

**VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders and Board of Directors of
Vibhavadi Medical Center Public Company Limited

I have reviewed the accompanying statement of financial position of Vibhavadi Medical Center Public Company Limited and its subsidiaries as at March 31, 2026 and the related consolidated statement of comprehensive income, changes in shareholders’ equity and cash flows for the three-month period then ended and the condensed notes to the consolidated financial statements and have reviewed the separate financial information of Vibhavadi Medical Center Public Company Limited as well. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

CONCLUSION

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”.

OTHER MATTER

The consolidated statement of financial position of Vibhavadi Medical Center Public Company Limited and its subsidiaries and the separate statement of financial position of Vibhavadi Medical Center Public Company Limited as at December 31, 2025, presented as comparative information, were audited by another auditor in the same office, who issued his audit report dated February 27, 2026 expressed an unqualified opinion. The consolidated statement of comprehensive of income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows of Vibhavadi Medical Center Public Company Limited and its subsidiaries and the separate statement of comprehensive income, the separate statement of changes in shareholders' equity and the separate statement cash flows of Vibhavadi Medical Center Public Company Limited for the three-month periods ended March 31, 2025, presented as comparative information, were reviewed by another auditor in the same office, who issued his audit report dated May 14, 2025 expressed an unqualified conclusion.

(Mr. Thanawut Piboonsawat)

Certified Public Accountant

Registration No. 6699

Dharmniti Auditing Company Limited

Bangkok, Thailand

May 14, 2026

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

ASSETS

| | | Thousand Baht | | | | |
|----------------------------------|---|-----------------------------------|-------------------|-------------------------------|-------------------|-------------------|
| | | Consolidated financial statements | | Separate financial statements | | |
| | | As at March | As at December | As at March | As at December | |
| Notes | | 31, 2026 | 31, 2025 | 31, 2026 | 31, 2025 | |
| Current assets | | | | | | |
| | Cash and cash equivalents | 5 | 326,769 | 821,738 | 193,523 | 309,511 |
| | Trade receivables | 4, 6 | 213,527 | 260,766 | 133,600 | 169,005 |
| | Accrued revenues from hospital operations | 7 | 372,609 | 288,087 | 1,270 | 1,783 |
| Other current receivables | | | | | | |
| | Accrued dividend income | 4 | 7,557 | - | 7,557 | 350,594 |
| | Other current receivables | 4 | 27,842 | 36,835 | 15,187 | 14,655 |
| | Short-term loans to related parties | 4 | 53,000 | 53,000 | 53,000 | 53,000 |
| | Current portion of long-term loans to other persons | | 56,078 | 46,306 | - | - |
| | Inventories | 8 | 136,763 | 127,950 | 64,885 | 63,100 |
| | Other current financial assets | 4, 10 | 849,940 | 833,668 | 849,940 | 833,668 |
| | Current tax assets | | 3,522 | 8,259 | - | - |
| | Other current assets | | 7,694 | 11,980 | 444 | 405 |
| | Total current assets | | 2,055,301 | 2,488,589 | 1,319,406 | 1,795,721 |
| Non-current assets | | | | | | |
| | Fixed deposits pledged as collateral | 9 | 4,548 | 24,834 | - | - |
| | Other non-current financial assets | 4, 10 | 7,008,318 | 6,964,178 | 6,958,318 | 6,914,178 |
| | Investments in associates | 11 | 6,399,645 | 6,346,685 | 1,617,365 | 1,617,365 |
| | Investments in subsidiaries | 12 | - | - | 1,720,248 | 1,720,248 |
| | Long-term loans to related parties | 4 | - | - | - | - |
| | Long-term loans to other persons | | 9,851 | 10,323 | - | - |
| | Investment property | 13 | 311,003 | 314,906 | 311,003 | 314,906 |
| | Property, plant and equipment | 13 | 4,923,443 | 4,966,436 | 1,464,005 | 1,435,291 |
| | Right-of-use assets | 13 | 204,490 | 206,896 | 204,490 | 206,896 |
| | Goodwill | | 324,844 | 324,844 | - | - |
| | Intangible assets | | 33,487 | 17,800 | 19,759 | 3,193 |
| | Deferred tax assets | | 6,660 | 5,118 | - | - |
| | Other non-current assets | | 20,255 | 7,663 | 4,170 | 4,256 |
| | Total non-current assets | | 19,246,544 | 19,189,683 | 12,299,358 | 12,216,333 |
| | TOTAL ASSETS | | 21,301,845 | 21,678,272 | 13,618,764 | 14,012,054 |

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2026

LIABILITIES AND SHAREHOLDERS' EQUITY

| | | Thousand Baht | | | | |
|--|--|-----------------------------------|----------------|-------------------------------|----------------|-----------|
| | | Consolidated financial statements | | Separate financial statements | | |
| | | As at March | As at December | As at March | As at December | |
| Notes | | 31, 2026 | 31, 2025 | 31, 2026 | 31, 2025 | |
| Current liabilities | | | | | | |
| Bank overdrafts and short-term loans | | | | | | |
| | from financial institutions | 14 | 2,722,426 | 2,840,000 | 1,921,250 | 2,150,000 |
| | Trade payables | 4 | 356,540 | 335,985 | 134,573 | 136,609 |
| Other current payables | | | | | | |
| | Accrued doctor fee | | 148,626 | 151,466 | 100,766 | 105,044 |
| | Accrued expenses | 4 | 97,204 | 130,142 | 44,504 | 83,691 |
| | Accrued dividends | | 36,223 | 108,544 | 16,457 | 16,894 |
| | Payable from acquisition of assets | 4 | 29,007 | 33,575 | 9,351 | 12,637 |
| | Unearned revenues | | 100,701 | 101,783 | 15,444 | 16,239 |
| | Other current payables | | 132,680 | 132,767 | 10,369 | 8,170 |
| Current portion of long-term liabilities | | | | | | |
| | Long-term loans from financial institution | 16 | 1,090,063 | 1,189,735 | 734,295 | 809,067 |
| | Lease liabilities | 17 | 16,042 | 13,488 | 15,878 | 13,326 |
| | Short-term loans from related parties | 4 | 257,000 | 237,000 | - | - |
| | Short-term loans from other persons | 15 | 3,000 | 23,000 | - | - |
| | Income tax payable | | 80,833 | 71,078 | 17,314 | 8,917 |
| | Advance received from social security office | 19 | 284,789 | 284,789 | - | - |
| | Other current liabilities | 4 | 230 | 253 | 225 | 245 |
| | Total current liabilities | | 5,355,364 | 5,653,605 | 3,020,426 | 3,360,839 |
| Non-current liabilities | | | | | | |
| | Long-term loans from financial institutions | 16 | 2,378,091 | 2,578,216 | 1,586,332 | 1,707,640 |
| | Lease liabilities | 17 | 88,380 | 77,310 | 87,990 | 76,877 |
| | Long-term loans from related parties | 4 | 441,000 | 456,000 | 496,000 | 511,000 |
| | Long-term loans from other companies | 15 | 30,000 | 30,000 | 30,000 | 30,000 |
| | Deferred tax liabilities | | 156,379 | 157,797 | 109,245 | 109,620 |
| | Non-current provisions for employee benefit | | 219,206 | 208,458 | 94,395 | 94,184 |
| | Other non-current liabilities | 4 | 42,817 | 40,711 | 40,773 | 38,460 |
| | Total non-current liabilities | | 3,355,873 | 3,548,492 | 2,444,735 | 2,567,781 |
| TOTAL LIABILITIES | | | 8,711,237 | 9,202,097 | 5,465,161 | 5,928,620 |

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2026

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

| | | Thousand Baht | | | | |
|----------------------------------|---|-----------------------------------|-------------------|-------------------------------|-------------------|-----------|
| | | Consolidated financial statements | | Separate financial statements | | |
| | | As at March | As at December | As at March | As at December | |
| Notes | | 31, 2026 | 31, 2025 | 31, 2026 | 31, 2025 | |
| Shareholders' equity | | | | | | |
| Share capital | | | | | | |
| Authorized share capital | | | | | | |
| | 14,608,539,612 ordinary shares, Baht 0.10 each | 1,460,854 | 1,460,854 | 1,460,854 | 1,460,854 | |
| Issued and paid-up share capital | | | | | | |
| | 13,484,805,796 ordinary shares, Baht 0.10 each | 1,348,481 | 1,348,481 | 1,348,481 | 1,348,481 | |
| | Premium on share capital | 2,719,123 | 2,719,123 | 2,719,123 | 2,719,123 | |
| Retained earnings | | | | | | |
| Appropriated | | | | | | |
| | Legal reserve | 149,391 | 149,391 | 149,391 | 149,391 | |
| | Unappropriated | 6,274,270 | 6,141,982 | 2,816,268 | 2,730,679 | |
| | Other components of shareholders' equity | 10.1, 11.3 | 1,262,207 | 1,275,296 | 1,120,340 | 1,135,760 |
| | Total equity attributable to owners of the parent | 11,753,472 | 11,634,273 | 8,153,603 | 8,083,434 | |
| | Non-controlling interests | 837,136 | 841,902 | - | - | |
| | TOTAL SHAREHOLDERS' EQUITY | 12,590,608 | 12,476,175 | 8,153,603 | 8,083,434 | |
| | TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 21,301,845 | 21,678,272 | 13,618,764 | 14,012,054 | |

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

| | Notes | Thousand Baht | | | |
|--|-----------|-----------------------------------|--------------------|-------------------------------|------------------|
| | | Consolidated financial statements | | Separate financial statements | |
| | | 2026 | 2025 | 2026 | 2025 |
| Revenues | | | | | |
| Revenues from medical treatment | 4 | 1,318,092 | 1,384,785 | 669,658 | 715,597 |
| Rental and service income | 4 | 18,635 | 19,859 | 21,419 | 21,782 |
| Dividend income | 4, 10, 12 | 7,639 | 3,917 | 7,639 | 171,848 |
| Other income | 4 | 25,126 | 26,840 | 10,166 | 17,980 |
| Total revenues | | <u>1,369,492</u> | <u>1,435,401</u> | <u>708,882</u> | <u>927,207</u> |
| Expenses | | | | | |
| Cost of medical treatment | 4 | 985,213 | 995,262 | 450,819 | 449,987 |
| Cost of rental and service | 4 | 10,482 | 11,413 | 10,482 | 11,413 |
| Administrative and services expenses | 4 | 233,863 | 219,707 | 125,430 | 122,309 |
| (Gain) loss on fair value measurement of financial assets | | (16,024) | 179,582 | (16,024) | 177,856 |
| Total expenses | | <u>1,213,534</u> | <u>1,405,964</u> | <u>570,707</u> | <u>761,565</u> |
| Profit from operating activities | | 155,958 | 29,437 | 138,175 | 165,642 |
| Finance costs | 4 | 53,873 | 73,056 | 33,290 | 48,013 |
| Share of profit of associates | 11.2 | 53,821 | 24,020 | - | - |
| Profit before income tax expenses | | 155,906 | (19,599) | 104,885 | 117,629 |
| Income tax expenses (income) | 20 | 23,109 | (8,472) | 19,296 | (10,986) |
| Profit (loss) for the period from continuing operation | | 132,797 | (11,127) | 85,589 | 128,615 |
| Profit for the period from discontinued operations, net of tax | 21 | - | 74,685 | - | - |
| Profit for the period | | <u>132,797</u> | <u>63,558</u> | <u>85,589</u> | <u>128,615</u> |
| Other comprehensive income (expense) | | | | | |
| Item that will not be reclassified subsequently to profit or loss | | | | | |
| Loss on investments in equity designated at fair value | | | | | |
| through other comprehensive income | | (19,275) | (1,071,869) | (19,275) | (1,071,869) |
| Actuarial loss on defined employee benefit plans | | (5,743) | - | - | - |
| Share of other comprehensive income (expense) of associates | 11.3 | 1,651 | (47,748) | - | - |
| Income tax relating to items that will not be reclassified | | | | | |
| subsequently to profit or loss | 20 | 5,003 | 214,373 | 3,855 | 214,374 |
| Other comprehensive expense for the period, net of income tax | | | | | |
| from continuing operation | | (18,364) | (905,244) | (15,420) | (857,495) |
| from discontinued operation | 21 | - | (311,635) | - | - |
| Other comprehensive expense for the period, net of income tax | | <u>(18,364)</u> | <u>(1,216,879)</u> | <u>(15,420)</u> | <u>(857,495)</u> |

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

| | | Thousand Baht | | | |
|--|---|-----------------------------------|-------------|-------------------------------|-----------|
| | | Consolidated financial statements | | Separate financial statements | |
| Notes | | 2026 | 2025 | 2026 | 2025 |
| Total comprehensive income (expense) for the period | | | | | |
| | Continuing operations | 114,433 | (916,371) | 70,169 | (728,880) |
| | Discontinued operations | - | (236,950) | - | - |
| | Total comprehensive income (expense) for the period | 114,433 | (1,153,321) | 70,169 | (728,880) |
| Profit (loss) attributable to | | | | | |
| Owners of the parent | | | | | |
| | Continuing operations | 136,719 | (17,789) | 85,589 | 128,615 |
| | Discontinued operations | - | 43,772 | - | - |
| Non-controlling interests | | | | | |
| | Continuing operations | (3,922) | 6,662 | - | - |
| | Discontinued operations | - | 30,913 | - | - |
| | | 132,797 | 63,558 | 85,589 | 128,615 |
| Total comprehensive income (expense) attributable to | | | | | |
| Owners of the parent | | | | | |
| | Continuing operations | 119,199 | (892,413) | 70,169 | (728,880) |
| | Discontinued operations | - | (131,897) | - | - |
| Non-controlling interests | | | | | |
| | Continuing operations | (4,766) | (23,958) | - | - |
| | Discontinued operations | - | (105,053) | - | - |
| | | 114,433 | (1,153,321) | 70,169 | (728,880) |
| Basic earnings (loss) per share | | | | | |
| | Attributable to owners of the parent (Baht) | | | | |
| | Continuing operations | 0.0101 | (0.0013) | 0.0063 | 0.0095 |
| | Discontinued operations | - | 0.0032 | - | - |
| | | 0.0101 | 0.0019 | 0.0063 | 0.0095 |

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

| | Baht | | | | | | | | | | | | | |
|---|---|---------------|-------------------|---------------|-----------|--|-----------------|-----------------|-------------------------|---------------|-----------------|-------------|---------------|-------------|
| | Consolidated financial statements | | | | | | | | | | | | | |
| | Equity attributable to owners of the parent | | | | | | | | | | Non-controlling | Total | | |
| | Issued and | Share premium | Retained earnings | | Treasury | Other components of shareholders' equity | | | | | Total equity | interests | Shareholders' | |
| | paid-up share | account | Appropriated | | shares | Unrealized gain | Unrealized gain | Unrealized loss | Difference | Total other | attributable to | | equity | |
| | capital | | Legal reserve | Treasury | | (loss) on investments | (loss) on | on investment | from change in | components | owners of | | | |
| | | | | share reserve | | in equity | investment | in associates | shareholding proportion | shareholders' | the parent | | | |
| | | | | | | in associates | | | in subsidiary | equity | | | | |
| Balance as at January 1, 2025 | 1,357,601 | 2,718,560 | 149,391 | 194,233 | 4,532,151 | (194,233) | 2,417,541 | 156,201 | (592) | 85,743 | 2,658,893 | 11,416,596 | 2,868,388 | 14,284,984 |
| Dividend paid | - | - | - | - | - | - | - | - | - | - | - | - | (35,486) | (35,486) |
| Non-controlling interest increased from share payment of investment in subsidiary | - | - | - | - | - | - | - | - | - | - | - | - | 8,108 | 8,108 |
| Total comprehensive income for the period | | | | | | | | | | | | | | |
| Profit for the period | - | - | - | - | 25,983 | - | - | - | - | - | - | 25,983 | 37,575 | 63,558 |
| Other comprehensive income for the period, net of income tax | | | | | | | | | | | | | | |
| Loss on valuation measurement of investments | - | - | - | - | - | - | (1,002,247) | - | - | - | (1,002,247) | (1,002,247) | (166,243) | (1,168,490) |
| Share of other comprehensive expense of associates | - | - | - | - | - | - | - | (48,046) | - | - | (48,046) | (48,046) | (343) | (48,389) |
| Balance as at March 31, 2025 | 1,357,601 | 2,718,560 | 149,391 | 194,233 | 4,558,134 | (194,233) | 1,415,294 | 108,155 | (592) | 85,743 | 1,608,600 | 10,392,286 | 2,711,999 | 13,104,285 |

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

| | Thousand Baht | | | | | | | | | | | |
|---|---|---------------|-------------------|----------------|--|-----------------|-----------------|-------------------------|---------------|-----------------|---------------|------------|
| | Consolidated financial statements | | | | | | | | | | | |
| | Equity attributable to owners of the parent | | | | | | | | | Non-controlling | Total | |
| | Issued and | Share premium | Retained earnings | | Other components of shareholders' equity | | | | Total equity | interests | Shareholders' | |
| | paid-up share | account | Appropriated | Unappropriated | Unrealized gain | Unrealized gain | Unrealized loss | Difference | Total other | attributable to | equity | |
| | capital | | Legal reserve | | (loss) on investments | (loss) on | on investment | from change in | components | owners of | | |
| | | | | | in equity | investment | in associates | shareholding proportion | shareholders' | the parent | | |
| | | | | | | in associates | | in subsidiary | equity | | | |
| Balance as at January 1, 2026 | 1,348,481 | 2,719,123 | 149,391 | 6,141,982 | 1,092,209 | 99,335 | (592) | 84,344 | 1,275,296 | 11,634,273 | 841,902 | 12,476,175 |
| Total comprehensive income for the period | | | | | | | | | | | | |
| Profit (loss) for the period | - | - | - | 136,719 | - | - | - | - | - | 136,719 | (3,922) | 132,797 |
| Other comprehensive income for the period, net of income tax | | | | | | | | | | | | |
| Loss on valuation measurement of investments | - | - | - | - | (15,420) | - | - | - | (15,420) | (15,420) | - | (15,420) |
| Actuarial loss on defined employee benefit plans | - | - | - | (3,289) | - | - | - | - | - | (3,289) | (1,306) | (4,595) |
| Share of other comprehensive income (expense) of associates | - | - | - | (1,142) | - | 2,331 | - | - | 2,331 | 1,189 | 462 | 1,651 |
| Balance as at March 31, 2026 | 1,348,481 | 2,719,123 | 149,391 | 6,274,270 | 1,076,789 | 101,666 | (592) | 84,344 | 1,262,207 | 11,753,472 | 837,136 | 12,590,608 |

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

| | Thousand Baht | | | | | | | |
|---|-------------------------------------|--------------------------|---------------------------|----------------|-----------|--|---|-------------------------------|
| | Separate financial statements | | | | | | | |
| | Issued and paid-up share capital | Share premium account | Retained earnings | | | Treasury shares | Other components of shareholders' equity | Total shareholder's equity |
| | | | Appropriated | Unappropriated | | | | |
| | | Legal reserve | Treasury share reserve | | | Unrealized gain (loss) on investments in equity | | |
| Notes | | | | | | | | |
| Balance as at January 1, 2025 | 1,357,601 | 2,718,560 | 149,391 | 194,233 | 2,074,191 | (194,233) | 1,980,631 | 8,280,374 |
| Total comprehensive income for the period | | | | | | | | |
| Profit for the period | - | - | - | - | 128,615 | - | - | 128,615 |
| Other comprehensive expense for the period, net of income tax | | | | | | | | |
| Loss on valuation measurement of investments | - | - | - | - | - | - | (857,495) | (857,495) |
| Balance as at March 31, 2025 | 1,357,601 | 2,718,560 | 149,391 | 194,233 | 2,202,806 | (194,233) | 1,123,136 | 7,551,494 |
| Balance as at January 1, 2026 | 1,348,481 | 2,719,123 | 149,391 | - | 2,730,679 | - | 1,135,760 | 8,083,434 |
| Total comprehensive income for the period | | | | | | | | |
| Profit for the period | - | - | - | - | 85,589 | - | - | 85,589 |
| Other comprehensive expense for the period, net of income tax | | | | | | | | |
| Loss on valuation measurement of investments | - | - | - | - | - | - | (15,420) | (15,420) |
| Balance as at March 31, 2026 | 1,348,481 | 2,719,123 | 149,391 | - | 2,816,268 | - | 1,120,340 | 8,153,603 |

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

| | Thousand Baht | | | |
|--|-----------------------------------|----------|-------------------------------|-----------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2026 | 2025 | 2026 | 2025 |
| <u>Cash flows from operating activities</u> | | | | |
| Profit (loss) for the period from continuing operations | 132,797 | (11,127) | 85,589 | 128,615 |
| Profit for the period from discontinued operations (Note 21) | - | 74,685 | - | - |
| Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities | | | | |
| Expected credit losses (reversal) | (2,318) | (2,153) | (567) | 162 |
| Depreciation | 108,251 | 154,278 | 33,202 | 34,668 |
| Amortization of intangible assets | 1,485 | 1,900 | 604 | 448 |
| (Gain) loss on disposal of assets | 37 | (755) | - | - |
| Loss from assets written-off | 15,631 | - | 6 | - |
| Share of profit of associates | (53,821) | (26,203) | - | - |
| Dividend income | (7,639) | (8,467) | (7,639) | (171,848) |
| (Gain) loss on fair value measurement of financial assets | (16,024) | 179,582 | (16,024) | 177,856 |
| Write-off withholding tax at source | - | 906 | - | - |
| Expense for employee benefit | 8,206 | 10,556 | 2,996 | 2,562 |
| Interest income | (2,377) | (2,743) | (561) | (2,049) |
| Finance costs | 53,873 | 82,654 | 33,290 | 48,013 |
| Income tax expense (income) | 23,109 | 14,609 | 19,296 | (10,986) |
| Profit from operating activities before change in operational assets and liabilities | 261,210 | 467,722 | 150,192 | 207,441 |
| (Increase) decrease in operational assets | | | | |
| Trade receivables | 46,837 | 14,783 | 35,972 | 12,524 |
| Accrued revenues from hospital operations | (81,404) | (1,580) | 514 | (20) |
| Other current receivables | 19,254 | (1,016) | (532) | (1,189) |
| Inventories | (8,813) | (486) | (1,785) | 939 |
| Other current assets | 4,286 | (792) | (39) | (28) |
| Other non-current assets | (7,274) | (137) | 86 | 10 |

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

| | Thousand Baht | | | |
|--|-----------------------------------|-----------|-------------------------------|----------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2026 | 2025 | 2026 | 2025 |
| Increase (decrease) in operational liabilities | | | | |
| Trade payables | 20,555 | 9,632 | (2,036) | 2,440 |
| Accrued doctor fee | (2,840) | (17,957) | (4,278) | (10,698) |
| Accrued expenses | (34,299) | (27,081) | (38,023) | (24,897) |
| Unearned revenues | (1,082) | 11,320 | (795) | 2,329 |
| Other current payables | (87) | 3,186 | 2,199 | 3,203 |
| Advance received from Social Security Office | - | - | - | - |
| Other current liabilities | (23) | (24) | (20) | (31) |
| Non-current provisions for employee benefit | (3,202) | (1,215) | (2,785) | (1,215) |
| Other non-current liabilities | 2,106 | 919 | 2,313 | (297) |
| Cash received from operation | 215,224 | 457,274 | 140,983 | 190,511 |
| Interest received | 5 | - | - | - |
| Income tax paid | (12,754) | (18,427) | (7,418) | (7,472) |
| Net cash provided by operating activities | 202,475 | 438,847 | 133,565 | 183,039 |
| <u>Cash flows from investing activities</u> | | | | |
| Increase in short-term loan to other person | (10,000) | - | - | - |
| Decrease in fixed deposits pledged as collateral | 20,286 | 18,770 | - | - |
| Cash paid for purchase of investments in equity | (63,663) | (5,965) | (63,663) | (5,965) |
| Cash paid for purchase of investments in associates | - | (600) | - | - |
| Cash received for long-term loans to other persons | 699 | 7,230 | - | - |
| Cash paid for acquisition of investment property | (84) | (456) | (84) | (456) |
| Cash paid for acquisition of property, plant and equipment | (81,662) | (187,158) | (56,749) | (58,821) |
| Proceed from disposal of equipment | 388 | 1,155 | - | - |
| Cash paid for acquisition of intangible assets | (371) | (479) | (371) | (250) |

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

"UNAUDITED"

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

| | Thousand Baht | | | |
|--|-----------------------------------|-----------|-------------------------------|-----------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2026 | 2025 | 2026 | 2025 |
| Cash paid for advance payment for share capital | - | - | - | (10,500) |
| Dividend received | 82 | 8,328 | 350,676 | 3,778 |
| Interest received | 2,048 | 3,772 | 560 | 2,611 |
| Net cash provided by (used in) investing activities | (132,277) | (155,403) | 230,369 | (69,603) |
| <u>Cash flows from financing activities</u> | | | | |
| Increase (decrease) in bank overdrafts and short-term loans | | | | |
| from financial institutions | (117,574) | (273,991) | (228,750) | (288,750) |
| Increase (decrease) in loans from related parties | 5,000 | 170,000 | (15,000) | 165,000 |
| Increase (decrease) in loans from other persons | (20,000) | - | - | - |
| Cash received from long-term loans from financial institutions | 97,242 | 414,100 | 97,242 | 300,000 |
| Cash paid for long-term loans from financial institutions | (397,039) | (318,293) | (293,322) | (171,371) |
| Cash paid for lease liabilities | (3,176) | (3,527) | (3,135) | (2,677) |
| Cash received from share payment in subsidiary of | | | | |
| non-controlling interests | - | 8,109 | - | - |
| Dividend paid | (72,321) | (53) | (437) | (23) |
| Interest paid | (57,299) | (85,429) | (36,520) | (50,022) |
| Net cash used in financing activities | (565,167) | (89,084) | (479,922) | (47,843) |
| Net increase (decrease) in cash and cash equivalents | (494,969) | 194,360 | (115,988) | 65,593 |
| Cash and cash equivalents, at the beginning of the period | 821,738 | 373,771 | 309,511 | 59,617 |
| Cash and cash equivalents, at the end of the period | 326,769 | 568,131 | 193,523 | 125,210 |

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

| | Thousand Baht | | | |
|---|-----------------------------------|------------------|-------------------------------|-----------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2026 | 2025 | 2026 | 2025 |
| <u>Supplement disclosures of cash flows information</u> | | | | |
| 1. Reconciliation of cash paid for acquisition of property, plant and equipment | | | | |
| Acquisition of property, plant and equipment for the period | (79,945) | (240,418) | (55,529) | (90,551) |
| Increase in lease liabilities | - | 5,521 | - | 4,508 |
| (Increase) decrease in advance payment for assets | 785 | 3,545 | - | - |
| Interest expense capitalized on assets | 2,066 | 942 | 2,066 | 943 |
| Increase (decrease) in payable from acquisition of assets | (4,568) | 43,252 | (3,286) | 26,279 |
| Cash paid for acquisition of property, plant and equipment | <u>(81,662)</u> | <u>(187,158)</u> | <u>(56,749)</u> | <u>(58,821)</u> |
| 2. Reconciliation of proceed from disposal of equipment | | | | |
| Disposal of equipment | 388 | 1,155 | - | - |
| Cash received from disposal of equipment | <u>388</u> | <u>1,155</u> | <u>-</u> | <u>-</u> |
| 3. Reconciliation of dividend received | | | | |
| Dividend income for the period | 7,639 | 8,467 | 7,639 | 171,848 |
| (Increase) decrease in accrued dividend | (7,557) | (139) | 343,037 | (168,070) |
| Dividend received | <u>82</u> | <u>8,328</u> | <u>350,676</u> | <u>3,778</u> |
| 4. Reconciliation of dividend paid | | | | |
| Dividend paid for the period | - | (35,486) | - | - |
| Increase (decrease) in accrued dividend | (72,321) | 35,433 | (437) | (23) |
| Dividend paid | <u>(72,321)</u> | <u>(53)</u> | <u>(437)</u> | <u>(23)</u> |

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED
VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
MARCH 31, 2026

1. GENERAL INFORMATION

1.1 Corporate information

The Company was registered as a public company incorporated and resident in Thailand.

The principal business operations of the Company is to provide the medical services known as “Vibhavadi Hospital”.

The Company’s registered office is located at 51/3 Ngam Wong Wan Road, Latyao sub-district, Chatuchak district, Bangkok.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for preparation of the interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2025.

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

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

2.2 Basis for the preparation of consolidated financial statements

2.2.1 The consolidated financial statements have included the financial statements of Vibhavadi Medical Center Public Co., Ltd., subsidiaries and associated companies as follows;

| Name of Company | Type of business | Percentage of holding (% of share capital) | | Head office location |
|---|------------------|---|----------------------------|-------------------------|
| | | As at March 31, 2026 | As at December 31, 2025 | |
| <u>Direct subsidiary and associated companies</u> | | | | |
| <u>Subsidiary companies</u> | | | | |
| Chiang Mai Ram Medical Business Public Co., Ltd. | Hospital | 82.57 | 82.57 | Chiang Mai |
| Beauty Design Center Co., Ltd. | Beauty Business | 46.25 | 46.25 | Bangkok |

| Name of Company | Type of business | Percentage of holding (% of share capital) | | Head office location |
|---|-------------------|---|----------------------------|-------------------------|
| | | As at March 31, 2026 | As at December 31, 2025 | |
| V precision Co., Ltd. | Anti Aging Center | 70.00 | 70.00 | Bangkok |
| Fertiva Co., Ltd. | Fertility Center | 96.67 | 96.67 | Bangkok |
| <u>Associated company</u> | | | | |
| Vibharam Hospital Co., Ltd. | Hospital | 33.85 | 33.85 | Bangkok |
| Bangpo General Hospital Co., Ltd. | Hospital | 28.57 | 28.57 | Bangkok |
| <u>Indirect subsidiary and associated companies</u> | | | | |
| <u>Indirect subsidiary company</u> | | | | |
| <u>held by Chiang Mai Ram Medical Business Public Co., Ltd.</u> | | | | |
| Hariphunchai Memorial Co., Ltd. | Hospital | 71.59 | 71.59 | Lamphun |
| <u>Indirect associated companies</u> | | | | |
| <u>held by Chiang Mai Ram Medical Business Public Co., Ltd.</u> | | | | |
| Chiangmai Ram Hospital Co., Ltd. | Hospital | 40.66 | 40.66 | Chiang Mai |
| <u>held by Chiangmai Ram Hospital Co.,Ltd.</u> | | | | |
| Theppanya Business Co., Ltd. | Hospital | 40.66 | 40.66 | Chiang Mai |
| Ramkhamhaeng Chiangmai Hospital Co., Ltd. | Hospital | 42.32 | 42.32 | Chiang Mai |
| (held by Chiangmai Ram Hospital Co.,Ltd 67.52% and held by Chiang Mai Ram Medical Business Public Co., Ltd. 18%) | | | | |
| Khelang Nakorn Hospital Co., Ltd. | Hospital | 10.34 | 10.34 | Lampang |
| (held by Chiangmai Ram Hospital Co.,Ltd. 25.44%) | | | | |
| <u>held by Theppanya Business Co., Ltd.</u> | | | | |
| Pawo Hospital Co., Ltd | Hospital | 34.84 | 34.84 | Tak |
| (held by Theppanya Business Co., Ltd. 50.00% and held by Hariphunchai Memorial Co., Ltd. 20.27%) | | | | |
| <u>held by Hariphunchai Memorial Co., Ltd.</u> | | | | |
| Watcharasirivej Co.,Ltd. | Hospital | 23.34 | 23.34 | Chiang rai |
| (held by Hariphunchai Memorial Co., Ltd. 30.67% and held by Chiang Mai Ram Medical Business Public Co., Ltd. 1.67%) | | | | |

2.2.2 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.

2.2.3 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.

- 2.2.4 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position. In addition, when there is a change in the Company and its subsidiaries’s interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders’ equity
- 2.2.5 The accounting period of the investments of subsidiary companies are ended at the same period of the Company. The percentage of shareholding at 99.99% of the subsidiary companies, the Company is treated as holding of 100% of consolidated financial statements and recorded under the cost method.
- 2.2.6 When the Company and its subsidiaries loses control over a subsidiary, it derecognizes the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.
- 2.2.7 The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- 2.2.8 Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealized losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3 Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The adoption of these financial reporting standards do not have any significant impact on the financial statements in the current period.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in preparing the interim financial statements are the same accounting policies used in the preparation of the annual financial statements for the year ended December 31, 2025.

4. TRANSACTIONS WITH RELATED PARTIES

4.1 The nature of relationship with related parties were summarized as follows:

| Related parties name | Country of established | Relationship |
|--|------------------------|---|
| <u>Subsidiary companies</u> | | |
| Chiang Mai Ram Medical Business Public Co., Ltd. | Thai | Shareholding and directorship |
| Beauty Design Center Co., Ltd. | Thai | Shareholding and directorship |
| V Precision Co., Ltd. | Thai | Shareholding and directorship |
| Fertiva Co., Ltd. | Thai | Shareholding and directorship |
| <u>Indirect subsidiary companies</u> | | |
| Hariphunchai Memorial Hospital Co., Ltd. | Thai | Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd. |
| <u>Associated companies</u> | | |
| Vibharam Hospital Co., Ltd. | Thai | Shareholding and directorship |
| Thipayabadin Co., Ltd. | Thai | Shareholding and directorship, until October 3, 2025 |
| Bangpo General Hospital Co., Ltd. | Thai | Shareholding and directorship |
| <u>Indirect associated companies</u> | | |
| Chiangmai Ram Hospital Co., Ltd. | Thai | Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd. and directorship, since December 3, 2025 |
| Ramkhamhaeng Chiangmai Hospital Co., Ltd. | Thai | Shareholding by Chiangmai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd. and directorship, since December 3, 2025 |
| Theppanya Business Co., Ltd. | Thai | Shareholding by Chiangmai Ram Hospital Co., Ltd. and directorship, since December 3, 2025 |
| Khelang Nakorn Hospital Co., Ltd. | Thai | Shareholding by Chiangmai Ram Hospital Co., Ltd. |
| Pawo Hospital Co., Ltd. | Thai | Shareholding by Theppanya Business Co., Ltd., since December 3, 2025 |
| Watcharasirivej Co.,Ltd. | Thai | Shareholding by Hariphunchai Memorial Hospital Co., Ltd., Chiang Mai Ram Hospital Co., Ltd., Chiang Mai Ram Medical Business Public Co., Ltd. and Theppanya Business Co., Ltd. and directorship |
| V Beauty Expert Co.,Ltd. | Thai | Shareholding by Beauty Design Center Co., Ltd. and directorship, until November 11, 2025 |
| <u>Related companies</u> | | |
| F & S 79 Co., Ltd. | Thai | Company shareholders |
| Chao Phaya Hospital Public Co., Ltd. | Thai | Inter-shareholding and directorship |
| Synphaet Co., Ltd. | Thai | Inter-shareholding and directorship |
| Ramkhamhaeng Hospital Public Co., Ltd. | Thai | Inter-shareholding and directorship |
| Supalerk U-Thong Hospital Co., Ltd. | Thai | Shareholding |
| Thai Nakarin Hospital Public Co., Ltd. | Thai | Shareholding |
| Nawanakorn Medical Co., Ltd. | Thai | Shareholding |
| Innovation Technology Co., Ltd. | Thai | Shareholding |
| Thonburi Rangsit Hospital Co., Ltd. | Thai | Shareholding and directorship |

| Related parties name | Country of established | Relationship |
|---|------------------------|--|
| Synphaet Seriruk Co., Ltd | Thai | Shareholding and directorship |
| Legacy Golf (Thailand) Co., Ltd | Thai | Shareholding and directorship |
| Sikarin Public Co., Ltd. | Thai | Shareholding and directorship |
| Dynasty Ceramic Public Co., Ltd. | Thai | Shareholding, shareholder and directorship |
| Gassan Marina Golf Club Co., Ltd. | Thai | Share held by subsidiarie and directorship |
| Vibharam - Pakkred Hospital Co., Ltd. | Thai | Share held by associate and directorship |
| Vibharam (Amatanakorn) Hospital Co., Ltd. | Thai | Share held by associate and directorship |
| Vibharm Samutprakan Hospital Co., Ltd. | Thai | Share held by associate and directorship |
| Richy Place 2002 Public Co., Ltd. | Thai | Shareholding and shareholder |
| Green Resources Public Co., Ltd. | Thai | Shareholder and directorship |
| Chaiyapum Ram Hospital Co., Ltd. | Thai | Shareholder and directorship |
| Piyasiri Co., Ltd. | Thai | Shareholder and directorship |
| Gassan Chiangmai Property Co., Ltd. | Thai | Shareholder and directorship |
| Mahasarakham Ram Hospital Co., Ltd. | Thai | Shareholder and directorship |
| Phayao Ram Hospital Co., Ltd. | Thai | Shareholder |
| Khonkaen Ram Hospital Co., Ltd. | Thai | Shareholder |
| Bhumpanya International Co., Ltd. | Thai | Shareholder |
| Gassan Khuntan Golf and Resort Co., Ltd. | Thai | Shareholder |
| Deeco Supply Co., Ltd. | Thai | Shareholder |
| <u>Related person</u> | | |
| Key management personnel | | Persons having authority and responsibility for management |
| Shareholder | | Company’s shareholder |

4.2 Pricing policies

| Business transaction | Pricing policies |
|-----------------------------------|---|
| Income from medical treatment | At normal business prices; the same as other entities |
| Rental and service income | At contract prices which are agreed upon |
| Other revenue | At normal business prices; the same as other entities |
| Loans to | At market interest rates or approximates |
| Loans from | At market interest rates or approximates |
| Purchase inventory | At prices which had been agreed upon |
| Purchase/Disposal of fixed assets | At prices which had been agreed upon |

4.3 The balances at the end of the period were as follows :-

| | Thousand Baht | | | |
|---|-----------------------------------|----------------------------|-------------------------------|----------------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at March 31, 2026 | As at December 31, 2025 | As at March 31, 2026 | As at December 31, 2025 |
| Trade receivables | | | | |
| Subsidiary companies | - | - | 114 | 124 |
| Associated companies | 5,825 | 6,226 | 2 | 2 |
| Related companies | 377 | 416 | 377 | 375 |
| Total | <u>6,202</u> | <u>6,642</u> | <u>493</u> | <u>501</u> |
| Current receivables | | | | |
| Accrued dividend income | | | | |
| Subsidiary companies | - | - | - | 350,594 |
| Related companies | 7,557 | - | 7,557 | - |
| Total | <u>7,557</u> | <u>-</u> | <u>7,557</u> | <u>350,594</u> |
| Other current assets | | | | |
| Interest receivables | | | | |
| Related companies | - | 28,939 | - | - |
| Less Allowance for expected credit losses | - | (28,939) | - | - |
| Net | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Other receivables | | | | |
| Subsidiary companies | - | - | 4,983 | 5,351 |
| Associated companies | 524 | 558 | - | - |
| Total | <u>524</u> | <u>558</u> | <u>4,983</u> | <u>5,351</u> |
| Share receivables | | | | |
| Associated companies | - | 5,616 | - | - |
| Total | <u>-</u> | <u>5,616</u> | <u>-</u> | <u>-</u> |
| Total | <u>524</u> | <u>6,174</u> | <u>4,983</u> | <u>5,351</u> |
| Short-term loans to | | | | |
| Related companies | 53,000 | 53,000 | 53,000 | 53,000 |
| Total | <u>53,000</u> | <u>53,000</u> | <u>53,000</u> | <u>53,000</u> |

SHORT-TERM LOANS TO RELATED PARTIES

Changes in the short-term loans to related parties for the three-month period ended March 31, 2026 was summarized as follows:

| | Interest rate per annum (%) | Thousand Baht | | | |
|---------------------------------|--------------------------------|-----------------------------------|-------------------------------|----------|-------------|
| | | Consolidated financial statements | | | |
| | | As at December | Transaction during the period | | As at March |
| | | 31, 2025 | Increase | Decrease | 31, 2026 |
| <u>Related Company</u> | | | | | |
| Innovation Technology Co., Ltd. | 4.25 - 4.80 | 53,000 | - | - | 53,000 |
| Total | | 53,000 | - | - | 53,000 |

| | Interest rate per annum (%) | Thousand Baht | | | |
|---------------------------------|--------------------------------|-------------------------------|-------------------------------|----------|-------------|
| | | Separate financial statements | | | |
| | | As at December | Transaction during the period | | As at March |
| | | 31, 2025 | Increase | Decrease | 31, 2026 |
| <u>Related Company</u> | | | | | |
| Innovation Technology Co., Ltd. | 4.25 - 4.80 | 53,000 | - | - | 53,000 |
| Total | | 53,000 | - | - | 53,000 |

The Company and its subsidiaries have loans to related parties in the form of promissory note and bill of exchange due at call. The interest will be paid every month. The such loan had no collateral.

| | Thousand Baht | | | |
|---|-----------------------------------|----------------|-------------------------------|----------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at March | As at December | As at March | As at December |
| | 31, 2026 | 31, 2025 | 31, 2026 | 31, 2025 |
| Investment in listed securities | | | | |
| Other current financial assets | | | | |
| Related companies | 322,150 | 313,228 | 322,150 | 313,228 |
| Other non-current financial assets | | | | |
| Related companies | 4,647,127 | 4,673,898 | 4,647,127 | 4,673,898 |
| Total | 4,969,277 | 4,987,126 | 4,969,277 | 4,987,126 |
| Long-term loans to | | | | |
| Related companies | - | 29,229 | - | - |
| Less Allowance for expected credit losses | - | (29,229) | - | - |
| Net | - | - | - | - |

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| | Thousand Baht | | | |
|------------------------------------|-----------------------------------|----------------|-------------------------------|----------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at March | As at December | As at March | As at December |
| | 31, 2026 | 31, 2025 | 31, 2026 | 31, 2025 |
| Trade payables | | | | |
| Subsidiary companies | - | - | 86 | - |
| Associated companies | 2,066 | 2,370 | - | - |
| Related companies | 65,262 | 67,431 | 5,212 | - |
| Total | <u>67,328</u> | <u>69,801</u> | <u>5,298</u> | <u>-</u> |
| Current payables | | | | |
| Accrued expenses | | | | |
| Subsidiary companies | - | - | 2,190 | 16,940 |
| Associated companies | 1,433 | 3,543 | - | - |
| Related companies | 164 | 152 | - | - |
| Total | <u>1,597</u> | <u>3,695</u> | <u>2,190</u> | <u>16,940</u> |
| Payable from acquisition of assets | | | | |
| Related companies | 20,489 | 18,220 | 4,576 | 2,153 |
| Accrued interest expense | | | | |
| Subsidiary companies | - | - | 258 | 267 |
| Related persons | 2,067 | 2,110 | 2,067 | 2,110 |
| Total | <u>2,067</u> | <u>2,110</u> | <u>2,325</u> | <u>2,377</u> |
| Other payables | | | | |
| Subsidiary companies | - | - | - | 135 |
| Associated companies | - | - | - | - |
| Related companies | 201 | 8,583 | - | 7,252 |
| Total | <u>201</u> | <u>8,583</u> | <u>-</u> | <u>7,387</u> |
| Total | <u>24,354</u> | <u>32,608</u> | <u>9,091</u> | <u>28,857</u> |
| Short-term loans from | | | | |
| Associated companies | 85,000 | 85,000 | - | - |
| Related companies | 50,000 | 50,000 | - | - |
| Related persons | 122,000 | 102,000 | - | - |
| Total | <u>257,000</u> | <u>237,000</u> | <u>-</u> | <u>-</u> |
| Long-term loans from | | | | |
| Subsidiary companies | - | - | 55,000 | 55,000 |
| Related persons | 441,000 | 456,000 | 441,000 | 456,000 |
| Total | <u>441,000</u> | <u>456,000</u> | <u>496,000</u> | <u>511,000</u> |
| Other non-current liabilities | | | | |
| Deposit | | | | |
| Subsidiary companies | - | - | 609 | 609 |

LOANS FROM RELATED PARTIES

Changes in the loans from related parties for the three-month period ended March 31, 2026 was summarized as follows :

| | Interest rate per annum (%) | Thousand Baht | | | |
|---|--------------------------------|-----------------------------------|-------------------------------|----------|-------------|
| | | Consolidated financial statements | | | |
| | | As at December | Transaction during the period | | As at March |
| | | 31, 2025 | Increase | Decrease | 31, 2026 |
| <u>Short-term</u> | | | | | |
| <u>Related companies</u> | | | | | |
| Chiangmai Ram Hospital Co.,Ltd. | 4.50 | 50,000 | - | - | 50,000 |
| Ramkhamhaeng Chiangmai Hospital Co., Ltd. | 4.50 | 35,000 | - | - | 35,000 |
| <u>Related companies</u> | | | | | |
| F & S 79 Co., Ltd. | 3.15 - 4.50 | 50,000 | - | - | 50,000 |
| <u>Related persons</u> | | | | | |
| Company’s directors and relatives | 2.00 - 5.00 | 102,000 | 20,000 | - | 122,000 |
| Total short-term loan | | 237,000 | 20,000 | - | 257,000 |
| <u>Long-term loans</u> | | | | | |
| <u>Related persons</u> | | | | | |
| Company’s directors and relatives | 2.65 - 2.90 | 456,000 | 5,000 | (20,000) | 441,000 |
| Total long-term loan | | 456,000 | 5,000 | (20,000) | 441,000 |
| Total | | 693,000 | 25,000 | (20,000) | 698,000 |

| | Interest rate per annum (%) | Thousand Baht | | | |
|-----------------------------------|--------------------------------|-------------------------------|-------------------------------|----------|-------------|
| | | Separate financial statements | | | |
| | | As at December | Transaction during the period | | As at March |
| | | 31, 2025 | Increase | Decrease | 31, 2026 |
| <u>Long-term loans</u> | | | | | |
| <u>Subsidiary companies</u> | | | | | |
| V Precision Co., Ltd. | 2.90 | 30,000 | - | - | 30,000 |
| Beauty Design Center Co., Ltd. | 2.90 | 25,000 | - | - | 25,000 |
| <u>Related persons</u> | | | | | |
| Company’s directors and relatives | 2.65 - 2.90 | 456,000 | 5,000 | (20,000) | 441,000 |
| Total long-term loan | | 511,000 | 5,000 | (20,000) | 496,000 |
| Total | | 511,000 | 5,000 | (20,000) | 496,000 |

Short-term loans - Related companies and persons

The subsidiaries had short-term loans from related parties in term of promissory notes for a period of 3 months. Such loans have no securities guaranteed.

Long-term - Related companies and persons

The Company had loans from related parties in term of promissory notes which is due within 3 years and interest payable on quarterly basis. The interest rate bears at 2.90% per annum, when redemption before interest payment and due on October 31, 2026 and the interest rate bears at 2.25% per annum. The condition is that the lenders is able to redeem the loans before due and the borrower can repay the loans before its due date.

4.4 Transactions during the period

The Company and its subsidiaries had significant business transactions with related parties. Such transactions, which arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiary and those related parties.

Transactions with the related parties for the three-month periods ended March 31, 2026 and 2025 were as follows :

| | Thousand Baht | | | |
|-------------------------------|-----------------------------------|--------------|-------------------------------|----------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2026 | 2025 | 2026 | 2025 |
| Income from medical treatment | | | | |
| Subsidiary companies | - | - | 437 | 956 |
| Associated companies | 8,998 | 130 | 8 | 33 |
| Related companies | 521 | 613 | 521 | 537 |
| Total | <u>9,519</u> | <u>743</u> | <u>966</u> | <u>1,526</u> |
| Rental and service income | | | | |
| Subsidiary companies | - | - | 2,785 | 1,762 |
| Related companies | 40 | 36 | 40 | 36 |
| Total | <u>40</u> | <u>36</u> | <u>2,825</u> | <u>1,798</u> |
| Dividend income | | | | |
| Subsidiary companies | - | - | - | 168,070 |
| Related companies | 7,639 | 8,090 | 7,639 | 3,778 |
| Total | <u>7,639</u> | <u>8,090</u> | <u>7,639</u> | <u>171,848</u> |
| Other income | | | | |
| Interest income | | | | |
| Associated companies | - | 1,678 | - | 1,488 |
| Related companies | 560 | 560 | 560 | 560 |
| Total | <u>560</u> | <u>2,238</u> | <u>560</u> | <u>2,048</u> |

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| | Thousand Baht | | | |
|--------------------------------------|-----------------------------------|--------|-------------------------------|--------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2026 | 2025 | 2026 | 2025 |
| Other income | | | | |
| Subsidiary companies | - | - | 487 | 221 |
| Associated companies | 964 | 22 | - | - |
| Total | 964 | 22 | 487 | 221 |
| Total | 1,524 | 2,260 | 1,047 | 2,269 |
| Cost of medical treatment | | | | |
| Subsidiary companies | - | - | 230 | 626 |
| Associated companies | 8,007 | - | - | - |
| Related companies | 3,161 | 17,290 | 804 | 538 |
| Total | 11,168 | 17,290 | 1,034 | 1,164 |
| Administrative and services expenses | | | | |
| Service expense | | | | |
| Subsidiary companies | - | - | - | 3 |
| Related companies | 3,473 | 4,501 | 3,473 | 4,501 |
| Total | 3,473 | 4,501 | 3,473 | 4,504 |
| Miscellaneous expenses | | | | |
| Subsidiary companies | - | - | 22 | - |
| Associated companies | 49 | - | - | - |
| Related companies | 862 | 759 | - | - |
| Total | 911 | 759 | 22 | - |
| Total | 4,384 | 5,260 | 3,495 | 4,504 |
| Management benefit expense | | | | |
| Short-term benefits | 16,397 | 33,030 | 12,460 | 12,672 |
| Post-employment benefits | - | 14 | - | - |
| Total | 16,397 | 33,044 | 12,460 | 12,672 |
| Finance costs | | | | |
| Subsidiary companies | - | - | 394 | 405 |
| Associated companies | 861 | - | - | - |
| Related companies | 586 | 1,271 | - | 623 |
| Related persons | 4,218 | 4,734 | 3,207 | 2,735 |
| Total | 5,665 | 6,005 | 3,601 | 3,763 |
| Purchase of inventories | | | | |
| Associated companies | 51 | - | - | - |
| Related companies | 38,443 | 36,839 | 5,582 | 6,363 |
| Total | 38,494 | 36,839 | 5,582 | 6,363 |
| Purchase of assets | | | | |
| Related companies | 8,111 | 42,163 | 5,201 | 10,435 |

5. CASH AND CASH EQUIVALENT

Consisted of :

| | Thousand Baht | | | |
|--|-----------------------------------|----------------|-------------------------------|----------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at March | As at December | As at March | As at December |
| | 31, 2026 | 31, 2025 | 31, 2026 | 31, 2025 |
| Cash | 6,728 | 4,108 | 2,886 | 1,526 |
| Bank deposit - saving accounts | 341,371 | 807,426 | 211,434 | 308,219 |
| Bank deposit - current accounts | (21,330) | 10,204 | (20,797) | (234) |
| Total | <u>326,769</u> | <u>821,738</u> | <u>193,523</u> | <u>309,511</u> |
| Bank deposit carried interests per annum (%) | 0.10 - 0.25 | 0.15 - 0.25 | 0.10 - 0.25 | 0.15 - 0.25 |

Cash at bank - current account with credit balance, the Company and its subsidiaries have made an agreement to allow the bank to automatically transfer funds from savings account to such current account, in case of an overdraft. (when cheque is cashed)

6. TRADE RECEIVABLES

Trade receivables classified by aging were as follows :

| | Thousand Baht | | | |
|---|-----------------------------------|-----------------|-------------------------------|----------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at March | As at December | As at March | As at December |
| | 31, 2026 | 31, 2025 | 31, 2026 | 31, 2025 |
| Trade receivables | | | | |
| Not yet due | 174,585 | 207,756 | 125,756 | 152,747 |
| Over due period | | | | |
| Less than and up to 3 months | 38,470 | 52,017 | 7,201 | 15,481 |
| Over 3 months up to 6 months | 3,114 | 3,076 | 989 | 1,311 |
| Over 6 months up to 12 months | 1,573 | 1,543 | 206 | 499 |
| Over 12 months | 6,817 | 6,605 | 1,077 | 1,163 |
| Total trade receivables | <u>224,559</u> | <u>270,997</u> | <u>135,229</u> | <u>171,201</u> |
| <u>Less:</u> Allowance for expected credit losses | <u>(11,032)</u> | <u>(10,231)</u> | <u>(1,629)</u> | <u>(2,196)</u> |
| Net | <u>213,527</u> | <u>260,766</u> | <u>133,600</u> | <u>169,005</u> |

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For the three-month periods ended March 31, 2026, the movement of allowance for expected credit losses were as follows :

| | Thousand Baht | |
|--|--------------------------------------|----------------------------------|
| | Consolidated financial statements | Separate financial statements |
| Allowance for expected credit losses - beginning | (10,231) | (2,196) |
| (Increase) decrease reserve during the period | (801) | 567 |
| Bad debt | - | - |
| Allowance for expected credit losses - ending | <u>(11,032)</u> | <u>(1,629)</u> |

7. ACCRUED REVENUES FROM HOSPITAL OPERATIONS

Consisted of :

| | Thousand Baht | | | |
|---|-----------------------------------|----------------------------|-------------------------------|----------------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at March 31, 2026 | As at December 31, 2025 | As at March 31, 2026 | As at December 31, 2025 |
| Accrued revenues from hospital operations | | | | |
| Accrued revenues from hospital operations of Chronic diseases | 131,173 | 99,572 | - | - |
| Accrued revenues from hospital operations provided to patients with severe diseases | 150,078 | 107,044 | - | - |
| Accrued revenues from hospital operations provided to patients with Coronavirus disease 2019 | 17,453 | 20,572 | - | - |
| Accrued income - others | 91,358 | 81,470 | 1,270 | 1,783 |
| Total accrued revenues form hospital operations | 390,062 | 308,658 | 1,270 | 1,783 |
| Less: Allowance for expected credit losses | (17,453) | (20,571) | - | - |
| Net | <u>372,609</u> | <u>288,087</u> | <u>1,270</u> | <u>1,783</u> |

As at March 31, 2026 and December 31, 2025 the Company and its subsidiaries are not able to determine the exact amount of medical treatment income that has not been collected from the Social Security Office and National Health Security Office. In this regard, the management of the Company and its subsidiaries make an estimate of accrued income based on the amount of the latest actual collection together with the current circumstances, by consideration the criteria, procedures and conditions set forth by the Ministry of Health. The payment for the accrued medical treatment income is subject to the medical treatment payment policy of the relevant office.

As at March 31, 2026 and December 31, 2025, the majority of the Company and its subsidiaries accrued medical treatment income, with no overdue amount exceeding 12 months. However, there was an outstanding balance for accrued medical treatment income - Coronavirus 2019 that exceed 12 months.

For the three-month periods ended March 31, 2026, the movement of allowance for expected credit losses were as follows :

| | Thousand Baht | |
|--|----------------------|----------------------|
| | Consolidated | Separate |
| | financial statements | financial statements |
| Allowance for expected credit losses - beginning | (20,571) | - |
| (Increase) decrease reserve during the period | 3,118 | - |
| Bad debt | - | - |
| Allowance for expected credit losses - ending | (17,453) | - |

8. INVENTORIES

Consisted of:

| | Thousand Baht | | | |
|------------------------------------|-----------------------------------|----------------|-------------------------------|----------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at March | As at December | As at March | As at December |
| | 31, 2026 | 31, 2025 | 31, 2026 | 31, 2025 |
| Medicines and medical supplies | 129,539 | 121,373 | 60,983 | 59,806 |
| Office supplies and other supplies | 6,584 | 5,904 | 3,262 | 2,621 |
| Stationeries | 521 | 556 | 521 | 556 |
| Cuisine and beverages | 119 | 117 | 119 | 117 |
| Total | 136,763 | 127,950 | 64,885 | 63,100 |

9. FIXED DEPOSITS PLEDGED AS COLLATERAL

Consisted of:

| | Consolidated financial statements | | | |
|--|-----------------------------------|-----------------|-------------------------|-----------------|
| | As at March 31, 2026 | | As at December 31, 2025 | |
| | Interest rate | Amount | Interest rate | Amount |
| | per annum (%) | (Thousand Baht) | per annum (%) | (Thousand Baht) |
| The subsidiaries pledged saving accounts and fixed deposit account of commercial banks which carried the period of 3, 6 and 12 months while the interest of fixed deposit can be withdrawn, to guarantee for using electricity authority, thailand post and social security office | 0.30 - 0.50 | 4,548 | 0.25 - 1.15 | 24,834 |

10. OTHER FINANCIAL ASSETS

Consisted of:

| | Thousand Baht | | | |
|---|-----------------------------------|------------------|-------------------------------|------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at March | As at December | As at March | As at December |
| | 31, 2026 | 31, 2025 | 31, 2026 | 31, 2025 |
| <u>Other current financial assets</u> | | | | |
| Financial assets at fair value through income or loss | | | | |
| Investments in listed securities (Note 10.1) | | | | |
| At cost | 1,561,722 | 1,561,474 | 1,561,722 | 1,561,474 |
| <u>Add (less) Unrealized gain (loss) on valuation of securities</u> | <u>(711,782)</u> | <u>(727,806)</u> | <u>(711,782)</u> | <u>(727,806)</u> |
| Total other current financial assets | <u>849,940</u> | <u>833,668</u> | <u>849,940</u> | <u>833,668</u> |
| <u>Other non - current financial assets</u> | | | | |
| Financial assets at fair value through other comprehensive income | | | | |
| Investments in listed securities (Note 10.1) | | | | |
| At cost | 4,627,009 | 4,563,594 | 4,627,009 | 4,563,594 |
| <u>Add (less) Unrealized gain (loss) on valuation of securities</u> | <u>98,308</u> | <u>117,583</u> | <u>98,308</u> | <u>117,583</u> |
| Total | <u>4,725,317</u> | <u>4,681,177</u> | <u>4,725,317</u> | <u>4,681,177</u> |
| Investments in non-listed equity (Note 10.2) | | | | |
| At cost | 1,027,807 | 1,027,807 | 977,807 | 977,807 |
| <u>Add (less) Unrealized gain (loss) on valuation of securities</u> | <u>1,255,194</u> | <u>1,255,194</u> | <u>1,255,194</u> | <u>1,255,194</u> |
| Total | <u>2,283,001</u> | <u>2,283,001</u> | <u>2,233,001</u> | <u>2,233,001</u> |
| Total other non - current financial assets | <u>7,008,318</u> | <u>6,964,178</u> | <u>6,958,318</u> | <u>6,914,178</u> |
| Total other financial assets | <u>7,858,258</u> | <u>7,797,846</u> | <u>7,808,258</u> | <u>7,747,846</u> |

10.1 Investments in listed securities

The movement for the three-month period ended March 31, 2026 was as follows :

| | Thousand Baht | | | |
|-------------------------------|-----------------------------------|------------------|-------------------------------|------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | Fair value through | | Fair value through | |
| | income or loss | other | income or loss | other |
| | comprehensive | | comprehensive | |
| | | income | | income |
| Balance as at January 1, 2026 | 833,668 | 4,681,177 | 833,668 | 4,681,177 |
| Increase during the period | 248 | 63,415 | 248 | 63,415 |
| Decrease during the period | - | - | - | - |
| Change in value | 16,024 | (19,275) | 16,024 | (19,275) |
| Balance as at March 31, 2026 | <u>849,940</u> | <u>4,725,317</u> | <u>849,940</u> | <u>4,725,317</u> |

For the three-month periods ended March 31, 2026 and 2025, the Company and its subsidiaries received dividend from above investment as follow :

| | Thousand Baht | | | |
|----------|-----------------------------------|-------|-------------------------------|-------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2026 | 2025 | 2026 | 2025 |
| Dividend | 7,557 | 8,467 | 7,557 | 3,778 |

| | Pledged as described in Note | Consolidated /Separate financial statements | |
|---|---------------------------------|---|----------------------------|
| | | As at March 31, 2026 | As at December 31, 2025 |
| | | Investments in listed securities pledged with financial institution to secure the credit facilities (shares) | |
| <u>For the Company</u> | | | |
| - Sikarin Public Co., Ltd. | 16 | 263,800,000 | 263,800,000 |
| - Ramkhamhaeng Hospital Public Co., Ltd. | 14, 16 | 68,568,680 | 68,568,680 |
| - Thai Nakarin Hospital Public Co., Ltd. | 16 | 28,153,000 | 28,153,000 |
| - Bangkok Chain Hospital Public Co., Ltd. | 16 | 21,000,000 | 21,000,000 |

10.2 Investments in non-listed equity

The movement for the three-month period ended March 31, 2026 was as follows:

| | Thousand Baht | |
|-------------------------------|----------------------|----------------------|
| | Consolidated | Separate |
| | financial statements | financial statements |
| Balance as at January 1, 2026 | 2,283,001 | 2,233,001 |
| Purchase (sell) investments | - | - |
| Change in value | - | - |
| Balance as at March 31, 2026 | 2,283,001 | 2,233,001 |

Investments in non - listed equity instruments consisted of :

| Name of company | Type of Business | Thousand Baht | | | | | | | | | |
|--|------------------|---------------------------------|----------------|---------------------------------|----------------|----------------|----------------|-------------|----------------|------------------------|------|
| | | Paid-up capital (Thousand Baht) | | Proportion of share holding (%) | | At cost method | | Fair value | | Dividend income | |
| | | As at March | As at December | As at March | As at December | As at March | As at December | As at March | As at December | For the three-month | |
| | | 31, 2026 | 31, 2025 | 31, 2026 | 31, 2025 | 31, 2026 | 31, 2025 | 31, 2026 | 31, 2025 | period ended March 31, | |
| | | | | | | | | | | 2026 | 2025 |
| <u>Separate financial statements</u> | | | | | | | | | | | |
| <u>Related companies</u> | | | | | | | | | | | |
| Chaophya Hospital Public Co., Ltd. | Hospital | 706,820 | 706,820 | 7.68 | 7.68 | 114,862 | 114,862 | 645,662 | 645,662 | - | - |
| Supalerk U-thong Hospital Co., Ltd. | Hospital | 50,000 | 50,000 | 11.00 | 11.00 | 3,875 | 3,875 | 7,001 | 7,001 | 82 | - |
| Innovation Technology Co., Ltd. | Consulting | 100,000 | 100,000 | 14.80 | 14.80 | 43,715 | 43,715 | 43,715 | 43,715 | - | - |
| Synphaet Seriruk Co., Ltd. | Hospital | 122,000 | 122,000 | 8.20 | 8.20 | 10,000 | 10,000 | 470,950 | 470,950 | - | - |
| Synphaet Co., Ltd. | Hospital | 1,160,000 | 1,160,000 | 10.00 | 10.00 | 589,000 | 589,000 | 901,500 | 901,500 | - | - |
| Legacy Golf (Thailand) Co., Ltd. | Golf course | 2,100,000 | 2,100,000 | 10.00 | 10.00 | 197,260 | 197,260 | 143,430 | 143,430 | - | - |
| Thonburi Rangsit Hospital Co., Ltd. | Hospital | 10,000 | 10,000 | 10.00 | 10.00 | 1,000 | 1,000 | 1,000 | 1,000 | - | - |
| Total | | | | | | 959,712 | 959,712 | 2,213,258 | 2,213,258 | 82 | - |
| <u>Less Unrealized loss on valuation</u> | | | | | | | | | | | |
| Legacy Golf (Thailand) Co., Ltd. | | | | | | (53,830) | (53,830) | | | | |
| Total | | | | | | (53,830) | (53,830) | | | | |
| Net | | | | | | 905,882 | 905,882 | 2,213,258 | 2,213,258 | - | - |
| <u>Other companies</u> | | | | | | | | | | | |
| Nawanakorn Medical Co., Ltd. | Hospital | 375,000 | 375,000 | 4.43 | 4.43 | 18,094 | 18,094 | 19,743 | 19,743 | - | - |
| Net - in Separate financial statements | | | | | | 923,976 | 923,976 | 2,233,001 | 2,233,001 | 82 | - |
| <u>Consolidated financial statements</u> | | | | | | | | | | | |
| <u>Related companies</u> | | | | | | | | | | | |
| Gassan Marina Golf Club Co., Ltd. | Golf course | | | | | | | | | | |
| | and hotel | 2,000,000 | 2,000,000 | 1.05 | 1.05 | 50,000 | 50,000 | 50,000 | 50,000 | - | - |
| Total | | | | | | 50,000 | 50,000 | 50,000 | 50,000 | - | - |
| Net - in consolidated financial statements | | | | | | 973,976 | 973,976 | 2,283,001 | 2,283,001 | 82 | - |

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11. INVESTMENTS IN ASSOCIATES

11.1 Investments in associated companies accounted for using the cost and equity method which consisted of :

| Name of company | Type of Business | Paid-up capital (Thousand Baht) | | | | Proportion of share holding (%) | | Thousand Baht | | | | | |
|--|------------------|---------------------------------|-----------|----------------|----------|---------------------------------|-----------|----------------|-----------|------------------|----------|----------------|--|
| | | As at March | | As at December | | As at March | | As at December | | At equity method | | At cost method | |
| | | 31, 2026 | 31, 2025 | 31, 2026 | 31, 2025 | 31, 2026 | 31, 2025 | 31, 2026 | 31, 2025 | 31, 2026 | 31, 2025 | | |
| <u>Consolidated financial statements / Separate financial statements</u> | | | | | | | | | | | | | |
| <u>Direct associated companies</u> | | | | | | | | | | | | | |
| Vibharam Hospital Co., Ltd. | Hospital | 2,000,000 | 2,000,000 | 33.85 | 33.85 | 2,432,704 | 2,405,805 | 1,317,365 | 1,317,365 | | | | |
| Bangpo General Hospital Co., Ltd. | Hospital | 350,000 | 350,000 | 28.57 | 28.57 | 350,827 | 346,594 | 300,000 | 300,000 | | | | |
| Total | | | | | | | | 1,617,365 | 1,617,365 | | | | |
| <u>Consolidated financial statements</u> | | | | | | | | | | | | | |
| <u>Indirect associated companies</u> | | | | | | | | | | | | | |
| Chiangmai Ram Hospital Co., Ltd. | Hospital | 400,000 | 400,000 | 40.66 | 40.66 | 3,092,823 | 3,065,942 | 671,449 | 671,449 | | | | |
| Ramkhamhaeng Chiangmai Hospital Co., Ltd. | Hospital | 1,800,000 | 1,800,000 | 42.32 | 42.32 | 319,005 | 319,354 | 324,000 | 324,000 | | | | |
| Pawo Hospital Co., Ltd. | Hospital | 111,626 | 86,626 | 34.84 | 34.84 | 15,860 | 11,455 | 31,851 | 26,236 | | | | |
| Watcharasirivej Co., Ltd. | Hospital | 717,000 | 717,000 | 23.34 | 23.34 | 188,426 | 197,535 | 213,622 | 213,622 | | | | |
| Total | | | | | | 6,399,645 | 6,346,685 | 2,858,287 | 2,852,672 | | | | |

11.2 Share of profit (loss) of associates for the three-month periods ended March 31, 2026 and 2025, were as follows :

| Name of company | Thousand Baht | |
|--|-----------------------------------|---------|
| | Consolidated financial statements | |
| | 2026 | 2025 |
| Vibharam Hospital Co., Ltd. | 27,900 | 21,782 |
| Thipayabadin Co., Ltd. | - | (281) |
| Bangpo General Hospital Co., Ltd. | 4,233 | 5,295 |
| Chiangmai Ram Hospital Co., Ltd. | 24,230 | - |
| Ramkhamhaeng Chiangmai Hospital Co., Ltd. | (349) | - |
| Pawo Hospital Co., Ltd. | (1,120) | - |
| Khelang Nakorn Hospital Co., Ltd. | - | 2,183 |
| Watcharasirivej Co.,Ltd. | (1,073) | (2,776) |
| Total | 53,821 | 26,203 |
| Share of profit of associates from discontinuing operation | - | (2,183) |
| Total from continuing operations | 53,821 | 24,020 |

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11.3 Share of other comprehensive income (expense) of associate for three-month periods ended March 31, 2026 and 2025, were as follows :

| Name of company | Thousand Baht | |
|---|-----------------------------------|----------|
| | Consolidated financial statements | |
| | 2026 | 2025 |
| Gain (loss) on fair value measurement of investment in equity | | |
| Vibharam Hospital Co., Ltd. | 689 | (47,748) |
| Khelang Nakorn Hospital Co., Ltd. | - | (641) |
| Chiangmai Ram Hospital Co., Ltd. | 1,988 | - |
| Actuarial gain (loss) on defined employee benefit plans | | |
| Vibharam Hospital Co., Ltd. | (1,690) | - |
| Chiangmai Ram Hospital Co., Ltd. | 664 | - |
| Total | 1,651 | (48,389) |
| Share of profit of associates from discontinuing operation | - | 641 |
| Total from continuing operations | 1,651 | (47,748) |

| | Shares | | |
|---|-------------------|-------------|----------------|
| | Pledged as | As at March | As at December |
| | described in Note | 31, 2026 | 31, 2025 |
| Investments in associated has pledged the share with a financial institution to secure the credit facilities <u>For the Company (Consolidated /Separate financial statements)</u> | | | |
| - Vibharam Hospital Co., Ltd. | 14 | 25,160,358 | 25,160,358 |

12. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of :

| Name of company | Thousand Baht | | | | | | | |
|--|---------------------------------|----------------|-----------------------------------|----------------|-------------------------------|------------------------|---------------------|---------|
| | Paid-up capital (Thousand Baht) | | Consolidated financial statements | | Separate financial statements | | Dividend income | |
| | As at March | As at December | At equity method | | At cost method | | | |
| | 31, 2026 | 31, 2025 | As at March | As at December | As at March | As at December | For the three-month | |
| | | 31, 2026 | 31, 2025 | 31, 2026 | 31, 2025 | period ended March 31, | | |
| | | | | | | 2026 | 2025 | |
| Chiang Mai Ram Medical Business Public Co., Ltd. | 407,113 | 407,113 | 4,039,010 | 4,015,092 | 1,638,467 | 1,638,467 | - | 168,070 |
| Beauty Design Center Co., Ltd. | 21,500 | 21,500 | 50,940 | 63,218 | 20,281 | 20,281 | - | - |
| V Precision Co., Ltd. | 5,000 | 5,000 | 15,512 | 14,048 | 3,500 | 3,500 | - | - |
| Fertiva Co., Ltd. | 60,000 | 60,000 | 45,793 | 46,697 | 58,000 | 58,000 | - | - |
| Total | | | 4,151,255 | 4,139,055 | 1,720,248 | 1,720,248 | - | 168,070 |

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| | Pledged as described in Note | Shares | |
|---|---------------------------------|-------------------------|----------------------------|
| | | As at March 31, 2026 | As at December 31, 2025 |
| Investments in subsidiaries has pledged the share with a financial institution to secure the credit facilities | | | |
| <u>For the Company (Consolidated /Separate financial statements)</u> | | | |
| - Chiang Mai Ram Medical Business Public Co., Ltd. | 14,16 | 3,251,400,000 | 3,251,400,000 |
| <u>For the subsidiary (Consolidated financial statements)</u> | | | |
| - Chiangmai Ram Hospital Co., Ltd. and Hariphunchai Memorial Co., Ltd. | 16 | 43,005,000 | 43,005,000 |

13. INVESTMENT PROPERTY, PROPERTY PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Changes in the investment property, property plant and equipment and right-of-use assets for the three-month period ended March 31, 2026, was as follows :

| | Thousand Baht | | | | | |
|--|-----------------------------------|----------------------------------|------------------------|-------------------------------|----------------------------------|------------------------|
| | Consolidated financial statements | | | Separate financial statements | | |
| | Investment property | Property, plant and equipment | Right-of-use assets | Investment property | Property, plant and equipment | Right-of-use assets |
| At cost | | | | | | |
| Balance as at December 31, 2025 | 433,315 | 9,578,765 | 240,706 | 433,315 | 3,829,043 | 240,706 |
| Acquisitions during the period | 84 | 79,945 | - | 84 | 55,529 | - |
| Disposals and write-off during the period | - | (49,900) | - | - | (9,536) | - |
| Balance as at March 31, 2026 | 433,399 | 9,608,810 | 240,706 | 433,399 | 3,875,036 | 240,706 |
| Accumulated depreciation and amortization | | | | | | |
| Balance as at December 31, 2025 | (118,409) | (4,612,329) | (33,810) | (118,409) | (2,393,752) | (33,810) |
| Depreciation and amortization for the period | (3,987) | (101,858) | (2,406) | (3,987) | (26,809) | (2,406) |
| Accumulated depreciation and amortization on disposals write-off for the period | - | 28,820 | - | - | 9,530 | - |
| Balance as at March 31, 2026 | (122,396) | (4,685,367) | (36,216) | (122,396) | (2,411,031) | (36,216) |
| Net book value | | | | | | |
| Balance as at December 31, 2025 | 314,906 | 4,966,436 | 206,896 | 314,906 | 1,435,291 | 206,896 |
| Balance as at March 31, 2026 | 311,003 | 4,923,443 | 204,490 | 311,003 | 1,464,005 | 204,490 |

| | Million Baht | | | |
|---|-----------------------------------|----------------|-------------------------------|----------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at March | As at December | As at March | As at December |
| | 31, 2026 | 31, 2025 | 31, 2026 | 31, 2025 |
| <u>Investment property</u> | | | | |
| Investment property is land and buildings for rent which was appraised by | | | | |
| independent appraisal - Fair value | 331.65 | 331.65 | 331.65 | 331.65 |
| <u>Property, plant and equipment</u> | | | | |
| Net book value of right-of-use assets were mortgaged as collateral of | | | | |
| credit facilities from financial institutions (Note 14,16) | 2,640.36 | 2,660.88 | 279.66 | 281.54 |
| Cost value of property, plant and equipment had depreciation fully | | | | |
| calculated but still in use | 2,285.46 | 1,983.27 | 1,342.40 | 1,101.94 |
| Net book value of property, plant and equipment acquired under leases | 50.87 | 36.33 | 50.12 | 35.48 |
| Interest expense which is borrowing costs | 2.07 | 6.60 | 2.07 | 6.60 |
| Capitalization at the rate per annum (%) | 2.65 | 3.00 | 2.65 | 3.00 |
| <u>Right-of-use assets</u> | | | | |
| Net book value of right-of-use assets were mortgaged as collateral of | | | | |
| credit facilities from financial institutions (Note 16) | 206.90 | 203.22 | 206.90 | 203.22 |

| | Million Baht | | | |
|--|-----------------------------------|-------|-------------------------------|-------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2026 | 2025 | 2026 | 2025 |
| | <u>Investment property</u> | | | |
| Recognized in the statement of comprehensive income or the three-month periods ended March 31, | | | | |
| Rental income from investment property | 18.63 | 21.18 | 21.42 | 21.78 |
| Operating expenses investment property | 10.48 | 12.10 | 10.48 | 11.41 |

14. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

| | Thousand Baht | | | |
|--|-----------------------------------|----------------|-------------------------------|----------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at March | As at December | As at March | As at December |
| | 31, 2026 | 31, 2025 | 31, 2026 | 31, 2025 |
| Bank overdrafts | 11,176 | - | - | - |
| Short-term loans from financial institutions | 2,711,250 | 2,840,000 | 1,921,250 | 2,150,000 |
| Total | 2,722,426 | 2,840,000 | 1,921,250 | 2,150,000 |
| <u>Credit limit (Million Baht)</u> | | | | |
| Bank overdrafts | 125 | 125 | 60 | 60 |
| Short-term loans from financial institutions | 4,121 | 4,140 | 3,031 | 3,050 |
| <u>Interest rate per annum (%)</u> | | | | |
| Bank overdrafts | MLR, MOR | MLR, MOR | MLR, MOR | MLR, MOR |
| Short-term loans from financial institutions | 1.98 - 4.90 | 2.00 - 5.15 | 1.98 - 3.15 | 2.00 - 3.65 |

The Company and its subsidiaries has overdraft and short-term loan facilities with several domestic financial institutions and guaranteed by the investment property, land with construction of the Company and its subsidiaries and pledged by the shares of associated company and subsidiaries as discussed in Notes 10, 11, 12 and 13 to the interim financial statements.

15. SHORT-TERM LOANS FROM OTHER PERSONS

Changes in the short-term loans from other persons for the three-month period ended March 31, 2026 was summarized as follows:

| | Interest rate per annum (%) | Thousand Baht | | | |
|-------------------------|--------------------------------|-----------------------------------|-------------------------------|----------|-------------|
| | | Consolidated financial statements | | | |
| | | As at December | Transaction during the period | | As at March |
| | | 31, 2025 | Increase | Decrease | 31, 2026 |
| <u>Short term loans</u> | | | | | |
| Other persons | 3.75 | 23,000 | - | (20,000) | 3,000 |
| Total | | 23,000 | - | (20,000) | 3,000 |
| <u>Long term loans</u> | | | | | |
| Other companies | 2.90 | 30,000 | - | - | 30,000 |
| Total | | 30,000 | - | - | 30,000 |
| Total | | 53,000 | - | (20,000) | 33,000 |

| | | Thousand Baht | | | |
|------------------------|---------------|-------------------------------|-------------------------------|----------|-------------|
| | | Separate financial statements | | | |
| | Interest rate | As at December | Transaction during the period | | As at March |
| | per annum (%) | 31, 2025 | Increase | Decrease | 31, 2026 |
| <u>Long term loans</u> | | | | | |
| Other companies | 2.90 | 30,000 | - | - | 30,000 |
| Total | | 30,000 | - | - | 30,000 |

As at March 31, 2026 and December 31, 2025, the Company and its subsidiaries had short-term loans from other persons and other company. Such loan has no any securities guaranteed.

16. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

The movements of long-term loans from financial institutions for the three-month period ended March 31, 2026 were summarized as follows:

| | Thousand Baht | |
|-------------------------------------|--------------------|------------------|
| | Consolidated | Separate |
| | financial | financial |
| | statements | statements |
| Balance at beginning of the period | 3,767,951 | 2,516,707 |
| Addition loan during the period | 97,242 | 97,242 |
| Repayment of loan during the period | (397,039) | (293,322) |
| Balance at end of the period | 3,468,154 | 2,320,627 |
| <u>Less Current portion</u> | <u>(1,090,063)</u> | <u>(734,295)</u> |
| Net | <u>2,378,091</u> | <u>1,586,332</u> |
| Credit limit (Million Baht) | 9,035 | 6,270 |
| Withdrawal (Million Baht) | 8,065 | 5,300 |

These long-term loans from the financial institutions were secured by the mortgage of the Company’s and its subsidiaries’ land with construction, medical equipment and investment property and pledged the share certificates of subsidiaries and related companies as described in Note 10, 12 and 13 to the interim financial statements.

Under the conditions of the long-term loan agreement, the Company and its subsidiaries has to comply with the conditions and restrictions as specified in the agreements.

17. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the three-month period ended March 31, 2026 are presented below :

| | Thousand Baht | |
|--|-----------------------------|-----------------------------|
| | Consolidated | Separate |
| | <u>financial statements</u> | <u>financial statements</u> |
| Balance at the beginning of the period | 90,798 | 90,203 |
| Increase | 16,800 | 16,800 |
| Accretion of interest | 1,438 | 1,433 |
| Payments | <u>(4,614)</u> | <u>(4,568)</u> |
| Balance at the end of the period | 104,422 | 103,868 |
| <u>Less</u> Current portion | <u>(16,042)</u> | <u>(15,878)</u> |
| Lease liabilities - net | <u><u>88,380</u></u> | <u><u>87,990</u></u> |

The following are the amounts recognized in profit or loss:

| | Thousand Baht | |
|-------------------------------------|-----------------------------|-----------------------------|
| | Consolidated | Separate |
| | <u>financial statements</u> | <u>financial statements</u> |
| Depreciation of right-of-use assets | 4,663 | 4,562 |
| Interest expenses | 1,438 | 1,433 |
| Leases of low - value assets | <u>42</u> | <u>42</u> |
| Total | <u><u>6,143</u></u> | <u><u>6,037</u></u> |

Under the term of lease agreements referred to above the Company and its subsidiaries will have to comply with certain conditions and restrictions as specified in the lease agreements.

18. WARRANTS

Movements of the Company's warrants during the period are as follows :-

| Warrant | Units | | | | |
|----------|---|-------------------------------------|--|--|---|
| | Number of warrants outstanding as at | Number of warrants issued during | Number of warrants exercised during | Number of warrants not exercised during | Number of warrants outstanding as at |
| | December 31, 2025 | the period | the period | the period | March 31, 2026 |
| VIBHA-W5 | 1,123,729,289 | - | (8) | - | 1,123,729,281 |
| Total | <u>1,123,729,289</u> | <u>-</u> | <u>(8)</u> | <u>-</u> | <u>1,123,729,281</u> |

The exercises warrants for the three-month periods ended March 31, 2026 and registration of share increasing for exercised warrants were summarized as follows:

| Warrant | Exercise date | Registration of share date | Number of Exercised warrant | Thousand Baht | | |
|----------|----------------|-------------------------------|--------------------------------|--|--------------------------|--------|
| | | | | Consolidated / Separate financial statements | | |
| | | | | Share capital increase | Share premium account | Amount |
| VIBHA-W5 | March 31, 2026 | April 22, 2026 | 8 | 0.80 | 15.20 | 16.00 |
| | | | 8 | 0.80 | 15.20 | 16.00 |

19. REVENUE FROM SOCIAL SECURITY

Advance received from social security consisted of:

| | Thousand Baht | |
|-----------|-----------------------------------|----------------------------|
| | Consolidated financial statements | |
| | As at March 31, 2026 | As at December 31, 2025 |
| Year 2015 | 105,169 | 105,169 |
| Year 2016 | 73,657 | 73,657 |
| Year 2017 | 43,735 | 43,735 |
| Year 2019 | 43,598 | 43,598 |
| Year 2020 | 4,860 | 4,860 |
| Year 2021 | 6,848 | 6,848 |
| Year 2022 | 1,296 | 1,296 |
| Year 2023 | 506 | 506 |
| Year 2024 | 5,120 | 5,120 |
| Total | 284,789 | 284,789 |

The subsidiaries received the letter informing the results of consider to call for repayment of the medical service in the case of high-cost diseases in 2015 - 2016 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. The subsidiaries’ management would be expected to the refund amount to be Baht 198.79 million.

The Social Security Office had notified by the letter informing the results of the examination of the use of medical services in the case of high-cost diseases in 2017 and 2019 - 2023 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. But the subsidiaries were able to proceed with the dispute according to the period specified by the Social Security Office. However, the subsidiaries expected that the medical service fees would be refunded from the Social Security Office from information and past experience in total Baht 181.42 million.

In 2025, the subsidiaries had received a letter notifying the results of the consideration of the refund of medical service fees for inpatients with high-cost diseases in 2021 - 2022. The amount of Baht 13.51 million was recalled. The Social Security Office had deducted Baht 1.21 million for the inpatients medical service fees for high-cost diseases in 2020. Therefore, the subsidiaries had reversed advance received from social security office and the revenue from medical service in the consolidated statement of comprehensive income amounted Baht 48.01 million.

20. TAX EXPENSE (INCOME)

Major components of income tax expenses for the three-month periods ended March 31, 2026 and 2025 consisted of :

| | Thousand Baht | | | |
|--|-----------------------------------|------------------|-------------------------------|------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2026 | 2025 | 2026 | 2025 |
| Tax expense (income) presented in profit or loss : | | | | |
| Current income tax: | | | | |
| Income tax for the period | 21,065 | 28,710 | 15,815 | 24,833 |
| Deferred tax expense: | | | | |
| Changes in temporary differences relating to the original recognition and reversal | 2,044 | (37,182) | 3,481 | (35,819) |
| Tax expense (income) from continued operations | 23,109 | (8,472) | 19,296 | (10,986) |
| Tax expense from discontinued operations | - | 23,081 | - | - |
| Total | <u>23,109</u> | <u>14,609</u> | <u>19,296</u> | <u>(10,986)</u> |
| Tax expense (income) relating to components of other comprehensive income: | | | | |
| Remeasuring of investments | (3,855) | (214,373) | (3,855) | (214,374) |
| Actuarial loss on defined employee benefit plans | (1,148) | - | - | - |
| Tax income from continued operations | (5,003) | (214,373) | (3,855) | (214,374) |
| Tax income from discontinued operations | - | (77,749) | - | - |
| Total | <u>(5,003)</u> | <u>(292,122)</u> | <u>(3,855)</u> | <u>(214,374)</u> |

21. DISCONTINUED OPERATIONS

For the indirect subsidiary - Chiangmai Ram Hospital Co., Ltd.

On December 3, 2025, the subsidiary entered into the share purchase agreement to sell 7.12% investment in the indirect subsidiary - Chiangmai Ram Hospital Co., Ltd. to Ramkhamhaeng Hospital Public Company Limited results in the termination of its status as an indirect subsidiary and its subsequent status as an indirect associate, due to a restructuring of the group's shareholding and have been classified as discontinued segment. Operating results of the discontinued segment have been presented separately from normal operating results as profit (loss) from discontinued operations in the statement of comprehensive income.

Details of discontinued operations for the three-month periods ended March 31, 2025 are presented below :

| | <u>Thousand Baht</u> |
|---|-----------------------------|
| | <u>Consolidated</u> |
| | <u>financial statements</u> |
| <u>Statement of comprehensive income</u> | |
| Revenues | |
| Revenues from medical treatment | 698,326 |
| Dividend income | 4,550 |
| Other income | 9,229 |
| Total revenues | <u>712,105</u> |
| Expenses | |
| Cost of medical treatment | 520,395 |
| Administrative and services expenses | 86,529 |
| Total expenses | <u>606,924</u> |
| Profit from operating activities | 105,181 |
| Finance costs | 9,598 |
| Share of profit of associates | 2,183 |
| Profit before income tax from discontinued operations | 97,766 |
| Tax expense | 23,081 |
| Net profit for the period from discontinued operations | 74,685 |
| Other comprehensive expense | (311,635) |
| Other comprehensive expense for the period from discontinued operations | <u>(236,950)</u> |

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| | Thousand Baht |
|--|-----------------------------|
| | <u>Consolidated</u> |
| | <u>financial statements</u> |
| Profit attributable to | |
| Owners of the parent - discontinued operations | 43,772 |
| Non-controlling interests - discontinued operations | 30,913 |
| | <u>74,685</u> |
| Total comprehensive expense attributable to | |
| Owners of the parent - discontinued operations | (131,897) |
| Non-controlling interests - discontinued operations | (105,053) |
| | <u>(236,950)</u> |
| Basic earnings per share: | |
| Basic earnings per share from discontinued operations (Baht/share) | <u>0.0032</u> |

The net cash flows incurred by discontinued operations for the three-month periods ended March 31, 2025 are as follows:

| | Thousand Baht |
|---|-----------------------------|
| | <u>Consolidated</u> |
| | <u>financial statements</u> |
| Operating activities | 153,748 |
| Investing activities | (39,753) |
| Financing activities | (34,298) |
| Net increase in cash flows from discontinued operations | <u>79,697</u> |

22. OPERATING SEGMENT

The Company and its subsidiaries operate in 2 main reportable operating segments in one geographical area, Thailand as follows :

| <u>Type of operating segment</u> | <u>Nature of operating segment</u> |
|----------------------------------|--|
| Hospital | General Hospital and Hospital in Social Security |
| Others | Rental services and rental space |

The operating segment’s performance is regularly reviewed by the chief operating decision maker who is the Executive Directors in order to make decisions about the allocation of resources to the segment and assess its performance. The Company and its subsidiaries assess the performance of the operating segment by using the operating profit or loss as the basis consistent with that used to assess operating profit or loss in the financial statements.

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Operating segment information for the three-month periods ended March 31, 2026 and 2025 were as follows :

| | Thousand Baht | | | | | |
|---|-----------------------------------|-----------|----------|----------|-----------|-------------|
| | Consolidated financial statements | | | | | |
| | Hospital | | Others | | Total | |
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| Revenue from services | 1,318,092 | 1,384,785 | 18,635 | 19,859 | 1,336,727 | 1,404,644 |
| Cost of services | (985,213) | (995,262) | (10,482) | (11,413) | (995,695) | (1,006,675) |
| Gross profit | 332,879 | 389,523 | 8,153 | 8,446 | 341,032 | 397,969 |
| Unallocated other income (other expenses) | | | | | | |
| Dividend income | | | | | 7,639 | 3,917 |
| Other income | | | | | 25,126 | 26,840 |
| Administrative and services expenses | | | | | (233,863) | (219,707) |
| Gain (loss) on fair value measurement of financial assets | | | | | 16,024 | (179,582) |
| Finance costs | | | | | (53,873) | (73,056) |
| Share of profit of associates | | | | | 53,821 | 24,020 |
| Tax (expenses) income | | | | | (23,109) | 8,472 |
| Profit (loss) for the period from continuing operations | | | | | 132,797 | (11,127) |
| Profit for the period from discontinuing operation | | | | | - | 74,685 |
| Profit for the period | | | | | 132,797 | 63,558 |

Geographic information

The Company and its subsidiaries operate in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the three-month periods ended March 31, 2026, The Company and its subsidiaries revenue from major customers did not exceed 10% of total revenue.

23. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the period by the weighted average number of ordinary shares which are issued and paid-up during the period.

Diluted earnings per share is computed by dividing profit (loss) for the period by the aggregate amount of the weighted average number of ordinary shares issued during the period and the weighted average number of ordinary shares which the Company may have to issue for conversion of warrants to ordinary shares.

However, the Company did not include the warrants VIBHA-W4 and VIBHA-W5 into adjusting down profit per share that may arise from exercising the rights of warrants to purchase ordinary shares as the weighted average ordinary shares during the period is lower than the exercised price of warrants to purchase ordinary shares.

For the three-month periods ended March 31, 2026 and 2025

| | | Consolidated financial statements | | Separate financial statements | |
|--|-------------------|-----------------------------------|------------|-------------------------------|------------|
| | | 2026 | 2025 | 2026 | 2025 |
| Profit (loss) attributable to owners of the parent from continued operations | (Thousand Baht) | 136,719 | (17,789) | 85,589 | 128,615 |
| Weighted average number of ordinary shares | (Thousand Shares) | 13,484,806 | 13,484,611 | 13,484,806 | 13,484,611 |
| Basic earnings (loss) per share from continued operations | (Baht per share) | 0.0101 | (0.0013) | 0.0063 | 0.0095 |
| Profit attributable to shareholders of the Company | | | | | |
| from discontinued operations | (Thousand Baht) | - | 43,772 | - | - |
| Weighted average number of ordinary shares | (Thousand Shares) | 13,484,806 | 13,484,611 | 13,484,806 | 13,484,611 |
| Basic earnings per share from discontinued operations | (Baht per share) | - | 0.0032 | - | - |

24. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Fair value hierarchy

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

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

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

As at March 31, 2026, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

| | Thousand Baht | | | | | | | |
|--|-----------------------------------|----------|------------------|------------------|-------------------------------|----------|------------------|------------------|
| | Consolidated financial statements | | | | Separate financial statements | | | |
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Other current financial assets | | | | | | | | |
| Investments in listed securities | 849,940 | - | - | 849,940 | 849,940 | - | - | 849,940 |
| Other non - current financial assets | | | | | | | | |
| Investments in listed securities | 4,725,317 | - | - | 4,725,317 | 4,725,317 | - | - | 4,725,317 |
| Investments in non-listed equity instruments | - | - | 2,283,001 | 2,283,001 | - | - | 2,233,001 | 2,233,001 |
| Total | 5,575,257 | - | 2,283,001 | 7,858,258 | 5,575,257 | - | 2,233,001 | 7,808,258 |

During the period, there were no transfers within the fair value hierarchy

Valuation techniques and inputs for Level 3 valuations

Level 3 fair values for other non-marketable equity instruments, are quoted by discounted cash flow and dividend, based on the valuation of annual revenue growth rate, expected earnings before interest, tax, depreciation and amortisation (EBITDA), expected net profit margin, dividend yield, relevant information of comparable equity securities and relevant risk factors.

25. COMMITMENTS

As at March 31, 2026 and December 31, 2025, the Company and its subsidiaries had commitments as follows :

| | Million Baht | | | |
|--|-----------------------------------|-------------------------|-------------------------------|-------------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at March 31, 2026 | As at December 31, 2025 | As at March 31, 2026 | As at December 31, 2025 |
| Commitments in respect of the construction of plant and equipment | 522.57 | 480.87 | 483.94 | 479.44 |
| Commitment to pay for medical instruments maintenance contracts and others outstanding | | | | |
| Payment within 1 year | 12.37 | 9.66 | 7.87 | 5.51 |
| Payment within 2 - 5 years | 13.37 | 13.42 | 10.21 | 10.79 |
| Total | 25.74 | 23.08 | 18.08 | 16.30 |

26. CONTINGENT LIABILITIES

As at March 31, 2026 and December 31, 2025, the Company and its subsidiaries had contingent liabilities as follows :

| | Million Baht | | | |
|---|-----------------------------------|----------------|-------------------------------|----------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at March | As at December | As at March | As at December |
| | 31, 2026 | 31, 2025 | 31, 2026 | 31, 2025 |
| Contingent liabilities for financial institutions guarantees issued to government agencies | 6.27 | 6.27 | 6.27 | 6.27 |
| Contingent liabilities for financial institutions guarantees issued to government agencies for other company | 7.34 | 7.34 | 7.34 | 7.34 |
| Contingent liabilities for bank guarantee for electricity, thailand post department social security office and bank aval | 31.39 | 58.54 | - | - |

27. EVENTS AFTER THE REPORTING PERIOD

For the Company

At the Annual General Meeting of Shareholders for the year 2026, held on April 27, 2026, it has a resolution to approve the dividend payment for the operating result from January 1, 2025 to December 31, 2025 at Baht 0.06 per share amounting to Baht 809.09 million. The shareholders whose names appear in the Share Register as at May 7, 2026, shall be entitled to receive the dividend. The dividend will be paid to the shareholders on May 27, 2026.

28. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors of the Company on May 14, 2026.