

56-1 ONE REPORT 2025

Bangkok Dusit Medical Services Public Company Limited
and its subsidiaries

FINANCIAL STATEMENTS

31 December 2025



 The Board of Directors' Report on its Responsibility**to the Financial Statements**

The Board of Directors recognizes the importance of duties and responsibilities in ensuring that the Company practices good corporate governance, that the financial statements in the 56-1 One Report of the year 2025 are accurate and fully disclosed, as well as in compliance with generally accepted accounting standards by selecting appropriate accounting policies and consistently adhering to those policies, with careful discretion. The Board of Directors has assigned the Audit Committee the task of reviewing the Company's financial statements and has been informed that the financial statements are in compliance with generally accepted accounting standards by selecting appropriate accounting policies and consistently adhering to those policies. The financial statements were carefully prepared with consideration of the suitable items to be presented and provide sufficient disclosure in the notes. The Audit Committee has reported these opinions in the Audit Committee Report in the Company's 56-1 One Report.

Furthermore, the Board of Directors has put in place an efficient internal control system to ensure that all accounting information is recorded accurately, and assets are safely kept in order to prevent fraud or material damage.

In conclusion, the Board of Directors is of the opinion that the Company's internal control system is satisfactory and reasonably believes the trustworthiness of the Company's financial statements as of 31 December 2025, which the auditor has reviewed in accordance with generally accepted accounting standards. Additionally, the financial statements accurately show the significant aspects of the Company's financial status and performance in accordance with generally accepted accounting standards.

Professor Emeritus Santasiri Sornmani, M.D.

Chairman of the Board of Directors



Independent Auditor's Report

To the Shareholders of Bangkok Dusit Medical Services Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Bangkok Dusit Medical Services Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Bangkok Dusit Medical Services Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bangkok Dusit Medical Services Public Company Limited and its subsidiaries and of Bangkok Dusit Medical Services Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

Revenues from hospital operations are considered significant in the financial statements as the amounts are material, representing 95% of the consolidated total revenues and they directly affect the operating result of the Group. In addition, there are various components in revenues from hospital operations which include revenue from sales of medicines and medical supplies, revenue from medical services, revenue from patient rooms, including discounts for counterparties, whereas the agreements contain various conditions for each party. I therefore gave significant attention to the revenue recognition of the Group.

I examined the revenue recognition of the Group by assessing and testing the Group's internal controls with respect to the revenue cycle by making enquiries of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. In addition, I applied a sampling method to select revenues from hospital operations transactions occurring during the year to examine the supporting documents. I requested a balance confirmation from accounts receivable and tested revenue cut-off. I also performed analytical procedures of disaggregated data and significant financial ratios with the past information and a sample of companies in the industry to detect possible irregularities in revenues from hospital operations transactions throughout the period, particularly for accounting entries made through journal vouchers.

Goodwill

I have focused my audit on the consideration of the impairment of goodwill, as discussed in Note 17 to the financial statements, because the assessment of impairment of goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill. I therefore gave significant attention to the amount of goodwill of the Group.

I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the Group and of the industry, tested the calculation of the realisable values of the assets using the selected financial model, as well as sensitivity of the impact of changes in key assumptions to the cash flow projections. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

I am responsible for the audit resulting in this independent auditor's report.

Chawalit Chaluayampornbut

Certified Public Accountant (Thailand) No. 8881

EY Office Limited

Bangkok: 25 February 2026

Statement of financial position

As at 31 December 2025

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
Assets					
Current assets					
Cash and cash equivalents	6	6,341,598,208	7,373,001,081	4,079,096,706	4,386,362,828
Trade and other current receivables	7, 8	11,985,695,517	11,906,469,496	2,775,977,870	2,582,850,558
Short-term loans to subsidiaries	8	-	-	1,883,429,428	1,960,408,199
Inventories	9	3,422,411,666	2,603,470,649	186,645,064	147,456,060
Current portion of					
- Other non-current financial assets	12	10,998,962	25,253,457	-	7,256,239
- Long-term loans to subsidiaries	8	-	-	90,000,000	103,531,840
Other current financial assets	10	889,307,433	1,317,249,000	1,047,766	569,745
Other current assets		458,513,925	434,044,265	40,509,668	49,227,642
Total current assets		23,108,525,711	23,659,487,948	9,056,706,502	9,237,663,111
Non-current assets					
Restricted financial institution deposits	11	164,974,129	164,832,828	160,000,000	160,000,000
Other non-current financial assets	12	1,656,353,464	1,374,724,638	822,863,900	914,726,460
Investments in associates	13	1,288,603,765	1,089,187,055	69,952,429	69,952,429
Investments in subsidiaries	14	-	-	65,613,033,159	64,876,216,786
Long-term loans to subsidiaries	8	-	-	67,500,000	223,467,720
Investment properties	15	633,113,187	410,126,618	1,544,808,100	1,038,422,998
Property, premises and equipment	16	99,552,438,108	93,849,029,853	13,274,443,048	13,542,021,527
Right-of-use assets	22	9,928,293,432	10,198,811,012	586,425,573	760,489,252
Goodwill	17	17,538,868,508	17,538,868,508	-	-
Intangible assets	18	2,763,719,306	2,273,719,075	1,405,257,715	972,866,581
Deferred tax assets	31	393,417,566	336,369,612	78,729,386	-
Other non-current assets		932,782,399	618,914,809	406,666,633	52,902,323
Total non-current assets		134,852,563,864	127,854,584,008	84,029,679,943	82,611,066,076
Total assets		157,961,089,575	151,514,071,956	93,086,386,445	91,848,729,187

The accompanying notes are an integral part of the financial statements.

Statement of financial position (continued)

As at 31 December 2025

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from financial institutions	19	3,500,000,000	2,500,000,000	3,500,000,000	2,500,000,000
Trade and other current payables	8, 20	7,521,727,239	8,113,332,097	1,278,611,496	1,272,318,557
Accrued expenses		6,333,099,824	6,295,751,636	1,438,831,989	1,351,434,522
Current portion of long-term liabilities					
- Liabilities under lease agreements	22	379,115,840	318,296,321	70,241,818	202,900,036
- Debentures	23	2,999,824,577	1,999,877,140	2,999,824,577	1,999,877,140
Short-term loans from subsidiaries	8	-	-	22,144,234,726	21,301,030,504
Income tax payable		1,381,126,889	1,444,807,966	193,146,995	151,857,188
Deferred income - membership due within one year		190,448,283	190,079,625	101,088,832	99,136,342
Other current liabilities		1,323,297,004	1,151,441,257	336,800,567	305,106,820
Total current liabilities		23,628,639,656	22,013,586,042	32,062,781,000	29,183,661,109
Non-current liabilities					
Long-term loans from financial institutions	21	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
Liabilities under lease agreements	22	7,608,063,304	7,540,268,930	454,303,894	480,361,831
Debentures	23	-	2,999,456,591	-	2,999,456,591
Provision for life long medical care programs	24	3,050,572,417	2,466,880,648	2,774,700,042	2,244,470,678
Non-current provision for employee benefits	25	5,501,671,985	4,986,059,443	1,771,173,752	1,560,451,161
Deferred income - membership		36,797,483	464,294,742	133,375,180	120,235,774
Deferred tax liabilities	31	4,460,599,256	4,033,571,702	-	127,541,874
Other non-current financial liabilities	37	217,748,366	-	217,748,366	-
Other non-current liabilities		48,223,187	83,439,723	35,869,427	39,528,514
Total non-current liabilities		24,323,675,998	25,573,971,779	8,387,170,661	10,572,046,423
Total liabilities		47,952,315,654	47,587,557,821	40,449,951,661	39,755,707,532

The accompanying notes are an integral part of the financial statements.

Statement of financial position (continued)

As at 31 December 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements		
	Note	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
17,582,235,672 ordinary shares of Baht 0.1 each		1,758,223,567	1,758,223,567	1,758,223,567	1,758,223,567
Issued and fully paid-up					
15,892,001,895 ordinary shares of Baht 0.1 each		1,589,200,190	1,589,200,190	1,589,200,190	1,589,200,190
Premium on ordinary shares		30,166,103,071	30,166,103,071	30,103,179,143	30,103,179,143
Difference from shareholding restructure		305,000,325	305,000,325	-	-
Surplus investment over book value of subsidiaries		(3,986,765,708)	(3,974,574,767)	-	-
Retained earnings					
Appropriated - statutory reserve	27	175,822,357	175,822,357	175,822,357	175,822,357
Unappropriated		59,997,125,106	56,302,895,597	18,040,748,208	17,249,646,339
Other components of shareholders' equity		17,647,791,275	15,472,137,707	2,727,484,886	2,975,173,626
Equity attributable to owners of the Company		105,894,276,616	100,036,584,480	52,636,434,784	52,093,021,655
Non-controlling interests of the subsidiaries		4,114,497,305	3,889,929,655	-	-
Total shareholders' equity		110,008,773,921	103,926,514,135	52,636,434,784	52,093,021,655
Total liabilities and shareholders' equity		157,961,089,575	151,514,071,956	93,086,386,445	91,848,729,187

The accompanying notes are an integral part of the financial statements.

Income statement

For the year ended 31 December 2025

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Revenues from hospital operations		107,513,699,169	103,575,391,182	18,577,897,837	17,345,199,137
Revenue from sales of goods		3,993,575,913	4,291,829,501	-	-
Other income					
Dividend income	12, 14	66,107,875	61,744,491	10,113,607,153	10,586,648,234
Others		1,699,099,289	1,483,842,419	1,877,172,030	1,746,329,733
Total other income		1,765,207,164	1,545,586,910	11,990,779,183	12,332,977,967
Total revenues	35	113,272,482,246	109,412,807,593	30,568,677,020	29,678,177,104
Expenses					
Cost of hospital operations and goods sold	30	71,260,838,585	68,070,790,919	11,883,793,086	11,079,780,926
Administrative expenses		21,783,689,466	20,828,111,912	5,223,448,049	4,919,738,707
Total expenses		93,044,528,051	88,898,902,831	17,107,241,135	15,999,519,633
Profit from operating activities		20,227,954,195	20,513,904,762	13,461,435,885	13,678,657,471
Share of income from investments in associates	13.2	77,742,396	75,980,529	-	-
Finance income	28	113,388,474	174,804,883	154,880,508	196,786,451
Finance costs	29	(356,562,428)	(433,385,710)	(412,962,550)	(590,311,893)
Profit before income tax expense		20,062,522,637	20,331,304,464	13,203,353,843	13,285,132,029
Income tax expense	31	(3,694,166,838)	(3,792,162,369)	(399,487,573)	(360,765,529)
Profit for the years		16,368,355,799	16,539,142,095	12,803,866,270	12,924,366,500
Profit attributable to:					
Owners of the Company		15,848,215,386	15,987,009,991	12,803,866,270	12,924,366,500
Non-controlling interests of the subsidiaries		520,140,413	552,132,104		
		16,368,355,799	16,539,142,095		
Basic earnings per share					
Profit attributable to owners of the Company	32	1.00	1.01	0.81	0.81
Weighted average number of ordinary shares (shares)		15,892,001,895	15,892,001,895	15,892,001,895	15,892,001,895

The accompanying notes are an integral part of the financial statements.

Statement of comprehensive income

For the year ended 31 December 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements		
	Note	2025	2024	2025	2024
Profit for the years		16,368,355,799	16,539,142,095	12,803,866,270	12,924,366,500
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currencies		(160,764,673)	(39,634,477)	-	-
Loss on cash flow hedges	37	(198,130,600)	-	(198,130,600)	-
Net change in cost of hedging	37	(19,617,766)	-	(19,617,766)	-
Less: Income tax effect	31	43,549,673	-	43,549,673	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(334,963,366)	(39,634,477)	(174,198,693)	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on fair value adjustments of investments		240,242,235	131,929,819	(91,862,560)	91,716,672
Gain on revaluation of land	16	2,963,655,073	280,077,300	-	-
Remeasurement losses arising from defined benefit plans	25	(301,849,866)	(712,943,578)	(118,007,406)	(232,227,433)
Less: Income tax effect	31	(580,409,488)	60,186,601	41,973,994	28,102,152
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		2,321,637,954	(240,749,858)	(167,895,972)	(112,408,609)
Other comprehensive income for the years		1,986,674,588	(280,384,335)	(342,094,665)	(112,408,609)
Total comprehensive income for the years		18,355,030,387	16,258,757,760	12,461,771,605	12,811,957,891
Total comprehensive income attributable to:					
Equity holders of the Company		17,788,241,553	15,719,499,001	12,461,771,605	12,811,957,891
Non-controlling interests of the subsidiaries		566,788,834	539,258,759		
		18,355,030,387	16,258,757,760		

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit : Baht)

	Consolidated financial statements													
	Equity attributable to owners of the Company													
	Other components of shareholders' equity					Other comprehensive income								
	Issued and paid-up share capital	Premium on ordinary shares	Difference from shareholding restructure	Surplus of investment over book value of subsidiaries	Appropriated-statutory reserve	Retained earnings			Accumulated fair value adjustment of investments	Revaluation surplus on land	Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interest of the subsidiaries
Unappropriated						Unappropriated	Unappropriated							
Balance as at 1 January 2024	1,589,200,190	30,166,103,071	305,000,325	(3,972,687,128)	175,822,357	51,998,844,497	216,084,727	14,938,135,796	25,339,401	15,179,559,924	95,441,843,236	3,649,390,761	99,091,233,997	
Profit for the year	-	-	-	-	-	15,987,009,991	-	-	-	-	15,987,009,991	552,132,104	16,539,142,095	
Other comprehensive income for the year	-	-	-	-	-	(558,804,262)	105,437,853	214,367,394	(28,511,975)	291,293,272	(267,510,990)	(12,873,345)	(280,384,335)	
Total comprehensive income for the year	-	-	-	-	-	15,428,205,729	105,437,853	214,367,394	(28,511,975)	291,293,272	15,719,499,001	539,258,759	16,258,757,760	
Dividend paid (Note 26)	-	-	-	-	-	(11,122,870,118)	-	-	-	-	(11,122,870,118)	-	(11,122,870,118)	
Transfer accumulated fair value adjustment of investment to retained earnings due to sales of investments	-	-	-	-	-	(1,284,511)	1,284,511	-	-	1,284,511	-	-	-	
Change in non-controlling interests of subsidiaries	-	-	-	(1,887,639)	-	-	-	-	-	-	(1,887,639)	(5,741,277)	(7,628,916)	
- Additional purchase of investment in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	12,000,000	12,000,000	
- Additional payment of investment in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(304,978,588)	(304,978,588)	
- Dividend payment of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance as at 31 December 2024	1,589,200,190	30,166,103,071	305,000,325	(3,974,574,767)	175,822,357	56,302,895,597	322,807,091	15,152,503,190	(3,172,574)	15,472,137,707	100,036,584,480	3,889,929,655	103,926,514,135	

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit : Baht)

	Consolidated financial statements													
	Equity attributable to owners of the Company													
	Other components of shareholders' equity					Other comprehensive income								
	Issued and paid-up share capital	Premium on ordinary shares	Difference from shareholding restructure	Surplus of investment over book value of subsidiaries	Retained earnings		Accumulated fair value adjustment of investments	Revaluation surplus on land	differences on translation of financial statements in foreign currency	Cash flow hedges reserve	Cost of hedging reserve	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interest of the subsidiaries
Appropriated-statutory reserve					Unappropriated reserve									
Balance as at 1 January 2025	1,589,200,190	30,166,103,071	305,000,325	(3,974,574,767)	175,822,357	56,302,895,597	322,807,091	15,152,503,190	(3,172,574)	-	-	100,036,584,480	3,889,929,655	103,926,514,135
Profit for the year	-	-	-	-	-	15,848,215,386	-	-	-	-	-	15,848,215,386	520,140,413	16,368,355,799
Other comprehensive income for the year	-	-	-	-	-	(235,627,401)	191,320,547	2,320,063,177	(161,531,463)	(158,504,480)	(15,694,213)	1,940,026,167	46,648,421	1,986,674,588
Total comprehensive income for the year	-	-	-	-	-	15,612,587,985	191,320,547	2,320,063,177	(161,531,463)	(158,504,480)	(15,694,213)	17,788,241,553	566,788,834	18,355,030,387
Dividend paid (Note 26)	-	-	-	-	-	(11,918,358,476)	-	-	-	-	-	(11,918,358,476)	-	(11,918,358,476)
Change in non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Additional purchase of investment in subsidiaries	-	-	-	(12,190,941)	-	-	-	-	-	-	-	(12,190,941)	(22,213,367)	(34,404,308)
- Dividend payment of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(320,007,817)	(320,007,817)
Balance as at 31 December 2025	1,589,200,190	30,166,103,071	305,000,325	(3,986,765,708)	175,822,357	59,997,125,106	514,127,638	17,472,566,367	(164,704,037)	(158,504,480)	(15,694,213)	105,894,276,616	4,114,497,305	110,008,773,921

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit : Baht)

	Separate financial statements										Total other components of shareholders' equity	Total shareholders' equity
	Retained earnings					Other components of shareholders' equity						
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated-statutory reserve	Unappropriated	Accumulated fair value adjustment of investments	Revaluation surplus on land	Cash flow hedges reserve	Cost of hedging reserve				
Balance as at 1 January 2024	1,589,200,190	30,103,179,143	175,822,357	15,635,216,415	201,389,944	2,699,125,833	-	-	-	2,900,515,777	50,403,933,882	
Profit for the year	-	-	-	12,924,366,500	-	-	-	-	-	-	12,924,366,500	
Other comprehensive income for the year	-	-	-	(185,781,947)	73,373,338	-	-	-	-	73,373,338	(112,408,609)	
Total comprehensive income for the year	-	-	-	12,738,584,553	73,373,338	-	-	-	-	73,373,338	12,811,957,891	
Dividend paid (Note 26)	-	-	-	(11,122,870,118)	-	-	-	-	-	-	(11,122,870,118)	
Transfer accumulated fair value adjustment of investments to retained earnings due to sales of investment	-	-	-	(1,284,511)	1,284,511	-	-	-	-	1,284,511	-	
Balance as at 31 December 2024	1,589,200,190	30,103,179,143	175,822,357	17,249,646,339	276,047,793	2,699,125,833	-	-	-	2,975,173,626	52,093,021,655	
Balance as at 1 January 2025	1,589,200,190	30,103,179,143	175,822,357	17,249,646,339	276,047,793	2,699,125,833	-	-	-	2,975,173,626	52,093,021,655	
Profit for the year	-	-	-	12,803,866,270	-	-	-	-	-	-	12,803,866,270	
Other comprehensive income for the year	-	-	-	(94,405,925)	(73,490,047)	-	(158,504,480)	(15,694,213)	-	(247,688,740)	(342,094,665)	
Total comprehensive income for the year	-	-	-	12,709,460,345	(73,490,047)	-	(158,504,480)	(15,694,213)	-	(247,688,740)	12,461,771,605	
Dividend paid (Note 26)	-	-	-	(11,918,358,476)	-	-	-	-	-	-	(11,918,358,476)	
Balance as at 31 December 2025	1,589,200,190	30,103,179,143	175,822,357	18,040,748,208	202,557,746	2,699,125,833	(158,504,480)	(15,694,213)	-	2,727,484,886	52,636,434,784	

The accompanying notes are an integral part of the financial statements.

Statement of cash flows

For the year ended 31 December 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before income tax expense	20,062,522,637	20,331,304,464	13,203,353,843	13,285,132,029
Adjustments to reconcile profit before income tax expense to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	6,848,156,261	6,131,727,814	1,296,144,457	1,275,457,917
Write-off of assets	25,406,861	15,202,159	2,034,498	4,721,521
(Gain) loss from lease modification	(11,406,053)	2,818,262	(2,902,556)	(40,367)
Loss (reversal) on impairment of assets	65,673,440	(779,338)	-	376,903
Loss on diminution in value and written-off of withholding tax	4,394,949	10,658,492	16,550	21,651
Bad debt and expected credit losses	186,427,411	186,220,745	28,918,139	65,027,615
Allowance to reduce cost to net realisable value - inventories	21,498,702	24,399,791	986,995	934,675
Amortisation of deferred income - membership	(267,962,543)	(253,520,223)	(124,685,767)	(122,244,630)
Loss on fair value measurement of other financial assets	7,262,770	4,886,034	7,254,907	7,168,761
Share of income from investments in associates	(77,742,396)	(75,980,529)	-	-
Amortisation of debenture issuance fees	490,846	651,240	490,846	651,240
(Gain) loss on disposal of property, premises and equipment	20,916,414	(26,482,315)	(1,429,733)	(408,757)
(Gain) loss on fair value adjustment of investment properties	3,571,532	11,430,000	(48,328,502)	3,000,000
(Gain) loss on foreign exchange	1,042,155	(1,121,516)	552,720	(486,505)
Provision for life long medical care programs	683,198,023	411,168,554	622,904,846	423,243,478
Non-current provision for employee benefit expenses	544,940,014	404,225,139	163,987,301	116,283,495
Finance income	(113,388,474)	(174,804,883)	(154,880,508)	(196,786,451)
Dividend income	(66,107,875)	(61,744,492)	(10,113,607,153)	(10,586,648,234)
Finance cost	356,562,428	433,385,710	412,962,550	590,311,893
Profit from operating activities before changes in operating assets and liabilities	28,295,457,102	27,373,645,108	5,293,773,433	4,865,716,234

The accompanying notes are an integral part of the financial statements.

Statement of cash flows (continued)

For the year ended 31 December 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities (continued)				
Decrease (increase) in operating assets				
Trade and other current receivables	(263,900,174)	(834,259,494)	(222,976,728)	(316,268,261)
Inventories	(324,074,324)	(208,139,038)	(40,175,999)	(10,377,623)
Other current assets	(24,469,660)	(21,564,748)	8,717,974	(10,784,544)
Other non-current assets	(381,306,012)	(64,584,024)	(378,202,779)	13,539,762
Increase (decrease) in operating liabilities				
Trade and other current payables	59,163,714	438,765,309	2,656,777	147,814,403
Accrued expenses	41,762,225	449,058,160	100,663,140	165,562,754
Deferred income - membership	240,833,942	200,715,587	139,777,663	98,920,637
Other current liabilities	164,866,157	93,711,853	29,844,099	9,227,329
Provision for life long medical care programs	(99,506,254)	(80,671,847)	(92,675,482)	(75,105,161)
Non-current provision for employee benefits	(331,177,338)	(245,228,884)	(71,272,116)	(93,409,506)
Other non-current liabilities	(35,216,536)	41,115,009	(3,659,087)	5,004,417
Cash flow provided by operating activities	27,342,432,842	27,142,562,991	4,766,470,895	4,799,840,441
Cash received from finance income	111,629,356	180,281,625	155,811,785	195,059,281
Cash paid for finance cost	(236,641,471)	(344,067,827)	(405,203,472)	(597,782,265)
Cash received from tax refund	102,657,144	80,080,707	24,438,469	-
Cash paid for income tax expense	(3,965,159,915)	(4,101,079,409)	(478,961,910)	(479,879,944)
Net cash flow provided by operating activities	23,354,917,956	22,957,778,087	4,062,555,767	3,917,237,513

The accompanying notes are an integral part of the financial statements.

Statement of cash flows (continued)

For the year ended 31 December 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Decrease (increase) in other current financial assets	427,935,036	357,072,957	(476,689)	(481,173)
Decrease (increase) in restricted financial institution deposits	(141,301)	2,681,737	-	-
Cash received from dividend income	94,433,560	87,237,608	10,113,607,153	10,586,648,234
Cash paid for purchase of investment in associate	(150,000,000)	-	-	-
Cash paid for purchase of investments in subsidiaries	-	-	(736,816,373)	(1,106,510,077)
Cash paid for purchase of other non-current financial assets	(52,382,476)	(205,820,000)	-	(12,500,000)
Cash received from disposal of other non-current financial assets	18,000,000	28,164,161	-	164,161
Decrease (increase) in short-term loans to subsidiaries	-	-	76,978,771	(312,821,548)
Cash received from long-term loans to subsidiaries	-	-	168,946,840	104,033,960
Cash paid for purchase of investment properties	(27,891,788)	(51,094,507)	(2,828,500)	(7,669,298)
Cash received from disposal of property, premises and equipment	413,699,474	78,162,242	3,525,295	5,329,484
Cash paid for purchase of property, premises and equipment	(10,416,398,432)	(10,729,692,351)	(1,203,496,201)	(912,031,263)
Cash paid for purchase of intangible assets	(915,318,074)	(951,393,640)	(506,313,793)	(519,664,752)
Net cash flow from (used in) investing activities	(10,608,064,001)	(11,384,681,793)	7,913,126,503	7,824,497,728

The accompanying notes are an integral part of the financial statements.

Statement of cash flows (continued)

For the year ended 31 December 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from financing activities				
Increase (decrease) in short-term loans from subsidiaries	-	-	843,204,221	(492,992,344)
Increase in short-term loan from financial institution	1,000,000,000	2,500,000,000	1,000,000,000	2,500,000,000
Cash paid for debentures redemption	(2,000,000,000)	(1,500,000,000)	(2,000,000,000)	(1,500,000,000)
Repayments of liabilities under lease agreements	(459,217,996)	(558,276,882)	(209,643,785)	(217,748,732)
Repayments of long-term loan from financial institution	-	(1,000,000,000)	-	(1,000,000,000)
Cash paid for purchase of investment in subsidiaries from non-controlling interests	(34,404,308)	(7,280,652)	-	-
Cash received from additional paid-up share capital from non-controlling interests of subsidiary	-	12,000,000	-	-
Dividend paid	(11,916,508,827)	(11,119,075,041)	(11,916,508,828)	(11,119,075,041)
Dividend paid by subsidiaries to non-controlling interests	(314,867,876)	(297,177,095)	-	-
Net cash flow used in financing activities	(13,724,999,007)	(11,969,809,670)	(12,282,948,392)	(11,829,816,117)
Exchange differences on translation	(52,768,387)	(25,753,124)	-	-
Effects of exchange rates on cash and cash equivalents	(489,434)	635,011	-	-
Net decrease in cash and cash equivalents	(1,031,402,873)	(421,831,489)	(307,266,122)	(88,080,876)
Cash and cash equivalents at beginning of years	7,373,001,081	7,794,832,570	4,386,362,828	4,474,443,704
Cash and cash equivalents at end of years	6,341,598,208	7,373,001,081	4,079,096,706	4,386,362,828
Supplemental cash flows information:				
Non-cash items:				
Increase in right-of-use assets	207,829,451	184,144,054	46,179,044	19,734,544
Increase (decrease) in accounts payable - property, premises, equipment and intangible assets and retention	(655,780,921)	773,368,520	3,636,162	17,055,388
Increase in dividend payable	6,989,590	11,596,569	1,849,648	3,795,077

The accompanying notes are an integral part of the financial statements.

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Bangkok Dusit Medical Services Public Company Limited ("the Company") is a public company incorporated under Thai law and domiciled in Thailand. The Company is principally engaged in the hospital business. The Company operates under 6 hospital groups, namely, Bangkok Hospital Group, Samitivej Hospital Group, BNH Hospital, Phyathai Hospital Group, Paolo Hospital Group and Royal Hospital Group. In addition, the Company's network also covers Wellness Clinic and businesses that support medical care such as medical laboratories, production and distribution of pharmaceutical products and medical equipment, pharmacies and hotel. The registered office of the Company is at 2, Soi Soonvijai 7, New Petchburi Road, Bang Kapi, Huaykwang, Bangkok.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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 the Thai language financial statements.

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Bangkok Dusit Medical Services Public Company Limited and the following subsidiaries (“the Group”):

Company's name	Nature of business	Percentage of shareholding by the Group	
		2025	2024
Samitivej Public Co., Ltd.	Hospital	98.85	98.85
Bangkok Hospital Hatyai Co., Ltd.	Hospital	98.82	98.82
Bangkok Phuket Hospital Co., Ltd.	Hospital	99.72	99.72
BNH Medical Centre Co., Ltd.	Hospital	91.48	91.48
Paolo Phrapradaeng Hospital Co., Ltd.	Hospital	84.00	84.00
Bangkok Pattaya Hospital Co., Ltd.	Hospital	97.27	97.27
Bangkok Rayong Hospital Co., Ltd.	Hospital	100.00	100.00
Bangkok Samui Hospital Co., Ltd.	Hospital	100.00	100.00
Bangkok Trat Hospital Co., Ltd.	Hospital	99.76	99.76
Bangkok Hospital Chanthaburi Co., Ltd. (former name “Wattanavej Co., Ltd.”)	Hospital	99.72	99.72
Bangkok Ratchasima Hospital Co., Ltd.	Hospital	91.48	91.48
Angkor Pisith Co., Ltd.	Hospital	80.00	80.00
Phnom Penh Medical Services Co., Ltd.	Hospital	100.00	100.00
Paolo Medic Co., Ltd.	Hospital	100.00	100.00
Paolo Hospital Samutprakarn Co., Ltd.	Hospital	93.65	93.65
Paolo Chokchai 4 Hospital Co., Ltd.	Hospital	85.71	85.71
Phyathai Nawamin Hospital Public Co., Ltd.	Hospital	99.76	99.76
Bangkok Hospital Chiangmai Co., Ltd.	Hospital	100.00	100.00
Bangkok Hospital Udon Co., Ltd.	Hospital	100.00	100.00
Bangkok Khon Kaen Hospital Co., Ltd.	Hospital	100.00	100.00
Thonburi Medical Centre Public Co., Ltd.	Hospital	64.03	64.03
Samitivej Chonburi Co., Ltd.	Hospital	100.00	100.00
Bangkok Hospital Phitsanulok Co., Ltd.	Hospital	100.00	100.00
Bangkok Hospital Sanamchan Co., Ltd.	Hospital	100.00	100.00
Bangkok Phuket International Hospital Co., Ltd.	Hospital	100.00	100.00
Bangkok Hospital Muangraj Co., Ltd.	Hospital	100.00	100.00

Company's name	Nature of business	Percentage of shareholding by the Group	
		2025	2024
Bangkok Hospital Surat Co., Ltd.	Hospital	100.00	100.00
Bangkok Hospital Chiangrai Co., Ltd.	Hospital	100.00	100.00
Bangkok Khao Yai Hospital Co., Ltd.	Hospital	100.00	100.00
Samitivej Sriracha Co., Ltd.	Hospital	70.20	69.83
Phyathai 1 Hospital Co., Ltd.	Hospital	98.64	98.63
Phyathai 2 Hospital Co., Ltd.	Hospital	97.83	97.82
Phyathai 3 Hospital Co., Ltd.	Hospital	97.60	97.60
Phyathai Sriracha Hospital Public Co., Ltd.	Hospital	78.11	77.85
Tepakorn Hospital Co., Ltd.	Hospital	50.03	50.03
Samitivej International Co., Ltd.	Clinic	79.08	79.08
B.D.M.S. International Medical Services Co., Ltd.	Not yet operate	100.00	100.00
BDMS Wellness Clinic Co., Ltd.	Holistic Clinical Wellness (Preventative and Regenerative Medicine)	100.00	100.00
BDMS Wellness Resort Co., Ltd.	Hotel	100.00	100.00
BDMS Silver Co., Ltd.	Invest and operate in BDMS Silver Wellness & Residence	100.00	100.00
National Healthcare Systems Co., Ltd.	Laboratory services	99.34	99.34
Bio Molecular Laboratories (Thailand) Co., Ltd.	Laboratory services	95.00	95.00
N Health Pathology Co., Ltd.	Laboratory services	95.00	95.00
N Health Novogene Genomics Co., Ltd.	Genomic medicine	74.50	74.50
N Health (Cambodia) Co., Ltd.	Laboratory services	100.00	100.00
N Health Myanmar Co., Ltd.	Laboratory services	60.00	60.00
A.N.B. Laboratories Co., Ltd.	Manufacturer and distributor of medicine and pharmaceutical products	100.00	100.00
The Medicpharma Co., Ltd.	Production and distribution of medicines	89.06	89.06
Save Drug Center Co., Ltd.	Retailer of medicine and pharmaceutical products	100.00	100.00
DrPharma Health Technology Co., Ltd.	Retailer of medicine	60.00	60.00
First Health Food Co., Ltd.	Distributing health products, cosmetic products and facility management	98.85	98.85

Company's name	Nature of business	Percentage of shareholding by the Group	
		2025	2024
Samawat Health Co., Ltd.	E-Commerce, skin and aesthetics telemedicine	78.35	78.35
Health Plaza Co., Ltd.	E-Commerce	100.00	100.00
Bangkok Health Insurance Public Co., Ltd.	Health insurance	100.00	100.00
Bangkok Premier Insurance Broker Co., Ltd.	Insurance broker	100.00	100.00
Greenline Synergy Co., Ltd.	Technology and information service	100.00	100.00
BDMS Accounting Co., Ltd.	Accounting service	100.00	100.00
BDMS Training Co., Ltd.	Training business	100.00	100.00
Prasit Patana Public Co., Ltd.	Investment	98.64	98.63
Royal Bangkok Healthcare Co., Ltd.	Investment	100.00	100.00
N Health Asia Pte. Ltd.	Investment	100.00	100.00
Bangkok Save Drug Co., Ltd.	Investment	100.00	100.00
SV Holding Co., Ltd.	Investment	98.85	98.85
Digital Health Venture Co., Ltd.	Invest and develop medical business	98.85	98.85
BDMS Property Management Co., Ltd.	Assets managements	100.00	100.00
Bangkok Helicopter Services Co., Ltd.	Air transportation services	100.00	100.00
S.R. Property Investment Co., Ltd.	Real estate	49.00	49.00
Siem Reap Land Investment Co., Ltd.	Real estate	49.00	49.00
Phnom Penh First Property Co., Ltd.	Real estate	49.00	49.00
Irving Sheridan SE Co., Ltd.	Assets management for healthcare business	98.83	98.83
BDMS Arabia Ltd.	Overseas marketing office	100.00	100.00

All subsidiaries incorporated in Thailand except:

- Registered in Cambodia: Angkor Pisith Co., Ltd., Phnom Penh Medical Services Co., Ltd., N Health (Cambodia) Co., Ltd., B.D.M.S. International Medical Services Co., Ltd., S.R. Property Investment Co., Ltd., Siem Reap Land Investment Co., Ltd. and Phnom Penh First Property Co., Ltd.
 - Registered in Singapore: N Health Asia Pte. Ltd.
 - Registered in Republic of the Union of Myanmar: Samitivej International Co., Ltd. and N Health Myanmar Co., Ltd.
 - Registered in Kingdom of Saudi Arabia: BDMS Arabia Ltd.
- 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) The financial statements of the subsidiaries are prepared using the same major accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiaries are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
- f) Material balances and transactions of the Group has been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within shareholders’ equity in the consolidated statement of financial position.
- h) In recording the acquisition of additional shares of subsidiaries (repurchase of shares from minority shareholders) when the fair value of the net assets acquired is lower than the cost of the investment the difference has been presented in shareholders' equity in the statement of financial position under the caption of “Surplus of investment over book value of subsidiaries”. When the fair value of the net assets acquired is higher than the cost of the investment the difference has been presented in shareholders' equity in the statement of financial position under the caption of “Deficits of investment lower book value of subsidiaries”.

2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Revenues from hospital operations

Revenues from hospital operations, mainly consisting of medical services, hospital room, medicines and medical supplies, are recognised as income when services have been rendered or medicine delivered.

Revenue for medical care and services provided under the social security scheme is recognised when the services are rendered under the conditions of the Social Security Office.

Revenue from sales of goods and foods

Sales of goods and foods are recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Sales are the invoiced value, excluding value added tax, of goods and foods supplied after deducting discounts.

Revenues from hotel rooms

Revenues from hotel rooms are recognised when occupied.

Service income

Service income is recognised when services have been rendered.

Membership income

Membership income is which initially recorded as deferred income and gradually amortised to income according to services provided over membership period.

Space rental and related service income

The Group recognises space rental and related service income over the term of the lease and service agreements.

Finance income

Finance income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividend Income

Dividend Income is recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and cash deposit at financial institutions and highly liquid investments with an original maturity of 3 months or less and not subject to withdrawal restrictions.

4.3 Inventories

Inventories are valued at lower of cost (weighted average basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Cost of real estate development for sales are stated at the lower of cost or net realisable value. Cost consists of cost of land, land improvement, design fees, utilities, construction costs, capitalised borrowing costs, depreciation of right-of-use for land and other related expenses, as well as estimated project development costs.

The Group recognises loss on diminution in value of projects (if any) in the income statement.

4.4 Investments in subsidiaries and associates

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method less allowance for impairment loss (if any).

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in the income statement when incurred.

When there is a change in the use of investment property, if the investment property recorded at fair value is transferred to owner-occupied property or inventory, the deemed cost for subsequent accounting is the fair value at the date of change in use. If an owner occupied property becomes an investment property recorded at fair value, any difference between the carrying amount of the property and its fair value at the date of the change in use is treated in the same manner as a revaluation, in accordance with the stated accounting policy for property, premises and equipment.

On disposal of investment properties, the difference between the reward and the carrying amount of the asset is recognised in the income statement in the period when the asset is derecognised.

4.6 Property, premises and equipment/Depreciation

Land is stated at revalued amount. Premises and equipment are stated at cost less accumulated depreciation and allowance for impairment loss (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to its fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are recorded with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the assets, the increase is credited directly to the other comprehensive income under the heading of "Revaluation surplus on land" in shareholder's equity. However, a revaluation increase will be recognised as income to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the assets, the decrease is recognised in the income statement. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus on land" in respect of the same assets.

Depreciation of premises and equipment is calculated by reference to their cost on a straight-line basis over the following estimated useful lives:

Land improvements	30 years or lease period
Premises, structures and premises improvements	3 - 50 years or lease period
Medical tools and equipment and machines	2 - 20 years
Helicopter	20 years
Helicopter spare parts and equipment	5 years
Structure equipment, furniture and office equipment	2 - 25 years
Vehicles	3 - 10 years

Depreciation is recognised as an expenses in the income statement.

No depreciation is provided on land and assets under construction and installation.

An item of property, premises and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses on disposal of an item of property, premises and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, premises and equipment, and are recognised net in the income statement.

4.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.8 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any allowance for impairment losses (if any).

For internally generated intangible assets, the Group classifies the generation of the asset into a research phase and a development phase. The Group recognises expenditure on the research phase as an expense in profit or loss when it is incurred and recognise expenditure on the development phase as intangible assets when it meets all the recognition criteria.

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the income statement.

The intangible asset with finite useful lives is as follow:

Computer software

5 - 10 years

Intangible assets with indefinite useful lives are not amortised such as commercial rights, but are tested for impairment annually either individually or at the cash generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses on disposal of an item of intangible asset are determined by comparing the proceeds from disposal with the carrying amount of intangible asset, and are recognised net in the income statement.

4.9 Goodwill/Business combination

Business combinations are accounted for using the acquisition method with 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 acquirer 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.

Acquisition-related costs are accounted for as expenses in the periods in which the costs are incurred and the services are received.

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in the income statement.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the income statement. Impairment losses relating to goodwill cannot be reversed in future periods.

4.10 Related party transactions

Related parties comprise enterprises and individuals that control or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.11 Leases

At inception of contract, the Group assesses whether a 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 Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

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

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over their lease period.

Land	1 - 66 years
Building	1 - 30 years
Medical tools and equipment and machines	2 - 10 years
Structure equipment, furniture and office equipment	2 - 9 years
Vehicles	2 - 6 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is 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

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, premises and equipment right-of-use asset, investment in subsidiary, investment in associate and/or other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in the income statement. However in cases where land was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.13 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in the income statement.

4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred. The Group set up provisions for vacation which is calculated in accordance with the Group's policy and formula, taking into consideration the employee's salary, years of service and the unused vacation days.

Post-employment benefits and other long - term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The Group contributions are recognised as expenses when incurred.

Defined benefit plans and other long - term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and medical care after post-employment. The Group treats these severance payment and medical care obligations as defined benefit plans. In addition, the Group provides other long-term employee benefit plan, namely long service awards, which will be rewarded employees when the employees complete the milestones service years.

The obligations under the defined benefit plans and other long-term employee benefits are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Remeasurement gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income while those arising from other long-term employee benefits are recognised in the income statement.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provision for lifelong medical care programs

The Group has operated membership programs providing lifelong medical services with small amount of charges to their members who have prepaid the membership fees for life. The Group recognises provision for lifelong medical care programs which is determined based on actuarial techniques. The carrying amount of the provision for lifelong medical care programs are reviewed at each financial year end. Actuarial gains and losses are recognised in the income statement.

4.16 Income tax

Income tax expense represents the sum of current income tax and deferred tax.

Current income tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred income tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

The Group does not recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiaries and associates as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future. The Group will recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiaries and associates immediately when it is probable that the Group will dispose the investments in subsidiaries and associates in the foreseeable future.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends received from the investment are recognised as other income in the income statement, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividend received on listed equity investments are recognised as other income in the income statement.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition, the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the income statement.

Recognition and derecognition of financial instruments

The Group recognizes or eliminates financial assets on the date of the transaction. The date on which the Group has an obligation to buy or sell that asset for the normal purchase or sale of financial assets.

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group instead recognises a loss allowance 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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

4.18 Derivatives and hedge accounting

The Group uses derivatives, such as forward currency contracts, cross currency swaps, interest rate swaps, to hedge its foreign currency risks and interest rate risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest expense are recognised in the income statement unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and are presented as current assets or current liabilities if it is not due to be realised or settled within 12 months.

Embedded derivatives

A derivative embedded in a hybrid contract, with a sales-purchase agreement that is a non-financial host, is separated from the host, measured at fair value with changes in fair value recognised in profit or loss and accounted for as a separate derivative if:

- the economic characteristics and risks are not closely related to the host;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- the hybrid contract is not measured at FVTPL.

Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss unless the embedded derivative is designated and effective as a hedging instrument under cash flow hedge. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the FVTPL category.

Hedge accounting

For the purpose of hedge accounting, the Group classified their hedges as cash flow hedges when hedging the exposure to a variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation, at the inception of the hedge and on an ongoing basis, includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements, including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk is not the dominant factor in the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Cash flow hedges are accounted as below:

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. The cash flow hedge reserve is adjusted to the lower (in absolute amounts) of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The way cash flow hedge reserve accumulated in other comprehensive income are subsequently accounted for, depends on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and is not recognised in other comprehensive income for the year.

If cash flow hedge accounting is discontinued, the cash flow hedge reserve accumulated in other comprehensive income must remain in equity if the hedged future cash flows are still expected to occur. Otherwise, the reserve will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, the way the reserve remaining in equity is accounted for depends on the nature of the underlying transaction as described above.

The Group designates only the spot element of forward contracts and the intrinsic value of the options as a hedging instrument. The change in fair value of the time value of the forward element of forward contracts and the options that relates to the hedged item is separately accounted for as a cost of hedging which is recognised in other comprehensive income and accumulated in a separate component of equity under cost of hedging reserve.

Due to the hedged item is transaction-related and non-financial item, the accumulated cost of hedging reserve is removed directly from equity and included in the initial carrying amount of the recognised non-financial item. Furthermore, if the Group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

4.19 Fair value measurement

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgments and estimates

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

Leases

The Group as a lessee

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease; therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Allowance for expected credit losses of trade and other current receivables

In determining an allowance for expected credit losses of trade and other current receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Property, premises and equipment/Depreciation

In determining depreciation of premises and equipment, the management is required to make estimates of the useful lives and residual values of the Group's premises and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Fair value from revaluation is determined by independent valuer using market approach. Such valuation is based on certain assumptions and estimates.

In addition, the management is required to review property, premises and equipment for impairment on a periodical basis and record impairment losses in the period 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.

Investment properties

The Group presents investment properties at the fair value estimated by an independent appraiser, and recognise changes in the fair value in the income statement. The valuation involves certain assumptions and estimates.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and other intangible assets, 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 recognised 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 utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to property, premise and equipment, goodwill and other intangibles with indefinite useful lives recognised by the Group.

Provision for lifelong medical care programs

The provision for lifelong medical care programs is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, medical fee rate and mortality rate.

Post-employment benefits under defined benefit plans and other long - term employee benefits

The obligation under the defined benefit plan and other long term employee benefit 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.

Litigation

The Group has contingent liabilities arising from litigation. The Group's management has used judgment to assess the outcome of the litigation. In cases of loss, the Group will record provision for contingent liabilities in financial statement. In cases where it has assessed that no damage will arise from the litigation, the Group will not record provision for contingent liabilities at the end of the reporting period.

6. Cash and cash equivalents

Cash and cash equivalents as at 31 December 2025 and 2024 consist of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash and deposits at financial institutions	6,341,598	7,273,013	4,079,097	4,386,363
Fixed deposits	-	99,988	-	-
Total cash and cash equivalents	6,341,598	7,373,001	4,079,097	4,386,363

As at 31 December 2025, deposits in saving accounts and fixed deposits carried interest rates between 0.01 and 0.50 percent per annum (2024: between 0.05 and 2.00 percent per annum).

7. Trade and other current receivables

Trade and other current receivables as at 31 December 2025 and 2024 consist of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - related parties	7,400	4,843	46,018	34,506
Trade receivables - unrelated parties - net	11,630,132	11,606,479	2,439,130	2,238,418
Other current receivables - related parties	927	1,306	229,993	278,606
Other current receivables - unrelated parties - net	347,237	293,841	60,837	31,320
Total trade and other current receivables - net	11,985,696	11,906,469	2,775,978	2,582,850

As at 31 December 2025 and 2024, the aging analysis of the outstanding trade accounts receivable are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Related parties</u>				
Undue	4,533	3,542	32,544	23,680
Not over 3 months	2,867	1,301	12,987	10,781
3 - 6 months	-	-	284	31
6 - 12 months	-	-	203	14
Total trade accounts receivable - related parties	7,400	4,843	46,018	34,506
<u>Unrelated parties</u>				
Undue	6,296,574	6,051,791	880,183	840,361
Not over 3 months	3,827,779	3,907,952	1,034,941	824,965
3 - 6 months	974,101	862,512	509,874	235,741
6 - 12 months	545,180	651,973	73,163	292,776
Over 12 months	458,963	626,445	78,691	172,305
Total trade accounts receivable - unrelated parties	12,102,597	12,100,673	2,576,852	2,366,148
Less: Allowance for expected credit losses	(472,465)	(494,194)	(137,722)	(127,730)
Total trade accounts receivable - unrelated parties - net	11,630,132	11,606,479	2,439,130	2,238,418
Total trade accounts receivable - net	11,637,532	11,611,322	2,485,148	2,272,924

Set out below is the movement in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
As at 31 December 2023	514,236	94,088
Bad debt and expected credit losses	186,227	65,028
Write-off	(206,269)	(31,386)
As at 31 December 2024	494,194	127,730
Bad debt and expected credit losses	186,433	28,918
Write-off	(208,162)	(18,926)
As at 31 December 2025	472,465	137,722

8. Related party transactions

The Group had significant business transactions with individuals or related parties, which have been concluded on commercial terms agreed upon between the Company and those related parties. Below is a summary of those transactions.

<u>Transaction</u>	<u>Pricing and lending policy</u>
Revenues and costs from hospital operations and laboratory services	Based on the price charged to other customers
Revenues and expenses from consulting and management service, accounting service, information technology service and maintenance service	Certain percentage of net revenue or rates as stipulated in agreements
Revenues and costs of sales and purchases of goods and services	Based on the price charged to other customers
Rental income and rental expenses	Rates as stipulated in agreements
Interest charge of intercompany loans	Interest rates close to that charged by commercial banks Interests of loans between subsidiaries in Cambodia, charged at the rates as stipulated in the agreements

The significant intercompany transactions for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	2025	2024
	2025	2024	2025	2024
<u>Associates</u>				
Revenue from hospital operations and laboratory services	0.2	0.1	-	-
Revenues from sales and other income	1.7	1.5	-	-
Cost of goods and services	61.8	34.3	6.2	3.6
<u>Subsidiaries</u>				
Revenue from hospital operations and laboratory services	-	-	215.9	199.6
Consulting and management fee income	-	-	1,302.7	1,325.6
Finance income (Note 28)	-	-	90.1	93.9
Dividend income (Note 14)	-	-	10,052.5	10,528.9
Other income	-	-	194.2	181.0
Cost of goods and services	-	-	1,064.8	1,000.2
Consulting and management fee expenses	-	-	296.6	275.1
Other expenses	-	-	121.4	92.0
Finance costs (Note 29)	-	-	153.8	250.1
<u>Individuals or related companies</u>				
Revenue from hospital operations and laboratory services	43.2	38.2	5.0	7.7
Dividend income	60.4	56.4	60.4	56.4
Other income	25.5	20.3	16.0	15.5
Cost of goods and services	192.5	179.1	151.7	149.0
Consulting and management fee expenses	3.1	3.1	-	-
Other expenses	148.7	217.1	86.4	166.9

The outstanding balances of the above transactions as at 31 December 2025 and 2024 have been separately shown in the statement of financial position as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade receivables - related parties (Note 7)</u>				
Associates	639	314	-	-
Subsidiaries	-	-	45,588	33,079
Related companies	6,761	4,529	430	1,427
Total trade receivable - related parties	7,400	4,843	46,018	34,506
<u>Other current receivables - related parties (Note 7)</u>				
Consulting and management fee receivable				
Subsidiaries	-	-	116,796	118,042
Total	-	-	116,796	118,042
Accrued interest income and others				
Subsidiaries	-	-	112,178	159,436
Related companies	927	1,306	1,019	1,128
Total	927	1,306	113,197	160,564
Total other current receivables - related parties	927	1,306	229,993	278,606
<u>Other current and non-current assets - related parties</u>				
Subsidiaries	-	-	7,113	7,576
Related companies	4,742	4,913	-	-
Total other current and non-current assets - related parties	4,742	4,913	7,113	7,576
<u>Trade payables - related parties (Note 20)</u>				
Associates	13,953	10,487	1,719	1,460
Subsidiaries	-	-	119,572	104,238
Related companies	17,513	16,757	9,812	9,904
Total trade payables - related parties	31,466	27,244	131,103	115,602

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Other current payables - related parties (Note 20)</u>				
Associates	15,734	-	3,041	-
Subsidiaries	-	-	120,889	101,534
Related companies	15,609	22,523	11,121	26,510
Total other current payables - related parties	31,343	22,523	135,051	128,044
<u>Accrued interest expense - related parties</u>				
Subsidiaries	-	-	10,002	18,853
Total accrued interest expense - related parties	-	-	10,002	18,853
<u>Liabilities under lease agreements - related parties</u>				
A subsidiary	-	-	2,097	141,016
Related companies	30,089	41,482	1,420	3,808
Total liabilities under lease agreements - related parties	30,089	41,482	3,517	144,824
<u>Other non-current liabilities - related parties</u>				
Subsidiaries	-	-	13,571	15,390
Related companies	1,174	1,224	1,174	1,224
Total other non-current liabilities - related parties	1,174	1,224	14,745	16,614

Movement of loans to and loans from subsidiaries during the years are summarised as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	31 December		31 December	
	2024	Increase	Decrease	2025
Short-term loans to subsidiaries	1,960,408	331,258	(408,237)	1,883,429
Long-term loans to subsidiaries	327,000	-	(169,500)	157,500
Short-term loans from subsidiaries	21,301,031	3,250,421	(2,407,217)	22,144,235

Short-term and long-term loans to subsidiaries and short-term loans from subsidiaries

The Company has entered into agreements to provide short-term loans and long-term loans with terms of 3 - 8 years to subsidiaries. The loans bear interest at MLR minus fixed rate per annum, SOFR plus fixed rate per annum or fixed rate as stipulated in the agreement. The interest is payable on a monthly basis while principal is repayable on the basis as stipulated in the agreements.

The Company has entered into short-term loans agreements from its subsidiaries. The loans bear interest at fixed deposit rate. The interest is payable on a monthly basis while principal is repayable on the basis as stipulated in the agreements.

Guarantee obligations with subsidiaries

As at 31 December 2025, the Company has guaranteed overdraft facility amounting to USD 2 million (2024: USD 2 million) for overseas subsidiaries.

Directors and management's benefits

During the years ended 31 December 2025 and 2024, directors and management's benefit of the Group are as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	368.1	351.3	338.1	320.1
Post-employment benefits and other long-term benefits	5.5	1.5	5.5	1.5
Total	373.6	352.8	343.6	321.6

Apart from short-term employee benefits, executive management also receives medical benefits according to the Company policy, the same with employees of the Company. External Directors, referring to directors who are not an employee or management according to the employment agreement, receive the amounts of Baht 3 million per person per year for their medical treatment expenditures which can be employed only at Bangkok Hospital and other network hospitals. Starting from the date of the 2025 Annual General Meeting of Shareholders to the end of 2025, the medical treatment expenditures of Baht 1.45 million (2024: Baht 0.78 million) provided to 9 External Directors (2024: 8 External Directors).

9. Inventories

Inventories as at 31 December 2025 and 2024 consist of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Medicines and medical supplies	2,696,456	2,457,129	187,757	148,235
Real estate development for sales (Note 22)	566,695	-	-	-
Packaging and others	261,963	216,116	-	-
Total	3,525,114	2,673,245	187,757	148,235
Less: Allowance to reduce cost to net realisable value	(102,702)	(69,774)	(1,112)	(779)
Inventories - net	3,422,412	2,603,471	186,645	147,456

10. Other current financial assets

Other current financial assets as at 31 December 2025 and 2024 consist of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Investments in mutual funds (measured at fair value through profit or loss)	5,320	23,305	80	78
Fixed deposits (measured at amortised cost)	883,987	1,293,944	968	492
Total other current financial assets	889,307	1,317,249	1,048	570

11. Restricted financial institutions deposits

Restricted financial institutions deposits represent bank deposits that the Group have placed with banks to secure letters of guarantees issued by the banks on behalf of the Group. This includes bank deposits placed with government agencies, state enterprises and private entities to guarantee contractual performance.

13. Investments in associates

(Unit: Thousand Baht)

Company's name	Natures of business	Paid-up capital (Million Baht)	% Shareholding		Consolidated financial statements		Separate financial statements	
			2025	2024	Equity Method		Cost Method	
			2025	2024	2025	2024	2025	2024
Associate held by the Company								
Udon Pattana (1994) Co., Ltd. (held by the Company at 15.26% and indirectly held by a subsidiary at 9.86%)	Hospital	300	25.12	25.12	195,460	192,955	69,952	69,952
Total investments in associates held by the Company - net								
Associates held by subsidiaries								
General Hospital Products Public Co., Ltd.	Manufacturer and distributor of medical supplies	120	47.17	47.17	941,798	896,232		
Lansing Business Systems Co., Ltd.	Information technology services provider	40	28.90	-	151,346	-		
Total investments in associates in the consolidated financial statements								
					1,288,604	1,089,187		

13.1 Summary of financial information of associates

(Unit: Million Baht)

Company's name	As at 31 December						For the years ended 31 December							
	Paid-up capital		Current assets		Non-current assets		Current liabilities		Non-current liabilities		Profit		Total comprehensive income	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Associate held by the Company														
Udon Pattana (1994) Co., Ltd.	300	300	82.0	90.4	815.8	802.4	124.4	130.0	8.8	8.2	470.8	452.0	10.0	13.2
Associates held by subsidiaries														
General Hospital Products Public Co., Ltd.	120	120	1,417.4	1,263.3	862.6	875.9	311.8	296.8	83.3	51.5	1,922.0	1,768.9	156.7	155.3
Lansing Business Systems Co., Ltd.	40	-	125.3	-	6.7	-	16.2	-	7.9	-	335.1	-	27.0	-

13.2 Share of income from investments in associates

(Unit: Thousand Baht)

Company's name	Consolidated financial statements	
	2025	2024
<u>Associate held by the Company</u>		
Udon Pattana (1994) Co., Ltd.	2,505	3,320
<u>Associates held by subsidiaries</u>		
General Hospital Products Public Co., Ltd.	73,892	72,661
Lansing Business Systems Co., Ltd.	1,345	-
Total	77,742	75,981

13.3 Investment in a new associate

On 30 September 2025, the Board of Directors' Meeting No. 2/2025 of Royal Bangkok Healthcare Co., Ltd., a 100% subsidiary of the Company, passed a resolution to purchase 1,155,660 ordinary shares of Lansing Business Systems Co., Ltd., totaling Baht 150 million, which represents 28.90% shareholding in that company. As a result, Lansing Business Systems Co., Ltd., became an associate of the Group.

The fair values of assets and liabilities of Lansing Business Systems Co., Ltd. at acquisition date are as follows

(Unit: Thousand Baht)

Total assets	124,712
Total liabilities	22,330
Fair value of net assets	102,382
Net assets in the portion held by the Group	29,580
Goodwill	120,420
Cash paid for acquisition	150,000

Goodwill arising from investment in Lansing Business Systems Co., Ltd., of Baht 120.4 million, is included in the carrying value of investment in associates.

14. Investments in subsidiaries

(Unit: Thousand Baht)

Company's name	Nature of business	Paid-up capital	% Shareholding		Separate financial statements			
					Investments (Cost method)		Dividend income during the years	
			2025	2024	2025	2024	2025	2024
Samitivej Public Co., Ltd.	Hospital	Baht 1,000 million	98.85	98.85	3,121,787	3,121,787	2,669,023	2,471,309
Bangkok Hospital Hatyai Co., Ltd.	Hospital	Baht 500 million	98.82	98.82	574,697	574,697	296,462	222,347
Bangkok Phuket Hospital Co., Ltd.	Hospital	Baht 500 million	99.72	99.72	610,632	610,632	797,744	699,026
BNH Medical Centre Co., Ltd.	Hospital	Baht 586 million	91.48	91.48	602,657	602,657	321,714	268,095
Paolo Phrapradaeng Hospital Co., Ltd.	Hospital	Baht 105 million	84.00	84.00	101,868	101,868	26,460	28,665
Bangkok Pattaya Hospital Co., Ltd.	Hospital	Baht 280 million	97.27	97.27	708,993	708,993	817,044	789,809
Bangkok Rayong Hospital Co., Ltd.	Hospital	Baht 400 million	100.00	100.00	415,020	415,020	-	-
Bangkok Samui Hospital Co., Ltd.	Hospital	Baht 150 million	100.00	100.00	150,000	150,000	120,000	120,000
Bangkok Trat Hospital Co., Ltd.	Hospital	Baht 250 million	99.76	99.76	245,889	245,889	74,817	79,805
Bangkok Hospital Chanthaburi Co., Ltd. (former name "Wattanavej Co., Ltd.")	Hospital	Baht 180 million	99.72	99.72	450,788	450,788	376,951	305,151
Bangkok Ratchasima Hospital Co., Ltd.	Hospital	Baht 300 million	91.48	91.48	935,635	935,635	164,661	109,774
National Healthcare Systems Co., Ltd. (held by the Company at 74.02% and indirectly held by subsidiaries at 25.32%)	Laboratory services	Baht 75 million	74.02	74.02	56,768	56,768	222,072	194,313
Bio Molecular Laboratories (Thailand) Co., Ltd.	Laboratory services	Baht 10 million	95.00	95.00	9,502	9,502	237,500	142,500
Angkor Pisith Co., Ltd.	Hospital	USD 10 million	80.00	80.00	287,840	287,840	-	-
Phnom Penh Medical Services Co., Ltd.	Hospital	USD 55 million	100.00	100.00	1,803,415	1,803,415	142,772	105,155
B.D.M.S. International Medical Services Co., Ltd.	Not yet operate	Riel 9,200 million	100.00	100.00	94,208	94,208	-	-

(Unit: Thousand Baht)

Company's name	Nature of business	Paid-up capital	Separate financial statements					
			% Shareholding		Investments (Cost method)		Dividend income during the years	
			2025	2024	2025	2024		
BDMS Accounting Co., Ltd.	Accounting service	Baht 30 million	100.00	100.00	30,000	30,000	-	9,000
Bangkok Health Insurance Public Co., Ltd.	Health insurance	Baht 250 million	100.00	100.00	192,027	192,027	-	-
Royal Bangkok Healthcare Co., Ltd.	Investment	Baht 1,086 million	100.00	100.00	1,086,000	1,086,000	-	-
Greenline Synergy Co., Ltd.	Technology and information service	Baht 200 million	100.00	100.00	200,000	200,000	-	-
Bangkok Khao Yai Hospital Co., Ltd.	Hospital	Baht 800 million	100.00	100.00	800,000	70,000	-	-
BDMS Training Co., Ltd.	Training business	Baht 1 million	100.00	100.00	1,000	1,000	-	-
Prasit Patana Public Co., Ltd.	Investment	Baht 1,108 million	98.64	98.63	9,268,729	9,267,913	1,858,307	3,497,664
Paolo Medic Co., Ltd.	Hospital	Baht 1,000 million	100.00	100.00	3,622,872	3,622,872	650,000	600,000
Paolo Hospital Samutprakarn Co., Ltd.	Hospital	Baht 42 million	93.65	93.65	1,737,706	1,737,706	74,733	94,399
Paolo Chokchai 4 Hospital Co., Ltd.	Hospital	Baht 100 million	85.71	85.71	939,775	939,775	8,571	6,857
Phyathai Nawamin Hospital Public Co., Ltd.	Hospital	Baht 201 million	99.76	99.76	887,131	887,131	140,035	120,030
Bangkok Premier Insurance Broker Co., Ltd.	Insurance broker	Baht 20 million	100.00	100.00	20,000	20,000	-	-
Bangkok Hospital Chiangmai Co., Ltd.	Hospital	Baht 1,500 million	100.00	100.00	1,500,000	1,500,000	225,000	112,500
Bangkok Hospital Udon Co., Ltd.	Hospital	Baht 1,200 million	100.00	100.00	1,199,930	1,199,930	180,000	120,000
Bangkok Khon Kaen Hospital Co., Ltd.	Hospital	Baht 1,500 million	100.00	100.00	1,500,000	1,500,000	-	-
The Medicpharma Co., Ltd.	Production and distribution of medicines	Baht 42.86 million	89.06	89.06	611,519	611,519	57,255	38,170

(Unit: Thousand Baht)

Company's name	Nature of business	Paid-up capital	Separate financial statements					
			% Shareholding		Investments (Cost method)		Dividend income during the years	
			2025	2024	2025	2024		2025
Thonburi Medical Centre Public Co., Ltd. (held by the Company at 35.01% and indirectly held by subsidiary at 29.02%)	Hospital	Baht 194 million	35.01	35.01	451,942	451,942	16,968	13,574
Bangkok Hospital Surat Co., Ltd.	Hospital	Baht 1,000 million	100.00	100.00	1,000,000	1,000,000	-	-
N Health Asia Pte. Ltd.	Investment	USD 3.5 million	100.00	100.00	116,655	116,655	-	-
Samitivej Chonburi Co., Ltd.	Hospital	Baht 800 million	100.00	100.00	800,000	800,000	120,000	-
Bangkok Hospital Phitsanulok Co., Ltd.	Hospital	Baht 800 million	100.00	100.00	800,000	800,000	-	-
Bangkok Hospital Sanamchan Co., Ltd.	Hospital	Baht 3,655 million	100.00	100.00	3,655,000	3,655,000	255,850	219,300
Bangkok Phuket International Hospital Co., Ltd.	Hospital	Baht 3,610 million	100.00	100.00	3,610,000	3,610,000	36,100	-
Bangkok Save Drug Co., Ltd.	Investment	Baht 1,310 million	100.00	100.00	1,310,000	1,310,000	-	-
S.R. Property Investment Co., Ltd.	Real estate	Riel 20 million	49.00	49.00	101	101	-	-
Siem Reap Land Investment Co., Ltd.	Real estate	Riel 20 million	49.00	49.00	101	101	-	-
Phnom Penh First Property Co., Ltd.	Real estate	Riel 20 million	49.00	49.00	88	88	-	-
Bangkok Helicopter Services Co., Ltd. (held by the Company at 94.33% and indirectly held by a subsidiary at 5.67%)	Air transportation services	Baht 900 million	94.33	94.33	850,858	850,858	16,968	-

(Unit: Thousand Baht)

Company's name	Nature of business	Paid-up capital	Separate financial statements					
			% Shareholding		Investments (Cost method)		Dividend income during the years	
			2025	2024	2025	2024	2025	2024
Bangkok Hospital Chiangrai Co., Ltd.	Hospital	Baht 1,000 million	100.00	100.00	1,000,000	1,000,000	-	-
Bangkok Hospital Muangraj Co., Ltd.	Hospital	Baht 1,300 million	100.00	100.00	1,300,000	1,300,000	162,500	162,500
BDMS Property Management Co., Ltd.	Assets managements	Baht 10 million	100.00	100.00	10,000	10,000	-	-
BDMS Wellness Clinic Co., Ltd.	Holistic Clinical Wellness (Preventative and Regenerative Medicine)	Baht 12,600 million	100.00	100.00	12,600,000	12,600,000	-	-
BDMS Wellness Resort Co., Ltd.	Hotel	Baht 1,000 million	100.00	100.00	1,000,000	1,000,000	-	-
Health Plaza Co., Ltd. (held by the Company at 96.15% and indirectly held by a subsidiary at 3.85%)	E-Commerce	Baht 1,040 million	96.15	96.15	1,000,000	1,000,000	-	-
BDMS Silver Co., Ltd.	BDMS Silver Wellness & Residence	Baht 3,000 million	100.00	100.00	3,000,400	3,000,400	-	-
BDMS Arabia Ltd.	Overseas marketing office	Saudi Riyal 1.7 million	100.00	100.00	16,000	10,000	-	-
Total investments in subsidiaries					66,287,533	65,550,717	10,052,539	10,528,943
Less: Allowance for impairment of investments					(674,500)	(674,500)		
Total investments in subsidiaries - net					65,613,033	64,876,217		

14.1 Additional investments in subsidiaries

Company's name	Additional investments (Million Baht)	% Shareholding of the Group	
		2025	2024
Held by the Company			
Bangkok Khao Yai Hospital Co., Ltd.	730.0	100.00	100.00
BDMS Arabia Ltd.	6.0	100.00	100.00
Prasit Patana Public Co., Ltd.	0.8	98.64	98.63
Held by the subsidiaries			
Samawat Health Co., Ltd.	40.0	78.35	78.35
Phyathai Sriracha Hospital Public Co., Ltd.	22.4	78.11	77.85
Samitivej Sriracha Co., Ltd.	11.2	70.20	69.83

14.2 Summarised financial information that based on amounts before inter-company elimination of subsidiaries that have material non-controlling interest.

Regarding the preparation of consolidated financial statements of the Group, there are 5 subsidiaries having material non-controlling interest since the Company has 40 to 70 percentage of ownership over these subsidiaries.

The summary of financial information before elimination transactions of the subsidiaries having material non-controlling interest, based on the Company's percentage of ownership in the subsidiaries, is the followings:

(Unit: Million Baht)

Company's name	As at 31 December						For the years ended 31 December									
	Paid-up capital		Current assets		Non-current assets		Current liabilities		Non-current liabilities		Total revenues		Profit (loss)		Total comprehensive income	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Thonburi Medical Centre Public Co., Ltd.	193.8	193.8	828.0	759.6	286.5	255.9	171.7	176.4	37.6	36.7	1,149.0	1,032.9	152.2	140.6	151.2	136.4
S.R. Property Investment Co., Ltd.	0.2	0.2	1.8	1.9	69.5	74.8	32.6	31.9	58.6	63.1	-	-	(3.0)	(5.6)	(3.0)	(5.6)
Siem Reap Land Investment Co., Ltd.	0.2	0.2	3.5	3.0	63.2	68.0	29.9	35.4	55.6	57.8	5.1	5.5	1.8	(0.8)	1.8	(0.8)
Phnom Penh First Property Co., Ltd.	0.2	0.2	20.4	15.5	145.3	156.3	16.0	66.4	169.6	134.9	17.7	19.0	7.6	8.8	7.6	8.8
Tepakorn Hospital Co., Ltd.	30.0	30.0	5.4	28.7	125.7	151.5	173.6	165.7	6.8	5.7	39.6	160.4	(57.7)	(50.7)	(57.7)	(50.7)

15. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
As at 31 December 2023	370,462	718,753
Purchase	51,095	7,670
Transfer in	-	315,000
Loss on fair value adjustment	(11,430)	(3,000)
As at 31 December 2024	410,127	1,038,423
Purchase	27,892	2,828
Transfer in	140,205	455,228
Capitalised depreciation of right-of-use (Note 22)	21,501	-
Capitalised interest from lease liabilities (Note 22)	36,960	-
Gain (loss) on fair value adjustment	(3,572)	48,329
As at 31 December 2025	633,113	1,544,808

The investment properties of the Group consist of land and building for rent. The fair value of investment properties are presented at fair value and the valuation is performed by an independent valuer. Land has been determined based on market approach and the buildings for rent have been determined based on income approach.

Key assumptions used in the valuation of building for rent are summarised below:

	Consolidated financial statements	Separate financial statements	Result to fair value where as an increase in assumption value
Occupancy rate (%)	100%	100%	Increase in fair value
Discount rate (%)	9.1% - 10.7%	10.4% - 10.7%	Decrease in fair value

16. Property, premises and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Assets which are stated at cost or reappraised value	Assets which are stated at cost					Total
	Land and land improvement	Building and building improvement	Tools, machine and medical equipment	Structure equipment, furniture, fixture and office equipment	Vehicles	Building under construction and tools, machine and equipment under installation	
Cost/Reappraised value							
As at 31 December 2023	46,139,285	53,927,348	28,630,388	20,532,596	1,639,025	3,798,311	154,666,953
Increase from revaluation	280,077	-	-	-	-	-	280,077
Purchases	814,592	1,351,219	3,955,188	1,369,695	151,386	3,954,505	11,596,585
Transfer in / (Transfer out)	16,747	1,492,716	66,079	289,446	2,507	(1,868,176)	(681)
Disposals / Written-off	(182)	(710,672)	(1,552,311)	(837,194)	(64,921)	(4,288)	(3,169,568)
Capitalised depreciation of right of-use (Note 22)	-	-	-	-	-	107,495	107,495
Capitalised interest from lease liabilities (Note 22)	-	-	-	-	-	186,856	186,856
Translation adjustments	(2,374)	(11,617)	(10,704)	(6,753)	(236)	582	(31,102)
As at 31 December 2024	47,248,145	56,048,994	31,088,640	21,347,790	1,727,761	6,175,285	163,636,615
Increase from revaluation	2,963,655	-	-	-	-	-	2,963,655
Purchases	38,074	1,259,636	3,303,337	1,485,859	136,387	3,446,496	9,669,789
Transfer in / (Transfer out)	15,334	3,495,380	436,722	1,021,346	5,588	(5,503,197)	(528,827)
Disposals / Written-off	(53)	(381,865)	(1,691,196)	(596,250)	(62,095)	(410,644)	(3,142,103)
Capitalised depreciation of right of-use (Note 22)	-	-	-	-	-	33,630	33,630
Capitalised interest from lease liabilities (Note 22)	-	-	-	-	-	57,810	57,810
Translation adjustments	(22,205)	(92,812)	(49,282)	(48,334)	(1,862)	(651)	(215,146)
As at 31 December 2025	50,242,950	60,329,333	33,088,221	23,210,411	1,805,779	3,798,729	172,475,423
Accumulated depreciation							
As at 31 December 2023	159,629	30,416,627	22,782,087	13,026,036	1,155,638	-	67,540,017
Depreciation for the year	21,100	1,940,481	1,829,212	1,384,648	92,545	-	5,267,986
Transfer in / (Transfer out)	209	4,263	(11,577)	10,872	1,138	-	4,905
Disposals / Written-off	(182)	(689,557)	(1,525,308)	(830,867)	(61,387)	-	(3,107,301)
Translation adjustments	(26)	(5,111)	(6,968)	(5,562)	(199)	-	(17,866)
As at 31 December 2024	180,730	31,666,703	23,067,446	13,585,127	1,187,735	-	69,687,741
Depreciation for the year	23,205	2,083,527	2,164,214	1,523,619	102,212	-	5,896,777
Transfer in	-	179	-	852	-	-	1,031
Disposals / Written-off	(53)	(365,259)	(1,675,011)	(585,272)	(59,784)	-	(2,685,379)
Translation adjustments	(132)	(29,942)	(38,912)	(35,033)	(1,488)	-	(105,507)
As at 31 December 2025	203,750	33,355,208	23,517,737	14,489,293	1,228,675	-	72,794,663

(Unit: Thousand Baht)

Consolidated financial statements (continued)						
Assets which are stated at cost or reappraised value	Assets which are stated at cost					Total
	Land and land improvement	Building and building improvement	Tools, machine and medical equipment	Structure equipment, furniture, fixture and office equipment	Vehicles	
Allowance for impairment						
As at 31 December 2023	3,836	17,314	4,970	2,482	54,904	101,604
Impairment reversal	-	-	-	(1,760)	-	(1,760)
As at 31 December 2024	3,836	17,314	4,970	722	54,904	99,844
Impairment loss (reversal)	(1,920)	3,202	9,867	15,741	1,418	28,478
As at 31 December 2025	1,916	20,516	14,837	16,463	56,322	128,322
Net book value						
As at 31 December 2024	47,063,579	24,364,977	8,016,224	7,761,941	485,122	93,849,030
As at 31 December 2025	50,037,284	26,953,609	9,555,647	8,704,655	520,782	99,552,438

(Unit: Million Baht)

Depreciation for the years	2025	2024
Part of cost of hospital operations and goods sold	4,573	4,159
Part of administrative expenses	1,324	1,109
Total	5,897	5,268

(Unit: Thousand Baht)

Separate financial statements							
Assets which are stated at cost or reappraised value	Assets which are stated at cost						
	Land and land improvement	Building and building improvement	Tools, machine, and medical equipment	Structure equipment, furniture, fixture and office equipment	Vehicles	Building under construction and tools, machine and equipment under installation	Total
Cost/Reappraised value							
As at 31 December 2023	6,762,317	9,269,208	5,156,808	3,985,611	195,190	221,340	25,590,474
Purchases	10,120	108,657	483,581	193,342	6,554	205,572	1,007,826
Transfer in / (Transfer out)	(315,000)	47,171	-	24,068	-	(68,431)	(312,192)
Disposals / Written-off	-	(14,604)	(98,223)	(20,916)	(26,089)	-	(159,832)
As at 31 December 2024	6,457,437	9,410,432	5,542,166	4,182,105	175,655	358,481	26,126,276
Purchases	10,016	119,724	326,531	156,440	2,899	459,832	1,075,442
Transfer in / (Transfer out)	(458,345)	53,518	17,579	12,507	-	(84,628)	(459,369)
Disposals / Written-off	-	(42,895)	(202,727)	(49,043)	(2,440)	(452)	(297,557)
As at 31 December 2025	6,009,108	9,540,779	5,683,549	4,302,009	176,114	733,233	26,444,792
Accumulated depreciation							
As at 31 December 2023	15,641	4,986,361	4,263,197	2,403,456	153,850	-	11,822,505
Depreciation for the year	3,324	324,873	292,596	262,378	9,967	-	893,138
Disposals / Written-off	-	(10,178)	(97,754)	(20,258)	(25,133)	-	(153,323)
As at 31 December 2024	18,965	5,301,056	4,458,039	2,645,576	138,684	-	12,562,320
Depreciation for the year	3,601	314,727	302,082	252,978	9,251	-	882,639
Disposals / Written-off	-	(40,861)	(201,138)	(48,989)	(2,439)	-	(293,427)
As at 31 December 2025	22,566	5,574,922	4,558,983	2,849,565	145,496	-	13,151,532
Allowance for impairment							
As at 31 December 2023 and 2024	3,836	-	-	-	-	18,098	21,934
Transfer out	(3,117)	-	-	-	-	-	(3,117)
As at 31 December 2025	719	-	-	-	-	18,098	18,817
Net book value							
As at 31 December 2024	6,434,636	4,109,376	1,084,127	1,536,529	36,971	340,383	13,542,022
As at 31 December 2025	5,985,823	3,965,857	1,124,566	1,452,444	30,618	715,135	13,274,443

(Unit: Million Baht)

Depreciation for the years	2025	2024
Part of cost of hospital operations and goods sold	632	722
Part of administrative expenses	251	171
Total	883	893

In 2025, the Group have recorded an independent appraiser's result of land, using market approach. The fair values of the revalued land increased by the book values of Baht 2,371 million (net of deferred tax liabilities of Baht 593 million) (2024: Baht 224 million (net of deferred tax liabilities of Baht 56 million)). recorded the increase amount as "Revaluation surplus on land" in the other components of shareholders' equity.

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

If the Group recorded land at cost, net book value as at 31 December 2025 and 2024 would have been as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value (at cost):		
As at 31 December 2025	26,314,532	2,901,269
As at 31 December 2024	26,314,532	3,155,716

As at 31 December 2025, the Group has certain building improvement, medical tools, equipment and vehicles which have been fully depreciated but are still in use. The original cost of those assets amounted to approximately Baht 41,522 million and Baht 7,955 million in the separate financial statement (2024: Baht 39,925 million and Baht 7,535 million in the separate financial statement).

17. Goodwill

The Group determined the recoverable amounts of the cash generating units (CGUs) based on value-in-use, using cash flow projections covering approximately 5 years. These cash flow projections were prepared with reference to financial budgets approved by the management.

Key assumptions used in the value-in-use calculations are as follows:

	(Unit: Percent per annum)
Growth rate	3.6 - 11.1
Pre-tax discount rate	7.5

The management determined the growth rate based on historical operating results, the expected market growth rate, the rate of gross domestic product growth and the discount rate, which is a pre-tax rate reflecting the specific risk of the particular business unit.

The management has considered that all goodwill is not impaired.

18. Intangible assets

Intangible assets as at 31 December 2025 and 2024, which are computer software and commercial rights, are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Cost		
As at 31 December 2023	5,106,784	1,887,403
Purchases	857,870	440,927
Transfer in / (Transfer out)	3,639	(2,808)
Written-off	(29,173)	(3,680)
Translation adjustments	(502)	-
As at 31 December 2024	5,938,618	2,321,842
Purchases	1,006,147	638,004
Transfer in	20,247	1,023
Written-off	(54,078)	-
Translation adjustments	(1,341)	-
As at 31 December 2025	6,909,593	2,960,869
Accumulated amortisation		
As at 31 December 2023	3,077,082	1,163,604
Amortisation for the year	421,185	172,000
Written-off	(26,507)	(547)
Translation adjustments	(411)	-
As at 31 December 2024	3,471,349	1,335,057
Amortisation for the year	495,676	206,636
Written-off	(50,779)	-
Translation adjustments	(1,097)	-
As at 31 December 2025	3,915,149	1,541,693
Allowance for impairment		
As at 31 December 2023	192,569	13,541
Impairment loss	981	377
As at 31 December 2024	193,550	13,918
Impairment loss	37,175	-
As at 31 December 2025	230,725	13,918
Net book value		
As at 31 December 2024	2,273,719	972,867
As at 31 December 2025	2,763,719	1,405,258

19. Short-term loan from financial institution

19.1 Short-term loan from financial institution

As at 31 December 2025, the Company had outstanding balances of short-term loan from financial institution of Baht 3,500 million (31 December 2024: Baht 2,500 million). The loan carries interest at a fixed rate payable in accordance with conditions as stipulated in the agreement.

19.2 Undrawn down credit facilities

As at 31 December 2025, undrawn down credit facilities with financial institutions are as follows:

	Consolidated financial statements	Separate financial statements
Thai Baht	Baht 15,863 Million	Baht 15,568 Million
US Dollar	USD 2 Million	-

20. Trade and other current payables

Trade and other current payables as at 31 December 2025 and 2024 consist of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - related parties	31,466	27,244	131,103	115,602
Trade payables - unrelated parties	5,064,072	4,910,253	645,819	718,581
Other current payables - related parties	31,343	22,523	135,051	128,044
Other current payables - unrelated parties	764,151	866,836	126,538	73,628
Accounts payable - property, premises and equipment and retention	1,630,695	2,286,476	240,100	236,464
Total trade and other current payables	7,521,727	8,113,332	1,278,611	1,272,319

21. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2025	2024
Balance as at 1 January	3,000,000	4,000,000
Less: Repayment during the year	-	(1,000,000)
Balance as at 31 December	3,000,000	3,000,000

The outstanding balances of long-term loans from financial institutions of the Group as at 31 December 2025 and 2024 are as follows:

Period of loan agreements		Credit facilities	Principal repayment	Interest rate per annum (%)	Outstanding balance (Million Baht)	
Start	End				2025	2024
Sep 2022	Sep 2027	Baht 1,000 million	Bullet	THOR + Fixed rate	1,000	1,000
Oct 2022	Oct 2029	Baht 2,000 million	Bullet	THOR + Fixed rate	2,000	2,000
Total long-term loans from financial institutions in consolidated and separate financial statements					3,000	3,000

The loan agreement contains certain covenants which, among other things, require the Company to maintain financial ratio.

22. Leases

22.1 The Group as a lessee

The Group has lease agreements for assets used in its operations. Leases generally have lease terms between 1 - 66 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Land	Buildings	Medical tools and equipment	Furniture, fixture and office equipment	Vehicles	Total
As at 31 December 2023	9,393,665	699,055	22,719	29,106	132,741	10,277,286
Additions	20,911	71,616	6,623	12,230	72,764	184,144
Disposal	-	(8,076)	-	-	(1,409)	(9,485)
Lease reassessment	155,984	140,690	-	481	-	297,155
Transfer out	(107,495)	-	-	-	-	(107,495)
Translation adjustments	-	-	-	(237)	-	(237)
Depreciation for the year	(147,396)	(202,535)	(11,533)	(16,338)	(64,755)	(442,557)
As at 31 December 2024	9,315,669	700,750	17,809	25,242	139,341	10,198,811
Additions	51,117	51,071	7,657	6,543	91,441	207,829
Disposal	(6,000)	(12,084)	(73)	-	(1,831)	(19,988)
Lease reassessment	27,267	75,620	696	1,689	(19)	105,253
Transfer in / (Transfer out)	(107,495)	700	-	-	(700)	(107,495)
Translation adjustments	-	-	-	(414)	-	(414)
Depreciation for the year	(154,754)	(210,814)	(10,924)	(17,576)	(61,635)	(455,703)
As at 31 December 2025	9,125,804	605,243	15,165	15,484	166,597	9,928,293

(Unit: Thousand Baht)

	Separate financial statements					
	Land	Buildings	Medical tools and equipment	Furniture, fixture and office equipment	Vehicles	Total
As at 31 December 2023	317,308	282,451	568	4,251	168,072	772,650
Additions	-	2,691	-	6,358	10,686	19,735
Disposal	-	(57)	-	-	-	(57)
Lease reassessment	51,741	9,789	-	-	116,951	178,481
Depreciation for the year	(25,292)	(43,588)	(228)	(3,206)	(138,006)	(210,320)
As at 31 December 2024	343,757	251,286	340	7,403	157,703	760,489
Additions	-	1,062	-	1,595	43,522	46,179
Disposal	-	(2,525)	-	-	-	(2,525)
Lease reassessment	3,716	-	-	-	(14,564)	(10,848)
Transfer in / (Transfer out)	-	700	-	-	(700)	-
Depreciation for the year	(25,932)	(44,317)	(228)	(4,298)	(132,094)	(206,869)
As at 31 December 2025	321,541	206,206	112	4,700	53,867	586,426

b) Liabilities under lease agreements

As at 31 December 2025 and 2024, liabilities under lease agreements are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Liabilities under lease agreements	10,216,020	10,378,786	686,105	862,754
Less: Deferred interest expense	(2,228,841)	(2,520,221)	(161,559)	(179,492)
Total	7,987,179	7,858,565	524,546	683,262
Less: Current portion	(379,116)	(318,296)	(70,242)	(202,900)
Liabilities under lease agreement	7,608,063	7,540,269	454,304	480,362

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of the year	7,858,565	7,635,333	683,262	678,755
Additions	278,712	477,354	29,903	198,119
Accretion of interest	124,335	117,299	21,025	24,137
Accretion of interest capitalised as assets	184,785	186,856	-	-
Repayments	(459,218)	(558,277)	(209,644)	(217,749)
Balance at end of year	7,987,179	7,858,565	524,546	683,262

A maturity analysis of lease payments is disclosed in Note 36.3 under the liquidity risk.

c) Liabilities under lease agreements

For the years ended 31 December 2025 and 2024 a subsidiary has capitalised depreciation of right-of-use and related interest to assets. The detail of capitalisation are shown as following:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Depreciation capitalisation		
Real estate development for sales	52,364	-
Property, premise and equipment	33,630	107,495
Investment properties	21,501	-
Total	107,495	107,495
Interest capitalisation		
Real estate development for sales	90,015	-
Property, premise and equipment	57,810	186,856
Investment properties	36,960	-
Total	184,785	186,856
Capitalisation rate for borrowing costs	3.9%	3.9%

22.2 The Group as a lessor

The Group has future minimum rentals under non-cancellable lease agreements as at 31 December 2025 as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Within 1 year	143,631	112,366
Over 1 and up to 5 years	98,878	94,155
Over 5 years	8,716	106,859
Total	251,225	313,380

The Company has entered into lease agreement for its investment property with the lease terms of 30 years. During 2025, the Company has sub-lease income amounting to Baht 43 million (2024: Baht 40 million).

23. Debentures

Movements of debentures net from debenture expenses and expense amortisation during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated /Separate financial statements	
	2025	2024
Balance as at 1 January	4,999,334	6,498,682
Amortisation of debenture issuance fees during the years	491	652
Less: Redemption during the years	(2,000,000)	(1,500,000)
Balance as at 31 December	2,999,825	4,999,334
Less: Current portions	(2,999,825)	(1,999,877)
Debentures	-	2,999,457

The outstanding balances of debentures of the Group as at 31 December 2025 and 2024 are as follows:

No.	Debentures period		Number of unit	Amount (Million Baht)	Coupon rate (%)	Outstanding balance (Million Baht)	
	Issue Date	Maturity Date				2025	2024
BDMS256A*	25 Jun 2015	25 Jun 2025	2,000,000	2,000	3.95%	-	2,000
BDMS266A	24 Jun 2016	24 Jun 2026	3,000,000	3,000	2.99%	3,000	3,000

* The Company entered into the Interest Rate Swap contract with a financial institution for BDMS256A by converting the fixed coupon rate per annum to the floating interest rate plus spread per annum.

The fair value of debentures as at 31 December 2025 is Baht 1,007.10 per unit.

Debenture agreement contains certain covenants which the Company must comply with such as financial ratios, payment of dividend, assets dispositions, etc.

24. Provision for lifelong medical care programs

Movement of provision for lifelong medical care programs for the year ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at 31 December 2023	2,136,384	1,896,332
Additions	411,169	423,243
Medical care expenses	(80,672)	(75,104)
As at 31 December 2024	2,466,881	2,244,471
Additions	683,198	622,904
Medical care expenses	(99,507)	(92,675)
As at 31 December 2025	3,050,572	2,774,700

25. Non-current provisions for employee benefits

Non-current provisions for employee benefits were summarised as follows:

(Unit: Thousand Baht)

	Consolidated financial statements							
	Severance payments		Medical care after post-employment		Other long - term benefits		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Provision for employee benefits as at 1 January	4,324,755	3,574,365	530,659	412,665	130,645	127,089	4,986,059	4,114,119
Current service cost	348,045	256,812	15,512	11,596	8,692	9,213	372,249	277,621
Interest cost	100,149	86,986	14,757	14,441	2,526	3,022	117,432	104,449
Past service cost	-	-	-	-	-	(50,256)	-	(50,256)
Remeasurement (gain) loss arising from								
Demographic assumptions changes	-	(25,391)	-	21,741	-	778	-	(2,872)
Financial assumptions changes	223,528	133,667	78,322	(1,138)	55,259	38,962	357,109	171,491
Experience adjustments	-	503,455	-	80,610	-	32,671	-	616,736
Benefits paid during the years	(288,859)	(205,139)	(11,126)	(9,256)	(31,192)	(30,834)	(331,177)	(245,229)
Provision for employee benefits as at 31 December	4,707,618	4,324,755	628,124	530,659	165,930	130,645	5,501,672	4,986,059

(Unit: Thousand Baht)

	Separate financial statements							
	Severance payments		Medical care after post-employment		Other long - term benefits		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Provision for employee benefits as at 1 January	951,359	819,756	530,659	412,665	78,433	72,929	1,560,451	1,305,350
Current service cost	67,237	44,651	15,512	11,596	4,617	5,322	87,366	61,569
Interest cost	21,370	17,552	14,757	14,441	1,498	1,941	37,625	33,934
Past service cost	-	-	-	-	-	(34,439)	-	(34,439)
Remeasurement (gain) loss arising from								
Demographic assumptions changes	-	(6,963)	-	21,741	-	564	-	15,342
Financial assumptions changes	39,685	17,809	78,322	(1,138)	38,997	29,401	157,004	46,072
Experience adjustments	-	120,169	-	80,610	-	25,254	-	226,033
Benefits paid during the years	(38,716)	(61,615)	(11,126)	(9,256)	(21,430)	(22,539)	(71,272)	(93,410)
Provision for employee benefits as at 31 December	1,040,935	951,359	628,124	530,659	102,115	78,433	1,771,174	1,560,451

Expected maturity analysis of undiscounted employee benefits obligation as at 31 December 2025:

(Unit: Million Baht)

	Consolidated financial statements			
	Less than a year	Between 1 - 5 years	Over 5 years	Total
Expected benefit payments	243.5	1,473.7	12,940.4	14,657.6

(Unit: Million Baht)

	Separate financial statements			
	Less than a year	Between 1 - 5 years	Over 5 years	Total
Expected benefit payments	52.7	475.3	3,282.3	3,810.3

As at 31 December 2025, the expected terms to benefit payment of severance payments and medical care after post-employment of the Group are approximately 16.3 years and 33.1 years, respectively. (2024: 16.3 years and 33.1 years, respectively)

Significant actuarial assumptions were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(% per annum)		(% per annum)	
Discount rate	1.21 - 2.67	1.99 - 3.40	1.21 - 2.67	1.99 - 3.40
Future salary increase rate	4.00 - 4.50	4.00 - 4.50	4.00 - 4.50	4.00 - 4.50
Turnover rate	2.50 - 40.00	2.50 - 40.00	2.50 - 17.00	2.50 - 17.00

The result of sensitivity analysis for significant assumptions that affect the present value of the employee benefit obligation as at 31 December 2025 is summarised below:

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(563.3)	692.3	(209.5)	273.5
Salary increase rate	496.5	(429.4)	83.5	(73.5)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(334.3)	390.3	(71.7)	80.2

26. Dividend paid

Dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 5 April 2024	5,561	0.35
Interim dividends for 2024	Board of Directors' meeting on 28 August 2024	5,561	0.35
Total dividend paid during the year ended 31 December 2024		11,122	0.70
Final dividends for 2024	Annual General Meeting of the shareholders on 10 April 2025	6,357	0.40
Interim dividends for 2025	Board of Directors' meeting on 27 August 2025	5,561	0.35
Total dividend paid during the year ended 31 December 2025		11,918	0.75

27. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

The statutory reserve has fully been set aside.

28. Finance income

Finance income for the years ended 31 December 2025 and 2024 consist of the following:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest income on bank deposits	110,163	173,885	64,799	102,869
Interest income on loans to subsidiaries	-	-	90,082	93,917
Interest income on debt instruments measured at amortised cost	3,225	920	-	-
Total	113,388	174,805	154,881	196,786

29. Finance cost

Finance cost for the years ended 31 December 2025 and 2024 consist of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest expense on borrowings	232,227	316,087	238,137	316,094
Interest expense on loans from subsidiaries	-	-	153,801	250,081
Interest expense on liabilities under lease agreements	124,335	117,299	21,025	24,137
Total	356,562	433,386	412,963	590,312

30. Expenses by nature

Significant expenses by nature for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Employee expenses	26,658	25,921	4,513	4,281
Doctor fee	24,173	22,883	4,046	3,734
Drugs, supplies and hospital service costs	21,012	19,667	4,477	4,006
Cost of goods sold	2,874	3,141	-	-
Depreciation and amortisation	6,848	6,132	1,295	1,275
Advertising and public relation expenses	952	1,046	250	327
Rental expenses	556	498	63	52

31. Income tax

Income tax of the Group for the years ended 31 December 2025 and 2024 were made up as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Corporate income tax for the years	3,866,156	3,898,377	520,477	436,673
Adjustments in respect of corporate income tax of previous years	(5,109)	(9,404)	(242)	(4,960)
Deferred income tax:				
Relating to origination and reversal of temporary differences	(166,880)	(96,811)	(120,747)	(70,947)
Income tax expense reported in the income statements	3,694,167	3,792,162	399,488	360,766

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). The Group operates in countries where Pillar Two legislation has been enacted and is effective for fiscal years beginning on or after 1 January 2025. However, no current tax expense related to Pillar Two income taxes was recognised in 2025 because the Group benefits from the “Transitional Safe Harbour” relief under the Pillar Two legislation.

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Gain on investments measured at fair value through other comprehensive income	(48,049)	(26,707)	18,373	(18,664)
Gain on revaluation surplus on lands	(592,731)	(56,015)	-	-
Hedging derivatives	43,550	-	43,550	-
Remeasurement losses arising from defined benefit plans	60,370	142,589	23,601	46,445
Income tax revenue (expenses) charged directly to other comprehensive income	(536,860)	59,867	85,524	27,781

The reconciliation between accounting profit and income tax expenses for the years ended 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before corporate income tax	20,062,523	20,331,304	13,203,354	13,285,132
Corporate income tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	4,012,505	4,066,261	2,640,671	2,657,026
Adjustments in respect of corporate income tax expense of previous years	(5,109)	(9,404)	(242)	(4,960)
Recognition of previous year unrecognised deferred tax	-	(22,058)	-	-
Effects of:				
Promotional privileges	(305,269)	(221,025)	(208,882)	(167,486)
Dividend income subject to tax exempt	(5,432)	(5,010)	(2,014,907)	(2,109,990)
Tax losses of the current year for unrecognised deferred income tax asset	128,988	130,956	-	-
Utilisation of previous-year unrecognised tax losses	(28,890)	(25,363)	-	-
Share of income from investments in associates	(15,548)	(15,196)	-	-
Unutilised tax losses carried forward	15,575	-	-	-
Non-deductible expenses	47,651	44,711	3,755	5,761
Additional expense deductions allowed	(150,304)	(151,710)	(20,907)	(19,585)
Total	(313,229)	(242,637)	(2,240,941)	(2,291,300)
Income tax reported in the income statements	3,694,167	3,792,162	399,488	360,766
Effective income tax rates	18.41%	18.65%	3.03%	2.72%

The components of deferred tax assets and deferred tax liabilities as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	116,335	111,955	29,603	25,550
Allowance to reduce cost to net realisable value - inventory	20,540	13,955	222	156
Allowance for impairment for premises and equipment	9,953	7,196	3,764	4,432
Accrued expenses and other provisions	674,890	552,204	564,973	450,649
Non-current provisions for employee benefits	1,100,381	996,979	354,235	312,090
Lease	186,338	217,571	29,810	29,880
Hedging derivatives	43,550	-	43,550	-
Total	2,151,987	1,899,860	1,026,157	822,757
Deferred tax liabilities				
Accumulated depreciation - premises and equipment	477,129	479,677	108,583	101,962
Expense for debentures	-	146	-	146
Gain on fair value adjustment of investment properties	26,840	29,280	113,424	102,947
Gain on fair value adjustment of investment measured at fair value through other comprehensive income	127,643	79,595	50,640	69,012
Gain on fair value adjustment of derivative	-	1,375	-	1,451
Revaluation surplus on land and premises	5,587,557	5,006,989	674,781	674,781
Total	6,219,169	5,597,062	947,428	950,299
Deferred tax assets (liabilities) - net	(4,067,182)	(3,697,202)	78,729	(127,542)

Deferred tax assets and liabilities in statement of financial position as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets	393,417	336,370	78,729	-
Deferred tax liabilities	(4,460,599)	(4,033,572)	-	(127,542)
Deferred tax assets (liabilities) - net	(4,067,182)	(3,697,202)	78,729	(127,542)

As at 31 December 2025, the subsidiaries have unused tax losses totaling Baht 3,574.1 million (2024: Baht 3,685.7 million). Some subsidiaries have not recognised deferred tax assets for the unused tax losses since there are future economic uncertainties that affect the subsidiaries cannot be assured of utilisation of the unused tax losses.

Details of expiry date of unused tax losses of subsidiaries are summarised as below:

	(Unit: Million Baht)	
	2025	2024
31 December 2025	-	748.2
31 December 2026	588.8	595.3
31 December 2027	781.8	786.6
31 December 2028	832.1	852.2
31 December 2029	726.5	703.4
31 December 2030	644.9	-
	3,574.1	3,685.7

32. Earnings per share

Basic earnings per share is determined by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of outstanding ordinary shares issuance during the year.

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the years (Baht)	15,848,215,386	15,987,009,991	12,803,866,270	12,924,366,500
Weighted average number of ordinary shares (shares)	15,892,001,895	15,892,001,895	15,892,001,895	15,892,001,895
Earnings per share (Baht/share)	1.00	1.01	0.81	0.81

33. Commitments and contingent liabilities

As at 31 December 2025, commitments and contingent liabilities are as follows:

(Unit: Million Baht)

	Consolidated			Separate	
	financial statements			financial statements	
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years
Contractual commitments					
- the land and building rental contracts	7	3	-	-	-
- the office equipment rental and other services contracts	707	534	37	284	38
- the medical equipment maintenance contracts	344	104	16	-	-
- the building construction and improvement contracts	1,762	1,600	-	571	1,516
Total	2,820	2,241	53	855	1,554

Contingent liabilities

As at 31 December 2025, the Group had outstanding bank guarantees of approximately Baht 678 million and the Company's of Baht 54 million issued by the bank on behalf of the Group in respect of certain performance bonds as required in the normal course of business, such as facility usage and contractual performance.

34. Segment information

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 Group has two reportable segments that are hospital operations and other businesses that support hospital business such as medical laboratories, production and distribution of pharmaceutical products/medical equipment/saline, pharmacies, assets management for healthcare business, accounting services, technology and information services, training business and insurance broker. These two segments have similar economic characteristics. They both have common customer group, similar service provision methods and similar management.

In addition, the operations of the Group are carried on in the geographical areas of Thailand and overseas.

As hospital operation is the main business segment and the segment information that has been considered based on a quantitative basis is over 90 percent of the total population both operational and geographical areas. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical areas.

For the years 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of its revenues.

35. Promotional privileges

The Group has been granted promotional privileges under The Investment Promotion Act B.E. 2520 for operation as follows:

Company	Types of promoted operation	Corporate income tax exemption period	Promotional privileges period (commencement and expiration year)
A.N.B. Laboratories Co., Ltd.	Production of large-volume of sterile solution (saline solution in soft package)	8 years	2018 - 2026
	Production of large-volume of sterile solution (saline solution)	8 years	2017 - 2025
	Production of large-volume of sterile solution (saline solution)	5 years	Have not started using the BOI privileges yet.
	Production of small-volume of sterile solution (sterile injection)	3 years	Have not started using the BOI privileges yet.
The Medicpharma Co., Ltd.	Production of modern medicines for human and animal use, Type 6.5	8 years	2016 - 2024
Bangkok Helicopter Services Co., Ltd.	Air transportation, Type 10.10.2	5 years	Have not started using the BOI privileges yet.
N Health Pathology Co., Ltd.	Service of scientific laboratories, Type 7.14	8 years	2019 - 2027

Company	Types of promoted operation	Corporate income tax exemption period	Promotional privileges period (commencement and expiration year)
N Health Novogene Genomics Co., Ltd.	Service of scientific laboratories, Type 7.14	8 years	2023 - 2031
Bangkok Dusit Medical Services Public Co., Ltd.	Improving efficiency in digital technology utilisation and renewable energy usage	3 years	2024 - 2027
Bangkok Hospital Chiang Mai Co., Ltd.	Hospital business	3 years	2025 - 2028
Bangkok Phuket International Hospital Co., Ltd.	Specialised cancer medical center (chemotherapy and radiology)	8 years	2024 - 2032
Bangkok Pattaya Hospital Co., Ltd.	Improving efficiency in digital technology utilisation	3 years	2025 - 2028
Bangkok Hospital Rayong Co.,Ltd	Specialized cancer medical center, Type 7.28.2	8 years	2025 - 2033
Bangkok Khao Yai Hospital Co., Ltd.	Hospital business	3 years	2025 - 2028
Phyathai Sriracha Hospital Public Co., Ltd.	Hospital business	3 years	2025 - 2028

The Group receive privileges as follows:

1. Exemption of import duty on machinery as approved by the board.
2. Exemption from corporate income tax derived from the promoted operation,
 - 2.1 With the limited rate of 100 percent of the investment or
 - 2.2 With the limited rate of 50 percent of the efficiency improvement investment
 Both the investment in 2.1 and 2.2 are excluded land and working capital for periods as described in the above table.
3. In case of losses being incurred during the corporate income tax exemption period, the Group are allowed to utilise the loss as a deduction against net profits for a period of 5 years after exemption period.
4. Exemption from corporate income tax on dividend paid from the profit of the promoted operation throughout the tax exemption period.
5. Revenues that must be included in calculation of net profit is revenue from sales of by products such as scrap or waste from production process (only The Medicpharma Co., Ltd. and A.N.B. Laboratories Co., Ltd.).

The Group must comply with the conditions stipulated in the investment promotional privileges.

Revenues of the Group for the years 2025 and 2024 can be separated between the promoted and non-promoted operation as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Promoted operation		Non-promoted operation		Total	
	2025	2024	2025	2024	2025	2024
Revenue from hospital operations	22,291,953	12,689,129	85,221,746	90,886,262	107,513,699	103,575,391
Revenue from sales of goods	1,378,327	1,816,008	2,615,249	2,475,822	3,993,576	4,291,830
Other income	1,920	258	1,763,287	1,545,329	1,765,207	1,545,587
Total revenues	23,672,200	14,505,395	89,600,282	94,907,413	113,272,482	109,412,808

(Unit: Thousand Baht)

	Separate financial statements					
	Promoted operation		Non-promoted operation		Total	
	2025	2024	2025	2024	2025	2024
Revenue from hospital operations	18,247,348	12,527,035	330,550	4,818,164	18,577,898	17,345,199
Other income	-	-	11,990,779	12,332,978	11,990,779	12,332,978
Total revenues	18,247,348	12,527,035	12,321,329	17,151,142	30,568,677	29,678,177

36. Financial instruments

Financial risk management objectives and policies

The Group's financial instruments principally comprise deposits with financial institutions, trade accounts receivable, other current receivables, loans to, investments, short-term and long-term loans and other financial instruments. The financial risks associated with these financial instruments and how they are managed is described below.

36.1 Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivables, deposits with financial institutions and other financial instruments. The Group's maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risks by adopting appropriate credit control policies including credit limit approval, analysis customer's financial status and collection management. Therefore the Group does not expect any material financial losses from credit risk.

The Group does not have high concentrations of credit risk since it has a large and diverse customer base.

Deposits and other financial instruments with financial institutions

The Group manages the credit risks regarding deposits and other financial instruments with financial institutions by controlling in place to create an acceptable balance between the cost of risks and the cost of risk management. The credit risk on deposits and financial instrument with financial institutions are limited because the counterparties are banks with high credit-ratings assigned by domestic credit-rating agencies.

36.2 Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk. The Group enters into appropriated derivative contracts to manage its risk exposure, including:

Foreign currency risk

The Group is exposed to foreign currency risk mainly in respect of purchase or sales of goods and loan to or loan from, which are denominated in foreign currencies. The Group will consider to enter into forward exchange and cross currency swap contracts in Note 37.

Interest rate risk

The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, bank overdrafts, loans and debentures. However, most of financial assets and liabilities bear floating interest rates or fixed interest rates which are closed to the market rate. The Group will consider to enter into interest rate swap contract to manage the risk as appropriate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by types of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

As at 31 December 2025					
Consolidated financial statements					
Fixed interest rates			Floating interest rate	Non-interest bearing	Total
Within 1 year	1 - 5 years	Over 5 years			
Financial Assets					
- Cash and cash equivalent	-	-	5,973	369	6,342
- Trade and other current receivables	-	-	-	11,986	11,986
- Other current financial assets	884	-	-	5	889
- Restricted financial institution deposit	165	-	-	-	165
- Other non-current financial assets	11	72	-	1,584	1,667
	1,060	72	5,973	13,944	21,049
Financial liabilities					
Short-term loan from financial institutions	3,500	-	-	-	3,500
- Trade and other current payables	-	-	-	7,522	7,522
- Long-term loans	-	-	3,000	-	3,000
- Liabilities under lease agreements	379	5,647	1,961	-	7,987
- A debenture	3,000	-	-	-	3,000
	6,879	5,647	3,000	7,522	25,009

(Unit: Million Baht)

As at 31 December 2024					
Consolidated financial statements					
Fixed interest rates			Floating interest rate	Non-interest bearing	Total
Within 1 year	1 - 5 years	Over 5 years			
Financial Assets					
- Cash and cash equivalent	100	-	6,817	456	7,373
- Trade and other current receivables	-	-	-	11,906	11,906
- Other current financial assets	1,294	-	-	23	1,317
- Restricted financial institution deposit	165	-	-	-	165
- Other non-current financial assets	18	71	7	1,304	1,400
	1,577	71	6,824	13,689	22,161
Financial liabilities					
- Short-term loan from financial institutions	2,500	-	-	-	2,500
- Trade and other current payables	-	-	-	8,113	8,113
- Long-term loans	-	-	3,000	-	3,000
- Liabilities under lease agreements	318	805	6,736	-	7,859
- Debentures	2,000	2,999	-	-	4,999
	4,818	3,804	3,000	8,113	26,471

(Unit: Million Baht)

As at 31 December 2025						
Separate financial statements						
Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total
Financial Assets						
- Cash and cash equivalent	-	-	-	3,913	166	4,079
- Trade and other current receivables	-	-	-	-	2,776	2,776
- Restricted financial institution deposits	160	-	-	-	-	160
- Short-term loans to subsidiaries	-	-	-	1,883	-	1,883
- Long-term loans to related parties	90	68	-	-	-	158
- Other non-current financial assets	-	-	-	-	823	823
	250	68	-	5,796	3,765	9,879
Financial liabilities						
- Short-term loan from financial institutions	3,500	-	-	-	-	3,500
- Trade and other current payables	-	-	-	-	1,279	1,279
- Short-term loans from subsidiaries	-	-	-	22,144	-	22,144
- Long-term loans	-	-	-	3,000	-	3,000
- Liabilities under lease agreements	70	152	303	-	-	525
- A debenture	3,000	-	-	-	-	3,000
	6,570	152	303	25,144	1,279	33,448

(Unit: Million Baht)

As at 31 December 2024						
Separate financial statements						
Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total
Financial Assets						
- Cash and cash equivalent	-	-	-	4,331	55	4,386
- Trade and other current receivables	-	-	-	-	2,583	2,583
- Restricted financial institution deposits	160	-	-	-	-	160
- Short-term loans to subsidiaries	-	-	-	1,960	-	1,960
- Long-term loans to related parties	90	158	-	79	-	327
- Other non-current financial assets	-	-	-	7	915	922
	250	158	-	6,377	3,553	10,338
Financial liabilities						
- Short-term loan from financial institutions	2,500	-	-	-	-	2,500
- Trade and other current payables	-	-	-	-	1,272	1,272
- Short-term loans from subsidiaries	-	-	-	21,301	-	21,301
- Long-term loans	-	-	-	3,000	-	3,000
- Liabilities under lease agreements	203	157	323	-	-	683
- Debentures	2,000	2,999	-	-	-	4,999
	4,703	3,156	323	24,301	1,272	33,755

Interest rate sensitivity

The sensitivity of the Group's profit before tax to a reasonably possible change in interest rate (other factors remain unchanged) of floating loans as of 31 December 2025 and 2024 are summarised in the table below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Interest rate increase 0.25%		Interest rate decrease 0.25%	
	2025	2024	2025	2024
	Long-term loans from financial institutions	(7,500)	(7,500)	7,500

A change in interest rate affects interest payable for the full 12-month period of the sensitivity calculation. The information is not a forecast or prediction of future market conditions and should be used with care.

36.3 Liquidity risk

The Group monitors its liquidity requirements to ensure it has sufficient cash to meet operational needs. The Group assesses the concentration of risk with respect to refinancing its debt and concludes it to be low. The Group has access to a sufficient variety of funding sources.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on estimated contractual undiscounted cash flows:

(Unit: Million Baht)

	As at 31 December 2025				
	Consolidated financial statements				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loan from financial institutions	3,500	-	-	-	3,500
Trade and other current payables	-	7,522	-	-	7,522
Long-term loans	-	79	3,169	-	3,248
Liabilities under lease agreements	-	593	7,193	3,156	10,942
A debenture	-	3,043	-	-	3,043
Total non-derivatives	3,500	11,237	10,362	3,156	28,255
Derivative					
Other non-current financial liabilities					
- Derivative debt: Net payment	-	-	251	-	251
Total derivatives	-	-	251	-	251

(Unit: Million Baht)

As at 31 December 2024					
Consolidated financial statements					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loan from financial institutions	2,500	-	-	-	2,500
Trade and other current payables	-	8,113	-	-	8,113
Long-term loans	-	109	3,338	-	3,447
Liabilities under lease agreements	-	683	1,304	8,391	10,378
Debentures	-	2,128	3,043	-	5,171
Total non-derivatives	2,500	11,033	7,685	8,391	29,609

(Unit: Million Baht)

As at 31 December 2025					
Separate financial statements					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loan from financial institutions	3,500	-	-	-	3,500
Trade and other current payables	-	1,279	-	-	1,279
Short-term loans from subsidiaries	22,144	-	-	-	22,144
Long-term loans	-	79	3,169	-	3,248
Liabilities under lease agreements	-	90	216	380	686
A debenture	-	3,043	-	-	3,043
Total non-derivatives	25,644	4,491	3,385	380	33,900
Derivative					
Other non-current financial liabilities					
- Derivative debt: Net payment	-	-	251	-	251
Total derivatives	-	-	251	-	251

(Unit: Million Baht)

	As at 31 December 2024				
	Separate financial statements				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loan from financial institutions	2,500	-	-	-	2,500
Trade and other current payables	-	1,272	-	-	1,272
Short-term loans from subsidiaries	21,301	-	-	-	21,301
Long-term loans	-	109	3,338	-	3,447
Liabilities under lease agreements	-	223	224	416	863
Debentures	-	2,128	3,043	-	5,171
Total non-derivatives	23,801	3,732	6,605	416	34,554

37. Derivatives designated as hedging instruments and hedge accounting

Foreign currency risk (Cash flow hedges)

Foreign exchange forward contracts and embedded derivatives from medical equipment purchase contracts are designated as hedging instruments in cash flow hedges of medical equipment purchase in Japanese Yen and Euro.

The duration of the contract aligns with the foreign exchange risk associated with hedging item. These forecast transactions are highly probable, they comprise about 95% - 100% of medical equipment purchase in foreign currency. The foreign exchange forward contract balances vary with the level of expected foreign currency purchases and changes in foreign exchange forward rates.

There is an economic relationship between the hedged items and the hedging instruments as the terms match those of the expected highly probable forecast transactions (i.e., notional amount and expected payment date). The Group has established a hedge ratio of 1:1.

Hedge ineffectiveness can arise from:

- Mismatch between the exchange rate received and the exchange rate paid for the hedged item and the hedging instrument.
- Changes in the timing of the occurrence of the hedged item, such as when the forecasted purchase (the hedged item) occurs or is delivered later than originally expected.
- The forecasted purchase designated as the hedged item is no longer expected to occur.
- A permanent decrease in the value of the hedged instruments.
- The counterparties' credit risk significantly different impact on the fair value movements of the hedging instruments or the hedged items.

Details of derivatives, by maturity, held as hedging instruments as at 31 December 2025 are as follows:

	Less than 1 year	1 to 5 years	> 5 years	Total
Foreign exchange forward contracts (for highly probable purchase in Japanese Yen)				
Notional amount (Thousand Baht)	-	1,200,645	-	1,200,645
Average forward rate (Baht/Japanese Yen)	-	0.2370	-	0.2370
Embedded derivatives (for highly probable purchase in Japanese Yen)				
Notional amount (Thousand Baht)	-	1,200,000	-	1,200,000
Strike rate (Baht/Japanese Yen)	-	0.2147 - 0.2372	-	0.2147 - 0.2372
Embedded derivatives (for highly probable purchase in Euro)				
Notional amount (Thousand Baht)	-	92,000	-	92,000
Strike rate (Baht/Euro)	-	34.9269 - 38.6034	-	34.9269 - 38.6034

The impact of hedged items on the statement of financial position as at 31 December 2025 is, as follows:

(Unit: Thousand Baht)

	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve		Cost of hedging reserve
		Continuing hedges	Discontinued hedges	
Highly probable forecast purchase				
Purchase amount in Japanese Yen	(196,671)	(196,671)	-	(20,644)
Purchase amount in Euro	(1,460)	(1,460)	-	1,026
Total	(198,131)	(198,131)	-	(19,618)

The impact of the hedging instruments on the statement of financial position as at 31 December 2025 and the effect of the cash flow hedge in the statement of comprehensive income for the years ended 31 December 2025 are as follows:

(Unit: Million Baht)

	31 December 2025									
	Consolidated and separate financial statements									
	Notional amounts	Carrying amount	Line item in statement of financial position	Changes in fair value used for measuring ineffectiveness	Effectiveness recognised in other comprehensive income	Ineffectiveness recognised in profit or loss	Line item in profit or loss	Cost of hedging recognised in equity	Amount of cash flow hedge reserve reclassified to profit or loss	Line item in profit or loss
Foreign exchange forward contracts - hedge the risk arising from forecast purchases in Japanese Yen	1,201	(169)	Other non-current financial liabilities	(127)	(127)	-	-	(42)	-	-
Embedded derivatives - hedge the risk arising from forecast purchases in Japanese Yen	1,200	(49)	Other non-current financial liabilities	(70)	(70)	-	-	21	-	-
Embedded derivatives - hedge the risk arising from forecast purchases in Euro	92	-	Other non-current financial liabilities	(1)	(1)	-	-	1	-	-
Total	2,493	(218)		(198)	(198)	-	-	(20)	-	-

Impact of hedging on equity

Set out below is a reconciliation of each component of equity and analysis of other comprehensive income:

(Unit: Thousand Baht)

	Cash flow hedge reserve	Cost of hedging reserve
As at 1 January 2025	-	-
Effective portion of changes in fair value arising from derivatives and embedded derivatives designated as hedging instruments		
Foreign exchange forward contracts - forecast purchases in Japanese Yen	(127,054)	(41,975)
Embedded derivatives - forecast purchases in Japanese Yen	(69,617)	21,331
Embedded derivatives - forecast purchases in Euro	(1,460)	1,026
Tax effect	39,626	3,924
As at 31 December 2025	(158,505)	(15,694)

38. Fair value of financial instruments and fair value hierarchy

38.1 Fair value of financial instrument

Since the majority of the Group financial instruments are classified as short-term or bear floating interest rates or fixed interest rates which are close to market rate, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The Group has measured fair values of financial instruments as disclosed in accounting policy 4.19

38.2 Fair value hierarchy

As at 31 December 2025 and 2024, the Group had assets and liabilities that were measured or disclosed at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets measured at fair value through profit or loss				
- Investments in mutual funds	-	5	-	5
- Investments in debt instrument	-	-	37	37
Financial assets measured at fair value through other comprehensive income				
- Investments in equity instruments	784	-	763	1,547
Investment properties	-	-	633	633
Land	-	-	49,422	49,422
Liabilities				
Derivative				
- Foreign exchange forward contracts	-	169	-	169
- Embedded derivatives	-	49	-	49
Liability for which fair value is disclosed				
- A debenture	-	3,000	-	3,000

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets measured at fair value through profit or loss				
- Investments in mutual funds	-	23	-	23
- Investments in debt instrument	-	-	37	37
Financial assets measured at fair value through other comprehensive income				
- Investments in equity instruments	876	-	391	1,267
Derivatives assets				
- Interest rate swap contract	-	7	-	7
Investment properties	-	-	410	410
Land	-	-	46,872	46,872
Liabilities				
Liabilities for which fair value are disclosed				
- Debentures	-	4,999	-	4,999

(Unit: Million Baht)

	As at 31 December 2025			
	Separate Financial Statements			
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets measured at fair value through other comprehensive income				
- Investments in equity instruments	784	-	39	823
Investment properties	-	-	1,545	1,545
Land	-	-	5,898	5,898
Liabilities				
Derivative				
- Foreign exchange forward contracts	-	169	-	169
- Embedded derivatives	-	49	-	49
Liability for which fair value is disclosed				
- A debenture	-	3,000	-	3,000

(Unit: Million Baht)

	As at 31 December 2024			
	Separate Financial Statements			
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets measured at fair value through other comprehensive income				
- Investments in equity instruments	876	-	39	915
Derivatives assets				
- Interest rate swap contract	-	7	-	7
Investment properties	-	-	1,038	1,038
Land	-	-	6,356	6,356
Liabilities				
Liabilities for which fair value are disclosed				
- Debentures	-	4,999	-	4,999

Reconciliation of financial assets which is yearly measured at the fair value hierarchy level 3 as follow:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
	Investments in equity instruments measured at fair value through other comprehensive income	
As at 31 December 2023	250,028	26,551
Purchase during the year	101,000	12,500
Fair value adjustment during the year	40,214	-
As at 31 December 2024	391,242	39,051
Purchase during the year	40,000	-
Fair value adjustment during the year	332,105	-
As at 31 December 2025	763,347	39,051

(Unit: Thousand Baht)

	Consolidated financial statements
	Investments in debt instruments measured at fair value through profit or loss
As at 31 December 2023	-
Purchase during the year	36,820
As at 31 December 2024 and 2025	36,820

39. Capital management

The primary objective of the Group capital management is to ensure that they have appropriate capital structure in order to support its business and maximise shareholders value. As at 31 December 2025, the Group's debt-to-equity ratio was 0.44:1.0 (2024: 0.46:1.0) and the Company's debt-to-equity ratio was 0.77:1.0 (2024: 0.76:1.0).

40. Subsequent event after reporting date

On 25 February 2026, the meeting of the Company's Board of Directors No. 2/2026 passed the resolution to propose to the shareholders to approve the allocation of dividend from 2025 operating results and retained earnings at the rate of Baht 1 per share, totaling Baht 15,892 million. The Company already paid the interim dividend at the rate of Baht 0.35 per share in September 2025. The remaining dividend is Baht 0.65 per share or a total of Baht 10,330 million.

41. Approval of financial statements

These financial statements have been authorised for issue by the Company's Board of Directors on 25 February 2026.





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