related-party transactions as follows: Transactions between the Company and related persons or potentially conflicted parties must be conducted under normal commercial terms or on an arm's length basis, comparable to transactions that a reasonable person would enter into with unrelated counterparties under similar circumstances. Such transactions must be conducted with fair bargaining power, free from influence arising from any position as a director, executive, or related person (as applicable), and must be under reasonable, verifiable conditions that do not result in any transfer of benefits.

Case 1: Intercompany Transactions Conducted in the Normal Course of Business

For example, transactions involving the sale of goods and services where the Company acts as a distributor or service provider. The Company may engage in such transactions with related or potentially conflicted parties, provided that the terms are conducted on an arm's length basis and under normal commercial conditions, comparable to those that would be agreed upon with unrelated parties in similar circumstances. Such transactions shall be carried out without any influence arising from the parties' status as directors, executives, or related persons. The Company will prepare a summary of such transactions and report them to the Audit Committee and the Board of Directors on at least a quarterly basis.

Case 2: Other Related Party Transactions Not Included in Case 1

The Company assigns the Audit Committee to review and provide opinions on the necessity of entering into transactions and the appropriateness of their pricing. The Audit Committee shall consider whether such transactions are conducted under normal business conditions in the market, comparable to transactions with third parties, and whether the prices are fair, reasonable, and verifiable. In cases where the Audit Committee lacks the expertise to evaluate any potential related-party transactions, the Company will engage an independent expert or its external auditor to provide an opinion on such transactions to support the decision-making process of the Board of Directors or shareholders, as applicable. All related-party transactions between the Company and any party that may have a conflict of interest must be reviewed by the Audit Committee and approved by the Board of Directors, with the Audit Committee attending the meeting. In such meetings, directors with a vested interest in the transaction shall have no right to vote.

The Board of Directors is responsible for ensuring that the Company complies with the Securities and Exchange Act, the regulations, notifications, orders, and requirements of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, the Securities and Exchange Commission, and the Capital Market Supervisory Board.

This includes compliance with disclosure requirements regarding related-party transactions and the acquisition or disposal of the Company's material assets. In addition, such transactions are disclosed in the notes to the financial statements, which have been audited by the Company's external auditor, as well as in the Form 56-1 One Report and other disclosures in accordance with the regulations of the Stock Exchange of Thailand and relevant regulatory authorities.

Future Trends of 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, the Company and its subsidiaries shall ensure that such transactions are conducted in accordance with the Company's established policies and procedures for approving related party transactions. Directors with conflicts of interest shall not participate in the approval process to ensure that such decisions do not give rise to conflicts of interest and are made in the best interests of all shareholders.

In this regard, for any related party transactions between the Company or its subsidiaries and persons who may have or are likely to have conflicts of interest, the Audit Committee shall provide its opinion on the necessity and appropriateness of entering into such transactions, taking into consideration that the terms and conditions are consistent with normal business practices. The Board of Directors shall oversee that the Company complies with the Securities and Exchange Act, as well as the rules, regulations, notifications, orders, and requirements of the Stock Exchange of Thailand, including the disclosure requirements for related party transactions and the acquisition or disposal of significant assets of the Company or its subsidiaries. The Company shall also comply with the accounting standards prescribed by the Federation of Accounting Professions.

The Company shall disclose related party transactions in the notes to the financial statements, which are audited by the Company's auditor. In the event that the Company's ordinary shares are listed on the Stock Exchange of Thailand, such related party transactions shall also be disclosed in the annual registration statement (Form 56-1 One Report) in accordance with the applicable securities laws and regulations.

All members of the Board of Directors have fully completed the training programs designed for directors, representing 100% participation, as detailed below.

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 (AAP)	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

PART 3

BUSINESS OPERATIONS AND OPERATING RESULTS



AI FIRST HOSPITAL

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

Report of the Certified Public Accountant (CPA)

Proposed to Shareholders and the Board of Directors **Intermedical Care and Lab Public Company Limited**

Comments

I have audited the consolidated financial statements of Inter Medical Care and Lab Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended, together with the notes to the consolidated financial statements, including significant accounting policies. I have also audited the separate financial statements of Inter Medical Care and Lab Public Company Limited (the Company), which comprise the statement of financial position as of December 31, 2025, the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows for the year then ended, together with the notes to the financial statements, including significant accounting policies.

I am of the opinion that the above financial statements present fairly, in all material respects, the consolidated financial position of Inter Medical Care and Lab Public Company Limited and its subsidiaries as at 31 December 2025, the consolidated results of operations and cash flows for the year then ended, and the separate financial position of Inter Medical Care and Lab Public Company Limited as at 31 December 2025, and its separate results of operations and cash flows for the year then ended, in accordance with the applicable financial reporting standards.

Criteria for Expressing Opinions

I have conducted the audit in accordance with auditing standards. My responsibilities are described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of my report. I am independent of the group of companies and the Company in accordance with the Code of Ethics for Professional Accountants, including the independence standards set by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) relevant to the audit of the financial statements. I have also 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 audit opinion.

Key Information and Events

As disclosed in Note 2.5 to the financial statements regarding the restatement of prior-year financial statements during 2025, the subsidiary corrected errors related to the recognition of medical service revenue, which had not been in accordance with the criteria, methods, and conditions prescribed by the National Health Security Office. The subsidiary also failed to record lease contracts as of the lease commencement date, whereby the lessee is required to recognize right-of-use assets and lease liabilities. Accordingly, the subsidiary has retrospectively restated the financial statements, impacting the consolidated financial statements for the year ended December 31, 2024, and the consolidated statement of financial position as of January 1, 2024, presented for comparative purposes. The auditor's opinion remains unchanged as a result of this matter.

Key Audit Matters

The matters considered most significant in our audit were those that, in our professional judgment, were of greatest importance in the audit of the consolidated and separate financial statements for the current period. We have considered these matters in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our overall audit opinion. We do not provide a separate opinion on these matters.

Recognition of Medical Service Revenue

The Group generates service revenue from providing medical services to patients under government welfare programs, including the Social Security Office and the National Health Security Office, which represent a significant portion of the financial statements, accounting for 53.19% of total revenue. Such revenue is determined by government policies and depends on the number of insured individuals registered with the hospitals and statistical data on hospital service provision. Estimating revenue from hospital operations and accrued medical service income requires significant management judgment, which creates inherent risk regarding the recognized revenue from hospital operations.

I have reviewed the recognition of revenue from hospital operations and accrued medical service income by assessing and testing the internal control systems of the relevant group companies related to the revenue cycle and the estimation of accrued medical service income. This was performed through inquiries with responsible personnel, understanding, and selecting samples to test compliance with the controls designed by the group companies. Special emphasis was placed on testing by extending the scope of procedures for internal controls addressing the aforementioned risks. I considered the criteria, methods, and assumptions used by the group companies in estimating accrued medical service income to ensure compliance with government policies. The reasonableness of historical estimates was analyzed by comparing accrued medical service income estimates with the actual amounts received. Furthermore, receipts of accrued medical service income subsequent to the end of the accounting period were verified.

Revenue Recognition from Occupational Medicine Hospital Services

Revenue from occupational medicine hospital services represents a significant account in the financial statements, accounting for 22.87% of total revenue. The majority of this revenue arises from individual medical examinations. The Company recognizes revenue from occupational medicine hospital services when the results of each individual's medical examination, prepared and summarized by professional experts, are completed. Once the analysis results are compiled in accordance with the customer agreement, the Company issues invoices and delivers all results to collect payment from customers. Therefore, the service delivery process affects both the valuation and completeness of revenue recognition. Moreover, the services rendered involve a large number of individual analyses of various types, each subject to different terms and conditions. For these reasons, special attention is given to ensuring accurate verification and proper revenue recognition.

I have reviewed the revenue recognition of the occupational medicine hospital business by evaluating and testing the effectiveness of the company's internal control system related to the revenue cycle, including inquiries with responsible personnel, understanding and selecting samples to test compliance with the controls designed by the company, and examining the substance of revenue accounts. This review included assessing service agreements and terms for health examinations, testing the accuracy of revenue calculations, examining supporting documentation for revenue entries, reviewing revenue transactions occurring throughout the year and near the end of the accounting period against supporting documents, verifying credit notes issued by the group after the end of the accounting period, and analyzing detailed revenue data to identify any unusual transactions, particularly those recorded through general journal entries. Additionally, consideration was given to the adequacy of information disclosed regarding the company's revenue recognition.

Impairment of Goodwill

The Group has goodwill amounting to THB 641.00 million, arising from investments in two companies. The Group is exposed to the risk of impairment of goodwill because future cash flows from the business may not materialize as expected. The assessment of the recoverable amount of goodwill requires significant judgment in estimating the future cash flows that the business is expected to generate, as well as the assumptions used by management in making those estimates. Accordingly, I place particular emphasis on the impairment of goodwill.

I have evaluated the determination of cash-generating units and the financial models selected by the Company's management by understanding the process used to assess whether they are consistent with the expected benefits of the assets. In addition, I have tested the key assumptions used in estimating the future cash flows expected to be derived from the assets prepared by management by comparing these assumptions with both internal and external sources of information and by comparing past cash flow estimates with actual results to assess the reasonableness of management's judgment in estimating the expected future cash flows. I have also considered the discount rates selected by management, tested the calculation of the recoverable amount of the assets according to the financial models, and reviewed the disclosures related to the impairment assessment of such assets.

Other Information

Management is responsible for other information. Other information includes information contained in the annual report, but does not include the financial statements and the auditor's report thereon. It is expected that the annual report will be prepared and made available to me after the date of this auditor's report.

My opinion on the financial statements does not extend to other information, and I do not provide assurance on such other information.

My responsibility in relation to the audit of the financial statements is to read and consider whether the other information contains material inconsistencies with the financial statements or with the knowledge obtained during the audit, or whether it appears to contain material misstatements of fact.

Upon reviewing the annual report, if I conclude that any information has been presented in a manner that materially misrepresents the facts, I am obliged to communicate such findings to the appropriate supervisory authorities so that they can take corrective action to rectify the inaccurate information.

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

The executives are responsible for the preparation and presentation of the consolidated and separate financial statements of these entities in accordance with applicable financial reporting standards. They are also responsible for the internal controls that management deems necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the management is responsible for assessing the ability of the group and the company to continue as a going concern, disclosing matters related to the ongoing operations, and applying the accounting principles for a going concern, unless management intends to liquidate the group and the company, cease operations, or is unable to continue as a going concern.

The persons responsible for oversight are tasked with monitoring and supervising the financial reporting processes of the company and the group of companies.

Auditor's Responsibility for the Audit of the Financial Statements

My audit was conducted with the objective of obtaining reasonable assurance as to whether the consolidated financial statements and the separate financial statements of the entity 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 it does not guarantee that an audit performed in accordance with auditing standards will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

In conducting my audit in accordance with auditing standards, I exercised professional judgment, maintained professional skepticism, and applied appropriate observation and inquiry throughout the audit. My work included all necessary procedures to ensure compliance with applicable standards.

- I identify and assess the risks of material misstatements in the consolidated financial statements and the separate financial statements, whether arising from fraud or error. I design and perform audit procedures to respond to these risks and obtain sufficient and appropriate audit evidence as the basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that from error, as fraud may involve collusion, forgery of supporting documents, intentional omission of disclosures, misrepresentation of information, or interference with internal controls.
- To understand the internal control systems relevant to the audit in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the group or the company.
- Assessment of the appropriateness of the accounting policies adopted by management and the reasonableness of the accounting estimates and related disclosures prepared by management.
- A summary regarding the appropriateness of the accounting policies for the going concern of the management, based on the audit evidence obtained, indicates whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Group and the Company to continue as a going concern. If I conclude that such material uncertainties exist, I will disclose them in my auditor's report, providing remarks on the related disclosures in the financial statements. If such disclosures are inadequate, my opinion will be modified accordingly. My conclusion is 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 their operations as a going concern.
- Assessment of the presentation, structure, and content of the consolidated and separate financial statements, including the disclosure of whether the consolidated and separate financial statements appropriately present items and events in a manner that ensures accurate and proper reporting.
- I have obtained sufficient and appropriate audit evidence on matters of significance, including the financial information of entities within the group or intra-group business activities, in order to express an opinion on the consolidated financial statements. I am responsible for establishing the audit approach, overseeing the audit process, and executing the group audit procedures. I bear sole responsibility for the opinion expressed.

I have communicated with those responsible for oversight on all significant matters, including the scope and timing of the planned audit. Significant issues identified during the audit, including any material deficiencies in internal controls that I may have encountered, have been reported.

I have provided assurances to the overseeing authorities that I have complied with the applicable independence-related codes of ethics and have communicated with the oversight authorities regarding all relationships and other matters that I believe could reasonably be considered by an external party to affect my independence, as well as the measures I have implemented to safeguard my independence.

Based on communications with those charged with governance, I have considered the matters of greatest significance in the audit of the consolidated and separate financial statements for the current period and have determined them to be key audit matters. I have disclosed these matters in the auditor's report, unless laws or regulations prohibit public disclosure, or in circumstances where I have concluded that communicating such matters in my report would, based on reasonable anticipation, likely result in adverse consequences outweighing the public interest in such disclosure.

The auditor responsible for the audit and the presentation of this report is Ms. Soraya Dintasuwan.

(Ms. Soraya Dintasuwan)
Certified Public Accountant, License No. 8658

Dharmniti Audit Company Limited,
Bangkok
26 February 2026

Inter Medical Care and Lab Public Company Limited and Its Subsidiaries
Statement of Financial Position
As of 31 December 2025
Assets
Baht

		Consolidated Financial Statements			Separate Financial Statements	
		As of 31 December 2025	As of 31 December 2025 (Restated)	As at 1 January 2024 (Revised)	As of 31 December 2026	As of 31 December 2024
	Note					
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 Companies	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						
Bank Deposits Pledged as Collateral		7,886,475.00	8,861,320.97	9,622,261.88	1,346,475.00	4,553,275.00
Investment in Subsidiaries	10	-	-	-	1,077,344,600.00	1,077,344,600.00
Land, Buildings 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
Popularity Index	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

Note: The accompanying notes form an integral part of these financial statements.

Inter Medical Care and Lab Public Company Limited and Its Subsidiaries
Statement of Financial Position (Cont.)
As of 31 December 2025
Liabilities and Shareholders' Equity
Baht
Consolidated Financial Statements
Separate Financial Statements

	Note	As of 31	As of 31	As of 1	As of 31	As of 1
		December 2025	December 2025 (Restated)	January 2024 (Restated)	December 2026	December 2024 (Restated)
Current Liabilities						
Bank Overdrafts and Short-term Borrowings 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 Borrowings from Related Parties	4	45,500,000.00	43,000,000.00	10,000,000.00	279,250,000.00	241,140,000.00
Current Portion of Liabilities Due Within One Year						
Long-term Borrowings from Financial Institutions	18	100,170,636.11	604,717,005.23	126,000,000.00	78,000,000.00	580,237,005.23
Lease Liabilities	19	110,887,604.41	55,442,165.52	11,307,305.99	2,251,842.81	2,765,180.15
Income Tax Payable		-	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 Borrowings from Financial Institutions	18	482,278,660.47	72,360,897.55	661,500,000.00	424,902,001.92	-
Lease Liabilities	19	332,362,241.49	370,794,571.69	406,569,083.14	3,055,506.57	3,523,414.34
Provision for Employee Benefit Obligations	20	12,697,502.50	11,192,631.00	17,106,089.96	6,278,272.00	4,797,661.00
Other Estimated Non-Current Liabilities	23	-	36,801,926.77	36,801,926.77	-	-
Deferred Income Tax Liabilities	15	104,157,956.91	99,576,021.53	103,027,718.70	-	-
Deferred Government Grants		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.

Inter Medical Care and Lab Public Company Limited and Its Subsidiaries
Statement of Financial Position
As of 31 December 2025
Liabilities and Shareholders' Equity (continued)
Baht

	Note	Consolidated Financial Statements			Separate Financial Statements	
		As of 31	As of 31	As of 1	As of 31	As of 31
		December 2025	December 2025 (Restated)	January 2024 (Restated)	December 2025	December 2024 (Restated)
Shareholders' Equity						
Share Capital	21					
Registered Capital		<u>172,001,350.00</u>			<u>172,001,350.00</u>	
344,002,700 ordinary shares with a par value of THB 0.50 per share						
Ordinary shares: 215,000,000 shares at a par value of THB 0.50 per share			<u>107,500,000.00</u>	<u>107,500,000.00</u>		<u>107,500,000.00</u>
Issued and Fully Paid-Up Share Capital						
Ordinary shares: 237,001,800 shares with a par value of THB 0.50 per share		118,500,900.00			118,500,900.00	
Ordinary shares: 215,000,000 shares at a par value of THB 0.50 per share			107,500,000.00	107,500,000.00		107,500,000.00
Share 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						
Allocated						
Legal Reserve		10,750,000.00	10,750,000.00	10,750,000.00	10,750,000.00	10,750,000.00
Reserve for Treasury Shares	24	-	13,262,888.00	13,262,888.00	-	13,262,888.00
Unallocated		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 Equity Attributable to Owners of the Parent Company		542,801,477.33	683,131,615.11	777,107,115.01	468,189,347.00	445,132,450.98
Non-Controlling Interests (NCI)	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.

Inter Medical Care and Lab Public Company Limited and Its Subsidiaries
Statement of Financial Position
FOR THE YEAR ENDED DECEMBER 31, 2025
Statement of Comprehensive Income

Baht

Note	Consolidated financial statements		Separate financial statements		
	2024	2024	2025	2024	
	(Restated)				
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

FOR THE YEAR ENDED DECEMBER 31, 2025

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Baht

Consolidated financial statements

Note	Equity attributable to owners of the parent										
	Issued and paid-up share capital	Premium on ordinary shares	Premium on treasury shares	Retained earnings			Treasury shares	Total share holders' equity of the parent	Non-controlling interests	Total shareholders' equity	
				Appropriated to legal reserve	Appropriated to treasury shares reserve	Unappropriated					
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)	(6,757,552.8)	(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 FOR THE YEAR ENDED DECEMBER 31, 2025

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

Baht

	Note	Separate financial statements							Total shareholders' equity
		Issued and paid-up share capital	Premium on ordinary shares	Premium on treasury shares	Retained earnings			Treasury shares	
					Appropriated to legal reserve	Appropriated to treasury shares reserve	Unappropriated		
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)	819,233,102.43
Total comprehensive income for the year		-	-	-	-	-	36,824,046.64	-	36,824,046.64
Profit for the year		-	-	-	-	-	2,622,891.59	-	2,622,891.59
Other comprehensive income for the year		-	-	-	-	-	-	-	-
Balance as at December 31, 2024		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)	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		-	-	-	-	-	(25,307,503.98)	-	(25,307,503.98)
Loss for the year		-	-	-	-	-	-	-	-
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 Financial Position
FOR THE YEAR ENDED DECEMBER 31, 2025
STATEMENT OF CASH FLOWS

	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 withholding 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 Financial Position (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025
STATEMENT OF CASH FLOWS (CONT.)

	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 intangible 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 companies	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 institutions	-	105,000,000.00	-	-
Cash paid for long-term loans from financial institutions	(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.

INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

Intermedical 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	Percentage of holding (% of share capital)			
	Percentage	Percentage	Percentage	Percentage
Subsidiaries held directly				
1. Accufas 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 Intermedical 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

During the year 2025, the subsidiaries corrected the accounting errors from the previous year regarding to does not recognize of medical service revenue in accordance with the criteria, method, and conditions announced by the National Health Security Office and does not recognize leases agreements on the date becomes effective in accordance with the accounting policy. 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
<u>Statement of financial position</u>			
<u>As at January 1, 2024</u>			
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
<u>As at December 31, 2024</u>			
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
<u>Statement of comprehensive income</u>			
<u>For the year ended December 31, 2024</u>			
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)
Profit (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 income (loss) for the year			
Shareholders of the parent	(68,650,813.39)	(26,324,686.51)	(94,975,499.90)
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 amortization 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.

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 of the employees 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 Accufas 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				Pricing Policy
	Consolidated financial statements		Separate financial statements		
	2025	2024	2025	2024	
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	-	-	1,679,078.00	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 (% per annum)	As at December 31, 2024	Transaction during the year		As at December 31, 2025
			Increase	Settlement	
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					
Consolidated financial statements					
	Interest rate (% per annum)	As at December 31, 2023	Transaction during the year		As at December 31, 2024
			Increase	Settlement	
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					
Financial Statements					
	Interest rate (% per annum)	As at December 31, 2024	Transaction during the year		As at December 31, 2025
			Increase	Settlement	
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					
Financial Statements					
	Interest rate (% per annum)	As at December 31, 2023	Transaction during the year		As at December 31, 2024
			Increase	Settlement	
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 (% per annum)	As at December 31, 2024	Transaction during the year		As at December 31, 2025
		Increase	Settlement		
Director	1.60 - 2.28	13,000,000.00	17,000,000.00	(13,000,000.00)	17,000,000.00
Accufas 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 (% per annum)	As at December 31, 2023	Transaction during the year		As at December 31, 2024
		Increase	Settlement		
Director	1.60 - 2.28	-	13,000,000.00	-	13,000,000.00
Accufas 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 overdrafts.

6. TRADE AND OTHER CURRENT RECEIVABLES

	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				
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
<u>Less</u> 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				
Accrued 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	
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	
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
<u>Less</u> 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:

Name of subsidiaries	Paid up share capital (Thousand Baht)		Percentage of shareholding (%)		Cost method (Thousand Baht)	
	2025	2024	2025	2024	2025	2024
1. Accufas 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:

Name of subsidiaries	Type of Business	Relationship	Thousand Baht	
			2025	2024
Accufas 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:

Name of subsidiaries	Proportion of ownership interests and voting rights held by non- controlling interests (%)		Thousand Baht			
	2025	2024	comprehensive income (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
			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 :

	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)	(8539.61)
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				
	2025 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				
	2025 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	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, 2024	Transactions during the year			Balance as at December 31, 2025
		Increase	Decrease	Transfer in (Transfer out)	
<u>Less</u> 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)	
<u>Cost</u>					
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
<u>Less</u> 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			
		Increase	Decrease	Transfer in (Transfer out)	
<u>Cost</u>					
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
<u>Less Accumulated depreciation</u>					
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)	
<u>At cost</u>					
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
<u>Less Accumulated depreciation</u>					
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)	
<u>At cost</u>					
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
<u>Less Accumulated depreciation</u>					
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, 2023 (Restated)	Transactions during the year			Balance as at December 31, 2024
		Addition	Change in conditions/ written-off	Transfer in (Transfer out)	
<u>At cost</u>					
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
<u>Less Accumulated depreciation</u>					
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)	
<u>At cost</u>					
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
<u>Less Accumulated depreciation</u>					
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
Contract assets - net	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	
	2025	2024
1. Suksawat Medical Co., Ltd. By Accufas 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)	
<u>Cost</u>					
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
<u>Less: Accumulated amortization</u>					
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)
Right-of-use 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, 2024	Transactions during the year			Balance as at December 31, 2025
		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
		Change in conditions/ written-off	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, 2024 (Restated)	Revenue (expenses) during the year		Balance as at December 31, 2025
		Change in conditions/ written-off	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			
	Consolidated 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
<u>Less</u> : Deferred financial cost	(1,117,079.48)	(1,680,027.55)	(837,979.45)	(1,234,589.87)
<u>Add</u> : 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
<u>Less</u> : 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	-

Changes in long-term borrowings for the years ended 31 December 2025 and 2024 are 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 - Accufas 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
Lease liabilities as 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)
Lease liabilities as 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 (Restated)		
	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			
	Consolidated 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			
	Consolidated 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 Ministry 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 20, 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	: Bearer and exchangeable
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	: 1 warrant per 1 new ordinary 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 - Accufas 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 statements		Separate financial statements	
	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	<u>(182,935,573.61)</u>		<u>(111,687,948.17)</u>	
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 (Restated)	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	<u>(25,718,129.62)</u>		<u>36,326,861.60</u>	
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.

	Baht			
	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
<u>Less</u> Share capital	(998,200)	-	(998,200)	-
<u>Add</u> Share capital	23,000,000	-	23,000,000	-
<u>Less</u> Treasury shares	-	(1,000,000)	-	(1,000,000)
<u>Add</u> 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 year 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 year ended December 31,

	Hospital		Occupational medicine hospital		Total	
	2025	2024	2025	2024	2025	2024
		(Restated)		(Restated)		(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
<u>Segment revenues from service</u>						
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 Company and its 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:

	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, 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	(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			Total	Effective interest rate Per annum (%)
	Consolidated financial statements as at December 31, 2025				
	Floating interest rate	interest rate interest rate	Non-interest bearing		
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	-	-	282,654,571.10	282,654,571.10	-
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 interest rate Per annum (%)
	Consolidated financial statements as at December 31, 2024 (Restated)				
	Floating interest rate	interest rate	Non-interest bearing	Total	
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 ถึง 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 interest rate Per annum (%)
	Separate financial statements as at December 31, 2024				
	Floating interest rate	interest rate	Non-interest bearing	Total	
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 ถึง 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 interest rate Per annum (%)
	Separate financial statements as at December 31, 2024				
	Floating interest rate	interest rate interest rate	Non-interest bearing	Total	
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 ปี 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	282,654,571.10	-	-	282,654,571.10
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	550,275,566.15	500,189,748.84	314,451,153.12	1,364,916,468.11

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, 2025

	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. EVENT AFTER THE REPORTING PERIOD

These financial statements were authorized for issue by the Board of Directors on February 26, 2026.

ATTACHMENT 1

INFORMATION ON DIRECTORS,
EXECUTIVES, CONTROLLING
PERSONS, THE PERSON ASSIGNED
WITH THE HIGHEST RESPONSIBILITY
IN ACCOUNTING AND FINANCE,
THE PERSON DIRECTLY
RESPONSIBLE FOR SUPERVISING
ACCOUNTING FUNCTIONS, AND
THE COMPANY SECRETARY

Profiles of the Board of Directors



Assoc. Prof. Dr. Thanavath Phonvichai

Age: 60 years

Position :

- Independent Director
- Chairman of the Board

IMH

Date of Appointment as Director

3 February 2020

Highest Educational Qualification

- Doctor of Philosophy (Ph.D.) in Applied Statistics and Research Methods, University of Northern Colorado, United States
- Master of Development Administration (M.D.A.) in Economic Development - Economic Planning (with Honors), National Institute of Development Administration (NIDA)
- Bachelor of Economics (B.Econ.) in Financial Economics (Second-Class Honors), Ramkhamhaeng University

Training Record

Thai Institute of Directors Association (IOD)

- Board Nomination and Compensation Program, Class 7/2019
- Advanced Audit Committee Program, Class 27/2017
- Successful Formulation & Execution of Strategy Program, Class 26/2016
- Director Certification Program (DCP), Class 224/2016
- Financial Statements for Directors (FSD), Class 31/2016
- Director Accreditation Program (DAP), Class 51/2006

Other Organizations

- Senior Executive Program in Trade and Commerce (TEPCoT), Class 2, Institute of Trade Studies, University of the Thai Chamber of Commerce
- Capital Market Academy Executive Program (CMA), Class 16, Capital Market Academy
- Senior Executive Program in Energy Literacy for a Sustainable Future (TEA), Class 4, Thailand Energy Academy
- National Defence College Program (NDC), Class 57, National Defence College of Thailand

Work Experience and Positions Held in Other Organizations

Listed Companies

- 2022 - Present Director / Executive Director, MFC Asset Management Public Company Limited
- 2020 - Present Independent Director, Muang Thai Insurance Public Company Limited
- 2015 - Present Independent Director / Member of the Nomination and Remuneration Committee, Singha Estate Public Company Limited
- 2012 - Present
- Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee, Nakhonluang Capital Public Company Limited

Other Companies or Entities

- 2022 - Present: Independent Director and Member of the Corporate Governance and Sustainability Committee, Government Savings Bank
- 2014 - Present: Qualified Director, Government Lottery Office
- 2014 - Present: Chairman, KPN Green Energy Solution Public Company Limited
- 2020 - Present: President, University of the Thai Chamber of Commerce

Professional Experience

- 2021 - 2022 Independent Director, Government Housing Bank (GHB)
- 2020 - 2023 Chairman of the Audit Committee, Inter Medical Care and Lab Public Company Limited
- 2016 - 2019 Senior Vice President for Academic Affairs and Research, University of the Thai Chamber of Commerce
- 2015 - 2019 Director, Rubber Authority of Thailand

Shareholding Percentage

- Director (Self) -None-
- Spouse -None-
- Minor Children -None-

Equity Interest in the Company

-None-

Family Relationships among Directors and Executives

-None-

History of Violations of the Securities and Exchange Act and Other Applicable Laws over the Past 10 Years

-None-

Mr. Boonyarit Kalayanamit



Age: 64 years

Position :

- **Independent Director**
- **Chairman of the Audit Committee**

IMH

Date of Appointment as Director

20 March 2023

Highest Educational Qualification

- Master's Degree in Economics, Western Michigan University, United States of America
- Bachelor of Science (Business Administration), Faculty of Economics and Business Administration, Kasetsart University

Training Record

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP), Class 392/2025
- Director Accreditation Program (DAP), Class 205/2023

Other Organizations

- Advanced Executive Program in Knowledge and China Business Collaboration (TEPCIAN), Class 2, University of the Thai Chamber of Commerce
- Advanced Executive Program in Trade and Commerce (TEPCoT), Class 6, Institute of Trade Studies, University of the Thai Chamber of Commerce
- National Defence College Executive Program (NDC), Class 58
- The Practice of Trade Policy, Harvard Kennedy School, USA
- Inspector-General Capacity Building Program (Ministry Level), 2011
- National Defence Course (NDC), Class 54, National Defence College
- Capital Market Academy Executive Program (CMA), Class 25
- Advanced Insurance Science Program (AISP), Class 8
- Advanced Agricultural Science Program (AASP), Class 2
- Advanced Energy Science Executive Program (AESEP), Class 16

Work Experience and Positions Held in Other Organizations

Listed Companies

- 2025 - Present: Independent Director, Saha Pathanapibul Public Company Limited
- 2022 - Present: Independent Director and Audit Committee Member, Thai Union Feedmill Public Company Limited
- 2022 - Present: Independent Director and Audit Committee Member, POSCO-Thainox Public Company Limited

Other companies or Entities

- 2024 - Present Qualified Director (Insurance), Office of Insurance Commission (OIC)
- 2022 - Present Qualified Director, Securities and Exchange Commission (SEC)
- 2022 - Present Independent Director and Audit Committee Member, Big C Retail Corporation Public Company Limited

Professional Experience

Government Sector

- 2018 - 2022 Permanent Secretary, Ministry of Commerce, Office of the Permanent Secretary
- 2017 - 2018 Director-General, Department of Internal Trade
- 2016 - 2017 Director-General, Department of Trade Negotiations

- 2015 - 2016 Permanent Representative of Thailand to the World Trade Organization (WTO), Geneva
- 2014 - 2015 Director-General, Department of Internal Trade
- 2010 - 2014 Inspector General, Ministry of Commerce
- 2010 - 2010 Deputy Director-General, Department of Foreign Trade
- 2009 - 2010 Deputy Director-General, Department of Trade Negotiations
- 2007 - 2009 Director, Bureau of Trade in Services and Investment Negotiations, Department of Trade Negotiations
- 2003 - 2007 Director, Thai Trade Center, Istanbul, Republic of Türkiye, Department of Export Promotion
- 1999 - 2003 Minister Counsellor (Commercial), Thai Trade Center, Phnom Penh, Kingdom of Cambodia, Department of Export Promotion
- 1998 - 1999 Head, Ministerial Secretariat Division, Office of the Minister
- 1995 - 1997 Counsellor (Commercial), Permanent Mission of Thailand to the World Trade Organization (WTO), Geneva, Swiss Confederation
- 1990 - 1995 Second Secretary to First Secretary (Commercial), Thai Trade Office, Geneva, Swiss Confederation
- 1988 - 1990 Trade Officer (Level 4-5), Department of Foreign Trade
- 1986 - 1988 Economist (Level 3-4), Department of Business Economics
- 1986 - 1986 Policy and Planning Analyst (Level 3), Office of the National Economic and Social Development Board

Directorships

- 2022 - 2025 Independent Director and Audit Committee Member, Primo Service Solutions Public Company Limited
- 2018 - 2022 Board Member, Securities and Exchange Commission
- 2018 - 2022 Board Member, Office of Insurance Commission
- 2018 - 2022 Board Member, Tourism Authority of Thailand
- 2018 - 2022 Board Member, Board of Investment of Thailand
- 2018 - 2022 Member, Public-Private Joint Committee on Science and Technology
- 2018 - 2022 Member, Executive Program Committee in Commerce and Trade
- 2018 - 2020 Board Member, Rubber Authority of Thailand
- 2017 - 2022 Board Member, National Palm Oil Policy Committee
- 2017 - 2022 Board Member, Corn Policy Committee
- 2017 - 2022 Board Member, Cassava Policy Committee
- 2017 - 2022 Board Member, National Rice Policy Committee
- 2017 - 2018 Board Member, Central Silo Construction Fund (Cement Fund)
- 2017 - 2018 Board Member, Cane and Sugar Board
- 2017 - 2018 Board Member, National Labour Development Advisory Council (16th Term)
- 2017 - 2018 Board Member, Dairy Farming Promotion Organization of Thailand
- 2014 - 2022 Board Member, Anti-Dumping and Countervailing Duty Committee
- 2014 - 2015 Board Member, Central Silo Construction Fund (Cement Fund)
- 2014 - 2015 Board Member, National Palm Oil Policy Committee
- 2014 - 2015 Board Member, Corn Policy Committee
- 2014 - 2015 Board Member, Cassava Policy Committee
- 2014 - 2015 Board Member, National Rice Policy Committee
- 2014 - 2015 Board Member, Dairy Farming Promotion Organization of Thailand
- 2014 - 2014 Board Member, Public Warehouse Organization
- 2012 - 2015 Board Member, Cane and Sugar Board
- 2011 - 2014 Board Member, Trade Siam Company Limited
- 2011 - 2012 Member, Committee for Selection of Private Sector Participation in Expressway Project (Si Rat - Outer Ring Road)



Mr. Boonyarit Kalayanamit

Age: 64 years

Position :

- Independent Director
- Chairman of the Audit Committee

IMH

Shareholding Structure

- Director (Self) -None-
- Spouse -None-
- Minor Children -None-

Interest in the Company

-None-

Family Relationships among Directors and Executives

-None-

History of Violations of the Securities and Exchange Act and Other Applicable Laws over the Past 10 Years

-None-

Dr. Sittiwat Kamkatwong



Age: 49 years

- Position :**
- **Authorized Director (Authorized Signatory)**
 - **Chairman of the Executive Committee**
 - **Chief Executive Officer (CEO)**

IMH

Date of Appointment as Director

20 March 2015

Highest Educational Attainment

- Doctor of Philosophy (Ph.D.) in Business Administration (English Program), Institute of International Studies, Ramkhamhaeng University
- Master of Business Administration (MBA), California State University, Fullerton
- Bachelor's Degree in Finance and Banking (Second-Class Honors), Assumption University (ABAC)

Training Record

Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP), Class 127/2016
- Director Certification Program (DCP), Class 233/2017
- Role of the Chairman Program (RCP), Class 40/2017

The Stock Exchange of Thailand (SET)

- Innovation-Driven Enterprise to Initial Public Offering (IDE to IPO), Batch 2, National Innovation Agency (Public Organization) and The Stock Exchange of Thailand

Other Organizations

- Advanced Security Management Program for Senior Executives (SML), Class 3, National Defence College Association under Royal Patronage
- Advanced Insurance Program (AIP), Class 10, Office of Insurance Commission (OIC)
- Advanced Security Management Program (ASMP), Class 12, Foundation for Security Management
- Top Executive Program in Commerce and Trade (TEPCoT), Class 12, Institute of Trade Studies, University of the Thai Chamber of Commerce
- Top Executive Program in China Business Insight and Network (TEPCIAN), Class 1, University of the Thai Chamber of Commerce
- Business Revolution and Innovation Network Program (BRAIN), Class 4, The Federation of Thai Industries (FTI) Capital Market Academy Leadership Program (CMA), Class 25, Capital Market Academy
- Advanced Program in Industrial Business Development and Investment (IBDI), Class 5, Institute of Business and Industrial Development
- Advanced Management Program (AMP), Class 2, National Institute of Development Administration (NIDA)
- Advanced Certificate Program in Public Economic Management for Senior Executives (PEM), Class 12, King Prajadhipok's Institute
- Advanced Retail Management (ARM), Class 10, Panyapiwat Institute of Management
- Basic Knowledge and Techniques in Mediation, Samut Prakan Provincial Court
- Training Program on Enhancing Mediation Efficiency for Court Conciliators under the Office of the Chief Judge, Region 1
- The Boss Program, Class 63, Institute of Administration and Psychology

Other Companies or Business Entities

- 2023 - Present Chief Executive Officer, IMH Silom Hospital Co., Ltd.
- 2023 - Present Chief Executive Officer, Mahesak Hospital Co., Ltd.
- 2022 - Present Chief Executive Officer, IMH Bearing Hospital Co., Ltd.
- 2021 - Present Chief Executive Officer, Suksawat Medical Co., Ltd.
- 2015 - Present Chief Executive Officer, Accu Fast Lab Center Co., Ltd.

Professional Experience

- 2015 - 2019 Vice Chairman, Princess Mother's Medical Volunteer Foundation
- 2015 - 2019 Committee Member, "Ticket to Life" Project, Asia-Pacific Region (Thailand), National Scout Organization of Thailand
- 2015 - 2019 Court-Appointed Mediator, Samut Prakan Provincial Court
- 2015 - 2019 Advisor, Office of the Provost Marshal General, Royal Thai Army
- 2015 - 2019 Independent Expert Director, Ongkharak Hospital

Shareholding Percentage

- Director (Self) -72,828,500 shares (30.73%)
- Spouse -32,134,800 shares (13.56%)
- Minor Children -None-

Interest in the Company

-None-

Family Relationships among Directors and Executives

- Spouse of Ms. Paramaporn Pawarotkij

History of Violations of the Securities and Exchange Act and Other Applicable Laws over the Past 10 Years

-None-



Dr. Sukhum Kamchanapimai

Age: 66 years

Position :

- **Director**
- **Company Advisor**

IMH

Date of Appointment as Director

20 March 2023

Highest Educational Qualification

- Doctor of Public Administration, Bangkok Thonburi University
- Honorary Doctor of Philosophy in Medical Technology, Walailak University
- Master of Public Administration (Honors), National Institute of Development Administration (NIDA)
- Doctor of Medicine (Honors), Faculty of Medicine Siriraj Hospital, Mahidol University
- Bachelor of Laws, Sukhothai Thammathirat Open University
- Diploma of the Thai Board of Internal Medicine, Medical Council of Thailand
- Diploma of the Thai Board of Cardiology, Medical Council of Thailand
- Diploma of the Thai Board of Family Medicine, Medical Council of Thailand
- Diploma of the Thai Board of Preventive Medicine (Public Health), Medical Council of Thailand

Training Record

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP), Class 319/2022

Other Organizations

- Leadership Program for Senior Executives on Thailand-China Relations, Class 5 (TCIL 5)
- Advanced Insurance Program, Class 12 (AIP 12)
- Advanced Energy Executive Program, Class 15 (EEP 15), Thailand Energy Academy
- Capital Market Academy Executive Program, Class 28, Capital Market Academy
- Advanced Management Program for Executives, Class 2, Graduate School of Public Administration, National Institute of Development Administration (NIDA)
- Advanced Executive Program in Urban Management (Urban Leaders Program, Class 3), Navamindradhiraj University
- Top Executive Program in Commerce and Trade (TEPCoT), Class 10, University of the Thai Chamber of Commerce
- National Defence Course, Class 58, National Defence College, National Defence Studies Institute
- Inspector General Program (Ministerial Level), Office of the Permanent Secretary, Office of the Prime Minister, in collaboration with the Office of the Civil Service Commission (OCSC)
- Inspector General Program (Ministerial Level), Office of the Permanent Secretary, Office of the Prime Minister, in collaboration with the Office of the Civil Service Commission (OCSC)
- Advanced Justice Administration Program, Class 16, College of Justice, Judicial Training Institute
- Diplomatic Executive Program, Class 3, Devawongse Varopakarn Institute of Foreign Affairs, Ministry of Foreign Affairs
- Advanced Program in Politics and Governance in a Democratic System, Class 14, King Prajadhipok's Institute
- Advanced Medical and Public Health Executive Program, Class 23, Praboromarajchanok Institute, Ministry of Public Health

- Specialized Training in Cardiology, Freeman Hospital, Newcastle University, United Kingdom

Work Experience and Positions Held in Other Companies

Listed Company

- 2022 - Present Independent Director and Audit Committee Member, Interlink Communication Public Company Limited

Professional Experience

- 2019 - 2022 President, The Medical Association of Thailand under the Royal Patronage
- 2018 - 2020 Permanent Secretary, Ministry of Public Health
- 2016 - 2018 Director-General, Department of Medical Sciences, Ministry of Public Health
- 2013 - 2016 Inspector General, Office of the Permanent Secretary, Ministry of Public Health
- 2012 - 2013 Deputy Director-General, Department of Health Service Support, Ministry of Public Health
- 2008 - 2012 Director, Central Chest Institute of Thailand, Department of Medical Services, Ministry of Public Health

Shareholding Percentage

- Director (Self) -None-
- Spouse -None-
- Minor Children -None-

Interest in the Company

-None-

Family Relationships among Directors and Executives

-None-

History of Violations of the Securities and Exchange Act and Other Applicable Laws over the Past 10 Years

-None-

Miss Poramaporn Pavarjkit

Age: 51 Years

- Position :**
- Authorized Director
 - Member of the Nomination and Remuneration Committee
 - Executive Director
 - Member of the Corporate Governance Working Group
 - Member of the Risk Management Working Group
 - Chairman of the Corporate Social Responsibility Working Group
 - Deputy Chief Executive Officer (Deputy CEO)

IMH



Date of Appointment as Director

20 March 2015

Highest Educational Qualification

- Master of Business Administration, University of Wisconsin, USA
- Bachelor of Political Science (Second-Class Honors), Thammasat University

Training Record

Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP), Class 127/2016
- Director Certification Program (DCP), Class 233/2017
- Role of the Chairman Program (RCP), Class 40/2017
- How to Develop a Risk Management Plan (HRP), Class 25/2019
- Risk Management Program for Corporate Leaders (RCL), Class 18/2019

Other Organizations

- Capital Market Academy Program (CMA), Class 35, Capital Market Academy
- Top Executive Program in Commerce and Trade (TEPCoT), Class 13, Institute of Trade Studies, University of the Thai Chamber of Commerce
- Advanced Leader Training Program for Scout Personnel, Class 828

Work Experience and Positions Held in Other Companies

Other Companies or Businesses

- 2023 - Present: Vice Chairman of the Executive Committee, IMH Silom Hospital Co., Ltd.
- 2023 - Present: Vice Chairman of the Executive Committee, Mahesak Hospital Co., Ltd.
- 2022 - Present: Vice Chairman of the Executive Committee, IMH Bearing Hospital Co., Ltd.
- 2021 - Present: Vice Chairman of the Executive Committee, Suksawat Medical Co., Ltd.
- 2015 - Present: Vice Chairman of the Executive Committee, Accu Fast Lab Center Co., Ltd.

Past Working Experience

- 2019 - 2020 Member of the Audit and Monitoring Committee of Police Operations, Phra Khanong Metropolitan Police Station
- 2004 - 2015 Director, Thai Excel Foods Co., Ltd.
- 2002 - 2004 Corporate Lending Officer, Bangkok Bank Public Company Limited (Head Office)

Shareholding Structure

- Director (Self) -32,134,800 (13.56%)
- Spouse -72,828,500 (30.73%)
- Minor Children -None-

Interest in the Company

-None-

Family Relationships among Directors and Executives

She is the spouse of Dr. Sittiwat Kamkatwong

History of violations of the Securities and Exchange Act and other applicable laws over the past 10 years

-None-



Mr. Thibdee Mangkalee

Age: 56 years

Position :

- Director
- Executive Director
- Chairman of the Risk Management Working Committee

IMH

Date of Appointment as Director

7 January 2020

Highest Educational Qualification

- Master of Business Administration (Finance), University of Tennessee, USA
- Bachelor's Degree in Accounting, Thammasat University

Training Record

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP), Class 267/2018

Other Organizations

- Financial Advisor Program, Investment Banking Club, Association of Thai Securities Companies

Work Experience and Positions in Other Organizations

Listed Company

- 2008 - Present Director and Executive Director, Health Empire Corporation Public Company Limited

Other Companies or Businesses

- 2023 - Present Managing Director, Excellent Consulting Group Co., Ltd.
- 2021 - Present Director, Suksawat Medical Co., Ltd.
- 2021 - Present Director, More Medical Co., Ltd.
- 2012 - Present Director, The Best Advisor Co., Ltd.
- 2008 - Present Managing Director, Capital Plus Advisory Co., Ltd.

Professional Experience

- 2022 - 2024 Director, Health Up Co., Ltd.
- 2022 - 2024 Director, DN Center 2019 Co., Ltd.
- 2022 - 2024 Director, Exserve Fulfillment Co., Ltd.
- 2022 - 2024 Director, Health Network Co., Ltd.
- 2022 - 2023 Director and Executive Director, Primo Trading Co., Ltd.
- 2022 - 2023 Audit Committee Member, C.I. Group Public Company Limited
- 2019 - 2019 Director, MPG Corporation Public Company Limited
- 2018 - 2021 Independent Director and Audit Committee Member, Planet Communication Asia Public Company Limited

Shareholding Percentage

- | | |
|-------------------|--------|
| • Director (Self) | -None- |
| • Spouse | -None- |
| • Minor Children | -None- |

Interest in the Company

-None-

Family Relationship among Directors and Executives

-None-

History of Violations of the Securities and Exchange Act and Other Applicable Laws over the Past 10 Years

-None-

Miss Tiwaporn Kuntasuwon

Age: 56 years

Position : • Independent Director
• Audit Committee
• Corporate Governance Working Group
• Chairman of the Nomination and Remuneration Committee

IMH



Date of Appointment as Director

10 November 2016

Highest Educational Qualification

- Master's Degree (M-Exec), Accounting, Chulalongkorn University
- Bachelor's Degree in Commerce and Accounting, Thammasat University
- Certified Public Accountant (License No. 4539)

Training Record

Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP), Class 127/2016, IOD

Other Organizations

- Hospital Financial Management Association (HFMA), Las Vegas, USA
- Seminar on ISSB Exposure Drafts (2 Editions) and Business Preparedness – The Federation of Accounting Professions under the Royal Patronage
- Corporate Finance – The Federation of Accounting Professions
- Accounting Asset Management Strategy – Department of Business Development
- Risk Management and Accounting System Design for Business Development – Department of Business Development
- Overview of Thai Accounting Standards – The Federation of Accounting Professions
- Data Leak Protection Basic, Batch 2/67 – Introduction to Data Leakage Prevention
- Financial Fraud: Closer to Home Than You Think, Batch 4/67
- Insight in SET: AC Focus – Knowledge for Sustainable Growth in the Capital Market
- Accounting for Hotel and Healthcare Businesses, Session 1
- Accounting for Hotel and Healthcare Businesses, Session 2
- Accounting for Hotel and Healthcare Businesses, Session 3
- Accounting for Hotel and Healthcare Businesses, Session 4
- Accounting for Hotel and Healthcare Businesses, Session 5
- Accounting for Hotel and Healthcare Businesses, Session 6
- Accounting for Hotel and Healthcare Businesses, Session 7
- Transforming Thai Accounting with AI and RPA: The New Future of Accounting
- Overview of Financial Reporting Standards, Batch 4/67
- Financial Fraud: More Common Than You Think, Batch 3/66 – The Federation of Accounting Professions under the Royal Patronage
- TFRS 2023 Update and Internal Fraud Risk Management – The Federation of Accounting Professions under Royal Patronage
- Human Capital Development and Accounting System Master Plan – The Federation of Accounting Professions under the Royal Patronage
- Overview of Financial Reporting Standards, Batch 4/66 – The Federation of Accounting Professions under the Royal Patronage
- Corporate Finance, Batch 3/65 – The Federation of Accounting Professions under the Royal Patronage
- Strategic Management Accounting, Batch 2/65 – The Federation of Accounting Professions under Royal Patronage
- Seminar on ISSB Exposure Drafts (2 Editions) and Business Preparedness

- Corporate Finance, Batch 3/65 – The Federation of Accounting Professions under the Royal Patronage
- Strategic Management Accounting, Batch 2/65 – The Federation of Accounting Professions under the Royal Patronage
- Personal Data Protection for Accounting Professionals: From Legal Framework to Practical Implementation – The Federation of Accounting Professions under the Royal Patronage
- Accounting for Hotel and Healthcare Businesses, Session 1 – Chulalongkorn University
- Accounting for Hotel and Healthcare Businesses, Session 2 – Chulalongkorn University
- Accounting for Hotel and Healthcare Businesses, Session 3 – Chulalongkorn University
- Accounting for Hotel and Healthcare Businesses, Session 4 – Chulalongkorn University
- Accounting for Hotel and Healthcare Businesses, Session 5 – Chulalongkorn University
- Accounting for Hotel and Healthcare Businesses, Session 6 – Chulalongkorn University
- Accounting for Hotel and Healthcare Businesses, Session 7 – Chulalongkorn University
- Ethics Training Program for Accounting Professionals – Licensed Accountants, Batch 7, The Federation of Accounting Professions under the Royal Patronage
- Project on the Code of Ethics for Accounting Professionals – Licensed Accountants, Batch 7, The Federation of Accounting Professions under Royal Patronage
- Personal Data Protection for Accounting Professionals: From Legal Framework to Practical Implementation – The Federation of Accounting Professions under the Royal Patronage
- Assessing Business Risk: The Gateway to Value-Added Results
- Auditing Information Systems
- Financial Management in Asia, Bangkok, Thailand
- Hospital Financial Management Association (HFMA), Orlando, Florida, USA
- Tax Law Course

Work Experience and Positions in Other Organizations

Other Companies or Businesses

- 2013 – Present Independent Consultant (Accounting)
- 2011 – Present Adjunct Lecturer, Faculty of Commerce and Accountancy

Professional Experience

- 1995 – 2014 Senior Director, Accounting and Finance, Bumrungrad Hospital Public Company Limited

Shareholding Percentage

- Director (Self) –50,000 Shares (0.02%)
- Spouse –None–
- Minor Children –None–

Interest in the Company

–None–

Family Relationship among Directors and Executives

–None–

History of Violations of the Securities and Exchange Act and Other Applicable Laws over the Past 10 Years

–None–



Mr. Warokart Tapasanant

Age: 49 years

Position :

- Independent Director
- Audit Committee Member
- Nomination and Remuneration Committee
- Chairperson of the Corporate Governance Working Group

IMH

Date of Appointment as Director

10 November 2016

Highest Educational Qualification

- Master's Degree in Business Administration, College of Management, Mahidol University
- Bachelor's Degree in Engineering, Kasetsart University

Training Record

The Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP), Batch 134/2016

Work Experience and Positions in Other Organizations

Other Companies or Businesses

- 2025 - Present Director, New B Craft Co., Ltd.
- 2023 - Present Chief Executive Officer (CEO), UICC Co., Ltd. (Chivamitra Cancer Hospital)
- 2021 - Present Director, Shinewell Trading (Thailand) Co., Ltd.
- 2016 - Present Director, MedDev Healthcare Co., Ltd.

Professional Experience

- 2008 - 2015 Director of Corporate Client Services, Bumrungrad Hospital Public Company Limited

Shareholding Percentage

- Director (Self) -40,000 Shares (0.02%)
- Spouse -None-
- Minor Children -None-

Interest in the Company

-None-

Family Relationship among Directors and Executives

-None-

History of Violations of the Securities and Exchange Act and Other Applicable Laws over the Past 10 Years

-None-

Miss Ratchaneeporn Makrawut

Age: 45 years

- Position :
- Executive Director
 - Acting Finance Manager
 - Chief Director of Financial Accounting

(The person assigned with the highest level of responsibility in the accounting and finance function)

IMH



Date of Appointment as Director

6 February 2020

Highest Educational Qualification

- Bachelor's Degree in Accountancy, Major in Cost Accounting, University of the Thai Chamber of Commerce

Training Record

The Stock Exchange of Thailand (SET)

- CFO's Orientation Course, Batch 4/2020 - The Stock Exchange of Thailand
- CFO Refresher Course 2023 - The Stock Exchange of Thailand

Other Organizations

- All TFRS Courses, 2025, Batch 2/68 (Course No. 6)
- Code of Ethics for Accounting Professionals Course
- Accounting Review Techniques for Efficient Financial Statement Preparation
- Financial Reporting Standards (TFRS) Course - Effective 2021
- Update on 2021 Tax Laws and Tax Benefits Accountants Should Know
- Course on Staying Up-to-Date with Transfer Pricing Laws - Revenue Department
- TFRS 9 Financial Instruments (Implementation Principles and Practical Examples) - Dharmniti Audit Co., Ltd.

Work Experience and Positions in Other Organizations

Other Companies or Businesses

- 2023 - Present Director of Finance and Accounting, IMH Silom Hospital Co., Ltd.
- 2023 - Present Director of Finance and Accounting Division, Mahesak Hospital Co., Ltd.
- 2022 - Present Director of Finance and Accounting, IMH Bearing Hospital Co., Ltd.
- 2022 - Present Director of Financial Accounting Division, Suksawat Medical Co., Ltd.
- 2022 - Present Acting Director of Finance & Accounting, Accu Fast Lab Center Co., Ltd.

Professional Experience

- 2017 - 2017 Accounting Department Manager, Thai Nakarin Hospital Public Company Limited (PLC)
- 2014 - 2017 Accounting Department Manager, W.Y. Media Co., Ltd.
- 2012 - 2014 Accounting Department Manager, World Medical Center Hospital

Shareholding Percentage

- Director (Self) -None-
- Spouse -None-
- Minor Children -None-

Interest in the Company

-None-

Family Relationship among Directors and Executives

-None-

History of Violations of the Securities and Exchange Act and Other Applicable Laws over the Past 10 Years

-None-



Ms. Suntaree Noinart

Age: 47 years

Position : • Chief Marketing Officer

IMH

Date of Appointment as Executive Officer

1 January 2020

Highest Educational Qualification

- Bachelor of Nursing Science, Bangkok Christian University

Other Organizations

- Program on the Role of Healthcare Personnel in Lifestyle Medicine
- Mini MBA Executive Development Program, Thammasat University
- Training on Patient Care Skills for Tuberculosis and HIV/AIDS
- Spiritual Care for End-of-Life Patients
- Critical Care Management for Patients in Shock
- Training Program for Hospital Trainers under the Smoke-Free Bangkok Initiative
- Trainer Certification in Occupational Health Operations and Hospital Personnel Safety
- Leadership and Supervisory Skills Training for Management
- Training on Empowerment for Behavioral Modification to Reduce Cardiovascular Risk

Shareholding Structure

- Director (Self) -None-
- Spouse -None-
- Minor Children -None-

Interest in the Company

-None-

Family Relationships among Directors and Executives

-None-

History of Violations of the Securities and Exchange Act and Other Applicable Laws over the Past 10 Years

-None-

Work Experience and Positions in Other Organizations

Other Companies or Businesses

- 2020 - Present: Chief Marketing Officer
Intermedical Care and Lab Hospital Public Company Limited

Past Work Experience

- 2017 - 2019 Deputy Director of Marketing Division
Intermedical Care and Lab Hospital Public Company Limited
- 2015 - 2017 Registered Nurse
Intermedical Care and Lab Hospital Public Company Limited
- 2012 - 2017 Special Coordination Officer (Government Sector) and Clinic Manager, Thonglor Branch
Intermedical Care and Lab Hospital
- 2010 - 2011 Registered Nurse, responsible for health promotion and disease prevention
Doctor Health Co., Ltd.
- 2010: Social Security Department, Medical Division - responsible for overseeing the appropriateness of medical treatment
Marketing Co-ordination Manager
Operational Performance at Nakornthorn Hospital
- 2005 - 1979 Manager, Outreach and Special Activities Department; responsible for external clients / Health Promotion and Disease Prevention Department; responsible for academic affairs and external teaching activities.
Mahachai 2 Hospital
- 2001 - 2004 Health Promotion and Disease Prevention Department / Obstetrics and Gynecology Department (OPD, PP, LR)
Banphaeo Hospital (Public Organization)

Dr. Narongpon Haowcharoen

Age: 45 years

Position : • Chief Medical and Nursing Director



IMH

Date of Appointment as Director

15 November 2017

คุณวุฒิการศึกษาสูงสุด

- Bachelor of Medicine

Work Experience and Positions in Other Organizations

Other Companies or Businesses

- 2023 - Present Chief Executive Officer, Medical Director, and Nurse
IMH Silom Hospital Co., Ltd.
- 2015 - Present Chief of Medical and Nursing Services
Intermedical Care and Lab Public Company Limited

Past Work Experience

- 2013 - 2015 Physician, Wuttisak Clinic

Shareholding Structure

- | | |
|--------------------|--------|
| • Director (self) | -None- |
| • Spouse | -None- |
| • Minor child(ren) | -None- |

Interest in the Company

-None-

Family Relationships among Directors and Executives

-None-

History of Violations of the Securities and Exchange Act and Other Applicable Laws over the Past 10 Years

-None-



Miss Sirilux Rahong

Age: 33 years

Position :

- **Company Secretary**
- **Secretary of the Audit Committee**
- **Executive Assistant to the Chief Executive Officer (CEO)**

IMH

Date of Appointment as Director

10 November 2016

Highest Educational Qualification

- Master of Business Administration (MBA), Major in Management, University of the Thai Chamber of Commerce
- Bachelor of Public Health (Health Science), Sukhothai Thammathirat Open University
- Secretary Program - International Institute of Business Management
- Course in Infant and Elderly Care (840 hours), Aranya Rak Boriban School

Training Record

The Thai Institute of Directors Association (IOD)

- Refreshment Training Program (RFP), Batch 4/2021
- Board Reporting Program (BRP), Batch 32/2020
- Company Secretary Program (CSP), Batch 96/2019
- Effective Minutes Taking (EMT) Course, Batch 44/2019
- Company Reporting Program (CRP), Batch 24/2019

The Securities and Exchange Commission (SEC), Thailand

- Seminar on Organizational Carbon Footprint (Carbon Footprint for Organization), 2023
- Seminar: "Final Call: PDPA Onboarding," 2022

The Stock Exchange of Thailand (SET)

- Seminar on the Criteria for the 2023 CGR Project Survey, Thai Institute of Directors Association in collaboration with the Stock Exchange of Thailand
- CGR 2023 Coaching Seminar: "In-Depth Exploration of the CGR Project 2023" Organized by the Thai Institute of Directors Association (IOD) in collaboration with the Stock Exchange of Thailand (SET)
- Seminar on Preparing the 56-1 One Report via SETLink System, 2022

Thai Listed Companies Association (TLCA)

- Association Fundamentals for Corporate Secretaries, Batch 2/2017
- Thai Listed Companies Association - Advanced Program for Corporate Secretaries, Batch 2/2017

Other Companies or Businesses

- ISO 9001:2015 - Awareness and Requirements, United Training Service Co., Ltd.
- ISO 19011:2011 Training (According to ISO 9001:2015), United Training Service Co., Ltd.
- Occupational Health and Use of Occupational Health Instruments, 60 Hours, 2023 Organized by Nopparat Ratchathani Occupational Health Center in collaboration with Intermedical Care & Lab Hospital
- Direct Method Stage 1 English Course, 2015 - Saengsang English School, Silom

Work Experience and Positions in Other Organizations

Other Companies or Businesses

- 2023 - Present Company Secretary, IMH Silom Hospital Co., Ltd.
- 2023 - Present Company Secretary, Mahesak Hospital Co., Ltd.
- 2022 - Present Company Secretary, IMH Bearing Hospital Co., Ltd.
- 2021 - Present Company Secretary, Suksawat Medical Co., Ltd.
- 2021 - Present Chief Executive Officer, Rosera Beauty Co., Ltd.
- 2015 - Present Company Secretary, Accu Fast Lab Center Co., Ltd.

Professional Experience

- 2015 - 2017 Customer Relations Officer

Shareholding Percentage

- Director (Self) -None-
- Spouse -None-
- Minor Children -None-

Interest in the Company

-None-

Family Relationship among Directors and Executives

-None-

History of Violations of the Securities and Exchange Act and Other Applicable Laws over the Past 10 Years

-None-

APPENDIX 2

DETAILS OF THE DIRECTORS OF
THE SUBSIDIARIES

Appendix 2: Details of Directors of the Subsidiaries

List of Directors	List of Subsidiaries				
	IMH Bearing Hospital Co., Ltd. or IMH Bearing Hospital	IMH Silom Hospital Co., Ltd. or IMH Silom Hospital	IMH Thonburi Hospital Co., Ltd. or IMH Thonburi Hospital	Suksawat Medical Co., Ltd.	Mahesak Hospital Company Limited
1.Assoc. Prof. Dr. Thanavath Phonvichai					
2.Dr. Sittiwat Kamkatwong	x	x	x	x	x
3.Miss Poramaporn Pavarjkit	/	/	/	/	/
4.Mr. Thibdee Mangkalee			//		
5.Dr. Sukhum Karnchanapimai					
6.Mr. Boonyarit Kalayanamit					
7.Miss Tiwaporn Kuntasuwon					
8.Mr. Warokart Tapasanant					

Remark: x = Chairman of the Executive Committee
 / = Vice Chairman of the Executive Committee
 // = Director

APPENDIX 3

DETAILS OF THE HEAD OF
INTERNAL AUDIT



Mr. Khamnueng Sarisara

Age: 57 years old

Position : • Internal Audit Supervisor

IMH

Date of Appointment

27 February 2022

Highest Educational Qualification

- Bachelor's Degree in Business Administration (Accounting), Ramkhamhaeng University
- Mini MBA Certificate for Senior Executives, Thammasat University
- Certified Internal Auditor, The Institute of Internal Auditors of Thailand
- Tax Auditor License – Revenue Department
- Certificate – Director Accreditation Program
- Certificate – Advanced Audit Committee Program

Work Experience and Positions in Other Organizations

Other Companies or Businesses

- 2020 – Present: Chairman of the Executive Committee, Kanladdit Advisory Services Co., Ltd.

Past Work Experience

- 2018 – 2019: Senior Director, Administration Division, S. Napa (Thailand) Co., Ltd.
- 2016 – 2017: Chairman of the Executive Committee, Dharmniti Auditing Company Limited
- 2000 – 2015: Executive Director, Dharmniti Auditing Company Limited

Shareholding Structure

- Director (self) –None–
- Spouse –None–
- Minor children –None–

Interest in the Company

–None–

Family relationships between directors and executives

–None–

History of violations of the Securities and Exchange Act and other laws over the past 10 years

–None–

APPENDIX 4

ASSETS USED IN BUSINESS
OPERATIONS AND DETAILS OF
ASSET VALUATION

-NO ATTACHMENTS-

APPENDIX 5

CORPORATE GOVERNANCE AND BUSINESS ETHICS POLICIES AND PRACTICES OF THE COMPANY

DETAILS REGARDING THE CORPORATE
GOVERNANCE AND BUSINESS ETHICS
POLICIES AND PRACTICES CAN BE
ACCESSED ON THE COMPANY'S WEBSITE
:[HTTPS://WWW.IMHHOSPITAL.COM/INVESTOR-
RELATIONS-TH](https://www.imhhospital.com/investor-relations-th)

APPENDIX 6

REPORT OF THE AUDIT COMMITTEE

THE AUDIT COMMITTEE'S REPORT IS DISCLOSED UNDER SECTION 8.2.2: REPORT ON THE PERFORMANCE OF DUTIES OF THE AUDIT COMMITTEE.

APPENDIX A

REPORT ON CHANGES IN
SHAREHOLDING OF THE COMPANY
BY DIRECTORS AND EXECUTIVES
FOR THE YEAR 2025

Report on Changes in Shareholdings of Directors and Executives for the Year 2025

No.	Name	Position	Number of Shares		Change	(%)
			31 December 2024	31 December 2024		
1	Assoc. Prof. Dr. Thanavath Phonvichai Spouse and minor children	Chairman of the Board Independent Director	-	-	-	-
2	Dr. Sittiwat Kamkatwong is the spouse of Miss Poramaporn Pavarjkit	Chief Executive Officer (CEO) Director of the Company	75,250,000	72,828,500	2,421,500	(3.22)
3	Miss Poramaporn Pavarjkit is the spouse of Dr. Sittiwat Kamkatwong	Executive Vice President Director of the Company	32,134,800	32,134,800	-	-
4	Dr. Sukhum Karnchanapimai Spouse and minor children	Board of Directors Company Advisors	-	-	-	-
5	Mr. Thibodee Mangkalee Spouse and minor children	Board of Directors	-	-	-	-
6	Mr. Boonyarit Kalayanamit Spouse and minor children	Chairman of the Audit Committee Independent Director	-	-	-	-
7	Miss Tiwaporn Kuntasuwon Spouse and minor children	Audit Committee Independent Director	50,000	50,000	-	-
8	Mr. Warokart Tapasanant Spouse and minor children	Audit Committee Independent Director	40,000	40,000	-	-
9	Miss Ratchaneeporn Makravuet Spouse and minor children	Chief Financial and Accounting Officer	-	-	-	-
10	Dr. Narongpon Haowcharoen Spouse and minor children	Executive Director of Medical and Nursing Services	-	-	-	-
11	Ms. Suntaree Noinart Spouse and minor children	Chief Marketing Officer	-	-	-	-
Total			107,474,800	105,053,300	2,421,500	0.01