

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

**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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 consolidated statement of financial position of Vibhavadi Medical Center Public Company Limited and its subsidiaries (the group) as at September 30, 2025 and the related consolidated statement of comprehensive income for the three-month and nine-month periods then ended, changes in shareholders’ equity and cash flows for the nine-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
November 14, 2025

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

		ASSETS			
		Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
		30, 2025	31, 2024	30, 2025	31, 2024
			(Reclassified)		(Reclassified)
			(Note 31)		(Note 31)
Notes					
Current assets					
Cash and cash equivalents	5	1,183,447,355	373,770,584	126,778,034	59,616,663
Trade receivables	4, 6	347,490,545	389,983,600	177,535,868	181,473,025
Accrued revenues from hospital operations	6	292,376,102	380,840,122	1,051,589	1,131,433
Current receivables					
Other current receivables	4	28,466,553	30,835,314	19,080,332	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		6,348,247	8,257,933	-	-
Inventories	8	197,985,518	198,659,117	54,204,187	58,437,725
Other current financial assets	4, 10	1,017,032,500	1,255,561,500	1,001,789,000	1,239,733,000
Current tax assets		20,920,519	11,822,510	-	-
Other current assets		9,987,374	10,270,715	421,138	377,911
Total current assets		3,306,354,713	2,862,301,395	1,563,160,148	1,731,584,364
Non-current assets					
Fixed deposits pledged as collateral	9	28,299,771	46,309,159	-	-
Other non-current financial assets	4, 10	7,948,375,869	10,351,688,858	7,005,611,311	7,961,819,686
Investments in associates	11	3,060,640,260	3,096,872,973	1,700,607,644	1,681,240,043
Investments in subsidiaries	12	-	-	1,700,747,654	1,690,247,654
Long-term loans to other persons		48,381,215	50,464,373	-	-
Investment property	13	383,014,419	396,018,673	316,028,164	327,394,623
Property, plant and equipment	13	8,473,947,059	8,290,139,998	1,406,672,580	1,285,661,264
Right-of-use assets	13	217,012,581	226,451,450	209,337,669	217,036,094
Goodwill		724,894,674	724,894,674	-	-
Intangible assets		18,839,207	21,278,815	1,763,945	1,956,157
Deferred tax assets	14	5,907,798	5,468,979	-	-
Other non-current assets		84,574,330	29,519,629	4,320,943	4,708,469
Total non-current assets		20,993,887,183	23,239,107,581	12,345,089,910	13,170,063,990
TOTAL ASSETS		24,300,241,896	26,101,408,976	13,908,250,058	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 SEPTEMBER 30, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
		30, 2025	31, 2024	30, 2025	31, 2024
			(Reclassified)		(Reclassified)
			(Note 31)		(Note 31)
Notes					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	15	4,084,767,788	4,420,786,643	2,908,750,000	3,195,000,000
Trade payables	4	470,757,470	431,089,647	132,530,343	131,904,962
Current payables					
Accrued doctor fee		221,740,703	247,615,860	104,792,306	115,298,911
Accrued expenses	4	173,845,095	163,482,345	64,398,625	76,083,946
Accrued dividends		112,117,020	29,311,171	17,107,420	16,615,351
Payable from acquisition of assets	4	56,088,596	58,536,463	15,723,707	7,554,746
Unearned revenues		104,601,774	88,745,751	13,273,450	13,415,776
Other current payables		44,827,012	43,461,102	8,480,945	8,046,609
Current portion of long-term liabilities					
Long-term loans from financial institution	18	1,414,836,060	1,255,653,720	792,738,060	681,485,720
Lease liabilities	19	17,173,931	12,649,378	13,873,849	9,797,421
Short-term loans from related parties	4, 16	331,300,000	292,300,000	-	-
Short-term loans from other persons	17	95,300,000	95,300,000	-	-
Income tax payable		218,373,842	73,062,034	18,471,502	39,935,401
Advance received from social security office	24	358,762,045	380,208,674	-	-
Other current liabilities	4	9,455,186	254,861	358,053	252,173
Total current liabilities		7,713,946,522	7,592,457,649	4,090,498,260	4,295,391,016
Non-current liabilities					
Long-term loans from financial institutions	18	2,832,395,503	2,544,457,103	1,448,190,000	1,240,406,630
Lease liabilities	19	87,469,769	96,259,621	78,869,848	86,493,280
Long-term loans from related parties	4, 16	526,000,000	404,000,000	581,000,000	464,000,000
Long-term loans from other companies	17	33,317,000	30,000,000	30,000,000	30,000,000
Deferred tax liabilities	14	324,919,788	845,037,126	163,760,293	404,248,847
Provisions for employee benefit	20	306,674,702	280,304,551	84,185,440	80,263,967
Other non-current liabilities	4	39,934,428	23,909,552	26,428,605	20,470,636
Total non-current liabilities		4,150,711,190	4,223,967,953	2,412,434,186	2,325,883,360
TOTAL LIABILITIES		11,864,657,712	11,816,425,602	6,502,932,446	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 SEPTEMBER 30, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
Notes		30, 2025	31, 2024	30, 2025	31, 2024
Shareholders' equity					
Share capital					
Authorized share capital					
	14,915,933,606 ordinary shares, Baht 0.10 each	1,491,593,361		1,491,593,361	
	15,007,333,606 ordinary shares, Baht 0.10 each		1,500,733,361		1,500,733,361
Issued and paid-up share capital					
	13,484,805,796 ordinary shares, Baht 0.10 each	1,348,480,579		1,348,480,579	
	13,576,011,474 ordinary shares, Baht 0.10 each		1,357,601,147		1,357,601,147
	Premium on share capital	2,719,123,262	2,718,559,728	2,719,123,262	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	-
	Unappropriated	4,886,556,990	4,532,151,146	1,977,430,364	2,074,191,330
	Treasury shares	23	-	(194,232,974)	-
	Other components of shareholders' equity	10.1, 11.3	1,143,902,916	2,658,892,906	1,210,892,579
	Total equity attributable to owners of the parent	10,247,454,575	11,416,595,755	7,405,317,612	8,280,373,978
	Non-controlling interests	2,188,129,609	2,868,387,619	-	-
TOTAL SHAREHOLDERS' EQUITY		12,435,584,184	14,284,983,374	7,405,317,612	8,280,373,978
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		24,300,241,896	26,101,408,976	13,908,250,058	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 SEPTEMBER 30, 2025

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Revenues					
Revenues from medical treatment	4	2,088,925,122	2,303,652,610	732,769,840	821,543,478
Rental and service income	4	20,220,242	20,913,328	23,484,638	23,238,697
Dividend income	4, 10, 11, 12	50,191,065	69,238,109	49,251,800	118,434,215
Other income	4	42,013,136	31,410,070	19,660,792	10,870,861
Total revenues		2,201,349,565	2,425,214,117	825,167,070	974,087,251
Expenses					
Cost of medical treatment	4	1,542,176,764	1,566,132,865	460,403,656	475,384,636
Cost of rental and service	4	11,810,460	8,694,948	11,810,460	8,694,948
Administrative and services expenses	4	339,728,722	360,770,559	118,659,774	122,350,580
Loss (gain) on sale of investments in equity		-	(36,184)	-	-
Loss from impairment of investment (reversal)		-	-	(19,367,601)	-
Loss (gain) on fair value measurement of financial assets		(21,321,500)	(74,836,293)	(19,950,000)	(73,010,451)
Total expenses		1,872,394,446	1,860,725,895	551,556,289	533,419,713
Profit from operating activities		328,955,119	564,488,222	273,610,781	440,667,538
Finance costs	4	82,097,407	89,660,433	47,574,685	51,354,304
Share of profit of associates	11.2	43,993,137	34,969,478	-	-
Profit before income tax expenses		290,850,849	509,797,267	226,036,096	389,313,234
Income tax expenses	25	149,798,758	89,319,430	29,765,484	53,754,669
Profit for the period		141,052,091	420,477,837	196,270,612	335,558,565
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		572,000,826	(1,040,358,519)	504,140,271	(586,530,564)
Share of other comprehensive gain (loss) of associates	11.3	7,926,033	(9,723,128)	-	-
Income tax relating to items that will not be reclassified					
subsequently to profit or loss	25	(6,165,123)	208,071,704	(100,828,054)	117,306,112
Other comprehensive income (expense) for the period, net of income tax		573,761,736	(842,009,943)	403,312,217	(469,224,452)
Total comprehensive income (expense) for the period		714,813,827	(421,532,106)	599,582,829	(133,665,887)

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 SEPTEMBER 30, 2025

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2025	2024	2025	2024
Profit attributable to					
Owners of the parent		226,930,222	361,431,366	196,270,612	335,558,565
Non-controlling interests		(85,878,131)	59,046,471	-	-
		<u>141,052,091</u>	<u>420,477,837</u>	<u>196,270,612</u>	<u>335,558,565</u>
Total comprehensive income (expense) attributable to					
Owners of the parent		670,189,906	(286,098,915)	599,582,829	(133,665,887)
Non-controlling interests		44,623,921	(135,433,191)	-	-
		<u>714,813,827</u>	<u>(421,532,106)</u>	<u>599,582,829</u>	<u>(133,665,887)</u>
Earnings per share	27				
Basic earnings per share					
Attributable to owners of the parent		<u>0.0168</u>	<u>0.0268</u>	<u>0.0146</u>	<u>0.0249</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 COMPREHENSIVE INCOME****FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Revenues					
Revenues from medical treatment	4	6,128,480,618	6,442,226,465	2,129,350,174	2,228,788,926
Rental and service income	4	59,181,508	59,711,976	68,413,183	67,608,846
Dividend income	4, 10, 11, 12	229,165,204	228,456,913	465,721,751	448,351,170
Other income	4	161,443,697	105,724,180	51,806,837	48,234,798
Total revenues		6,578,271,027	6,836,119,534	2,715,291,945	2,792,983,740
Expenses					
Cost of medical treatment	4	4,574,964,492	4,527,252,579	1,361,517,621	1,347,669,634
Cost of rental and service	4	34,521,250	31,316,765	34,521,250	31,316,765
Administrative and services expenses	4	973,608,844	984,066,542	367,959,860	356,507,055
Loss on sale of investments in equity		-	2,481,386	-	2,523,010
Loss from impairment of investment (reversal)		-	-	(19,367,601)	-
Loss (gain) on fair value measurement of financial assets		238,529,000	(9,381,598)	237,944,000	(8,918,797)
Total expenses		5,821,623,586	5,535,735,674	1,982,575,130	1,729,097,667
Profit from operating activities		756,647,441	1,300,383,860	732,716,815	1,063,886,073
Finance costs	4	248,389,099	256,231,609	144,173,657	141,980,104
Share of profit of associates	11.2	87,630,147	63,700,747	-	-
Profit before income tax expenses		595,888,489	1,107,852,998	588,543,158	921,905,969
Income tax expenses	25	171,612,820	186,632,205	20,213,700	93,146,408
Profit for the period		424,275,669	921,220,793	568,329,458	828,759,561
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		(1,390,340,641)	(2,105,669,603)	(962,172,958)	(1,153,743,004)
Actuarial loss on defined employee benefit plans		(121,940)	-	-	-
Share of other comprehensive gain (loss) of associates	11.3	(51,431,851)	(27,517,062)	-	-
Income tax relating to items that will not be reclassified					
subsequently to profit or loss	25	386,372,271	421,133,921	192,434,592	230,748,601
Other comprehensive income (expense) for the period, net of income tax		(1,055,522,161)	(1,712,052,744)	(769,738,366)	(922,994,403)
Total comprehensive income (expense) for the period		(631,246,492)	(790,831,951)	(201,408,908)	(94,234,842)

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2025	2024	2025	2024
Profit attributable to					
Owners of the parent		468,485,519	778,306,255	568,329,458	828,759,561
Non-controlling interests		(44,209,850)	142,914,538	-	-
		<u>424,275,669</u>	<u>921,220,793</u>	<u>568,329,458</u>	<u>828,759,561</u>
Total comprehensive income (expense) attributable to					
Owners of the parent		(505,040,153)	(525,820,874)	(201,408,908)	(94,234,842)
Non-controlling interests		(126,206,339)	(265,011,077)	-	-
		<u>(631,246,492)</u>	<u>(790,831,951)</u>	<u>(201,408,908)</u>	<u>(94,234,842)</u>
Earnings per share	27				
Basic earnings per share					
Attributable to owners of the parent		<u>0.0348</u>	<u>0.0575</u>	<u>0.0421</u>	<u>0.0612</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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

		Baht													
		Consolidated financial statements													
		Equity attributable to owners of the parent											Non-controlling	Total	
		Issued and paid-up share capital	Share premium account	Retained earnings		Treasury shares	Other components of shareholders' equity					Total equity attributable to owners of the parent	interests	Shareholders' equity	
				Appropriated	Unappropriated		Unrealized gain (loss) on investments in equity	Share of unrealized gain (loss) in associates	Unrealized loss on investment in associates	Difference from change in shareholding proportion in subsidiary	Total other components shareholders' equity				
				Legal reserve											Treasury share reserve
Notes															
		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
	22	-	-	-	-	(664,683,993)	-	-	-	-	-	-	(664,683,993)	(564,160,253)	(1,228,844,246)
	21	19,432	563,534	-	-	-	-	-	-	-	-	-	582,966	-	582,966
	23	-	-	-	(194,232,974)	194,232,974	-	-	-	-	-	-	-	-	-
	23	(9,140,000)	-	-	-	(185,092,974)	194,232,974	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	10,108,582	10,108,582
		-	-	-	-	468,485,519	-	-	-	-	-	-	468,485,519	(44,209,850)	424,275,669
		-	-	-	-	(56,397)	-	-	-	-	-	-	(56,397)	(65,543)	(121,940)
		-	-	-	-	-	-	(922,303,965)	-	-	-	(922,303,965)	(922,303,965)	(81,664,405)	(1,003,968,370)
		-	-	-	-	541,520,715	-	(541,520,715)	-	-	-	(541,520,715)	-	-	-
		-	-	-	-	-	-	-	(51,165,310)	-	-	(51,165,310)	(51,165,310)	(266,541)	(51,431,851)
		1,348,480,579	2,719,123,262	149,390,828	-	4,886,556,990	-	953,716,023	105,035,865	(592,389)	85,743,417	1,143,902,916	10,247,454,575	2,188,129,609	12,435,584,184

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

	Baht													
	Consolidated financial statements													
	Equity attributable to owners of the parent											Non-controlling interests	Total Shareholders' equity	
	Issued and paid-up share capital	Share premium account	Retained earnings		Treasury shares	Other components of shareholders' equity					Total equity attributable to owners of the parent			
			Appropriated	Unappropriated		Unrealized gain (loss) on investments in equity	Share of unrealized gain (loss) of associates	Unrealized loss on investment in associates	Difference from change in shareholding proportion in subsidiary	Total other components shareholders' equity				
			Legal reserve											
Treasury share reserve														
Notes														
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	-	-	-	-	(667,118,453)	-	-	-	-	-	-	(667,118,453)	(129,303,665)	(796,422,118)
Increase in treasury shares	-	-	-	-	-	(194,232,974)	-	-	-	-	-	(194,232,974)	-	(194,232,974)
Unappropriated retained earnings transferred to treasury share reserve	-	-	-	194,232,974	(194,232,974)	-	-	-	-	-	-	-	-	-
Non-controlling interest increased from share payment of investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	6,835,728	6,835,728
Total comprehensive income (expense) for the period														
Profit for the period	-	-	-	-	778,306,255	-	-	-	-	-	-	778,306,255	142,914,538	921,220,793
Other comprehensive income (expense) for the period, net of income tax														
Loss on valuation of investments	-	-	-	-	-	-	(1,277,451,575)	-	-	-	(1,277,451,575)	(1,277,451,575)	(407,084,107)	(1,684,535,682)
Share of other comprehensive gain (loss) of associates	-	-	-	-	-	-	-	(26,675,554)	-	-	(26,675,554)	(26,675,554)	(841,508)	(27,517,062)
Balance as at September 30, 2024	1,357,601,147	2,718,559,728	149,390,828	194,232,974	4,611,850,981	(194,232,974)	2,407,036,664	169,269,815	(592,389)	85,811,211	2,661,525,301	11,498,927,985	2,945,083,392	14,444,011,377

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

"REVIEWED"

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(Reclassified)		(Reclassified)
		(Note 31)		(Note 31)
<u>Cash flows from operating activities</u>				
Profit for the period	424,275,669	921,220,793	568,329,458	828,759,561
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities				
Expected credit losses (reversal)	(15,277,026)	10,711,687	(569,900)	(359,009)
Depreciation	467,863,691	472,384,277	106,668,246	100,204,390
Amortization of intangible assets	5,716,304	5,445,914	1,399,284	1,255,489
Loss on sale of investments in equity	-	2,481,386	-	2,523,010
Loss from impairment of investment in associates (reversal)	-	-	(19,367,601)	-
(Gain) loss on disposal of assets	(745,707)	(180,095)	-	(74,018)
Loss from write-off of assets	13,467,021	33,212,416	-	-
Share of profit of associates	(87,630,147)	(63,700,747)	-	-
Dividend income	(229,165,204)	(228,456,913)	(465,721,751)	(448,351,170)
(Gain) loss on fair value measurement of financial assets	238,529,000	(9,381,598)	237,944,000	(8,918,797)
Withholding tax deducted at source written-off	907,178	450,615	-	-
Expense for employee benefit	30,782,063	27,881,847	7,685,219	7,597,943
Interest income	(9,042,797)	(9,227,838)	(6,482,536)	(6,907,128)
Finance costs	248,389,099	256,231,609	144,173,657	141,980,104
Income tax expense	171,612,821	186,632,205	20,213,700	93,146,408
Profit from operating activities before change in operational assets and liabilities	1,259,681,965	1,605,705,558	594,271,776	710,856,783
(Increase) decrease in operational assets				
Trade receivables	49,166,379	(26,305,210)	4,507,057	13,034,335
Accrued revenues from hospital operations	97,130,623	4,957,096	79,844	(878,944)
Other current receivables	161,973	(5,691,705)	(10,544,928)	(1,339,366)
Inventories	673,599	1,120,795	4,233,538	(1,146,342)
Other current assets	283,341	3,981,614	(43,227)	(264,200)
Other non-current assets	657,074	1,423,013	387,526	(713,057)

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(Reclassified)		(Reclassified)
		(Note 31)		(Note 31)
Increase (decrease) in operational liabilities				
Trade payables	39,667,823	35,033,929	625,381	20,263,053
Accrued doctor fee	(25,875,157)	3,303,116	(10,506,605)	5,137,086
Accrued expenses	12,900,058	(612,041)	(9,682,675)	(29,546,053)
Unearned revenues	15,856,023	26,442,355	(142,326)	2,820,411
Other current payables	1,365,910	8,970,482	434,336	624,188
Advance received from Social Security Office	(21,446,629)	(14,896,596)	-	-
Other current liabilities	9,200,325	17,150	105,880	19,599
Other non-current liabilities	16,024,876	(17,413,207)	5,957,969	1,751,951
Cash received from operation	1,455,448,183	1,626,036,349	579,683,546	720,619,444
Interest received	348,590	561,009	269,436	430,330
Cash refund for income tax	-	16,212,770	-	-
Income tax paid	(181,405,417)	(229,139,471)	(89,731,561)	(107,861,264)
Employee benefit paid	(4,533,852)	(7,328,347)	(3,763,746)	(5,970,967)
Net cash provided by operating activities	1,269,857,504	1,406,342,310	486,457,675	607,217,543
<u>Cash flows from investing activities</u>				
Increase (decrease) in short-term loan to related company	-	(16,000,000)	-	4,000,000
Decrease in fixed deposits pledged as collateral	18,009,388	29,925,665	-	-
Cash received from sale of investments in equity	1,018,936,932	9,922,624	-	6,801,000
Cash paid for purchase of investments in equity	(5,964,584)	(546,963,650)	(5,964,584)	(539,453,377)
Cash paid for purchase of investments in associates	(1,200,000)	-	-	-
Cash paid for purchase of investments in subsidiary	-	-	(10,500,000)	(20,999,997)
Cash received for long-term loans to other persons	4,392,844	3,495,825	-	-
Cash paid for long-term loans to other persons	(400,000)	(2,850,000)	-	-
Cash paid for acquisition of investment property	(510,417)	(287,624)	(510,417)	(287,624)
Cash paid for acquisition of property, plant and equipment	(681,839,956)	(415,004,129)	(191,245,801)	(156,464,045)
Proceed from disposal of equipment	3,585,483	3,487,146	-	80,374
Cash paid for acquisition of intangible assets	(3,276,696)	(1,241,595)	(1,207,072)	(99,921)
Cash paid for advance payment for share capital	-	(42,223,198)	(2,100,000)	-

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Dividend received	312,342,643	324,568,163	465,721,751	448,351,170
Interest received	10,838,093	8,786,007	8,292,303	5,969,264
Net cash provided by (used in) investing activities	674,913,730	(644,384,766)	262,486,180	(252,103,156)
<u>Cash flows from financing activities</u>				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	(336,018,855)	700,286,729	(286,250,000)	823,750,000
Increase in loans from related parties	161,000,000	234,600,000	117,000,000	250,000,000
Increase in loans from other persons	3,317,000	5,000,000	-	5,000,000
Cash received from long-term loans from financial institutions	1,507,171,030	665,000,000	900,000,000	300,000,000
Cash paid for long-term loans from financial institutions	(1,060,050,290)	(1,063,593,455)	(580,964,290)	(617,454,290)
Cash paid for lease liabilities	(10,511,902)	(88,317,439)	(8,054,743)	(85,602,337)
Cash paid for treasury shares	-	(194,232,974)	-	(194,232,974)
Cash received from increase in share capital	582,966	-	582,966	-
Cash received from share payment in subsidiary of				
non-controlling interests	10,108,582	13,720,128	-	-
Dividend paid	(1,155,584,827)	(805,309,170)	(673,738,355)	(676,520,233)
Interest paid	(255,108,167)	(256,310,773)	(150,358,062)	(140,193,796)
Net cash used in financing activities	(1,135,094,463)	(789,156,954)	(681,782,484)	(335,253,630)
Net increase (decrease) in cash and cash equivalents	809,676,771	(27,199,410)	67,161,371	19,860,757
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 ending of the period	1,183,447,355	404,348,848	126,778,034	109,377,982

Supplement disclosures of cash flows information

1. Reconciliation of cash paid for acquisition of property, plant and equipment

Acquisition of property, plant and equipment for the period	(645,024,009)	(408,288,113)	(208,104,261)	(155,031,521)
Increase in lease liabilities	6,246,603	2,882,851	4,507,739	2,882,851
(Increase) decrease in advance payment for assets	(44,796,443)	(1,211,813)	-	-
Interest expense capitalized on assets	4,181,760	185,837	4,181,760	185,837
Increase (decrease) in payable from acquisition of assets	(2,447,867)	(8,572,891)	8,168,961	(4,501,212)
Cash paid for acquisition of property, plant and equipment	(681,839,956)	(415,004,129)	(191,245,801)	(156,464,045)

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
2. Reconciliation of proceed from disposal of equipment				
Disposal of equipment	3,585,483	3,487,146	-	80,374
Cash received from disposal of equipment	3,585,483	3,487,146	-	80,374
3. Reconciliation of dividend received				
Dividend income for the period	312,342,643	327,568,163	465,721,751	448,351,170
(Increase) decrease in accrued dividend	-	(3,000,000)	-	-
Dividend received	312,342,643	324,568,163	465,721,751	448,351,170
4. Reconciliation of dividend paid				
Dividend paid for the period	(1,238,390,676)	(805,968,549)	(674,230,424)	(676,664,884)
Increase (decrease) in accrued dividend	82,805,849	659,379	492,069	144,651
Dividend paid	(1,155,584,827)	(805,309,170)	(673,738,355)	(676,520,233)

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

SEPTEMBER 30, 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 September 30, 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 September 30, 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	Samut Prakan
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>				
Chiangmai Ram Hospital Co., Ltd.	Hospital	46.54	46.54	Chiang Mai
Hariphunchai Memorial Hospital Co., Ltd.	Hospital	71.59	71.59	Lamphun
<u>held by Chiangmai Ram Hospital Co., Ltd.</u>				
Theppanya Business Co., Ltd.	Hospital	46.54	46.54	Chiang Mai
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	46.28	45.19	Chiang Mai
(held by Chiangmai Ram Hospital Co., Ltd. 67.52% 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	37.78	37.78	Tak
(held by Theppanya Business Co., Ltd. 50.00% and held by Hariphunchai Memorial Hospital Co., Ltd. 20.27%)				
<u>Associated company</u>				
<u>held by Chiangmai Ram Hospital Co., Ltd.</u>				
Khelang Nakorn Hospital Co., Ltd.	Hospital	11.84	11.84	Lampang
(held by Chiangmai 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>	
Chiangmai 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 Chiangmai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd. and directorship
Theppanya Business Co., Ltd.	Shareholding by Chiangmai Ram Hospital Co., Ltd. and directorship
Pawo Hospital Co., Ltd.	Shareholding by Theppanya Business Co., Ltd. and Hariphunchai Memorial Hospital Co., Ltd.
<u>Associated companies</u>	
Vibharam Hospital Co., Ltd.	Inter-shareholding and directorship
Thippayabadin Co., Ltd.	Shareholding and directorship
Bangpo General Hospital Co., Ltd.	Shareholding and directorship
<u>Indirect associated companies</u>	
Khelang Nakorn Hospital Co., Ltd.	Shareholding by Chiangmai Ram Hospital Co., Ltd.
Watcharasirivej Co., Ltd.	Shareholding by Hariphunchai Memorial Hospital Co., Ltd., Chiangmai 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
Chaophya 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

Name of parties	Nature of relationships
Thai Nakarin Hospital Public Co., Ltd.	Shareholding
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
Mahasarakham 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 September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Trade receivables				
Subsidiary companies	-	-	130,100	46,177
Associated companies	275,180	246,522	61,881	66,018
Related companies	528,522	812,027	486,866	804,614
Total	<u>803,702</u>	<u>1,058,549</u>	<u>678,847</u>	<u>916,809</u>
Current receivables				
Other current receivables				
Interest receivables				
Associated companies	495,925	2,576,962	495,925	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>495,925</u>	<u>2,576,962</u>	<u>495,925</u>	<u>2,575,126</u>
Advance payment for share capital				
Subsidiary companies	-	-	2,100,000	-
Other receivables				
Subsidiary companies	-	-	8,196,382	943,389
Associated companies	<u>248,121</u>	<u>213,541</u>	<u>213,541</u>	<u>213,541</u>
Total	<u>248,121</u>	<u>213,541</u>	<u>8,409,923</u>	<u>1,156,930</u>
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>744,046</u>	<u>9,061,783</u>	<u>11,005,848</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	373,283,000	478,891,000	368,729,000	473,083,000
Other non-current financial assets				
Related companies	<u>5,578,289,420</u>	<u>7,937,760,795</u>	<u>5,075,004,420</u>	<u>5,988,962,795</u>
Total	<u>5,951,572,420</u>	<u>8,416,651,795</u>	<u>5,443,733,420</u>	<u>6,462,045,795</u>

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	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Long-term loans to				
Related companies	29,228,730	29,228,730	-	-
<u>Less</u> Allowance for expected credit losses	(29,228,730)	(29,228,730)	-	-
Net	-	-	-	-
Trade payables				
Related companies	84,854,331	58,962,298	3,132,563	2,022,684
Current payables				
Accrued expenses				
Subsidiary companies	-	-	5,892,253	-
Related companies	152,290	135,048	-	-
Total	152,290	135,048	5,892,253	-
Payable from acquisition of assets				
Related companies	31,493,739	42,066,491	53,569	-
Other current payables				
Accrued interest expense				
Subsidiary companies	-	-	266,561	290,000
Related persons	1,595,874	1,606,410	1,595,874	1,606,410
Total	1,595,874	1,606,410	1,862,435	1,896,410
Other payables				
Subsidiary companies	-	-	187,900	5,089,019
Associated companies	-	10,700	-	10,700
Related companies	3,328,752	3,207,527	2,797,976	1,242,062
Total	3,328,752	3,218,227	2,985,876	6,341,781
Total	36,570,655	47,026,176	10,794,133	8,238,191
Short-term loans from				
Related companies	50,000,000	50,000,000	-	-
Related persons	281,300,000	242,300,000	-	-
Total	331,300,000	292,300,000	-	-
Long-term loans from				
Subsidiary companies	-	-	55,000,000	60,000,000
Related persons	526,000,000	404,000,000	526,000,000	404,000,000
Total	526,000,000	404,000,000	581,000,000	464,000,000
Other non-current liabilities - Deposit				
Subsidiary companies	-	-	738,981	469,307

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Significant business transactions for the three-month and nine-month periods ended September 30, 2025 and 2024 were as follows :

	Baht							
	Consolidated financial statements				Separate financial statements			
	For the three-month periods		For the nine-month periods		For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,		ended September 30,		ended September 30,	
	2025	2024	2025	2024	2025	2024	2025	2024
Income from medical treatment								
Subsidiary companies	-	-	-	-	697,913	42,717	2,315,356	575,499
Associated companies	127,925	347,313	608,537	750,540	4,007	4,300	281,518	166,615
Related companies	667,175	807,540	1,930,196	1,749,543	636,593	714,203	1,694,141	1,450,593
Total	795,100	1,154,853	2,538,733	2,500,083	1,338,513	761,220	4,291,015	2,192,707
Rental and service income								
Subsidiary companies	-	-	-	-	2,715,131	2,633,202	7,861,644	7,896,869
Related companies	54,700	92,600	133,600	146,600	54,700	92,600	133,600	146,600
Total	54,700	92,600	133,600	146,600	2,769,831	2,725,802	7,995,244	8,043,469
Dividend income								
Subsidiary companies	-	-	-	-	-	-	168,070,000	191,876,960
Associated companies	-	-	-	-	-	67,700,075	77,700,075	87,700,075
Related companies	43,911,800	63,660,140	200,211,676	205,029,635	43,911,800	46,414,140	194,947,676	149,504,135
Total	43,911,800	63,660,140	200,211,676	205,029,635	43,911,800	114,114,215	440,717,751	429,081,170
Other income								
Interest income								
Associated companies	1,714,917	1,752,902	5,088,832	4,880,347	1,520,835	1,560,858	4,512,914	4,648,642
Related companies	572,795	608,607	1,699,706	1,828,156	572,795	608,607	1,699,706	1,828,156
Total	2,287,712	2,361,509	6,788,538	6,708,503	2,093,630	2,169,465	6,212,620	6,476,798
Other income								
Subsidiary companies	-	-	-	-	751,889	-	1,550,031	-
Associated companies	53,474	-	100,194	-	-	-	-	-
Related companies	-	4,401	-	4,401	-	4,401	-	4,401
Total	53,474	4,401	100,194	4,401	751,889	4,401	1,550,031	4,401
Total	2,341,186	2,365,910	6,888,732	6,712,904	2,845,519	2,173,866	7,762,651	6,481,199
Cost of medical treatment								
Subsidiary companies	-	-	-	-	234,432	-	1,343,990	474,400
Associated companies	42,330	491,465	42,330	493,940	-	-	-	-
Related companies	14,648,375	17,305,069	46,617,718	45,879,957	473,240	202,870	1,469,470	585,600
Total	14,690,705	17,796,534	46,660,048	46,373,897	707,672	202,870	2,813,460	1,060,000
Administrative and services expenses								
Service expenses								
Subsidiary companies	-	-	-	-	1,274,728	-	1,277,296	-
Related companies	4,895,950	2,918,287	11,855,841	7,521,809	4,895,950	2,918,287	11,855,841	7,521,809
Total	4,895,950	2,918,287	11,855,841	7,521,809	6,170,678	2,918,287	13,133,137	7,521,809
Rental expense								
Associated companies	-	-	-	400,000	-	-	-	400,000

	Baht							
	Consolidated financial statements				Separate financial statements			
	For the three-month periods		For the nine-month periods		For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,		ended September 30,		ended September 30,	
	2025	2024	2025	2024	2025	2024	2025	2024
Miscellaneous expenses								
Subsidiary companies	-	-	-	-	103,712	44,800	132,188	44,800
Associated companies	26,750	-	37,450	-	26,750	-	37,450	-
Related companies	1,171,812	2,196,775	3,071,091	2,952,463	-	53,605	-	53,605
Total	1,198,562	2,196,775	3,108,541	2,952,463	130,462	98,405	169,638	98,405
Total	6,094,512	5,115,062	14,964,382	10,874,272	6,301,140	3,016,692	13,302,775	8,020,214
Management benefit expense								
Short-term benefits	32,427,115	32,908,556	99,019,685	98,970,314	13,119,500	12,544,500	38,551,000	37,978,500
Post-term benefits	13,644	12,783	40,931	38,351	-	-	-	-
Total	32,440,759	32,921,339	99,060,616	99,008,665	13,119,500	12,544,500	38,551,000	37,978,500
Interest expenses								
Subsidiary companies	-	-	-	-	402,027	393,005	1,205,086	825,830
Related companies	1,515,123	659,836	4,656,904	2,736,241	853,479	-	2,693,548	-
Related persons	8,147,524	5,707,491	17,103,077	16,269,023	3,672,274	5,292,737	9,536,934	13,311,692
Total	9,662,647	6,367,327	21,759,981	19,005,264	4,927,780	5,685,742	13,435,568	14,137,522
Purchase of inventories								
Related companies	49,891,565	85,020,362	146,093,689	141,611,427	4,789,017	18,481,271	15,573,617	18,481,271
Purchase of assets								
Related companies	18,347,766	21,736,603	79,195,128	54,013,712	3,013,211	7,031,629	21,599,688	15,638,838
Dividend paid								
Related companies	354,360,663	1,485,415	589,138,616	236,263,368	-	-	148,994,618	148,994,618

5. CASH AND CASH EQUIVALENT

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Cash	7,068,597	5,726,871	2,834,117	1,393,154
Bank deposit - saving accounts	1,165,091,062	360,556,597	116,888,304	52,840,885
Bank deposit - current accounts	10,552,423	6,755,911	7,055,613	5,382,624
Bank deposit - fixed accounts, three-months	735,273	731,205	-	-
Total	1,183,447,355	373,770,584	126,778,034	59,616,663
Bank deposit carried interests per annum (%)	0.13 - 0.55	0.13 - 0.55	0.15 - 0.25	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 September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Accrued revenues from hospital operations				
Accrued revenues from hospital operations of				
Chronic diseases	96,437,689	127,728,626	-	-
Accrued revenues from hospital operations				
provided to patients with severe diseases	75,097,627	156,086,153	-	-
Accrued revenues from hospital operations				
provided to patients with Coronavirus 2019				
disease	34,285,793	42,742,011	-	-
Accrued income - others	119,902,139	96,297,081	1,051,589	1,131,433
Total accrued revenues form hospital				
operations	325,723,248	422,853,871	1,051,589	1,131,433
<u>Less:</u> Allowance for expected credit losses	(33,347,146)	(42,013,749)	-	-
Net	292,376,102	380,840,122	1,051,589	1,131,433
Trade receivables				
Not yet due	286,246,080	300,415,259	170,270,857	175,803,190
Over due period				
Less than and up to 3 months	60,180,253	94,170,694	7,654,388	6,482,831
Over 3 months up to 6 months	10,612,555	17,180,118	561,019	681,640
Over 6 months up to 12 months	15,663,800	19,866,501	735,315	544,266
Over 12 months	67,919,962	64,133,752	1,266,348	1,483,057
Total trade receivables	440,622,650	495,766,324	180,487,927	184,994,984
<u>Less:</u> Allowance for expected credit losses	(93,132,105)	(105,782,724)	(2,952,059)	(3,521,959)
Net	347,490,545	389,983,600	177,535,868	181,473,025
Total	639,866,647	770,823,722	178,587,457	182,604,458

As at September 30, 2025 and December 31, 2024, the Company and its subsidiaries are not able to determine the exact amount of medical treatment income that has not been collected from the Social Security Office and National Health Security Office. In this regard, the management of the Company and its subsidiaries make an estimate of accrued income based on the amount of the latest actual collection together with the current circumstances, by consideration the criteria, procedures and conditions set forth by the Ministry of Health. The payment for the accrued medical treatment income is subject to the medical treatment payment policy of the relevant office.

As at September 30, 2025 and December 31, 2024, the majority of the Company and its subsidiaries accrued medical treatment income met with reimbursement criteria, procedures and conditions of the relevant office, with no overdue amount exceeding 12 months. However, there was an outstanding balance for accrued medical treatment income - Coronavirus 2019 that exceed 12 months.

For the nine-month periods ended September 30, 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	15,244,564	(10,711,687)	537,438	359,009
Bad debt	6,072,658	1,451,762	32,462	-
Allowance for expected credit losses - ending	(126,479,251)	(113,251,190)	(2,952,059)	(2,946,922)

7. SHORT-TERM LOANS TO RELATED PARTIES

Changes in the short-term loans to related parties for the nine-month period ended September 30, 2025 was summarized as follows:

		Baht			
		Consolidated financial statements			
	Interest rate	As at December	Transaction during the period		As at September
	per annum (%)	31, 2024	Increase	Decrease	30, 2025
<u>Associated companies</u>					
Watcharasirivej Co., Ltd.	3.82	20,000,000	-	-	20,000,000
Thippayabadin Co., Ltd	2.95 - 4.75	129,300,000	-	-	129,300,000
<u>Less</u> Allowance for expected credit losses					
Thippayabadin Co., Ltd.		-	(1,641,579)	1,641,579	-
<u>Related Company</u>					
Innovation Technology Co., Ltd.	4.25 - 4.80	53,000,000	-	-	53,000,000
Total		202,300,000	(1,641,579)	1,641,579	202,300,000

		Baht			
		Separate financial statements			
	Interest rate	As at December	Transaction during the period		As at September
	per annum (%)	31, 2024	Increase	Decrease	30, 2025
<u>Associated companies</u>					
Thippayabadin Co., Ltd	2.95 - 4.75	129,300,000	-	-	129,300,000
<u>Less</u> Allowance for expected credit losses					
Thippayabadin Co., Ltd.		-	(1,641,579)	1,641,579	-
<u>Related Company</u>					
Innovation Technology Co., Ltd.	4.25 - 4.80	53,000,000	-	-	53,000,000
Total		182,300,000	(1,641,579)	1,641,579	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 September	As at December	As at September	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Medicines and medical supplies	191,504,250	192,275,793	51,050,257	55,699,260
Office supplies and other supplies	5,799,932	5,615,876	2,472,594	1,971,017
Stationeries	588,338	636,279	588,338	636,279
Cuisine	92,998	131,169	92,998	131,169
Total	197,985,518	198,659,117	54,204,187	58,437,725

9. FIXED DEPOSITS PLEDGED AS COLLATERAL

	As at September 30, 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	28.30	0.25 - 1.15	46.31

10. OTHER FINANCIAL ASSETS

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
<u>Other current financial assets</u>				
Financial assets at fair value through profit 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	(569,141,933)	(330,612,933)	(559,685,161)	(321,741,161)
Total other current financial assets	1,017,032,500	1,255,561,500	1,001,789,000	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	4,822,842,070	5,293,843,703	4,561,112,994	4,555,148,410
Add (less) Unrealized gain (loss) on valuation of securities	810,866,168	2,742,727,524	520,391,426	1,482,564,385
Total	5,633,708,238	8,036,571,227	5,081,504,420	6,037,712,795

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Investments in non-listed equity (Note 10.2)				
At cost	1,353,883,871	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	2,314,667,631	2,315,117,631	1,924,106,891	1,924,106,891
Total other non - current financial assets	7,948,375,869	10,351,688,858	7,005,611,311	7,961,819,686
Total other financial assets	8,965,408,369	11,607,250,358	8,007,400,311	9,201,552,686

10.1 Investment in listed securities consisted of :

The movement for the nine-month period ended September 30, 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	-	5,964,584	-	5,964,584
Decrease	-	(476,966,217)	-	-
Change in valuation	(238,529,000)	(1,931,861,356)	(237,944,000)	(962,172,959)
Balance as at September 30, 2025	1,017,032,500	5,633,708,238	1,001,789,000	5,081,504,420

For the nine-month periods ended September 30, 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	115,414,963	184,504,672	106,988,935	128,609,394

On January 28, 2025, the Company held 20% of the registered and paid up capital of Thai Nakarin Hospital Public Co., Ltd. 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.

For the nine-month period ended September 30, 2025, the subsidiary sold the investment in listed securities with selling price at Baht 1,018.64 million. The subsidiary had a total profit from the sale of investment of Baht 541.52 million. It was previously recognised in the other comprehensive income and transferred to retained earnings - unappropriated in the consolidated statement of changes in shareholders' equity.

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	Pledged described in Note	Shares	
		As at September 30, 2025	As at December 31, 2024
Investment in listed securities has pledged the share with financial institutions to secure the credit facilities			
<u>For the Company (Consolidated /Separate financial statements)</u>			
- Sikarin Public Co., Ltd.	15,18	174,900,000	114,900,000
- Ramkhamhaeng Hospital Public Co., Ltd.	18	118,568,680	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 nine-month period ended September 30, 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 (decrease)	(450,000)	-
Change in valuation	-	-
Balance as at September 30, 2025	2,314,667,631	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 September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024	For the nine-month period ended September 30,		
									2025	2024	
<u>Separate financial statements</u>											
<u>Related companies</u>											
Chaophya Hospital Public Co., Ltd.	706.82	706.82	7.68	7.68	114,862,491	114,862,491	388,562,491	388,562,491	19,004,741	15,854,741	
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	1,258,000	1,110,000	
Synphaet Seriruk Co., Ltd.	122.00	122.00	8.20	8.20	10,000,000	10,000,000	437,300,000	437,300,000	69,500,000	-	
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	23,200,000	23,200,000	
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.	10.00	10.00	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	112,962,741	40,164,741	
<u>Less Unrealized loss on valuation</u>											
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	112,962,741	40,164,741	
<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	112,962,741	40,164,741	

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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 September	As at December	As at September	As at December	As at September	As at December	As at September	As at December	For the nine-month	
	30, 2025	31, 2024	30, 2025	31, 2024	30, 2025	31, 2024	30, 2025	31, 2024	period ended September 30,	
<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	787,500	787,500
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	-	3,000,000
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	-	-
Total					375,068,980	375,518,980	389,552,740	390,002,740	787,500	3,787,500
<u>Less Unrealized loss on valuation</u>										
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					314,450,740	314,900,740	389,552,740	390,002,740	787,500	3,787,500
<u>Other companies</u>										
Phitsmulok 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					1,232,665,631	1,233,115,631	2,314,667,631	2,315,117,631	113,750,241	43,952,241

11. INVESTMENTS IN ASSOCIATES

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

Name of company	Paid-up capital (Baht)		Proportion of share holding (%)		Baht			
					At equity method		At cost method	
	As at September	As at December	As at September	As at December	As at September	As at December	As at September	As at December
	30, 2025	31, 2024	30, 2025	31, 2024	30, 2025	31, 2024	30, 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	2,357,633,169	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	-	1,220,851	199,879,875	199,879,875
Bangpo General Hospital Co., Ltd.	350,000,000	350,000,000	28.57	28.57	343,142,976	341,146,863	300,000,000	300,000,000
<u>Less Allowance for impairment of investments</u>								
Thippayabadin Co., Ltd.							(116,637,479)	(136,005,080)
Total							1,700,607,644	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	129,490,795	131,676,407	30,882,500	30,882,500
Watcharasirivej Co., Ltd.	717,000,000	717,000,000	24.78	24.78	221,276,909	227,904,798	246,121,800	246,121,800
V Beauty Expert Co., Ltd.	7,000,000	3,000,000	13.88	13.88	-	900,000	2,100,000	900,000
Total					3,051,543,849	3,096,872,973	1,979,711,944	1,959,144,343

11.2 Share of profit (loss) of associates for the three-month and nine-month periods ended September 30, 2025 and 2024, were as follows :

Name of company	Baht			
	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2025	2024	2025	2024
Vibharam Hospital Co., Ltd.	39,795,574	36,879,599	81,792,399	63,801,507
Thippayabadin Co., Ltd.	-	(10,305,224)	(1,220,851)	(12,182,352)
Bangpo General Hospital Co., Ltd.	3,813,083	4,427,274	11,996,112	8,045,740
Khelang Nakorn Hospital Co., Ltd	1,159,127	5,010,482	3,790,376	6,694,480
Watcharasirivej Co., Ltd.	(774,647)	(1,042,653)	(6,627,889)	(2,658,628)
V Beauty Expert Co., Ltd.	-	-	(2,100,000)	-
Total	43,993,137	34,969,478	87,630,147	63,700,747

The share of profit (loss) of directly associated company - Vibharam Hospital Co., Ltd as shown above for the nine-month periods ended September 30, 2025 and 2024, were the net amount of the elimination each transaction for Baht 9.55 million and Baht 9.55 million, respectively, as a result of acquiring the dividend that the Company has paid to the associated company.

11.3 Share of other comprehensive income (expense) of associate for three-month and nine-month periods ended September 30, 2025 and 2024, were as follows :

Name of company	Baht			
	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2025	2024	2025	2024
Vibharam Hospital Co., Ltd.				
Gain (loss) on fair value measurement of investment in equity				
- Rajthanee Hospital Public Co., Ltd.	7,738,936	(9,028,757)	(50,947,989)	(26,118,906)
- Others	36,085	60,688	14,762	59,048
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	151,012	(755,059)	(498,624)	(1,574,227)
Total	7,926,033	(9,723,128)	(51,431,851)	(27,517,062)

11.4 Dividend income from investment in associated companies for the three-month and nine-month periods ended September 30, 2025 and 2024, were as follows :

Name of company	Baht			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2025	2024	2025	2024
<u>Separate financial statements</u>				
Vibharam Hospital Co., Ltd.	-	67,700,075	67,700,075	67,700,075
Bangpo General Hospital Co., Ltd.	-	-	10,000,000	20,000,000
<u>Consolidated financial statements</u>				
Khelang Nakorn Hospital Co., Ltd.	-	-	5,477,364	11,411,175
Total	-	67,700,075	83,177,439	99,111,250

		Shares	
	Pledged	As at September	As at December
	<u>described in Note</u>	<u>30, 2025</u>	<u>31, 2024</u>
Investments in associated has pledged the share with a financial institution to secure the credit facilities			
<u>For the Company (Consolidated /Separate financial statements)</u>			
- Vibharam Hospital Co., Ltd.	15	25,160,358	25,160,358

12. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of :

Name of company	Baht							
	Consolidated financial statements				Separate financial statements			
	Paid-up capital (Baht)		At equity method		At cost method		Dividend income	
	As at September	As at December	As at September	As at December	As at September	As at December	For the nine-month	
	30, 2025	31, 2024	30, 2025	31, 2024	30, 2025	31, 2024	periods ended September 30,	
							2025	2024
Chiang Mai Ram Medical Business Public Co., Ltd.	407,112,500	407,112,500	3,104,340,204	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	58,488,602	59,840,059	20,280,531	20,280,531	-	-
V Precision Co., Ltd.	5,000,000	5,000,000	18,619,632	12,064,990	3,499,990	3,499,990	-	6,999,960
Fertiva Co., Ltd.	55,000,000	40,000,000	39,065,837	31,863,906	38,499,995	27,999,995	-	-
Total			3,220,514,275	3,833,553,441	1,700,747,654	1,690,247,654	168,070,000	191,876,960

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 approved by the Extraordinary general 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

On August 14, 2025, the Board of Director of the Company meeting had resolution to approve a capital increase in Fertiva Co., Ltd. in the amount of 0.42 million shares, with a par value of Baht 5.00 per share. Subsequently, it had the resolution approved by the Extraordinary general meeting of the subsidiary company held on October 2, 2025, the registration of capital increase was approved, and registered with the Business Development Department on October 14, 2025

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

On September 29, 2025, the indirect subsidiary - Chiangmai Ram Hospital Co., Ltd. purchased the common shares of Ramkhamhaeng Chiangmai Hospital Co., Ltd. from other shareholders, for 2.37 million share at a par value of Baht 10.00, totaling Baht 23.68 million, the subsidiary had fully paid of its shares. The outcome from such transaction caused the subsidiary - Chiangmai Ram Hospital Co., Ltd. to increase its shareholding in such company from 83.16 % to 85.52%.

In the third quarter 2025, Ramkhamhaeng Chiangmai Hospital Co., Ltd., has paid up the capital increase shares in advance in the amount of Baht 213.95 million, the Company has paid in the total amount of Baht 36.00 million and the indirect subsidiary - Chiangmai Ram Hospital Co., Ltd has paid in the total amount of Baht 170.87 million, totaling Baht 206.87 million. The said company is in the process of registering with Department of Business Development, Ministry of Commerce.

For the indirect subsidiary - Pawo Hospital Co., Ltd.

In the third quarter 2025, Pawo Hospital Co., Ltd., has paid up the capital increase shares in advance in the amount of Baht 25.00 million, the indirect subsidiary - Theppanya Business Co., Ltd. has paid in the total amount of Baht 12.50 million and Hariphunchai Memorial Hospital Co., Ltd has paid in the total amount of Baht 5.61 million, totaling Baht 18.11 million. The said company is in the process of registering with Department of Business Development, Ministry of Commerce.

	Pledged described in Note	Shares	
		As at September 30, 2025	As at December 31, 2024
Investments in subsidiaries has pledged the share with financial institutions to secure the credit facilities			
<u>For the Company (Consolidated /Separate financial statements)</u>			
- Chiang Mai Ram Medical Business Public Co., Ltd.	15,18	3,325,000,000	2,850,000,000
<u>For the subsidiary (Consolidated financial statements)</u>			
- Chiangmai Ram Hospital Co., Ltd. and Hariphunchai Memorial Hospital 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 nine-month period ended September 30, 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	510,417	645,024,009	-	510,417	208,104,261	-
Disposals and write-off during the period	-	(46,291,818)	-	-	-	-
Balance as at September 30, 2025	516,618,623	15,561,102,495	263,116,515	430,143,068	3,770,541,327	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	(13,514,671)	(444,910,151)	(9,438,869)	(11,876,876)	(87,092,945)	(7,698,425)
Accumulated depreciation and amortization on disposals write-off for the period	-	29,985,021	-	-	-	-
Balance as at September 30, 2025	(133,604,204)	(7,087,155,436)	(46,103,934)	(114,114,904)	(2,363,868,747)	(31,368,772)
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 September 30, 2025	383,014,419	8,473,947,059	217,012,581	316,028,164	1,406,672,580	209,337,669

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 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
Net book value of right-of-use assets were mortgaged as collateral of credit facilities from financial institutions (Note 18)		204.92	-	204.92
Net book value of property, plant and equipment were mortgaged as collateral of credit facilities from financial institutions (Note 15,18)		4,123.30	3,406.89	271.18
Cost value of property, plant and equipment had depreciation fully calculated but still in use		3,367.91	3,225.10	1,090.49
Net book value of property, plant and equipment acquired under leases		39.50	40.64	37.54
Interest expense which is borrowing costs		4.18	0.71	4.18
Capitalization at the rate per annum (%)		3.25	3.00	3.25

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	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Recognized in the statement of comprehensive income or the nine-month periods ended September 30,				
Rental income from investment property (Million Baht)	64.36	63.84	68.41	67.61
Operating expenses investment property (Million Baht)	36.72	33.65	34.52	31.32

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 September	As at December	As at September	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Deferred tax assets	5,907,798	5,468,979	66,935,812	68,495,112
Deferred tax liabilities	(324,919,788)	(845,037,126)	(230,696,105)	(472,743,959)
Deferred tax assets (liabilities) - net	(319,011,990)	(839,568,147)	(163,760,293)	(404,248,847)

Changes for the nine-month period ended September 30, 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	September 30, 2025
			comprehensive income	
Deferred tax assets:				
Trade receivables	13,682,257	(2,348,933)	-	11,333,324
Lease liabilities	54,261,587	(2,665,929)	-	51,595,658
Provisions for employee benefit	55,462,848	5,680,402	-	61,143,250
Others	385,230	-	-	385,230
Total	123,791,922	665,540	-	124,457,462
Deferred tax liabilities:				
Right-of-use assets	52,661,702	1,831,868	-	50,829,834
Gain on fair value measurement of financial assets	805,781,847	129,047,387	386,372,271	290,362,189
Fair value adjustment of fixed assets regarding				
business combinations	104,916,520	2,639,091	-	102,277,429
Total	963,360,069	133,518,346	386,372,271	443,469,452
Deferred tax assets (liabilities) - net	(839,568,147)			(319,011,990)

	Baht			
	Separate financial statements			
	Balance as at	Revenue (expenses) during the period		Balance as at
	December 31, 2024	In profit or loss	In other	September 30, 2025
			comprehensive income	
Deferred tax assets:				
Trade receivables	704,392	(113,980)	-	590,412
Lease liabilities	51,737,927	(2,229,615)	-	49,508,312
Provisions for employee benefit	16,052,793	784,295	-	16,837,088
Total	68,495,112	(1,559,300)	-	66,935,812
Deferred tax liabilities:				
Right-of-use assets	51,319,314	2,024,462	-	49,294,852
Gain on fair value measurement of financial assets	421,424,645	47,588,800	192,434,592	181,401,253
Total	472,743,959	49,613,262	192,434,592	230,696,105
Deferred tax assets (liabilities) - net	(404,248,847)			(163,760,293)

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

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Bank overdrafts	31,017,788	20,786,643	-	-
Short-term loans from financial institutions	4,053,750,000	4,400,000,000	2,908,750,000	3,195,000,000
Total	4,084,767,788	4,420,786,643	2,908,750,000	3,195,000,000
<u>Credit limit (Million Baht)</u>				
Bank overdrafts	225	225	60	60
Short-term loans from financial institutions	4,379	4,999	2,979	3,500
<u>Interest rate per annum (%)</u>				
Bank overdrafts	MLR, MOR	MLR, MOR	MLR, MOR	MLR, MOR
Short-term loans from financial institutions	2.40 - 5.15	2.91 - 5.15	2.40 - 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 nine-month period ended September 30, 2025 was summarized as follows :

		Baht			
		Consolidated financial statements			
	Interest rate	As at December	Transaction during the period		As at September
	per annum (%)	31, 2024	Increase	Decrease	30, 2025
<u>Short-term</u>					
<u>Related companies</u>					
F & S 79 Co., Ltd.	3.00 - 5.25	50,000,000	-	-	50,000,000
Chaophya 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	259,000,000	(220,000,000)	281,300,000
Total short-term loan		292,300,000	459,000,000	(420,000,000)	331,300,000
<u>Long-term</u>					
<u>Related persons</u>					
Company’s directors and relatives	2.65 - 2.90	404,000,000	372,000,000	(250,000,000)	526,000,000
Total long-term loan		404,000,000	372,000,000	(250,000,000)	526,000,000
Total		696,300,000	831,000,000	(670,000,000)	857,300,000

		Baht			
		Separate financial statements			
	Interest rate	As at December	Transaction during the period		As at September
	per annum (%)	31, 2024	Increase	Decrease	30, 2025
<u>Short-term</u>					
<u>Related companies</u>					
Chaophya 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	372,000,000	(250,000,000)	526,000,000
Total long-term loan		464,000,000	372,000,000	(255,000,000)	581,000,000
Total		464,000,000	572,000,000	(455,000,000)	581,000,000

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 date 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 nine-month period ended September 30, 2025 was summarized as follows:

		Baht			
		Consolidated financial statements			
	Interest rate	As at December	Transaction during the period		As at September
	per annum (%)	31, 2024	Increase	Decrease	30, 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	2.00 - 2.90	30,000,000	3,317,000	-	33,317,000
Total		30,000,000	3,317,000	-	33,317,000
Total		125,300,000	3,317,000	-	128,617,000
		Baht			
		Separate financial statements			
	Interest rate	As at December	Transaction during the period		As at September
	per annum (%)	31, 2024	Increase	Decrease	30, 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 September 30, 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 September 30, 2025	As at December 31, 2024	As at September 30, 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	1,507,171,030	672,000,000	900,000,000	300,000,000
Repayment of loan during the period	(1,060,050,290)	(1,383,556,885)	(580,964,290)	(787,825,720)
Balance, end of the period	4,247,231,563	3,800,110,823	2,240,928,060	1,921,892,350
<u>Less</u> Current portion	(1,414,836,060)	(1,255,653,720)	(792,738,060)	(681,485,720)
Net	<u>2,832,395,503</u>	<u>2,544,457,103</u>	<u>1,448,190,000</u>	<u>1,240,406,630</u>
Credit limit (Million Baht)	10,755	8,155	5,170	4,070
Withdrawal (Million Baht)	8,592	7,803	4,550	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 had been withdrawn amounting to Baht 300.00 million. 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.

On April 24, 2025, the Company entered into a loan agreement in Baht currency with a local commercial bank in the credit facility amount of Baht 300.00 million which has been withdrawn amounting to Baht 300.00 million. The loan has a term of repayment within 20 installments. The principal repayment in every 3 months of Baht 15.00 million, bear interest at the rate of 3.90% per annum for 1st year and at the rate of THOR + 2.00% per annum onwards.

For the subsidiary - Chiang Mai Ram Medical Business Public Co., Ltd.

On September 12, 2025, the subsidiary 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 not yet been withdrawn. The loan has a term of repayment within 72 months. The principal repayment in installments of Baht 2.78 million, bear interest at the rate of MLR - 3.65% per annum.

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

On February 5, 2025, the subsidiary 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 165.01 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.

On September 12, 2025, the subsidiary entered into a loan agreement in Baht currency with a local commercial bank in the credit facility amount of Baht 1,100.00 million which has been withdrawn amounting to Baht 442.16 million. The loan has a term of repayment within 84 months. The principal repayment in installments of Baht 8.50 million, bear interest at the rate of MLR - 3.65% 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 nine-month period ended September 30, 2025 are presented below :

	Baht	
	Consolidated	Separate
	financial statements	financial statements
Balance as at December 31, 2024	108,908,999	96,290,701
Increase	6,246,603	4,507,739
Accretion of interest	4,553,149	4,316,399
Payments	(15,065,051)	(12,371,142)
Balance as at September 30, 2025	104,643,700	92,743,697
<u>Less</u> Current portion	(17,173,931)	(13,873,849)
Lease liabilities - net of current portion	87,469,769	78,869,848

The following are the amounts recognized in profit or loss:

	Baht	
	Consolidated	Separate
	financial statements	financial statements
Depreciation of right-of-use assets	14,628,414	12,289,092
Interest expenses	4,553,149	4,316,399
Leases of low - value assets	904,670	769,670
Total	20,086,233	17,375,161

20. PROVISIONS FOR EMPLOYEE BENEFIT

The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2025	31, 2024	30, 2025	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	(4,533,852)	(12,536,253)	(3,763,746)	(9,869,407)
Actuarial loss on defined employee benefit plans	121,940	-	-	-
Current service costs and interest	30,782,063	36,755,129	7,685,219	10,130,591
Provisions of employee benefit at the end of the period	306,674,702	280,304,551	84,185,440	80,263,967

Expenses recognized in the statement of comprehensive income

For the three-month and nine-month periods ended September 30, 2025 and 2024

	Baht			
	Consolidated financial statements			
	For the three-month		For the nine-month	
	periods ended September 30,		periods ended September 30,	
	2025	2024	2025	2024
Current service costs				
Cost of medical treatment	5,602,026	5,083,863	17,050,260	15,251,589
Administrative expenses	1,750,707	1,674,223	5,450,098	5,022,668
Management benefit expenses	13,643	12,783	40,930	38,351
Interest on obligation	2,746,925	2,523,080	8,240,775	7,569,239
Total	10,113,301	9,293,949	30,782,063	27,881,847

	Baht			
	Separate financial statements			
	For the three-month		For the nine-month	
	periods ended September 30,		periods ended September 30,	
	2025	2024	2025	2024
Current service costs				
Cost of medical treatment	1,281,737	1,191,287	3,845,212	3,573,860
Administrative expenses	557,711	602,099	1,673,131	1,806,296
Interest on obligation	722,292	739,262	2,166,876	2,217,787
Total	2,561,740	2,532,648	7,685,219	7,597,943

21. WARRANTS

At the Extraordinary General Meeting of Shareholders No. 1/2022 held on September 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 September 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 period are as follows :-

	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 September 30, 2025
Warrant					
VIBHA-W4	1,131,316,924	-	(194,322)	(1,131,122,602)	-

The exercises warrants for the nine-month period ended September 30, 2025 and registration of share increasing for exercised warrants were summarized as follows:

				Baht		
				Consolidated / Separate financial statements		
Warrant	Exercise date	Registration of share date	Number of Exercised warrant	Share capital increase	Share premium account	Amount
VIBHA-W4	July 18, 2025	August 5, 2025	194,322	19,432	563,534	582,966
			194,322	19,432	563,534	582,966

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 company</u>					
Vibhavadi Medical Center Public Co., Ltd.	Annual General Meeting of Shareholders on April 28, 2025	Year 2024	0.0500	674.23	May 28, 2025 (May 8, 2025)
<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)
	Board of Directors' meeting On September 26, 2025	Interim	0.1140	465.68	October 24, 2025 (October 15, 2025)
Chiangmai Ram Hospital Co., Ltd.	Annual General Meeting of Shareholders on April 26, 2025	Year 2024	5.0000	200.00	May 20, 2025
	Board of Directors' meeting On September 8, 2025	Interim	20.6500	826.18	September 29, 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 N0. 1/2024 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 paid-up 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:

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

According to the resolution of Board of Company's Director's Meeting No.4/2025 held on August 14, 2025, the resolution to approve the sale of treasury shares for the repurchase project, totaling 91,400,000 shares. The sale period of the treasury shares was from August 18 - 20, 2025. Upon the expiration of the sale period of the treasury shares, the Company will not be able to sell the treasury shares of the Company. Therefore, the paid-up capital was decreased by deducting the 91,400,000 shares that had been repurchased and had not yet been sold. The registered value of the shares was Baht 0.10 per share. The Company was registered with the Ministry of Commerce on September 1, 2025, the difference from the repurchase price was recorded in retained earnings of Baht 185.09 million and reverse the treasury shares reserve of Baht 194.23 million.

24. ADVANCE RECEIVED FROM SOCIAL SECURITY OFFICE

Advance received from social security office consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2025	31, 2024	30, 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	15,361,850	16,564,662	-	-
Year 2021	14,742,336	34,404,476	-	-
Year 2022	23,222,219	23,803,896	-	-
Year 2023	5,532,400	5,532,400	-	-
Total	358,762,045	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

In 2025, the subsidiaries had received a letter notifying the results of the consideration of the refund of medical service fees for inpatients with high-cost diseases in 2021 - 2022. The amount of Baht 0.36 million was recalled. The Social Security Office had deducted Baht 1.20 million for the inpatients medical service fees for high-cost diseases in 2020. Therefore, the subsidiaries had reversed advance received from social security office and the revenue from medical service in the consolidated statement of comprehensive income for the nine-month period ended September 30, 2025 amounted Baht 21.45 million.

25. INCOME TAX EXPENSES

Major components of income tax expenses for the three-month and nine-month periods ended September 30, 2025 and 2024 consisted of :

	Baht			
	Consolidated financial statements			
	For the three-month		For the nine-month	
	periods ended September 30,		periods ended September 30,	
	2025	2024	2025	2024
Income tax expenses shown in profit or loss :				
Current income tax:				
Income tax for the period	229,744,248	77,998,332	305,796,706	193,908,537
Deferred tax:				
Changes in temporary differences relating to the				
original recognition and reversal	(79,945,490)	11,321,098	(134,183,886)	(7,276,332)
Total	149,798,758	89,319,430	171,612,820	186,632,205

Income tax relating to components of other comprehensive income:

Deferred tax:

Deferred tax relating to gain (loss) from :-

Remeasuring of investments	6,165,123	(208,071,704)	(386,372,271)	(421,133,921)
Total	6,165,123	(208,071,704)	(386,372,271)	(421,133,921)

	Baht			
	Separate financial statements			
	For the three-month		For the nine-month	
	periods ended September 30,		periods ended September 30,	
	2025	2024	2025	2024
Income tax expenses shown in profit or loss :				
Current income tax:				
Income tax for the period	25,709,472	39,464,081	68,267,662	92,275,783
Deferred tax:				
Changes in temporary differences relating to the				
original recognition and reversal	4,056,012	14,290,588	(48,053,962)	870,625
Total	29,765,484	53,754,669	20,213,700	93,146,408

Income tax relating to components of other comprehensive income:

Deferred tax:

Deferred tax relating to gain (loss) from :-

Remeasuring of investments	100,828,054	(117,306,112)	(192,434,592)	(230,748,601)
Total	100,828,054	(117,306,112)	(192,434,592)	(230,748,601)

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 and nine-month periods ended September 30, 2025 and 2024 were as follows :

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	For the three-month periods		For the three-month periods		For the three-month periods	
	ended September 30,		ended September 30,		ended September 30,	
	2025	2024	2025	2024	2025	2024
Revenue from services	2,088,925,122	2,303,652,610	20,220,242	20,913,328	2,109,145,364	2,324,565,938
Cost of services	(1,542,176,764)	(1,566,132,865)	(11,810,460)	(8,694,948)	(1,553,987,224)	(1,574,827,813)
Gross profit	546,748,358	737,519,745	8,409,782	12,218,380	555,158,140	749,738,125
Unallocated other income (other expenses)						
Gain (loss) on sale investment in equity					-	36,184
Dividend income					50,191,065	69,238,109
Other income					42,013,136	31,410,070
Administrative expenses					(339,728,722)	(360,770,559)
Gain (loss) on fair value measurement of financial assets					21,321,500	74,836,293
Finance cost					(82,097,407)	(89,660,433)
Share of profit of associates					43,993,137	34,969,478
Income tax expenses					(149,798,758)	(89,319,430)
Profit for the period					141,052,091	420,477,837

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	For the nine-month periods		For the nine-month periods		For the nine-month periods	
	ended September 30,		ended September 30,		ended September 30,	
	2025	2024	2025	2024	2025	2024
Revenue from services	6,128,480,618	6,442,226,465	59,181,508	59,711,976	6,187,662,126	6,501,938,441
Cost of services	(4,574,964,492)	(4,527,252,579)	(34,521,250)	(31,316,765)	(4,609,485,742)	(4,558,569,344)
Gross profit	1,553,516,126	1,914,973,886	24,660,258	28,395,211	1,578,176,384	1,943,369,097
Unallocated other income (other expenses)						
Gain (loss) on sale investment in equity					-	(2,481,386)
Dividend income					229,165,204	228,456,913
Other income					161,443,697	105,724,180
Administrative expenses					(973,608,844)	(984,066,542)
Gain (loss) on fair value measurement of financial assets					(238,529,000)	9,381,598
Finance cost					(248,389,099)	(256,231,609)
Share of profit of associates					87,630,147	63,700,747
Income tax expenses					(171,612,820)	(186,632,205)
Profit for the period					424,275,669	921,220,793

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 September 30, 2025 and 2024

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the year of parent company (Baht)	226,930,222	361,431,366	196,270,612	335,558,565
Weighted average number of ordinary shares (Shares)	13,484,767,776	13,496,857,856	13,484,767,776	13,496,857,856
Basic earnings per share (Baht per share)	0.0168	0.0268	0.0146	0.0249

For the nine-month periods ended September 30, 2025 and 2024

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the year of parent company (Baht)	468,485,519	778,306,255	568,329,458	828,759,561
Weighted average number of ordinary shares (Shares)	13,484,646,660	13,535,334,065	13,484,646,660	13,535,334,065
Basic earnings per share (Baht per share)	0.0348	0.0575	0.0421	0.0612

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 September 30, 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	1,017,032,500	-	-	1,017,032,500	1,001,789,000	-	-	1,001,789,000
Other non - current financial assets								
Investments in listed securities	5,633,708,238	-	-	5,633,708,238	5,081,504,420	-	-	5,081,504,420
Investments in non-listed equity instruments	-	-	2,314,667,631	2,314,667,631	-	-	1,924,106,891	1,924,106,891
Total	6,650,740,738	-	2,314,667,631	8,965,408,369	6,083,293,420	-	1,924,106,891	8,007,400,311

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 September 30, 2025 and December 31, 2024, the Company and its subsidiaries had commitments as follows :

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
29.1 Commitments in respect of the construction of plant and equipment	1,056.91	961.61	453.20	313.49
29.2 Commitment to pay for medical instruments maintenance contracts and others outstanding				
Payment within 1 year	15.92	19.29	7.33	8.50
Payment within 2 - 5 years	9.80	16.78	4.36	8.58
Total	25.72	36.07	11.69	17.08

30. CONTINGENT LIABILITIES

As at September 30, 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 September	As at December	As at September	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
<u>Contingent liabilities</u>				
30.1 Contingent liabilities for financial institutions guarantees issued to government agencies	6.11	6.11	6.11	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	48.12	90.11	-	-

31. 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 reported	Reclassified increase (decrease)	As reclassified	As previously reported	Reclassified increase (decrease)	As reclassified
<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
<u>Statements of cash flows for the nine-month periods ended September 30, 2024</u>						
Other current receivables	-	(5,691,705)	(5,691,705)	-	(1,339,366)	(1,339,366)
Other current assets	(1,710,091)	5,691,705	3,981,614	(1,603,566)	1,339,366	(264,200)
Accrued expenses	6,890,208	(7,502,249)	(612,041)	(29,915,917)	369,864	(29,546,053)
Unearned revenues	-	26,442,355	26,442,355	-	2,820,411	2,820,411
Other current payables	-	8,970,482	8,970,482	-	624,188	624,188
Other current liabilities	24,617,684	(24,600,534)	17,150	3,834,062	(3,814,463)	19,599
Other non-current liabilities	(14,103,153)	(3,310,054)	(17,413,207)	1,751,951	-	1,751,951

32. EFFECT OF SEVERE FLOODING

In 2024, there was severe flooding in Chiang Mai province caused flooding problems in the subsidiary's hospital building. Based on assessment of the situation at that time, the subsidiary had established adequate flood protection. However, the flood levels exceeded the subsidiary's expectations, causing significant inundation of the hospital building. This resulted in damage to assets of the subsidiary including, inventories, furniture fixture and medical equipment. The subsidiary has assessed its asset losses and recognised losses due to flooding totaling Baht 44.72 million in profit or loss for the year 2024.

However, the subsidiary has an Accidental Damage (Property) Insurance Policy coverage for the damage caused by flooding. The subsidiary is in the process of claiming compensation from the insurance company. The insurance company has surveyed and assessed the damage. As at September 30, 2025, the compensation to be received from the insurance company is still being assessed.

For the nine-month period ended September 30, 2025, the subsidiary had received the initial compensation from the insurance company amounted Baht 50.00 million. The subsidiary had recorded such transaction in other income in the consolidated statement of comprehensive income for the period.

33. EVENTS AFTER THE REPORTING PERIOD

For the Company

At the Board of directors meeting No. 5/2025, held on September 26, 2025, to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 on November 19, 2025, has the important resolutions, as follows:

1) Decrease of the registered capital of the Company

To propose the decrease of registered capital of the Company in the amount of Baht 143,112,781.00 from the original amount of Baht 1,491,593,360.60 to Baht 1,348,480,579.60. The reduction of the ordinary shares of the capital increase has not yet been issued in the amount of 1,431,127,810 shares at the registered of Baht 0.10 per share, which are the remaining ordinary shares from the allocation to support the exercise of the right under the fourth warrant to purchase the ordinary shares of the Company (VIBHA-W4).

2) Issuance and offering of warrants to purchase new ordinary shares of the Company

To propose the issuance and offering of warrants to purchase new ordinary shares of the Company No.5 (VIBHA-W5) in the number not exceeding 1,123,733,816 units, at no cost, to the existing shareholders of the Company at the allocation ratio of 12 existing ordinary shares for 1 unit of warrant (any fractional shares resulting from the calculation of the issuance and allocation shall be disregarded). The 1 unit of warrant can purchase for 1 ordinary share at the price of Baht 2.00 per share. The warrants have a term of 3 years from the date of issuance.

3) Increase of the registered capital of the Company

To propose the increase of registered capital of the Company from the amount of Baht 112,373,381.60 from the original amount of Baht 1,348,480,579.60 to Baht 1,460,853,961.20. The increased registered capital by issuing 1,123,733,816 ordinary shares at par value of Baht 0.10. The such increase of registered capital is reserved for the issuance and offering of warrants to purchase new ordinary shares to the existing shareholders (VIBHA-W5) in the number of 1,123,733,816 shares.

4) Disposal of ordinary shares of Ramkhamhaeng Hospital Public Co., Ltd. by Chiangmai Ram Hospital Co., Ltd., an indirect subsidiary of the Company.

4.1) To propose the approval of the disposal of assets to non-related persons amount of 5,035,000 shares, at the price of Baht 17.80 per share, totaling amount Baht 89,623,000.00.

4.2) To propose the approval of the disposal of assets to related persons amount of 21,315,000 shares, at the price of Baht 17.80 per share, totaling amount Baht 379,407,000.00.

5) Disposal of ordinary shares of Chiangmai Ram Hospital Co., Ltd. by Chiang Mai Ram Medical Business Public Co., Ltd., the subsidiary of the Company.

To propose the approval of the disposal of assets to related persons to Ramkhamhaeng Hospital Public Co., Ltd. amount of 2,848,000 shares, proportion 7.12% of the total issued and paid-up share, at a total amount of approximately Baht 427,200,000.00. The subsidiary's shareholding will decrease from 56.37% to 49.25%, causing Chiangmai Ram Hospital Co., Ltd. to cease to be a subsidiary of Chiang Mai Ram Medical Business Public Co., Ltd. to have the status of an associated company instead.

34. APPROVAL OF INTERIM FINANCIAL STATEMENTS

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