Enclosure 2

F53-4

From of Capital Increase Report

Vibhavadi Hospital Public Company Limited

I, Vibhavadi Hospital Public Company Limited (the "Company"), hereby report the resolutions of the Board of Directors' Meeting No. 5/2025 held on September 26, 2025 regarding the capital increase/allocation of newly issued shares as follows:

1. Capital Increase

The Board meeting resolved to approve the increase of the Company's registered capital by THB 112,373,381.60 from the existing registered capital of THB 1,348,480,579.60 to the new registered capital of THB 1,460,853,961.20 by issuing 1,123,733,816 new ordinary shares with a par value of THB 0.10 per share, as follows:

Type of capital increase	Type of Shares	Number of Shares	Par Value ((THB/share))	Total (THB)
☑ Specifying the purpose of utilizing proceeds	Ordinary Shares	1,123,733,816	0.10	112,373,381.60
☐ General Mandate				

2. Allocation of Newly Issued Shares

The Board meeting resolved to approve the allocation of 1,123,733,816 newly issued ordinary shares with a par value of THB 0.10 per share, totaling THB 112,373,381.60 as follows:

2.1 Details of Allocation

Allotted to	Number of Shares (Shares)	Offer Ratio (Existing Share: Unit of warrant	Offering Price (Baht per Share)	Date and Time for Subscription and Payment of Shares
1) To accommodate the exercise of rights under the Warrants to Purchase the Company's Ordinary Shares, which are allotted to the Company's existing shareholders in proportion to their shareholding, No. 5 (VIBHA-W5).	not exceeding 1,123,733,816	12 existing ordinary shares per 1 unit of warrant to purchase ordinary shares.	0 Baht, with an exercise price of 2.00 Baht per share and an exercise ratio of 1 unit of VIBHA-W5 per 1 ordinary share.	The warrants can be exercised on the last business day of March and September of each year throughout the term of the warrants (for further details, please refer to the attached document).

2.2 Treatment of Fractional Shares

Any fractions resulting from the allocation ratio shall be disregarded.

2.3 Number of Shares Remaining Unallocated

- None

3. Extraordinary General Meeting of Shareholders

The Extraordinary General Meeting of Shareholders No. 1/2025 will be held on November 19, 2025 at 09.00 a.m. at the 9th Floor, Building 4, Vibhavadi Hospital, 51/3 Ngamwongwan Road, Lat Yao Subdistrict, Chatuchak District, Bangkok 10900. The record date for determining the shareholders entitled to attend and vote is October 15, 2025.

4. Filing with Relevant Authorities

The Company will register the increase of registered and paid-up capital with the Department of Business Development, Ministry of Commerce, and seek approval from the Stock Exchange of Thailand to list the newly issued ordinary shares arising from the exercise of warrants and/or private placement.

5. Purpose of the Capital Increase and Use of Proceeds

To accommodate investment opportunities of the Company and/or to be used as working capital.

6. Benefits to the Company from the Capital Increase/Share Allocation

1. To finance the Company's future business expansion and/or to be reserved as working capital.
2. To enhance the flexibility of the Company's capital structure by providing additional funding from the exercise of warrants.

7. Benefits to Shareholders

The Company has a dividend policy of paying not less than 50% of net profit after legal and other reserves (if any). Therefore, as the Company's business grows, it will be able to continuously pay dividends, thereby strengthening the Company's value.

8. Other Necessary Information for Shareholders

None.

9. Timetable of Actions in case of Capital Increase/Share Allocation

Action	Date
1. Board of Directors' Meeting	September 26, 2025
2. Record Date for Shareholders entitled to attend the EGM	October 15, 2025

3. Extraordinary General Meeting of Shareholders No. 1/2025	November 19, 2025
4. Registration of Capital Increase with DBD	Within 14 days from the EGM date
5. Record Date for allocation of VIBHA-W5	November 27, 2025

The Company hereby certifies that the information contained in this report is accurate and complete in all respects

Signed.. Authorized Director

(Mr. Phijit Viriyamettakul)

Signed.. Authorized Director

(Mrs. Bavornphan Ratthprasert)