

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

**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

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, 2025 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”.

(Miss Roongnapha Saengchan)

Certified Public Accountant

Registration No. 10142

Dharmniti Auditing Company Limited

Bangkok, Thailand

May 14, 2025

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

		ASSETS			
		Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
		31, 2025	31, 2024	31, 2025	31, 2024
			(Reclassified)		(Reclassified)
			(Note 32)		(Note 32)
Notes					
Current assets					
Cash and cash equivalents	5	568,130,362	373,770,584	125,209,637	59,616,663
Trade receivables	4, 6	376,628,802	389,983,600	168,786,975	181,473,025
Accrued revenues from hospital operations	6	383,144,659	380,840,122	1,151,434	1,131,433
Current receivables					
Accrued dividend income	4	139,000	-	168,070,000	-
Other current receivables	4	27,682,304	30,835,314	19,641,739	8,514,607
Short-term loans to related parties	4, 7	202,300,000	202,300,000	182,300,000	182,300,000
Current portion of long-term loans to other persons		6,170,641	8,257,933	-	-
Inventories	8	199,145,378	198,659,117	57,498,988	58,437,725
Other current financial assets	4, 10	1,075,980,000	1,255,561,500	1,061,877,000	1,239,733,000
Current tax assets		4,334,445	11,822,510	-	-
Other current assets		11,062,639	10,270,715	405,994	377,911
Total current assets		2,854,718,230	2,862,301,395	1,784,941,767	1,731,584,364
Non-current assets					
Fixed deposits pledged as collateral	9	27,539,274	46,309,159	-	-
Other non-current financial assets	4, 10	8,897,041,170	10,351,688,858	6,895,915,361	7,961,819,686
Investments in associates	11	3,075,287,225	3,096,872,973	1,681,240,043	1,681,240,043
Investments in subsidiaries	12	-	-	1,690,247,654	1,690,247,654
Long-term loans to related parties	4	-	-	-	-
Long-term loans to other persons		45,321,794	50,464,373	-	-
Investment property	13	392,005,565	396,018,673	323,921,448	327,394,623
Property, plant and equipment	13	8,383,488,588	8,290,139,998	1,348,038,234	1,285,661,264
Right-of-use assets	13	223,312,111	226,451,450	214,470,527	217,036,094
Goodwill		724,894,674	724,894,674	-	-
Intangible assets		19,857,855	21,278,815	1,758,100	1,956,157
Deferred tax assets	14	5,607,779	5,468,979	-	-
Other non-current assets		40,572,894	29,519,629	4,698,955	4,708,469
Total non-current assets		21,834,928,929	23,239,107,581	12,160,290,322	13,170,063,990
TOTAL ASSETS		24,689,647,159	26,101,408,976	13,945,232,089	14,901,648,354

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
		31, 2025	31, 2024	31, 2025	31, 2024
			(Reclassified)		(Reclassified)
			(Note 32)		(Note 32)
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	15	4,146,795,174	4,420,786,643	2,906,250,000	3,195,000,000
Trade payables	4	440,721,865	431,089,647	134,344,799	131,904,962
Current payables					
Accrued doctor fee		229,658,675	247,615,860	104,600,609	115,298,911
Accrued expenses	4	134,974,828	163,482,345	50,120,931	76,083,946
Accrued dividends		64,744,209	29,311,171	16,592,822	16,615,351
Payable from acquisition of assets	4	101,788,508	58,536,463	33,833,524	7,554,746
Unearned revenues		100,066,029	88,745,751	15,744,759	13,415,776
Other current payables		46,646,851	43,461,102	11,249,846	8,046,609
Current portion of long-term liabilities					
Long-term loans from financial institution	18	1,350,203,720	1,255,653,720	738,585,720	681,485,720
Lease liabilities	19	13,563,872	12,649,378	10,497,640	9,797,421
Short-term loans from related parties	4, 16	492,300,000	292,300,000	200,000,000	-
Short-term loans from other persons	17	95,300,000	95,300,000	-	-
Income tax payable		110,461,875	73,062,034	57,297,558	39,935,401
Advance received from social security office	24	380,208,674	380,208,674	-	-
Other current liabilities	4	230,529	254,861	221,362	252,173
Total current liabilities		7,707,664,809	7,592,457,649	4,279,339,570	4,295,391,016
Non-current liabilities					
Long-term loans from financial institutions	18	2,545,713,673	2,544,457,103	1,311,935,200	1,240,406,630
Lease liabilities	19	97,339,225	96,259,621	87,623,781	86,493,280
Long-term loans from related parties	4, 16	374,000,000	404,000,000	429,000,000	464,000,000
Long-term loans from other companies	17	30,000,000	30,000,000	30,000,000	30,000,000
Deferred tax liabilities	14	516,170,880	845,037,126	154,055,653	404,248,847
Provisions for employee benefit	20	289,645,655	280,304,551	81,610,893	80,263,967
Other non-current liabilities	4	24,827,688	23,909,552	20,173,387	20,470,636
Total non-current liabilities		3,877,697,121	4,223,967,953	2,114,398,914	2,325,883,360
TOTAL LIABILITIES		11,585,361,930	11,816,425,602	6,393,738,484	6,621,274,376

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Notes		31, 2025	31, 2024	31, 2025	31, 2024
Shareholders' equity					
Share capital					
Authorized share capital					
15,007,333,606 ordinary shares, Baht 0.10 each		1,500,733,361	1,500,733,361	1,500,733,361	1,500,733,361
Issued and paid-up share capital					
13,576,011,474 ordinary shares, Baht 0.10 each		1,357,601,147	1,357,601,147	1,357,601,147	1,357,601,147
Premium on share capital		2,718,559,728	2,718,559,728	2,718,559,728	2,718,559,728
Retained earnings					
Appropriated					
Legal reserve		149,390,828	149,390,828	149,390,828	149,390,828
Treasury share reserve	23	194,232,974	194,232,974	194,232,974	194,232,974
Unappropriated		4,558,134,359	4,532,151,146	2,202,806,084	2,074,191,330
Treasury shares	23	(194,232,974)	(194,232,974)	(194,232,974)	(194,232,974)
Other components of shareholders' equity	10.1, 11.3	1,608,599,777	2,658,892,906	1,123,135,818	1,980,630,945
Total equity attributable to owners of the parent		10,392,285,839	11,416,595,755	7,551,493,605	8,280,373,978
Non-controlling interests		2,711,999,390	2,868,387,619	-	-
TOTAL SHAREHOLDERS' EQUITY		13,104,285,229	14,284,983,374	7,551,493,605	8,280,373,978
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		24,689,647,159	26,101,408,976	13,945,232,089	14,901,648,354

Notes to the interim financial statements form an integral part of these 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, 2025

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Revenues from medical treatment	4	2,083,110,665	2,115,200,112	715,597,402	722,941,942
Rental and service income	4	19,858,936	19,762,380	21,781,575	22,166,784
Dividend income	4, 10, 11, 12	8,467,135	65,447,972	171,848,435	214,822,472
Other income	4	36,068,874	36,781,753	17,979,294	18,613,729
Total revenues		2,147,505,610	2,237,192,217	927,206,706	978,544,927
Expenses					
Cost of medical treatment	4	1,515,657,321	1,476,567,358	449,986,807	440,039,550
Cost of rental and service	4	11,413,133	10,556,590	11,413,133	10,556,590
Administrative and services expenses	4	306,235,491	304,826,037	122,309,112	112,439,666
Loss on sale of investments in equity		-	2,165,020	-	2,170,460
(Gain) Loss on fair value measurement of financial assets		179,581,500	(21,645,853)	177,856,000	(21,168,832)
Total expenses		2,012,887,445	1,772,469,152	761,565,052	544,037,434
Profit from operating activities		134,618,165	464,723,065	165,641,654	434,507,493
Finance costs	4	82,653,639	80,326,252	48,012,606	42,248,883
Share of profit of associates	11.2	26,203,377	26,703,715	-	-
Profit before income tax expenses		78,167,903	411,100,528	117,629,048	392,258,610
Income tax expenses (income)	25	14,609,477	71,950,236	(10,985,706)	34,662,057
Profit for the period		63,558,426	339,150,292	128,614,754	357,596,553
Other comprehensive income (expense)					
Item that will not be reclassified subsequently to profit or loss					
Gain (loss) on investments in equity designated at fair value					
through other comprehensive income		(1,460,612,271)	(917,181,423)	(1,071,868,908)	(465,090,034)
Share of other comprehensive gain (loss) of associates	11.3	(48,389,124)	(15,781,407)	-	-
Income tax relating to items that will not be reclassified					
subsequently to profit or loss	25	292,122,454	183,436,285	214,373,781	93,018,007
Other comprehensive income (expense) for the period, net of income tax		(1,216,878,941)	(749,526,545)	(857,495,127)	(372,072,027)
Total comprehensive income (expense) for the period		(1,153,320,515)	(410,376,253)	(728,880,373)	(14,475,474)

Notes to the interim financial statements form an integral part of these 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, 2025

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2025	2024	2025	2024
Profit attributable to					
Owners of the parent		25,983,213	275,770,554	128,614,754	357,596,553
Non-controlling interests		37,575,213	63,379,738	-	-
		<u>63,558,426</u>	<u>339,150,292</u>	<u>128,614,754</u>	<u>357,596,553</u>
Total comprehensive income (expense) attributable to					
Owners of the parent		(1,024,309,916)	(280,022,767)	(728,880,373)	(14,475,474)
Non-controlling interests		(129,010,599)	(130,353,486)	-	-
		<u>(1,153,320,515)</u>	<u>(410,376,253)</u>	<u>(728,880,373)</u>	<u>(14,475,474)</u>
Earnings per share	27				
Basic earnings per share					
Attributable to owners of the parent		<u>0.0019</u>	<u>0.0203</u>	<u>0.0095</u>	<u>0.0263</u>

Notes to the interim financial statements form an integral part of these 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, 2025

		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	Unappropriated	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			
Notes								in associates		in subsidiary	equity				
Balance as at January 1, 2025		1,357,601,147	2,718,559,728	149,390,828	194,232,974	4,532,151,146	(194,232,974)	2,417,540,703	156,201,175	(592,389)	85,743,417	2,658,892,906	11,416,595,755	2,868,387,619	14,284,983,374
Dividend paid	22	-	-	-	-	-	-	-	-	-	-	-	-	(35,486,210)	(35,486,210)
Non-controlling interest increased from															
share payment of investment in subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	8,108,580	8,108,580
Total comprehensive income for the period															
Profit for the period		-	-	-	-	25,983,213	-	-	-	-	-	-	25,983,213	37,575,213	63,558,426
Other comprehensive income for the period,															
net of income tax															
Loss on valuation of investments		-	-	-	-	-	-	(1,002,246,700)	-	-	-	(1,002,246,700)	(1,002,246,700)	(166,243,117)	(1,168,489,817)
Share of other comprehensive gain (loss)															
of associates		-	-	-	-	-	-	(48,046,429)	-	-	(48,046,429)	(48,046,429)	(342,695)	(48,389,124)	
Balance as at March 31, 2025		1,357,601,147	2,718,559,728	149,390,828	194,232,974	4,558,134,359	(194,232,974)	1,415,294,003	108,154,746	(592,389)	85,743,417	1,608,599,777	10,392,285,839	2,711,999,390	13,104,285,229

Notes to the interim financial statements form an integral part of these 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, 2025

	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	Unappropriated	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			
Notes						in associates			in subsidiary	equity				
Balance as at January 1, 2024	1,357,601,147	2,718,559,728	149,390,828	-	4,694,896,153	-	3,684,488,239	195,945,369	(592,389)	85,811,211	3,965,652,430	12,886,100,286	3,332,562,406	16,218,662,692
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	(39,034,875)	(39,034,875)
Increase in treasury shares	-	-	-	-	-	(53,377,604)	-	-	-	-	-	(53,377,604)	-	(53,377,604)
Unappropriated retained earnings transferred														
to treasury share reserve	-	-	-	53,377,604	(53,377,604)	-	-	-	-	-	-	-	-	-
Non-controlling interest increased from share payment														
of investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	3	3
Total comprehensive income for the period														
Profit for the period	-	-	-	-	275,770,554	-	-	-	-	-	-	275,770,554	63,379,738	339,150,292
Other comprehensive income for the period, net of income tax														
Loss on valuation of investments	-	-	-	-	-	-	(540,411,725)	-	-	-	(540,411,725)	(540,411,725)	(193,333,413)	(733,745,138)
Share of other comprehensive gain (loss) of associates	-	-	-	-	-	-	-	(15,381,596)	-	-	(15,381,596)	(15,381,596)	(399,811)	(15,781,407)
Balance as at March 31, 2024	1,357,601,147	2,718,559,728	149,390,828	53,377,604	4,917,289,103	(53,377,604)	3,144,076,514	180,563,773	(592,389)	85,811,211	3,409,859,109	12,552,699,915	3,163,174,048	15,715,873,963

Notes to the interim financial statements form an integral part of these 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, 2025

		Baht							
		Separate financial statements							
		Issued and paid-up	Share premium	Retained earnings		Treasury shares	Other components of	Total	
		share capital	account	Appropriated	Unappropriated		shareholders' equity	shareholder's equity	
				Legal reserve	Treasury		Unrealized gain (loss) on		
Notes					share reserve		investments in equity		
Balance as at January 1, 2024		1,357,601,147	2,718,559,728	149,390,828	194,232,974	2,074,191,330	(194,232,974)	1,980,630,945	8,280,373,978
Total comprehensive income for the period									
Profit for the period		-	-	-	-	128,614,754	-	-	128,614,754
Other comprehensive income for the period, net of income tax									
Loss on investments in equity		-	-	-	-	-	-	(857,495,127)	(857,495,127)
Balance as at March 31, 2024		1,357,601,147	2,718,559,728	149,390,828	194,232,974	2,202,806,084	(194,232,974)	1,123,135,818	7,551,493,605
Balance as at January 1, 2024		1,357,601,147	2,718,559,728	149,390,828	-	2,133,022,480	-	2,825,345,980	9,183,920,163
Increase in treasury shares		23	-	-	-	-	(53,377,604)	-	(53,377,604)
Unappropriated retained earnings transferred to treasury share reserve		23	-	-	53,377,604	(53,377,604)	-	-	-
Total comprehensive income for the period									
Profit for the period		-	-	-	-	357,596,553	-	-	357,596,553
Other comprehensive income for the period, net of income tax									
Loss on investments in equity		-	-	-	-	-	-	(372,072,027)	(372,072,027)
Balance as at March 31, 2024		1,357,601,147	2,718,559,728	149,390,828	53,377,604	2,437,241,429	(53,377,604)	2,453,273,953	9,116,067,085

Notes to the interim financial statements form an integral part of these 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, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(Reclassified) (Note 32)		(Reclassified) (Note 32)
<u>Cash flows from operating activities</u>				
Profit for the period	63,558,426	339,150,292	128,614,754	357,596,553
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities				
Expected credit losses (reversal)	(2,152,971)	8,806,264	161,650	320,816
Depreciation	154,277,781	161,870,046	34,668,524	31,797,237
Amortization of intangible assets	1,899,917	1,828,905	448,014	436,857
Loss on sale of investments in equity	-	2,165,020	-	2,170,460
(Gain) loss on disposal of equipment	(754,727)	94,388	-	-
Share of profit of associates	(26,203,377)	(26,703,715)	-	-
Dividend income	(8,467,135)	(65,447,972)	(171,848,435)	(214,822,472)
(Gain) loss on fair value measurement of financial assets	179,581,500	(21,645,853)	177,856,000	(21,168,832)
Write-off withholding tax at source	906,178	450,615	-	-
Expense for employee benefit	10,555,917	9,293,949	2,561,739	2,532,647
Interest income	(2,742,566)	(2,722,337)	(2,048,466)	(2,154,630)
Finance costs	82,653,639	80,326,252	48,012,606	42,248,883
Income tax expense (income)	14,609,477	71,950,236	(10,985,706)	34,662,057
Profit from operating activities before change in operational assets and liabilities	467,722,059	559,416,090	207,440,680	233,619,576
(Increase) decrease in operational assets				
Trade receivables	14,782,846	43,679,141	12,524,400	39,927,132
Accrued revenues from hospital operations	(1,579,613)	(31,931,238)	(20,001)	(137,615)
Other current receivables	(1,015,708)	6,269,091	(1,189,023)	(1,745,075)
Inventories	(486,261)	1,517,573	938,737	1,801,405
Other current assets	(791,923)	(10,281,070)	(28,083)	(94,534)
Other non-current assets	(136,935)	1,809,846	9,514	(8,009)
Increase (decrease) in operational liabilities				
Trade payables	9,632,218	7,896,849	2,439,837	(98,880)

Notes to the interim financial statements form an integral part of these 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, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(Reclassified) (Note 32)		(Reclassified) (Note 32)
Accrued doctor fee	(17,957,185)	(810,842)	(10,698,302)	(1,824,026)
Accrued expenses	(27,080,882)	(22,769,119)	(24,897,122)	(27,128,359)
Unearned revenues	11,320,278	16,765,266	2,328,983	2,654,407
Other current payables	3,185,748	(4,969,969)	3,203,235	2,707,519
Other current liabilities	(24,332)	4,249,621	(30,811)	10,084
Other non-current liabilities	918,136	26,631	(297,249)	719,237
Cash received from operation	458,488,446	570,867,870	191,724,795	250,402,862
Interest received	350	962	350	962
Cash refund for income tax	-	16,212,770	-	-
Income tax paid	(18,426,673)	(20,671,396)	(7,471,550)	(8,359,776)
Employee benefit paid	(1,214,813)	(1,767,933)	(1,214,813)	(1,767,933)
Net cash provided by operating activities	438,847,310	564,642,273	183,038,782	240,276,115
<u>Cash flows from investing activities</u>				
Increase in fixed deposits pledged as collateral	18,769,885	(102,869)	-	-
Cash received from sale of investments in equity	-	3,586,440	-	3,581,000
Cash paid for purchase investments in equity	(5,964,583)	(151,364,716)	(5,964,583)	(145,934,444)
Cash paid for purchase of investments in associates	(600,000)	-	-	-
Cash paid for purchase of investments in subsidiary	-	-	-	(6,999,999)
Cash received for long-term loans to other persons	7,229,871	1,058,880	-	-
Cash paid for acquisition of investment property	(455,700)	(43,506)	(455,700)	(43,506)
Cash paid for acquisition of property, plant and equipment	(187,157,682)	(96,668,574)	(58,821,325)	(34,271,205)
Proceed from disposal of equipment	1,155,000	196,839	-	-
Cash paid for acquisition of intangible assets	(478,957)	(378,910)	(249,957)	(13,910)
Cash paid for advance payment for share capital	-	(2,624,249)	(10,500,000)	-
Dividend received	8,328,135	32,411,736	3,778,435	14,965,736
Interest received	3,771,512	2,936,509	2,610,008	2,155,108
Net cash used in investing activities	(155,402,519)	(210,992,420)	(69,603,122)	(166,561,220)

Notes to the interim financial statements form an integral part of these 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, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Cash flows from financing activities</u>				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	(273,991,469)	3,456,687	(288,750,000)	21,250,000
Increase (decrease) in loans from related parties	170,000,000	220,000,000	165,000,000	215,000,000
Cash received from long-term loans from financial institutions	414,100,000	150,000,000	300,000,000	150,000,000
Cash paid for long-term loans from financial institutions	(318,293,430)	(395,701,018)	(171,371,430)	(227,177,853)
Cash paid for lease liabilities	(3,526,841)	(4,373,119)	(2,677,019)	(3,255,987)
Cash paid for repurchasing treasury shares	-	(53,377,604)	-	(53,377,604)
Cash received from share payment in subsidiary of				
non-controlling interests	8,108,580	6,884,403	-	-
Dividend paid	(53,172)	(943,884)	(22,529)	(754,885)
Interest paid	(85,428,681)	(79,673,978)	(50,021,708)	(41,055,966)
Net cash provided by (used in) financing activities	(89,085,013)	(153,728,513)	(47,842,686)	60,627,705
Net increase (decrease) in cash and cash equivalents	194,359,778	199,921,340	65,592,974	134,342,600
Cash and cash equivalents, at the beginning of the period	373,770,584	431,548,258	59,616,663	89,517,225
Cash and cash equivalents, at the end of the period	568,130,362	631,469,598	125,209,637	223,859,825
<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	(240,418,497)	(91,468,020)	(90,551,052)	(40,816,966)
Increase in lease liabilities	5,520,939	-	4,507,739	-
(Increase) decrease in advance payment for assets	3,544,621	(5,351,456)	-	-
Interest expense capitalized on assets	943,210	-	943,210	-
Increase (decrease) in payable from acquisition of assets	43,252,045	150,902	26,278,778	6,545,761
Cash paid for acquisition of property, plant and equipment	(187,157,682)	(96,668,574)	(58,821,325)	(34,271,205)
2. Reconciliation of proceed from disposal of equipment				
Disposal of equipment	1,155,000	196,839	-	-
Cash received from disposal of equipment	1,155,000	196,839	-	-

Notes to the interim financial statements form an integral part of these 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, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
3. Reconciliation of dividend received				
Dividend income for the period	8,467,135	65,447,972	171,848,435	214,822,472
(Increase) decrease in accrued dividend	(139,000)	(33,036,236)	(168,070,000)	(199,856,736)
Dividend received	<u>8,328,135</u>	<u>32,411,736</u>	<u>3,778,435</u>	<u>14,965,736</u>
4. Reconciliation of dividend paid				
Dividend paid for the period	(35,486,210)	(39,034,875)	-	-
Increase (decrease) in accrued dividend	35,433,038	38,090,991	(22,529)	(754,885)
Dividend paid	<u>(53,172)</u>	<u>(943,884)</u>	<u>(22,529)</u>	<u>(754,885)</u>

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

MARCH 31, 2025

1. GENERAL 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, 2024.

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, 2025	As at December 31, 2024	
<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
V precision Co., Ltd.	Anti Aging Center	70.00	70.00	Bangkok
Fertiva Co., Ltd.	Fertility Center	83.88	83.88	Bangkok
(held by Company 70.00% and held by Beauty Design Center Co., Ltd. 30.00%)				

Name of Company	Type of business	Percentage of holding % of share capital		Head office location
		As at March 31, 2025	As at December 31, 2024	
<u>Associated company</u>				
Vibharam Hospital Co., Ltd.	Hospital	33.85	33.85	Bangkok
Thippayabadin Co., Ltd.	Trading medical instruments	36.50	36.50	Bangkok
Bangpo General Hospital Co., Ltd.	Hospital	28.57	28.57	Bangkok
<u>Indirect subsidiary and associated companies</u>				
<u>Subsidiary company</u>				
<u>held by Chiang Mai Ram Medical Business Public Co., Ltd.</u>				
Chiang Mai Ram Hospital Co., Ltd.	Hospital	46.54	46.54	Chiang Mai
Hariphunchai Memorial Co., Ltd.	Hospital	71.59	71.59	Lamphun
<u>held by Chiang Mai Ram Hospital Co.,Ltd.</u>				
Theppanya Business Co., Ltd.	Hospital	46.54	46.54	Chiang Mai
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	45.19	45.19	Chiang Mai
(held by Chiang Mai Ram Hospital Co.,Ltd. 65.16% and held by Chiang Mai Ram Medical Business Public Co., Ltd. 18%)				
<u>held by Theppanya Business Co., Ltd.</u>				
Pawo Hospital Co., Ltd.	Hospital	37.13	37.13	Tak
(held by Theppanya Business Co., Ltd. 50.00% and held by Hariphunchai Memorial Co., Ltd. 19.36%)				
<u>Associated company</u>				
<u>held by Chiang Mai Ram Hospital Co.,Ltd.</u>				
Khelang Nakorn Hospital Co., Ltd.	Hospital	11.84	11.84	Lampang
(held by Chiang Mai Ram Hospital Co.,Ltd. 25.44%)				
<u>held by Hariphunchai Memorial Co., Ltd.</u>				
Watcharasirivej Co.,Ltd.	Hospital	24.78	24.78	Chiang rai
(held by Hariphunchai Memorial Co., Ltd. 30.67% and held by Chiang Mai Ram Medical Business Public Co., Ltd. 1.67%)				
<u>held by Beauty Design Center Co., Ltd.</u>				
V Beauty Expert Co.,Ltd.	General Clinic	13.88	13.88	Bangkok
(held by Beauty Design Center Co., Ltd. 30.00%)				

- 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 The accounting period of the investments of subsidiary companies are ended at the same period of Vibhavadi Medical Center Public Co., Ltd. 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.
- 2.2.5 Accounting policy for subsidiary companies will utilize the same policy as Vibhavadi Medical Center Public Co., Ltd.
- 2.2.6 Outstanding balances and significant transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- 2.2.7 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately from the portion of owners of the parent.

2.3 Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards 2024. This adjustment is in order to comply with the criteria set out in the International Financial Reporting Standards, which is an amendment to the International Accounting Standards, Bound Volume 2024 Consolidated without early application that will be effective for the accounting periods beginning on or after January 1, 2025.

The adoption of these financial reporting standards do not have any significant impact on the financial statements in the current 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, 2024.

4. TRANSACTIONS WITH RELATED PARTIES

The Company had significant business transactions with related parties. Such transactions were concluded on commercial terms and agreed upon bases which were ordinary course of business and summarized below:

Nature of relationships

Nature of relationships with related parties, whether directly or indirectly are as follows:

Name of parties	Nature of relationships
<u>Subsidiary companies</u>	
Chiang Mai Ram Medical Business Public Co., Ltd.	Shareholding and directorship
Beauty Design Center Co., Ltd.	Shareholding and directorship
V Precision Co., Ltd.	Shareholding and directorship
Fertiva Co., Ltd.	Shareholding and directorship
<u>Indirect subsidiary companies</u>	
Chiang Mai Ram Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd. and directorship
Hariphunchai Memorial Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.
Ramkhamhaeng Chiangmai Hospital Co., Ltd..	Shareholding by Chiang Mai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd. and directorship
Theppanya Business Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd. and directorship
Pawo Hospital Co., Ltd.	Shareholding by Theppanya Business Co., Ltd.
<u>Associated companies</u>	
Vibharam Hospital Co., Ltd.	Shareholding and directorship
Thippayabadin Co., Ltd.	Shareholding and directorship
Bangpo General Hopital Co., Ltd.	Shareholding and directorship
<u>Indirect associated companies</u>	
Khelang Nakorn Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd.
Watcharasirivej Co.,Ltd.	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.	Shareholding by Beauty Design Center Co., Ltd. and directorship
<u>Related companies</u>	
F & S 79 Co., Ltd.	Company shareholders
Chao Phaya Hospital Public Co., Ltd.	Inter-shareholding and directorship
Synphaet Co., Ltd.	Inter-shareholding and directorship
Ramkhamhaeng Hospital Public Co., Ltd.	Inter-shareholding and directorship
Supalerk U-Thong Hospital Co., Ltd.	Shareholding
Thai Nakarin Hospital Public Co., Ltd.	Shareholding

Name of parties	Nature of relationships
Nawanakorn Medical Co., Ltd.	Shareholding
Innovation Technology Co., Ltd.	Shareholding
Thonburi Rangsit Hospital Co., Ltd.	Shareholding and directorship
Synphaet Seriruk Co., Ltd.	Shareholding and directorship
Legacy Golf (Thailand) Co., Ltd.	Shareholding and directorship
Sikarin Public Co., Ltd.	Shareholding and directorship
Dynasty Ceramic Public Co., Ltd.	Shareholding, shareholder and directorship
Gassan Marina Golf Club Co., Ltd.	Share held by subsidiary and directorship
Vibharam - Pakkred Hospital Co., Ltd.	Share held by associate and directorship
Vibharam (Amatanakorn) Hospital Co., Ltd.	Share held by associate and directorship
Vibharm Samutprakan Hospital Co., Ltd.	Share held by associate and directorship
Richy Place 2002 Public Co., Ltd.	Shareholding and shareholder
Green Resources Public Co., Ltd.	Shareholder and directorship
Chaiyapum Ram Hospital Co., Ltd.	Shareholder and directorship
Piyasiri Co., Ltd.	Shareholder and directorship
Gassan Chiangmai Property Co., Ltd.	Shareholder and directorship
Maharakham Ram Hospital Co., Ltd.	Shareholder and directorship
Phayao Ram Hospital Co., Ltd.	Shareholder
Khonkaen Ram Hospital Co., Ltd.	Shareholder
Bhumpanya International Co., Ltd.	Shareholder
Gassan Khuntan Golf and Resort Co., Ltd.	Shareholder
Deeco Supply Co., Ltd.	Shareholder

Pricing policy

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

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Trade receivables				
Subsidiary companies	-	-	791,029	46,177
Associated companies	112,292	246,522	23,900	66,018
Related companies	249,649	812,027	219,413	804,614
Total	<u>361,941</u>	<u>1,058,549</u>	<u>1,034,342</u>	<u>916,809</u>
Current receivables				
Accrued dividend income				
Subsidiary companies	<u>-</u>	<u>-</u>	<u>168,070,000</u>	<u>-</u>
Other current assets				
Interest receivables				
Associated companies	2,013,235	2,576,962	2,013,235	2,575,126
Related companies	28,938,675	28,938,675	-	-
Less Allowance for expected credit losses	<u>(28,938,675)</u>	<u>(28,938,675)</u>	<u>-</u>	<u>-</u>
Net	<u>2,013,235</u>	<u>2,576,962</u>	<u>2,013,235</u>	<u>2,575,126</u>
Other receivables				
Subsidiary companies	-	-	3,871,487	943,389
Associated companies	<u>232,720</u>	<u>213,541</u>	<u>213,540</u>	<u>213,541</u>
Total	<u>232,720</u>	<u>213,541</u>	<u>4,085,027</u>	<u>1,156,930</u>
Advance payment for shares				
Subsidiary companies	-	-	10,500,000	-
Share receivables				
Related companies	-	2,520,000	-	-
Related persons	<u>-</u>	<u>3,751,280</u>	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>6,271,280</u>	<u>-</u>	<u>-</u>
Total	<u>2,245,955</u>	<u>9,061,783</u>	<u>16,598,262</u>	<u>3,732,056</u>
Short-term loans to				
Associated companies	149,300,000	149,300,000	129,300,000	129,300,000
Related companies	<u>53,000,000</u>	<u>53,000,000</u>	<u>53,000,000</u>	<u>53,000,000</u>
Total	<u>202,300,000</u>	<u>202,300,000</u>	<u>182,300,000</u>	<u>182,300,000</u>
Investment in listed securities				
Other current financial assets				
Related companies	380,445,000	478,891,000	374,637,000	473,083,000
Other non-current financial assets				
Related companies	<u>6,498,091,470</u>	<u>7,937,760,795</u>	<u>4,937,328,470</u>	<u>5,988,962,795</u>
Total	<u>6,878,536,470</u>	<u>8,416,651,795</u>	<u>5,311,965,470</u>	<u>6,462,045,795</u>

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	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Long-term loans to				
Related companies	29,228,730	29,228,730	-	-
Less Allowance for expected credit losses	(29,228,730)	(29,228,730)	-	-
Net	-	-	-	-
Trade payables				
Related companies	60,409,473	58,962,298	-	2,022,684
Current payables				
Accrued expenses				
Subsidiary companies	-	-	6,620,788	-
Related companies	152,290	135,048	-	-
Total	152,290	135,048	6,620,788	-
Payable from acquisition of assets				
Related companies	60,458,554	42,066,491	195,494	-
Other current payables				
Accrued interest				
Subsidiary companies	-	-	258,024	290,000
Related companies	623,288	-	623,288	-
Related persons	1,756,465	1,606,410	1,756,465	1,606,410
Total	2,379,753	1,606,410	2,637,777	1,896,410
Other payables				
Subsidiary companies	-	-	64,800	5,089,019
Associated companies	-	10,700	-	10,700
Related companies	6,357,467	3,207,527	5,798,581	1,242,062
Total	6,357,467	3,218,227	5,863,381	6,341,781
Total	8,737,220	4,824,637	8,501,158	8,238,191
Short-term loans from				
Related companies	250,000,000	50,000,000	200,000,000	-
Related persons	242,300,000	242,300,000	-	-
Total	492,300,000	292,300,000	200,000,000	-
Long-term loans from				
Subsidiary companies	-	-	55,000,000	60,000,000
Related persons	374,000,000	404,000,000	374,000,000	404,000,000
Total	374,000,000	404,000,000	429,000,000	464,000,000
Other non-current liabilities - Deposit				
Subsidiary companies	-	-	269,307	469,307

Significant business transactions for the three-month periods ended March 31, 2025 and 2024 were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Income from medical treatment				
Subsidiary companies	-	-	956,230	349,410
Associated companies	129,743	134,597	33,000	9,750
Related companies	613,231	315,472	536,589	207,825
Total	742,974	450,069	1,525,819	566,985
Rental and service income				
Subsidiary companies	-	-	1,761,824	2,394,404
Related companies	36,100	39,000	36,100	39,000
Total	36,100	39,000	1,797,924	2,433,404
Dividend income				
Subsidiary companies	-	-	168,070,000	184,877,000
Related companies	8,089,935	64,437,472	3,778,435	29,945,472
Total	8,089,935	64,437,472	171,848,435	214,822,472
Other income				
Interest income				
Associated companies	1,677,637	1,543,892	1,487,774	1,543,892
Related companies	560,343	609,775	560,343	609,775
Total	2,237,980	2,153,667	2,048,117	2,153,667
Other income				
Subsidiary companies	-	-	220,815	-
Associated companies	22,360	-	-	-
Total	22,360	-	220,815	-
Total	2,260,340	2,153,667	2,268,932	2,153,667
Cost of medical treatment				
Subsidiary companies	-	-	626,295	124,300
Related companies	17,289,772	14,865,245	538,170	27,750
Total	17,289,772	14,865,245	1,164,465	152,050
Administrative and services expenses				
Service expenses				
Subsidiary companies	-	-	2,568	-
Related companies	4,501,288	1,814,738	4,501,288	1,814,738
Total	4,501,288	1,814,738	4,503,856	1,814,738
Rental expense				
Associated companies	-	300,000	-	300,000

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Miscellaneous expenses				
Related companies	759,028	377,844	-	-
Total	759,028	377,844	-	-
Total	5,260,316	2,492,582	4,503,856	2,114,738
Management benefit expense				
Short-term benefits	33,030,515	31,967,556	12,672,000	12,899,500
Post-term benefits	13,644	12,784	-	-
Total	33,044,159	31,980,340	12,672,000	12,899,500
Interest expenses				
Subsidiary companies	-	-	405,199	216,513
Related companies	1,270,548	1,330,503	623,288	-
Related persons	4,734,181	5,457,420	2,734,726	3,325,089
Total	6,004,729	6,787,923	3,763,213	3,541,602
Purchase of inventories				
Related companies	36,839,165	21,642,480	6,363,163	-
Purchase of assets				
Related companies	42,163,013	18,549,700	10,434,693	8,340,000

5. CASH AND CASH EQUIVALENT

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Cash	6,162,571	5,726,871	2,003,451	1,393,154
Bank deposit - saving accounts	565,533,390	360,556,597	129,629,838	52,840,885
Bank deposit - current accounts	(4,298,538)	6,755,911	(6,423,652)	5,382,624
Bank deposit - fix accounts, three-months	732,939	731,205	-	-
Total	568,130,362	373,770,584	125,209,637	59,616,663
Bank deposit carried interests per annum (%)	0.13 - 0.55	0.13 - 0.55	0.15 - 0.40	0.15 - 0.40

Cash at bank - current account with credit balance, the Company and its subsidiaries has 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 :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Accrued revenues from hospital operations				
Accrued revenues from hospital operations of Chronic diseases	165,270,877	127,728,626	-	-
Accrued revenues from hospital operations provided to patients				
with severe diseases	117,811,097	156,086,153	-	-
Accrued revenues from hospital operations provided to patients				
with Coronavirus 2019 disease	42,017,087	42,742,011	-	-
Accrued income - others	99,334,423	96,297,081	1,151,434	1,131,433
Total accrued revenues form hospital operations	424,433,484	422,853,871	1,151,434	1,131,433
<u>Less:</u> Allowance for expected credit losses	(41,288,825)	(42,013,749)	-	-
Net	383,144,659	380,840,122	1,151,434	1,131,433
Trade receivables				
Not yet due	252,252,557	300,415,259	153,950,065	175,803,190
Over due period				
Less than and up to 3 months	120,842,900	94,170,694	15,280,420	6,482,831
Over 3 months up to 6 months	19,518,803	17,180,118	1,357,181	681,640
Over 6 months up to 12 months	20,284,640	19,866,501	430,853	544,266
Over 12 months	62,952,097	64,133,752	1,452,065	1,483,057
Total trade receivables	475,850,997	495,766,324	172,470,584	184,994,984
<u>Less:</u> Allowance for expected credit losses	(99,222,195)	(105,782,724)	(3,683,609)	(3,521,959)
Net	376,628,802	389,983,600	168,786,975	181,473,025
Total	759,773,461	770,823,722	169,938,409	182,604,458

As at March 31, 2025 and December 31, 2024, the subsidiaries have accrued medical treatment income that are not overdue more than 12 months, the management of the subsidiaries make an estimation of accrued income based on the amount of the latest actual collection together with the current circumstances which have the reimbursements in accordance with terms and conditions stipulated by Social Security Office.

For the three-month periods ended March 31, 2025 and 2024 the movement of allowance for expected credit losses were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Allowance for expected credit losses - beginning	(147,796,473)	(103,991,265)	(3,521,959)	(3,305,931)
(Increase) decrease reserve during the period	2,120,509	(8,806,264)	(194,112)	(320,816)
Bad debt	5,164,944	-	32,462	-
Allowance for expected credit losses - ending	<u>(140,511,020)</u>	<u>(112,797,529)</u>	<u>(3,683,609)</u>	<u>(3,626,747)</u>

7. SHORT-TERM LOANS TO RELATED PARTIES

Changes in the short-term loans to related parties for the three-month period ended March 31, 2025 was summarized as follows:

		Baht			
		Consolidated financial statements			
	Interest rate	As at December	Transaction during the period		As at March
	per annum (%)	31, 2024	Increase	Decrease	31, 2025
<u>Associated companies</u>					
Watcharasirivej Co.,Ltd.	3.85	20,000,000	-	-	20,000,000
Thippayabadin Co., Ltd	2.95 - 4.75	129,300,000	-	-	129,300,000
<u>Related Company</u>					
Innovation Technology Co., Ltd.	4.25 - 4.80	53,000,000	-	-	53,000,000
Total		202,300,000	-	-	202,300,000

		Baht			
		Separate financial statements			
	Interest rate	As at December	Transaction during the period		As at March
	per annum (%)	31, 2024	Increase	Decrease	31, 2025
<u>Associated companies</u>					
Thippayabadin Co., Ltd	2.95 - 4.75	129,300,000	-	-	129,300,000
<u>Related Company</u>					
Innovation Technology Co., Ltd.	4.25 - 4.80	53,000,000	-	-	53,000,000
Total		182,300,000	-	-	182,300,000

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.

8. INVENTORIES

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Medicines and medical supplies	192,204,786	192,275,793	54,544,921	55,699,260
Office supplies and other supplies	6,258,628	5,615,876	2,272,103	1,971,017
Stationeries	577,078	636,279	577,078	636,279
Cuisine	104,886	131,169	104,886	131,169
Total	199,145,378	198,659,117	57,498,988	58,437,725

9. FIXED DEPOSITS PLEDGED AS COLLATERAL

	As at March 31, 2025		As at December 31, 2024	
	Interest rate	Amount	Interest rate	Amount
	per annum (%)	(Million Baht)	per annum (%)	(Million Baht)
The subsidiaries pledged saving accounts and fixed deposit of commercial banks which carried the period of 3, 6 months and 12 months while the interest of fixed deposit can be withdrawn , to guarantee for using electricity, post department and social security office	0.25 - 1.15	27.54	0.25 - 1.15	46.31

10. OTHER FINANCIAL ASSETS

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
<u>Other current financial assets</u>				
Financial assets at fair value through income or loss				
Investments in listed securities (Note 10.1)				
At cost	1,586,174,433	1,586,174,433	1,561,474,161	1,561,474,161
Add (less) Unrealized gain (loss) on valuation of securities	(510,194,433)	(330,612,933)	(499,597,161)	(321,741,161)
Total other current financial assets	1,075,980,000	1,255,561,500	1,061,877,000	1,239,733,000
<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	5,299,808,286	5,293,843,703	4,561,112,993	4,555,148,410
Add (less) Unrealized gain (loss) on valuation of securities	1,282,115,253	2,742,727,524	410,695,477	1,482,564,385
Total	6,581,923,539	8,036,571,227	4,971,808,470	6,037,712,795

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Investments in non-listed equity (Note 10.2)				
At cost	1,354,333,871	1,354,333,871	977,806,891	977,806,891
Add (less) Unrealized gain (loss) on valuation of securities	960,783,760	960,783,760	946,300,000	946,300,000
Total	2,315,117,631	2,315,117,631	1,924,106,891	1,924,106,891
Total other non - current financial assets	8,897,041,170	10,351,688,858	6,895,915,361	7,961,819,686
Total other financial assets	9,973,021,170	11,607,250,358	7,957,792,361	9,201,552,686

10.1 Investment in listed securities consisted of :

The movement for the three-month period ended March 31, 2025 was as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	Fair value through		Fair value through	
	profit or loss	other comprehensive income	profit or loss	other comprehensive income
Balance as at January 1, 2025	1,255,561,500	8,036,571,227	1,239,733,000	6,037,712,795
Increase	-	5,964,583	-	5,964,583
Decrease	-	-	-	-
Change in valuation	(179,581,500)	(1,460,612,271)	(177,856,000)	(1,071,868,908)
Balance as at March 31, 2025	1,075,980,000	6,581,923,539	1,061,877,000	4,971,808,470

For the three-month periods ended March 31, 2025 and 2024, the Company and its subsidiaries received dividend from above investment as follow :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Dividend	8,467,135	65,447,972	3,778,435	29,945,472

On January 28, 2025, the Company held 20% of the registered and paid up capital of Thai Nakarin Hospital Public Company Limited. However, the Company has no significant influence. Therefore, the Company's investments are still considered as non-current financial assets at fair value through other comprehensive income.

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		Shares	
	Pledged	As at March	As at December
	<u>described in Note</u>	<u>31, 2025</u>	<u>31, 2024</u>
Investment in listed securities has pledged the share with a financial institution to secure the credit facilities			
<u>For the Company (Consolidated /Separate financial statements)</u>			
- Sikarin Public Co., Ltd.	15,18	114,900,000	114,900,000
- Ramkhamhaeng Hospital Public Co., Ltd.	18	68,568,680	68,568,680
- Thai Nakarin Hospital Public Co., Ltd.	18	28,153,000	28,153,000
- Bangkok Chain Hospital Public Co., Ltd.	18	21,000,000	21,000,000

10.2 Investments in non-listed equity instruments

The movement for the three-month period ended March 31, 2025 was as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at January 1, 2025	2,315,117,631	1,924,106,891
Increase	-	-
Change in valuation	-	-
Balance as at March 31, 2025	2,315,117,631	1,924,106,891

Investments in non - listed equity instruments consisted of :

Name of company	Baht									
	Paid-up capital (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, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	period ended March 31,	
									2025	2024
<u>Separate financial statements</u>										
<u>Related companies</u>										
Chao Phaya Hospital Public Co., Ltd.	706.82	706.82	7.68	7.68	114,862,491	114,862,491	388,562,491	388,562,491	-	-
Supalerk U-thong Hospital Co., Ltd.	50.00	50.00	11.00	11.00	3,875,000	3,875,000	3,875,000	3,875,000	-	-
Innovation Technology Co., Ltd.	100.00	100.00	14.80	14.80	43,715,000	43,715,000	43,715,000	43,715,000	-	-
Synphaet Seriruk Co., Ltd.	122.00	122.00	8.20	8.20	10,000,000	10,000,000	437,300,000	437,300,000	-	-
Synphaet Co., Ltd.	1,160.00	1,160.00	10.00	10.00	589,000,000	589,000,000	894,900,000	894,900,000	-	-
Legacy Golf (Thailand) Co., Ltd.	2,100.00	2,100.00	10.00	10.00	197,260,000	197,260,000	136,660,000	136,660,000	-	-
Thonburi Rangsit Hospital Co., Ltd.	1.00	1.00	10.00	10.00	1,000,000	1,000,000	1,000,000	1,000,000	-	-
Total					959,712,491	959,712,491	1,906,012,491	1,906,012,491	-	-
<u>Less</u> Unrealized loss on valuation										
Legacy Golf (Thailand) Co., Ltd.					(60,600,000)	(60,600,000)				
Total					(60,600,000)	(60,600,000)				
Net					899,112,491	899,112,491	1,906,012,491	1,906,012,491	-	-
<u>Other companies</u>										
Nawanakorn Medical Co., Ltd.	375.00	375.00	4.43	4.43	18,094,400	18,094,400	18,094,400	18,094,400	-	-
Net - in separate financial statements					917,206,891	917,206,891	1,924,106,891	1,924,106,891	-	-

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Name of company	Baht									
	Paid-up capital (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, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	period ended March 31,	
<u>Consolidated financial statements</u>										
<u>Related companies</u>										
Phayao Ram Hospital Co., Ltd.	157.50	157.50	2.33	2.33	7,875,000	7,875,000	7,875,000	7,875,000	-	-
Khonkaen Ram Hospital Co., Ltd.	80.00	80.00	3.49	3.49	13,050,000	13,050,000	88,152,000	88,152,000	-	-
Bhumpanya International Co., Ltd.	600.00	600.00	4.65	4.65	60,000,000	60,000,000	-	-	-	-
Chaiyapum Ram Hospital Co., Ltd.	558.00	558.00	0.10	0.10	1,200,000	1,200,000	581,760	581,760	-	-
Gassan Marina Golf Club Co., Ltd.	2,000.00	2,000.00	4.61	4.61	220,000,000	220,000,000	220,000,000	220,000,000	-	-
Nan-Ram Hospital Co., Ltd.	800.00	800.00	4.13	4.13	70,943,980	70,943,980	70,943,980	70,943,980	-	-
Mahasarakham Ram Hospital Co., Ltd.	200.63	200.63	0.47	0.47	2,000,000	2,000,000	2,000,000	2,000,000	-	-
Smile Kidney Dialysis Clinic Co., Ltd.	5.00	5.00	4.19	4.19	450,000	450,000	450,000	450,000	-	-
Total					375,518,980	375,518,980	390,002,740	390,002,740	-	-
<u>Less</u> Unrealized loss on valuation										
Bhumpanya International Co., Ltd.					(60,000,000)	(60,000,000)				
Chaiyapum Ram Hospital Co., Ltd.					(618,240)	(618,240)				
Total					(60,618,240)	(60,618,240)				
Net					314,900,740	314,900,740	390,002,740	390,002,740	-	-
<u>Other companies</u>										
Phitsanulok Inter Medical Co., Ltd.	160.00	160.00	2.04	2.04	1,008,000	1,008,000	1,008,000	1,008,000	-	-
Net - in consolidated financial statements					1,233,115,631	1,233,115,631	2,315,117,631	2,315,117,631	-	-

11. INVESTMENTS IN ASSOCIATES

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

Name of company	Baht							
	Paid-up capital (Baht)		Proportion of share holding (%)		At equity method		At cost method	
	As at March	As at December	As at March	As at December	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024
<u>Consolidated financial statements / Separate financial statements</u>								
<u>Direct associated companies</u>								
Vibharam Hospital Co., Ltd.	2,000,000,000	2,000,000,000	33.85	33.85	2,368,058,139	2,394,024,054	1,317,365,248	1,317,365,248
Thippayabadin Co., Ltd.	492,108,000	492,108,000	36.50	36.50	940,288	1,220,851	199,879,875	199,879,875
Bangpo General Hospital Co., Ltd.	350,000,000	350,000,000	28.57	28.57	346,441,533	341,146,863	300,000,000	300,000,000
<u>Less Allowance for impairment of investments</u>								
Thippayabadin Co., Ltd.							(136,005,080)	(136,005,080)
Total							1,681,240,043	1,681,240,043
<u>Consolidated financial statements</u>								
<u>Indirect associated companies</u>								
Khelang Nakorn Hospital Co., Ltd.	89,708,200	89,708,200	11.84	11.84	133,218,092	131,676,407	30,882,500	30,882,500
Watcharasirivej Co., Ltd.	717,000,000	717,000,000	24.78	24.78	225,129,173	227,904,798	246,121,800	246,121,800
V Beauty Expert Co.,Ltd.	5,000,000	3,000,000	13.88	13.88	1,500,000	900,000	1,500,000	900,000
Total					3,075,287,225	3,096,872,973	1,959,744,343	1,959,144,343

11.2 Share of profit (loss) of associates for the three-month periods ended March 31, 2025 and 2024, were as follows :

Name of company	Baht	
	Consolidated financial statements	
	2025	2024
Vibharam Hospital Co., Ltd.	21,782,122	23,040,955
Thippayabadin Co., Ltd.	(280,563)	(1,303,008)
Bangpo General Hospital Co., Ltd.	5,294,670	2,593,940
Khelang Nakorn Hospital Co., Ltd.	2,182,773	3,137,919
Watcharasirivej Co., Ltd.	(2,775,625)	(766,091)
V Beauty Expert Co.,Ltd.	-	-
Total	26,203,377	26,703,715

11.3 Share of other comprehensive income (expense) of associate for three-month periods ended March 31, 2025 and 2024, were as follows :

Name of company	Baht	
	Consolidated financial statements	
	2025	2024
Vibharam Hospital Co., Ltd.		
Gain (loss) on fair value measurement of investment in equity		
- Rajthanee Hospital Public Co., Ltd.	(47,723,433)	(15,155,415)
- Others	(24,603)	4,921
Bangpo General Hospital Co., Ltd.		
Gain (loss) on fair value measurement of investment in equity		
- Others	-	117,023
Khelang Nakorn Hospital Co., Ltd.		
Gain (loss) on fair value measurement of investment in equity		
- Others	(641,088)	(747,936)
รวม	(48,389,124)	(15,781,407)

	Pledged described in Note	Shares	
		As at March 31, 2025	As at December 31, 2024
Investments in associated has pledged the share with a financial institution to secure the credit facilities			
For the Company (Consolidated /Separate financial statements)			
- Vibharam Hospital Co., Ltd.	15	25,160,358	25,160,358

12. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of :

Name of company	Baht							
	Paid-up capital (Baht)		Consolidated financial statements		Separate financial statements			
			At equity method		At cost method		Dividend income	
	As at March	As at December	As at March	As at December	As at March	As at December	For the three-month	periods ended March 31,
	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024		
							2025	2024
Chiang Mai Ram Medical Business Public Co., Ltd.	407,112,500	407,112,500	3,457,265,260	3,729,784,486	1,638,467,138	1,638,467,138	168,070,000	184,877,000
Beauty Design Center Co., Ltd.	21,500,000	21,500,000	60,115,176	59,840,059	20,280,531	20,280,531	-	-
V precision Co., Ltd.	5,000,000	5,000,000	12,861,835	12,064,990	3,499,990	3,499,990	-	-
Fertiva Co., Ltd.	40,000,000	40,000,000	30,012,937	31,863,906	27,999,995	27,999,995	-	-
Total			3,560,255,208	3,833,553,441	1,690,247,654	1,690,247,654	168,070,000	184,877,000

For the subsidiary - Fertiva Co., Ltd.

On February 28, 2025, the Board of Director of the Company meeting had resolution to approve a capital increase in the same proportion in Fertiva Co., Ltd. in the amount of 2.10 million shares, with a par value of Baht 5.00 per share. Subsequently, it had the resolution adopted by the Extra-ordinary meeting of the Company held on April 8, 2025, the registration of capital increase was approved, and registered with the Business Development Department on April 29, 2025

	Pledged	Shares	
		As at March	As at December
	described in Note	31, 2025	31, 2024
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.	15,18	2,850,000,000	2,850,000,000
<u>For the subsidiary (Consolidated financial statements)</u>			
- Chiang Mai Ram Hospital Co., Ltd. and Hariphunchai Memorial Co., Ltd.	15	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, 2025, was as follows :

	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, 2024	516,108,206	14,962,370,304	263,116,515	429,632,651	3,562,437,066	240,706,441
Acquisitions during the period	455,700	240,418,497	-	455,700	90,551,052	-
Disposals and write-off during the period	-	(5,748,040)	-	-	-	-
Balance as at March 31, 2025	516,563,906	15,197,040,761	263,116,515	430,088,351	3,652,988,118	240,706,441
Accumulated depreciation						
Balance as at December 31, 2024	(120,089,533)	(6,672,230,306)	(36,665,065)	(102,238,028)	(2,276,775,802)	(23,670,347)
Depreciation and amortization for the period	(4,468,808)	(146,669,634)	(3,139,339)	(3,928,875)	(28,174,082)	(2,565,567)
Accumulated depreciation and amortization on disposals write-off for the period	-	5,347,767	-	-	-	-
Balance as at March 31, 2025	(124,558,341)	(6,813,552,173)	(39,804,404)	(106,166,903)	(2,304,949,884)	(26,235,914)
Net book value						
Balance as at December 31, 2024	396,018,673	8,290,139,998	226,451,450	327,394,623	1,285,661,264	217,036,094
Balance as at March 31, 2025	392,005,565	8,383,488,588	223,312,111	323,921,448	1,348,038,234	214,470,527

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Investment property is land and buildings for rent which was appraised by independent appraisal - Fair value	318.41	318.41	241.72	241.72
Net book value of right-of-use assets were mortgaged as collateral of credit facilities from financial institutions (Note 18)	208.28	-	208.28	-
Net book value of property, plant and equipment were mortgaged as collateral of credit facilities from financial institutions (Note 15,18)	4,148.11	3,406.89	271.18	271.18
Cost value of property, plant and equipment had depreciation fully calculated but still in use	3,273.90	3,225.10	1,080.50	1,078.00
Net book value of property, plant and equipment acquired under leases	41.26	40.64	40.77	39.79
Interest expense which is borrowing costs	0.94	-	0.94	-
Capitalization at the rate per annum (%)	3.00	-	3.00	-

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	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Recognized in the statement of comprehensive income or the three-month periods ended March 31,				
Rental income from investment property (Million Baht)	21.18	23.55	21.78	22.16
Operating expenses investment property (Million Baht)	12.10	11.32	11.41	10.56

Investment property of the Company are mortgaged as collateral of credit facilities from financial institutions as described in Note 15 and 18 to the interim financial statements.

The Company and its subsidiary lease several assets buildings and Service apartment of which average lease term during 2 - 32 years.

14. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follow :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Deferred tax assets	5,607,779	5,468,979	68,656,233	68,495,112
Deferred tax liabilities	(516,170,880)	(845,037,126)	(222,711,886)	(472,743,959)
Deferred tax assets (liabilities) - net	(510,563,101)	(839,568,147)	(154,055,653)	(404,248,847)

Changes for the three-month period ended March 31, 2025 was summarized as follows :

	Baht			
	Consolidated financial statements			
	Balance as at	Revenue (expenses) during the period		Balance as at
	December 31, 2024	In profit or loss	In other comprehensive income	March 31, 2025
Deferred tax assets:				
Trade receivables	13,682,257	(1,250,680)	-	12,431,577
Lease liabilities	54,261,587	(311,592)	-	53,949,995
Provisions for employee benefit	55,462,848	2,339,573	-	57,802,421
Others	385,230	-	-	385,230
Total	123,791,922	777,301	-	124,569,223
Deferred tax liabilities:				
Right-of-use assets	52,661,702	(338,838)	-	53,000,540
Gain on fair value measurement of financial assets	805,781,847	35,571,200	292,122,454	478,088,193
Fair value adjustment of fixed assets regarding business combinations	104,916,520	872,929	-	104,043,591
Total	963,360,069	36,105,291	292,122,454	635,132,324
Deferred tax assets (liabilities) - net	(839,568,147)			(510,563,101)

	Baht			
	Separate financial statements			
	Balance as at	Revenue (expenses) during the period		Balance as at
	December 31, 2024	In profit or loss	In other comprehensive income	March 31, 2025
Deferred tax assets:				
Trade receivables	704,392	32,330	-	736,722
Lease liabilities	51,737,927	(140,594)	-	51,597,333
Provisions for employee benefit	16,052,793	269,385	-	16,322,178
Total	68,495,112	161,121	-	68,656,233
Deferred tax liabilities:				
Right-of-use assets	51,319,314	87,091	-	51,232,223
Gain on fair value measurement of financial assets	421,424,645	35,571,201	214,373,781	171,479,663
Total	472,743,959	35,658,292	214,373,781	222,711,886
Deferred tax assets (liabilities) - net	(404,248,847)			(154,055,653)

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

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Bank overdrafts	25,545,174	20,786,643	-	-
Short-term loans from financial institutions	4,121,250,000	4,400,000,000	2,906,250,000	3,195,000,000
Total	4,146,795,174	4,420,786,643	2,906,250,000	3,195,000,000
<u>Credit limit (Million Baht)</u>				
Bank overdrafts	225	225	60	60
Short-term loans from financial institutions	4,505	4,999	3,006	3,500
<u>Interest rate per annum (%)</u>				
Bank overdrafts	MLR, MOR	MLR, MOR	MLR, MOR	MLR, MOR
Short-term loans from financial institutions	2.90 - 5.15	2.91 - 5.15	2.91 - 3.65	2.91 - 3.65

The Company and its subsidiaries had overdraft and short-term loan facilities with several local financial institutions guaranteed by the investment property of the Company and its subsidiaries, land with construction and buildings of the Company and its subsidiaries and guaranteed by the shares certificates of associated companies and share certificates of subsidiaries as described in Notes 10, 11, 12 and 13 to the interim financial statements.

16. LOANS FROM RELATED PARTIES

Changes in the loans from related parties for the three-month period ended March 31, 2025 was summarized as follows :

		Baht			
		Consolidated financial statements			
	Interest rate	As at December	Transaction during the period		As at March
	per annum (%)	31, 2024	Increase	Decrease	31, 2025
<u>Short-term</u>					
<u>Related companies</u>					
F & S 79 Co., Ltd.	3.00 - 5.25	50,000,000	-	-	50,000,000
Chao Phaya Hospital Public Co., Ltd.	3.25	-	200,000,000	-	200,000,000
<u>Related persons</u>					
Company’s directors and relatives	3.30 - 5.75	242,300,000	-	-	242,300,000
Total short-term loan		292,300,000	200,000,000	-	492,300,000
<u>Long-term</u>					
<u>Related persons</u>					
Company’s directors and relatives	2.65 - 2.90	404,000,000	-	(30,000,000)	374,000,000
Total long-term loan		404,000,000	-	(30,000,000)	374,000,000
Total		696,300,000	200,000,000	(30,000,000)	866,300,000

		Baht			
		Separate financial statements			
	Interest rate	As at December	Transaction during the period		As at March
	per annum (%)	31, 2024	Increase	Decrease	31, 2025
<u>Short-term</u>					
<u>Related companies</u>					
Chao Phaya Hospital Public Co., Ltd.	3.25	-	200,000,000	-	200,000,000
Total short-term loan		-	200,000,000	-	200,000,000
<u>Long-term</u>					
<u>Subsidiary companies</u>					
Beauty Design Center Co., Ltd.	2.90	30,000,000	-	(5,000,000)	25,000,000
V precision Co., Ltd.	2.90	30,000,000	-	-	30,000,000
<u>Related persons</u>					
Company’s directors and relatives	2.65 - 2.90	404,000,000	-	(30,000,000)	374,000,000
Total long-term loan		464,000,000	-	(35,000,000)	429,000,000
Total		464,000,000	200,000,000	(35,000,000)	629,000,000

Short-term - Related 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.

17. SHORT-TERM LOANS FROM OTHER PERSONS

Changes in the short-term loans from other persons for the three-month period ended March 31, 2025 was summarized as follows:

		Baht			
		Consolidated financial statements			
	Interest rate	As at December	Transaction during the period		As at March
	per annum (%)	31, 2024	Increase	Decrease	31, 2025
<u>Short term loans</u>					
Other persons	3.30 - 5.25	95,300,000	-	-	95,300,000
Total		95,300,000	-	-	95,300,000
<u>Long term loans</u>					
Other companies	2.90	30,000,000	-	-	30,000,000
Total		30,000,000	-	-	30,000,000
Total		125,300,000	-	-	125,300,000

		Baht			
		Separate financial statements			
	Interest rate	As at December	Transaction during the period		As at March
	per annum (%)	31, 2024	Increase	Decrease	31, 2025
<u>Long term loans</u>					
Other companies	2.90	30,000,000	-	-	30,000,000
Total		30,000,000	-	-	30,000,000

As at March 31, 2025 and December 31, 2024, the Company and its subsidiaries had short-term loans from other persons and other company. Such loan has no any securities guaranteed.

18. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Balance, beginning of the period	3,800,110,823	4,511,667,708	1,921,892,350	2,409,718,070
Addition loan during the period	414,100,000	672,000,000	300,000,000	300,000,000
Repayment of loan during the period	(318,293,430)	(1,383,556,885)	(171,371,430)	(787,825,720)
Balance, end of the period	3,895,917,393	3,800,110,823	2,050,520,920	1,921,892,350
<u>Less</u> Current portion	(1,350,203,720)	(1,255,653,720)	(738,585,720)	(681,485,720)
Net	<u>2,545,713,673</u>	<u>2,544,457,103</u>	<u>1,311,935,200</u>	<u>1,240,406,630</u>
Credit limit (Million Baht)	8,959	8,159	4,870	4,070
Withdrawal (Million Baht)	5,790	7,803	2,052	4,070

During the period, The Company and its subsidiaries entered into a long-term loan agreement with a local commercial bank as follows :

For the company

On February 20, 2025 , the Company entered into loan agreements in Baht currency with a local commercial bank for 2 credit limit as follows:

1st Credit line has a loan amount of Baht 300.00 million which had been withdrawn amounting to Baht 300.00 million. The loan has a term of repayment within 60 months. The principal repayment in installments of Baht 5.00 million, bear interest at the rate of 3.30% per annum.

2nd Credit line has a loan amount of Baht 500.00 million which has not yet been drawn down. The loan has a term of repayment within 84 months. The principal repayment in installments of Baht 5.95 million, bear interest at the rate of THOR + 1.50% per annum.

For the subsidiary - Chiang Mai Ram Hospital Co., Ltd.

On February 5, 2025 , the Company entered into a loan agreement in Baht currency with a local commercial bank in the credit facility amount of Baht 200.00 million which has been withdrawn amounting to Baht 114.10 million. The loan has a term of repayment within 60 months. The principal repayment in installments of Baht 3.33 million, bear interest at the rate of MLR - 2.75 % per annum.

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.

19. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the three-month period ended March 31, 2025 are presented below :

	Baht	
	Consolidated	Separate
	financial statements	financial statements
Balance as at December 31, 2024	108,908,999	96,290,701
Increase	5,520,939	4,507,739
Accretion of interest	1,523,749	1,430,522
Payments	(5,050,590)	(4,107,541)
Balance as at March 31, 2025	110,903,097	98,121,421
<u>Less</u> Current portion	(13,563,872)	(10,497,640)
Lease liabilities - net of current portion	97,339,225	87,623,781

The following are the amounts recognized in profit or loss:

	Baht	
	Consolidated	Separate
	financial statements	financial statements
Depreciation of right-of-use assets	5,468,779	4,895,006
Interest expenses	1,523,749	1,430,522
Leases of low - value assets	237,418	192,418
Total	7,229,946	6,517,946

20. PROVISIONS FOR EMPLOYEE BENEFITThe statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Provisions of employee benefit at the beginning of the period	280,304,551	256,085,675	80,263,967	80,002,783
Benefits paid by the plan	(1,214,813)	(12,536,253)	(1,214,813)	(9,869,407)
Current service costs and interest	10,555,917	36,755,129	2,561,739	10,130,591
Provisions of employee benefit at the end of the period	<u>289,645,655</u>	<u>280,304,551</u>	<u>81,610,893</u>	<u>80,263,967</u>

Expenses recognized in the statement of comprehensive income

For the three-month periods ended March 31, 2025 and 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current service costs				
Cost of medical treatment	5,962,191	5,083,863	1,281,737	1,191,286
Administrative expenses	2,062,306	1,674,223	557,710	602,099
Management benefit expenses	13,644	12,784	-	-
Interest on obligation	<u>2,517,776</u>	<u>2,523,079</u>	<u>722,292</u>	<u>739,262</u>
Total	<u>10,555,917</u>	<u>9,293,949</u>	<u>2,561,739</u>	<u>2,532,647</u>

21. WARRANTS

At the Extraordinary General Meeting of Shareholders No. 1/2022 held on June 13, 2022, the shareholders approved an issuance of the warrant to purchase of ordinary shares of the Company No. 4 (VIBHA-W4) at the amount of 1,131,322,132 units to the Company’s existing shareholders at a ratio of 12 existing shares per 1 warrant and on June 17, 2022, the Company issued such warrants at free of charge to the Company’s existing shareholders on a proportion basis. Details are as follows :

Type of warrant	: Warrants to purchase of ordinary shares of Vibhavadi Medial Center Public Company Limited No. 4 (VIBHA-W4)
Type	: Transferable named certificate
Offering / Allocation	: Offered to existing shareholders
Amount of warrants	: 1,131,322,132 units
Offering price	: Baht 0 per unit
Terms of warrants	: 3 years from the issuing date
Exercise ratio	: 1 unit of warrant per new 1 ordinary share

Exercise price	:	Baht 3.00 per share
Exercise period	:	On the last business day of September throughout the warrant term and the last exercise date is the last business day of the period that maturity is 3 years from the date of issuance
First exercise date	:	September 30, 2022
Last exercise date	:	July 18, 2025

Movements of the Company’s warrants during the year are as follows :-

Warrant	Units				
	Number of warrants outstanding as at December 31, 2024	Number of warrants issued during the period	Number of warrants exercised during the period	Number of warrants not exercised during the period	Number of warrants outstanding as at March 31, 2025
VIBHA-W4	1,131,322,132	-	-	-	1,131,322,132

22. APPROPRIATION OF RETAINED EARNINGS

Name of company	Approved by resolution of the meeting	For the operating result	Dividends paid per share	Amount of dividends paid	Dividend Payment (Record) date
<u>Dividends paid in 2025</u>			(Baht)	(Million Baht)	
<u>For the subsidiary company</u>					
Chiang Mai Ram Medical Business Public Co., Ltd.	Annual General Meeting of Shareholders on April 28, 2025	Year 2024	0.0500	203.56	May 23, 2025 (March 19, 2025)

23. TREASURY SHARES

The details on the approved repurchase of treasury shares are as follows:

Approved by	:	The meeting of the Board of Company’s Director’s Meeting on February 29, 2024
Number of ordinary shares to be repurchased	:	No more than 540 million shares (representing 3.98 percent of the Company’s total disposed shares)
Maximum repurchase limit	:	Baht 1,200 million
Share repurchase period	:	March 4,2024 - September 4,2024
Period for selling repurchased shares	:	After 3 months from the completion of share repurchase but no more than 3 years

Treasury shares are as follows:

Treasury shares	Consolidated/Separate Financial Statements	
	Number of shares to be repurchased (Shares)	Repurchase amount (Baht)
	91,400,000	194,232,974

Treasury shares were presented as a deduction in shareholders’ equity under the cost method. The market price of the treasury shares, calculated based on the closing price of the shares on the Stock Exchange of Thailand on the last business day of the period, was approximately Baht 143.50 million.

The Company is required to set aside retained earnings as a reserve equivalent to the amount used for repurchasing treasury shares until all shares are disposed of. Alternatively, the Company may reduce paid-up capital by cancelling unsold treasury shares, as the case may be. As at March 31, 2025, the Company has already allocated the amount of retained earnings as a reserve for treasury shares.

24. REVENUE FROM SOCIAL SECURITY

Advance received from social security consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Year 2015	105,168,848	105,168,848	-	-
Year 2016	93,625,253	93,625,253	-	-
Year 2017	52,517,137	52,517,137	-	-
Year 2019	48,592,002	48,592,002	-	-
Year 2020	16,564,662	16,564,662	-	-
Year 2021	34,404,476	34,404,476	-	-
Year 2022	23,803,896	23,803,896	-	-
Year 2023	5,532,400	5,532,400	-	-
Total	380,208,674	380,208,674	-	-

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

25. INCOME TAX EXPENSES

Major components of income tax expenses for the three-month periods ended March 31, 2025 and 2024 consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Income tax expenses shown in profit or loss :				
Current income tax:				
Income tax for the period	51,492,069	70,907,589	24,833,707	30,722,418
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	(36,882,592)	1,042,647	(35,819,413)	3,939,639
Total	14,609,477	71,950,236	(10,985,706)	34,662,057
Income tax relating to components of other comprehensive income:				
Deferred tax relating to gain (loss) from :-				
Remeasuring of investments	(292,122,454)	(183,436,285)	(214,373,781)	(93,018,007)
Total	(292,122,454)	(183,436,285)	(214,373,781)	(93,018,007)

26. OPERATING SEGMENT

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

Type of operating segment	Nature of operating segment
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.

Operating segment information for the three-month periods ended March 31, 2025 and 2024 were as follows :

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	2025	2024	2025	2024	2025	2024
Revenue from services	2,083,110,665	2,115,200,112	19,858,936	19,762,380	2,102,969,601	2,134,962,492
Cost of services	(1,515,657,321)	(1,476,567,358)	(11,413,133)	(10,556,590)	(1,527,070,454)	(1,487,123,948)
Gross profit (loss)	567,453,344	638,632,754	8,445,803	9,205,790	575,899,147	647,838,544
Unallocated other income (other expenses)						
Gain (loss) on sale investment in equity					-	(2,165,020)
Dividend income					8,467,135	65,447,972
Other income					36,068,874	36,781,753
Administrative expenses					(306,235,491)	(304,826,037)
Gain (loss) on fair value measurement of financial assets					(179,581,500)	21,645,853
Finance cost					(82,653,639)	(80,326,252)
Share of profit of associates					26,203,377	26,703,715
Income tax expenses					(14,609,477)	(71,950,236)
Profit for the period					63,558,426	339,150,292

27. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit 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 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 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, 2025 and 2024

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the year of parent company (Baht)	25,983,213	275,770,554	128,614,754	357,596,553
Weighted average number of ordinary shares (Shares)	13,484,611,474	13,572,050,970	13,484,611,474	13,572,050,970
Basic earnings per share (Baht per share)	0.0019	0.0203	0.0095	0.0263

28. 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, 2025, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

	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	1,075,980,000	-	-	1,075,980,000	1,061,877,000	-	-	1,061,877,000
Other non - current financial assets								
Investments in listed securities	-	-	2,315,117,631	2,315,117,631	-	-	1,924,106,891	1,924,106,891
Investments in non-listed equity instruments	6,581,923,539	-	-	6,581,923,539	4,971,808,470	-	-	4,971,808,470
Total	7,657,903,539	-	2,315,117,631	9,973,021,170	6,033,685,470	-	1,924,106,891	7,957,792,361

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.

29. COMMITMENTS

As at March 31, 2025 and December 31, 2024, the Company and its subsidiaries had commitments as follows :

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
29.1 Commitments in respect of the construction of plant and equipment	971.92	961.61	334.70	313.49
29.2 Commitment to pay for medical instruments maintenance contracts and others outstanding				
Payment within 1 year	19.90	19.29	8.29	8.50
Payment within 2 - 5 years	14.83	16.78	7.80	8.58
Total	34.73	36.07	16.09	17.08

30. CONTINGENT LIABILITIES

As at March 31, 2025 and December 31, 2024, 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, 2025	31, 2024	31, 2025	31, 2024
<u>Contingent liabilities</u>				
30.1 Contingent liabilities for financial institutions guarantees issued to government agencies	6.27	6.11	6.27	6.11
30.2 Contingent liabilities for financial institutions guarantees issued to government agencies				
for other company	7.34	7.34	7.34	7.34
30.3 Contingent liabilities for bank guarantee for electricity, thailand post department social				
security office and bank aval	47.36	90.11	-	-

31. EVENTS AFTER THE REPORTING PERIOD

For the Company

At the Annual General Meeting of Shareholders for the year 2025, held on April 28, 2025, it has a resolution to approve the dividend payment for the operating result from January 1, 2024 to December 31, 2024 at Baht 0.050 per share amounting to Baht 674.23 million. The shareholders whose names appear in the Share Register as at May 8, 2025, shall be entitled to receive the dividend. The dividend will be paid to the shareholders on May 28, 2025.

For the subsidiary - Chiang Mai Ram Hospital Co., Ltd.

At the Annual General Meeting of the Shareholder of the subsidiary company for the year 2024, held on April 26, 2025, it has a resolution to approve to pay dividend payment for the operating result from January 1, 2024 to December 31, 2024 at Baht 5.00 per share amounting to Baht 200.00 million, The dividends will be paid to the shareholders on May 20, 2025.

For the subsidiary - Ramkhamhaeng Chiang Mai Hospital Co., Ltd.

At the Annual General Meeting of the shareholder of the subsidiary company for the year 2024, held on April 26, 2025, it has a resolution to approve the increase of registered capital of Baht 800.00 million from Baht 1,000.00 million to Baht 1,800.00 million.

32. RECLASSIFICATION

Certain reclassification in the statements of financial position as at December 31, 2024, that have already been issued have been reclassified to be consistent with the current period’s classification with no effect on profit or shareholders’ equity. Reclassification includes the following:

	Baht					
	Consolidated financial statements			Separate financial statements		
	As previously	Reclassified	As reclassified	As previously	Reclassified	As reclassified
	reported	increase (decrease)		reported	increase (decrease)	
<u>Statements of financial position as at December 31, 2024</u>						
Other current receivables	-	30,835,314	30,835,314	-	8,514,607	8,514,607
Current tax assets	-	11,822,510	11,822,510	-	-	-
Other current assets	50,555,792	(40,285,077)	10,270,715	8,892,518	(8,514,607)	377,911
Other non-current assets	31,892,376	(2,372,747)	29,519,629	4,708,469	-	4,708,469
Unearned revenues	-	88,745,751	88,745,751	-	13,415,776	13,415,776
Other current payables	-	43,461,102	43,461,102	-	8,046,609	8,046,609
Other current liabilities	132,461,714	(132,206,853)	254,861	21,714,558	(21,462,385)	252,173

“UNAUDITED”

“REVIEWED”

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	Baht					
	Consolidated financial statements			Separate financial statements		
	As previously	Reclassified	As reclassified	As previously	Reclassified	As reclassified
	reported	increase (decrease)		reported	increase (decrease)	
<u>Statements of cash flows for the three-month periods ended March 31, 2024</u>						
Other current receivables	-	6,269,091	6,269,091	-	(1,745,075)	(1,745,075)
Other current assets	(4,011,979)	(6,269,091)	(10,281,070)	(1,839,609)	1,745,075	(94,534)
Accrued expenses	(16,396,930)	(6,372,189)	(22,769,119)	(27,128,359)	-	(27,128,359)
Unearned revenues	-	16,765,266	16,765,266	-	2,654,407	2,654,407
Other current payables	-	(4,969,969)	(4,969,969)	-	2,707,519	2,707,519
Other current liabilities	16,044,918	(11,795,297)	4,249,621	5,372,010	(5,361,926)	10,084
Other non-current liabilities	(6,345,558)	6,372,189	26,631	719,237	-	719,237

33. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors of the Company on May 14, 2025.