



-Translation-

Information Memorandum 2 of Vibhavadi Medical Center Public Co., Ltd.
regarding the disposal of assets and connected transactions Re: Disposal of Investment in the Company's Common
Shares of Ramkhamhaeng Hospital Public Co., Ltd..

The Extraordinary Board of Directors Meeting of Vibhavadi Medical Center Public Co., Ltd. (the “Company” or “VIBHA”) No. 1/2025, held on September 8, 2025, resolved to approve the transaction related to the disposal of 59,880,000 ordinary shares of RAM with a par value of Baht 0.10 per share, or 4.99% of issued and paid-up share capital, invested by the Company's indirect subsidiary, CMH, to CYPRESS CONSOLIDATED HEALTHCARE PTE. LTD., a major shareholder of RAM and a nonconnected party, totaling Baht 1,017.96 million. As a result, CMH will realize gain from sales of investment amounting Baht 767.13 million (after tax). The objective of this transaction is to eliminate cross-shareholding between the Group (“Group” comprise of VIBHA, CMR, and subsidiaries of CMR) and Ramkhamhaeng Hospital Public Co., Ltd. (“RAM”), in compliance with the Company's Board of Directors’ policies. This transaction was completed on September 26, 2025.

Consequently, the Board of Directors Meeting No. 5/2025, held on September 26, 2025, resolved to approve the transaction related to the disposal of the remaining 26,350,000 ordinary shares of RAM with a par value of Baht 0.10 per share, or 2.20% of issued and paid-up share capital, invested by the Company's indirect subsidiary, CMH, amounting Baht 469.03 million (four hundred sixty-nine million thirty thousand baht), to connected persons and other persons, for which CMH will recognize gain from sales of investment approximately Baht 354.44 million (after tax); and the transaction related to the disposal of ordinary shares of the indirect subsidiary; both of which are to be presented for approval in the Company's Extraordinary Shareholders’ Meeting No. 1/2025, to be held on November 19, 2025. Additionally, the Board of Directors Meeting of CMR has resolved to approve the interim dividend payment amounting Baht 465.68 million, to be paid on October 24, 2025, from the dividend received from CMH. (The Board of Directors Meeting No. 4/2025 of CMH, held on September 8, 2025, resolved to approve an interim dividend payment amounting Baht 826.18 million.) The details are as follows:

- 1) The disposal of the investment in 26,350,000 ordinary shares (or 2.20% of issued and paid-up share capital) of Ramkhamhaeng Hospital Public Co., Ltd. (“RAM”) by the Company Chiangmai Ram Hospital Co., Ltd. (“CMH”), an indirect subsidiary of the Company, to the following groups of buyers; 1) Individuals who hold directorship and/or executive positions of the Company and/or its subsidiaries, which are Miss Rukkagee Kanjanapitak, Mr. Pramuk Unachak and Mr. Phitchaya Somburanasin, who are considered as connected persons, will purchase a total of 21,315,000 ordinary shares of RAM with par value of Baht 0.10 per share (or 1.78% of issued and paid-up share capital) from CMH; and 2) Other persons, which comprises of individuals who hold directorship and/or executive positions of RAM, and are not considered as connected persons, will purchase a total of 5,035,000 ordinary shares of RAM with par value of Baht 0.10 per share (or 0.42% of issued and paid-up share capital) (hereinafter referred to as



"Transaction No.1: Transaction of Disposal of Investment in Ordinary Shares of RAM") The group of buyers will pay a transaction fee for the sale of the common shares of RAM at a total price of approximately Baht 469.03 million (four hundred sixty-nine million thirty thousand baht) to CMH. And after the transaction is completed, CMH will no longer have any investment in ordinary shares of RAM, which will eliminate cross-shareholding within the group and reduce potential conflicts of interest that may arise in the future. **(Detail as Attachment 4)**

- 2) The disposal of common shares of Chiang Mai Ram Hospital Co., Ltd. ("CMH"), an indirect subsidiary of Company, of which 22,546,250 shares (or 56.37% of issued and paid-up share capital) was held by Chiang Mai Ram Medical Business Public Co., Ltd. CMR, a subsidiary of the Company, as the seller, will sell 2,848,000 ordinary shares of CMH with par value of Baht 10 per share (or 7.12% of issued and paid-up share capital) to Ramkhamhaeng Hospital Public Co., Ltd. ("**RAM**"), the buyer who is a major with co-directorship and co-executives, hence considered as a connected party of the Company (**hereinafter referred to as "Transaction No.2: Transaction of Disposal of Ordinary Shares of CMH"**) RAM pay a transaction fee for the sale of the common shares of CMH approximately Baht 427.20 million (four hundred and twenty-seven million two hundred thousand baht) after the completion of the transaction. As a result, the Company's indirect shareholding in CMH through CMR will reduce from 46.54% to 40.67% of issued and paid-up share capital of CMH. Hence, CMH will remain an indirect associate of the Company after the transaction completion. **(Detail as Attachment 5)**

The Transaction No.1: Transaction of Disposal of Investment in Ordinary Shares of RAM" mentioned above, qualifies as a disposal of assets of the subsidiary of the listed company as defined in the Capital Market Supervisory Board Announcement Torjor. 20/2551 about the regulation on significant transactions subjecting to be an acquisition or disposition of assets, dated August 31, 2014 (as amended) and the announcement of the Securities and Exchange Commission of Thailand regarding disclosure of information and operations of listed companies in acquiring or disposing of assets B.E. 2547, dated October 29, 2004 (as amended) (collectively referred to as the "Asset Acquisition or Disposal Announcement"). The maximum transaction size is equal to 4.41 percent based on the Net Tangible Assets (NTA) criteria of the company from the consolidated financial statements of the company and CMH, reviewed by the auditor, as of June 30, 2025, which is the most recent financial statement before the transaction for the disposal of common stocks of RAM takes place.

At the same time, Transaction No.2: Transaction of Disposal of Ordinary Shares of CMH, which was executed simultaneously with Transaction No.1, had a transaction size of 3.22% based on the basis of net operating profit. According to the announcement of the acquisition or disposal of assets, the 6-month cumulative transaction size of the sale of assets before the transaction's commencement date (10.02% based on Net Tangible Assets (NTA) criteria of the company) should be included in the calculation of the transaction size, resulting in the total transaction size of 17.43%, based on Net Tangible Assets (NTA) criteria of the company, with details as follows.



No.	Disposal of assets of VIBHA and its subsidiary	Transaction amount (million baht)	Transaction size (Percentage)	Date of Board of Directors' approval
1.	Disposal of 59,880,000 ordinary shares of RAM to CYPRESS	1,017.96	10.02%	September 8, 2025
2.	Disposal of 26,350,000 ordinary shares of RAM to individuals and connected persons	469.03	4.41%	September 26, 2025
3.	Disposal of 22,546,250 ordinary shares of CMH to RAM	427.20	2.99% ^{/1}	September 26, 2025
Total			17.43%^{/2}	

Note /1 Calculated based on Net Tangible Assets (NTA), with the with the highest transaction size of 3.22% based on the basis of net operating profit

/2 Highest transaction size based on Net Tangible Assets (NTA)

Therefore, as the aggregate transaction size of the asset disposal exceeds 15% but does not exceed 50%, it is classified as a Type 2 transaction under the Notification on Acquisition or Disposal of Assets. Accordingly, the Company is obligated to disclose the information of this transaction to the Stock Exchange of Thailand and prepare a circular to notify the shareholders within 21 days from the date of disclosure to the Stock Exchange.

In addition, the transaction of Disposal of Investment in Ordinary Shares of RAM to individuals who hold co-directorship and/or co-executive positions within the Group, which are Miss Rukkagee Kanjanapitak, Mr. Pramuk Unachak and Mr. Phitchaya Somburanasin, is considered as a connected transaction, as defined in the Capital Market Supervisory Board Announcement Torjor. 20/2551 about the regulation on significant transactions subjecting to be an acquisition or disposition of assets, dated August 31, 2014 (as amended) and the announcement of the Securities and Exchange Commission of Thailand regarding disclosure of information and operations of listed companies in acquiring or disposing of assets B.E. 2547, dated October 29, 2004 (as amended) (collectively referred to as the "Asset Acquisition or Disposal Announcement"). The maximum transaction size is equal to 4.41 percent based on the Net Tangible Assets (NTA) criteria of the company from the consolidated financial statements of the company and CMH, reviewed by the auditor, as of June 30, 2025.

And after including the disposal of CMH's ordinary shares to connected persons in Transaction 2 with a transaction size of 4.84% based on the net asset value basis, which is executed simultaneously with Transaction No.1, exclusively for the shares purchased by Miss Rukkagee Kanjanapitak, the connected transaction size calculated is 3.89% based on the Net Tangible Assets (NTA) criteria. In addition, during the 6 months prior to the date of the agreement for this transaction, the company did not engage in any other related transactions with the same group of related persons, resulting in a total transaction size of the sale of assets to related persons amounting to 8.73% based on the criteria of net asset value. The above-mentioned transaction is therefore considered a related party transaction



of type 4 according to the announcement on related party transactions, which involves assets or services valued at over 20 million baht and exceeds 3% of the company's net asset value. Hence, the transaction of disposal of ordinary shares of CMH must be approved by the shareholders' meeting before proceeding with the transaction.

The Company is responsible for complying with the announcement of the acquisition or disposal of assets and the announcement of connected transactions. as follows,

- (1) Arrange a meeting of the Board of Directors to consider and approve the transaction of disposal of investment in RAM ordinary shares.
- (2) Disclosure of information based on the disposal of capital in RAM ordinary shares to the Stock Exchange of Thailand
- (3) Appoint an independent financial advisor approved by the SEC to perform various related duties, including providing opinions as specified in the Announcement on Acquisition or disposal of assets and announcement of connected transactions by sending the report of the independent financial advisor to the shareholders for consideration together the invitation letter to the shareholders' meeting. The Board of Directors has resolved to appoint Yuanta Securities (Thailand) Co., Ltd. as an independent financial advisor (IFA). and
- (4) Arrange a shareholders' meeting to consider and approve the transaction of disposal of investment in RAM ordinary shares, whereby the shareholders' meeting must receive not less than three-fourths of the votes of the total number of shareholders present at the meeting with the right to vote, excluding the interested parties.

In addition, the Board of Directors meeting has resolved to present to the shareholders' meeting for approval to assign authority to the Executive Committee and/or the authorized person from the Executive Committee to take any necessary and related actions, as well as to determine or change any conditions, terms or details related to the Company in the disposal agreement for investment in RAM ordinary shares, including the termination of the related contract by considering the best interests of the Company and its shareholders. Therefore, the Company will disclose details according to the Acquisition or Disposal of Assets and Announcement of Connected Transactions to the Stock Exchange of Thailand as follows,

1. Date of Transaction

The Board of Directors Meeting of Vibhavadi Medical Center Public Co., Ltd. (the "Company" or "VIBHA") No. 5/2025, held on September 26, 2025, resolved to approve for CMH, an indirect subsidiary of the Company to sell 26,350,000 ordinary shares (or 2.20% of issued and paid-up share capital) of RAM. CMH will proceed after receiving approval from the Extraordinary General Meeting of Shareholders No. 1 / 2 5 6 8 on November 19, 2025 and in accordance with the conditions of the transaction specified in the Share Purchase Agreement of RAM as detailed in section 3.

The details of the timeline is summarized in the following table;



#	Description	Date
1	the Board of Directors Meeting No. 5/2025, held on September 26, 2025, resolved to approve the transaction related to the disposal of ordinary shares of RAM	September 26, 2025
2	Record date for the right to attend the EGM Meeting of Shareholders No. 1/2025	October 15, 2025
3	the EGM Meeting of Shareholders No. 1/2025 to consider and approve the transaction	November 19, 2025 at 09.00 a.m.
4	Completion of the disposal of the investment in 26,350,000 ordinary shares (or 2.20% of issued and paid-up share capital) through the transfer and payment system according to the procedures of Big Lot transactions	Within November 28, 2025

2. Contracting parties involved and their relationship with the registered company

Seller : Chiang Mai Ram Hospital Co., Ltd. ("CMH"), an indirect subsidiary of the Company. The Company indirectly hold 56.37% shares of CMH via Chiang Mai Ram Medical Business Public Co., Ltd. ("CMR")

Buyer(s) : 11 buyers divided into 2 following groups

Group 1 : Individuals who hold co-directorship and/or co-executive positions with companies in the Group. This group of individuals are considered as connected persons, who will purchase the ordinary shares of RAM from CMH totaling 21,315,000 shares with par value of Baht 0.10 per share (or 1.78% of issued and paid-up share capital)

Group 2 : 8 other persons who hold directorship and executive positions in RAM. This group of individuals are not considered as connected persons, who will purchase the ordinary shares of RAM from CMH totaling 5,035,000 shares with par value of Baht 0.10 per share (or 0.42% of issued and paid-up share capital)

Miss Rukkagee Kanjanapitak, Mr. Pramuk Unachak and Mr. Phitchaya Somburanasin,

Buyer's name	Number of shares	Ownership (%) ¹	Relationship with the Company	Relationship with RAM
<u>Group 1</u>				
1. Miss Rukkagee Kanjanapitak	19,300,000	1.61	Director of CMH and VIBHA	Director / Group Chief Executive Officer
2. Mr. Pramuk Unachak	1,765,000	0.15	Director of CMH/ Executive Director of CMH/ Executive Director	Group Executive Director, Executive Vice President of Northern Hospital



Buyer's name	Number of shares	Ownership (%) ¹	Relationship with the Company	Relationship with RAM
			of CMR / Director of VIBHA	Group
3. Mr. Phitchaya Somburanasin	250,000	0.02	Director of CMH and VIBHA	Chairman Of The Board Of Directors
<u>Subtotal</u>	<u>21,315,000</u>	<u>1.78</u>		
<u>Group 2</u>				
1. Mr. Viroj Onganunkun	1,000,000	0.08	n.a.	Director
2. Mr. Thiem Lorthienthong	1,000,000	0.08	n.a.	n.a.
3. Miss Skawrat Kanavisarut	1,000,000	0.08	n.a.	n.a.
4. Mr. Supachai Chotibutr	1,000,000	0.08	n.a.	n.a.
5. Miss Tassawan Sirivong	300,000	0.03	n.a.	Director
6. Mr. Suthee Leelasetakul	200,000	0.02	n.a.	Director
7. Mr. Jernpol Bhumitrakul	100,000	0.01	n.a.	Director
8. Mr. Thibault Spithakis	435,000	0.04	n.a.	n.a.
<u>Subtotal</u>	<u>5,035,000</u>	<u>0.42</u>		
<u>TOTAL</u>	<u>26,350,000</u>	<u>2.20</u>		

Note /1 Percentage of the issued and paid-up share capital of Ramkhamhaeng Hospital Public Co., Ltd. ("RAM")

Therefore, Group 1 buyers and the seller have relationships that can be considered as connected parties. , making the transaction of selling RAM shares to such individuals a connected party transaction, according to the SEC Announcement Tor.Jor.21/2551 on connected transaction rules (including amendments) and the Notification Of The Stock Exchange Of Thailand about the Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, B.E.2546 (including amendments) ("**Connected Transactions Notification**").

Summary of the Share Purchase Agreement

Parties	:	Chiang Mai Ram Hospital Co., Ltd. ("CMH") ("Seller") Group of 11 individuals ("Buyers")
Date of signature	:	September 26, 2025
Sale and Purchase of the Sale Shares	:	the Seller shall sell, and the Purchaser shall purchase, within November 28, 2025, unless otherwise agreed by the parties
Purchase Price	:	Baht 17.8 (seventeen point eight) per share Each Party shall bear its own costs incurred by it in connection with the preparation and negotiation of, and the entry into, this Agreement



		and the sale and purchase of the Sale Shares.
Conditions Precedent	:	1. No party breaches any conditions, warranties, or responsibilities as represented in the agreement 2. The board of directors meeting and the shareholders' meeting of Chiang Mai Ram Medical Business Public Co., Ltd. (Parent of the seller) have resolved to approve for the seller to sell the sale shares to the buyers and 3. There is no law or action of any government agency which (a) prohibits the trading of the Shares traded hereunder or (b) prohibits the Purchaser from purchasing the Shares traded hereunder.
Pre-completion conditions	:	On the completion date of the transaction, both parties will transfer the sale shares to the buyer, and the buyer will pay the price for the sale shares to the seller through the securities delivery and settlement system, according to the procedures of Big Lot transaction (Trade Report – Big Lot) This must be in accordance with the criteria set by the Stock Exchange of Thailand to ensure that the trading is completed. In the event that both parties are unable to complete the transaction in accordance with the preceding paragraph, both parties agree to use their best efforts to complete the transaction by other methods or means within 5 (five) Business Days from the date of completion of the transaction.
Termination of contract		1. In the event that the conditions precedent are not completed and/or not consented by the date of completion of the transaction or cannot be completed in accordance with clause 4, this contract shall be automatically terminated. 2. Termination of this Agreement does not relieve the liability of either party for non-fulfillment of obligations, representations and warranties, or any assertions made prior to termination of this Agreement.
Representations and warranties	:	1. The parties have the full legal right, capacity and power to enter into and perform their duties under this Agreement and have done all things necessary to authorize, sign, deliver and perform this

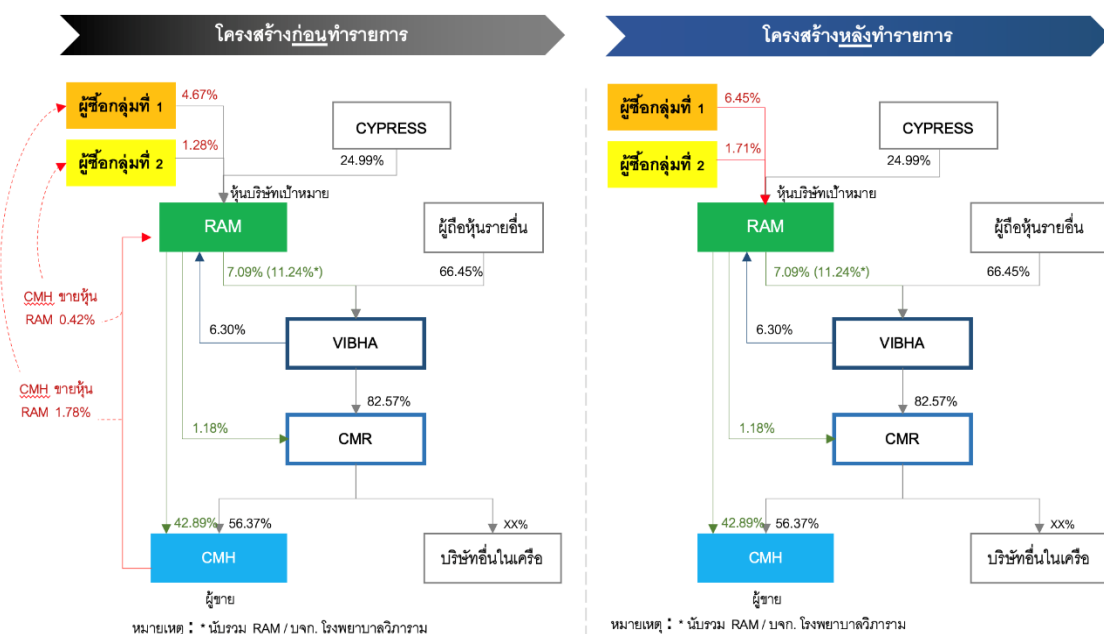


	Agreement. 2. Seller represents and warrants to Buyer that Seller is the sole and lawful owner of the Traded Shares and has the right to sell and transfer all rights and interests in its Traded Shares in accordance with the terms and conditions of this Agreement, free from any claims and encumbrances and no person shall have any right to claim any such encumbrances over the traded shares.
Applicable Law	: The laws and regulations of Thailand

3. General characteristics of the transaction

The Company will sell the investment in 26,350,000 ordinary shares of RAM, currently held by CMH (or 2.20% of issued and paid-up share capital) to the following groups of buyers; 1) Individuals who hold directorship and/or executive positions of the Company and/or its subsidiaries, which are Miss Rukkagee Kanjanapitak, Mr. Pramuk Unachak and Mr. Phitchaya Somburanasin, who are considered as connected persons, will purchase a total of 21,315,000 ordinary shares of RAM with par value of Baht 0.10 per share (or 1.78% of issued and paid-up share capital) from CMH; and 2) Other persons, which comprises of individuals who hold directorship and/or executive positions of RAM, and are not considered as connected persons, will purchase a total of 5,035,000 ordinary shares of RAM with par value of Baht 0.10 per share (or 0.42% of issued and paid-up share capital)

Shareholding structures before the transaction commencement on September 26, 2025¹ and after the transaction are as follow:





Note /1 CYPRESS purchased 59,880,000 ordinary shares of RAM (or 4.99% of issued and paid-up share capital) from CMH on September 26, 2025. The transaction was approved by CMR's Board of Directors Meeting No. 4/2025 and the Company's Extraordinary Board of Directors Meeting No. 1/2025 dated September 8, 2025. After the completion of the transaction, CYPRESS holds a total of 24.99% of issued and paid-up share capital of RAM.

Therefore, after the completion of the transaction, the shareholding proportion of RAM will be as follows.

Name	Before the transaction		Increase / (Decrease)		After the transaction	
	Number of shares	Ownership (%) ^{/1}	Number of shares	Ownership (%) ^{/1}	Number of shares	Ownership (%) ^{/1}
Seller						
Chiang Mai Ram Hospital Co., Ltd. ("CMH") ^{/2}	26,350,000	2.20	(26,350,000)	(2.20)	-	-
Buyers – Group 1						
1. Miss Rukkagee Kanjanapitak	32,906,200	2.74	19,300,000	1.61	52,206,200	4.35
2. Mr. Pramuk Unachak	1,000,000	0.08	1,765,000	0.15	2,765,000	0.23
3. Mr. Phitchaya Somburanasin	22,166,100	1.85	250,000	0.02	22,416,100	1.87
Buyers – Group 2						
1. Mr. Viroj Onganunkun	34,500	0.00	1,000,000	0.08	1,034,500	0.09
2. Mr. Thiem Lorthienthong	663,500	0.06	1,000,000	0.08	1,663,500	0.14
3. Miss Skawrat Kanavisarut	1,640,100	0.14	1,000,000	0.08	2,640,100	0.22
4. Mr. Supachai Chotibutr	-	-	1,000,000	0.08	1,000,000	0.08
5. Miss Tassawan Sirivong	10,000,000	0.83	300,000	0.03	10,300,000	0.86
6. Mr. Suthee Leelasetakul	265,000	0.02	200,000	0.02	465,000	0.04
7. Mr. Jernpol Bhumitrakul	2,756,400	0.23	100,000	0.01	2,856,400	0.24
8. Mr. Thibault Spithakis	-	-	435,000	0.04	435,000	0.04

Note /1 Percentage of issued and paid-up share capital of Ramkhamhaeng Hospital Public Co., Ltd. ("RAM")

/2 Shareholding proportion as of September 30, 2025 (CMH has sold 59,880,000 ordinary shares of RAM, or 4.99% of issued and paid-up share capital, on September 29, 2025, as approved by the Company's Extraordinary Board of Directors Meeting No. 1/2025 dated September 8, 2025.)

The list of RAM's top 10 shareholders is as follows.

No.	Name	Before the Transaction		After the Transaction	
		Number of shares	Ownership (%) ^{/1}	Number of shares	Ownership (%) ^{/1}
1.	CYPRESS CONSOLIDATED HEALTHCARE PTE. LTD. ^{/2}	299,880,000	24.99	299,880,000	24.99
2.	F&S 79 Co., Ltd.	293,548,975	24.46	293,548,975	24.46



No.	Name	Before the Transaction		After the Transaction	
		Number of shares	Ownership (%) ¹	Number of shares	Ownership (%) ¹
3.	Vibhavadi Medical Center Public Co., Ltd.	75,568,700	6.30	75,568,700	6.30
4.	Synphaet Co., Ltd.	40,726,200	3.39	40,726,200	3.39
5.	Miss Rukkagee Kanjanapitak	32,906,200	2.74	52,206,200	4.35
6.	Mr. Siripong Luengvarinkul	28,508,200	2.38	28,508,200	2.38
7.	Chiang Mai Ram Hospital Co., Ltd. ("CMH") ³	26,350,000	2.20	-	-
8.	Mr. Talit Chuen-Im	22,665,000	1.89	22,665,000	1.89
9.	Mr. Phitchaya Somburanasin	22,166,100	1.85	22,416,100	1.87
10.	Mr. Ruechid Kanjanapitak	21,226,000	1.77	21,226,000	1.77

Note ¹ Percentage of issued and paid-up share capital of Ramkhamhaeng Hospital Public Co., Ltd. ("RAM")

² CYPRESS purchased 59,880,000 ordinary shares of RAM (or 4.99% of issued and paid-up share capital) from CMH on September 26, 2025. The transaction was approved by the Company's Extraordinary Board of Directors Meeting No. 1/2025 dated September 8, 2025.

³ Estimated shareholding proportion as of September 30, 2025 (CMH has sold 59,880,000 ordinary shares of RAM, or 4.99% of issued and paid-up share capital, on September 29, 2025, as approved by the Company's Extraordinary Board of Directors Meeting No. 1/2025 dated September 8, 2025.)

The conditions precedent to the share purchase of 26,350,000 ordinary shares of RAM ("Sale Shares") under the share purchase agreement between CMH and Group 1 Buyers and Group 2 Buyers.

- 1) No party breaches any conditions, warranties, or responsibilities as represented in the agreement.
- 2) The board of directors meeting and the shareholders' meeting of Chiang Mai Ram Medical Business Public Co., Ltd. (Parent of the seller) have resolved to approve for the seller to sell the sale shares to the buyers and
- 3) There is no law or action of any government agency which (a) prohibits the trading of the Shares traded hereunder or (b) prohibits the Purchaser from purchasing the Shares traded hereunder.

4. Details of Disposition of Assets

Assets type : 26,350,000 ordinary shares of Ramkhamhaeng Hospital Public Co., Ltd. ("RAM") with par value of Baht 0.10 per share

4.1 General information of RAM

Company name : Ramkhamhaeng Hospital Public Co., Ltd.
Type of business : A private hospital named as Ramkhamhaeng Hospital. RAM



group has the resources, experience and expertise to provide international quality health care service. In August 2025, RAM has completed an acquisition of Thonburi Healthcare Group Public Co., Ltd. (“THG”)’s newly issued ordinary shares offered through Private Placement, resulting in RAM holding 49.99% of THG’s shares and THG became a subsidiary of RAM. Consequently, RAM has 20 hospitals under the management of RAM and subsidiary companies throughout Thailand.

Location of Headquarter : 436 Ramkhamhaeng Road, Huamark, Bang Kapi Bangkok 10240
Juristic Person Registration Number : 0107536000528
Company registration date : June 21, 1993
Registered capital : Baht 126,000,000
Issued and paid-up share capital : Baht 120,000,000
Telephone : 0-2743-9999
Website : www.ram-hosp.co.th

4.2 List of Board of Directors

No.	Name	Position
1	Mr. Pitchaya Somburanasin	Chairman Of The Board Of Directors
2	Miss Rukkagee Kanjanapitak	Group Chief Executive Officer, Director
3	Miss Tassawan Sirivongs	Director
4	Mr. Talit Chuen-Im	Director
5	Mr. Wiroj Onganunkun	Director
6	Mr. Siripong Luengvarinkul	Director
7	Mr. Suthee Leelasetakul	Director
8	Mr. Jernpol Bhumitrakul	Director
9	Mr. Benny Lim	Director
10	Mr. Wong Wai Kin	Director
11	Miss Kittiyarat Jirojdamrongchai	Independent Director, Audit Committee
12	Captain Kajit Habananaanda	Independent Director, Audit Committee
13	Mr. Pramol Apirat	Independent Director, Chairman Of The Audit Committee
14	Mr. Pinit Hirunyachot	Independent Director
15	Doctor Somsri Pausawasdi	Independent Director



Directors with the authority to sign on behalf of the company include: Mr. Talit Chuen-Im, Miss Rukkagee Kanjanapitak, and Mr. Pitchaya Somburanasin. Two of these three directors jointly sign and affix the company seal.

4.3 List of Executives

No.	Name	Position
1	Miss Rukkagee Kanjanapitak	Group Chief Executive Officer
2	Mr. Suthee Leelasetakul	Group Executive Director RAM 1
3	Mr. Jernpol Bhumitrakul	Group Chief Operating Officer and Chief Affiliate Hospital Group 1
4	Mr. Siripong Luengvarinkul	Chief Affiliate Hospital Group 2
5	Mr. Talit Chuen-Im	Executive Vice President, Northeastern Hospital Group Age
6	Mr. Pramuk Unachak	Executive Vice President, Northern Hospital Group
7	Mr. Surabot Visutimatakul	Chief Financial Officer

4.4 List of Shareholders

The list of 10 major shareholders of Ramkhamhaeng Hospital Public Co., Ltd. as of April 24, 2025 are as follows:

No.	Name	Number of shares	Ownership(%)
1	F&S 79 Co., Ltd. ^{2/}	293,548,975	24.46
2	CYPRESS CONSOLIDATED HEALTHCARE PTE.LTD. ^{3/}	240,000,000	20.00
3	Chiang Mai Ram Hospital Co., Ltd. ^{4/}	86,230,000	7.19
4	Vibhavadi Medical Center Public Co., Ltd. ^{5/}	75,568,700	6.30
5	Kanjanapitak Family ^{1/}		
	Miss Rukkagee Kanjanapitak	32,906,200	2.74
	Mr. Ruechid Kanjanapitak	21,226,000	1.77
	Ms. Blawadee Kanchanaphitak	300,000	0.03
6	Synphaet Co., Ltd. ^{6/}	40,726,200	3.39
7	Chanapai Family		
	Mr. Chamnan Chanapai	12,749,900	1.06
	Mr. Dithi Chanapai	12,250,000	1.02
	Miss Darapraw Chanapai	10,000,000	0.83
	Mrs. Jinnapha Chanapai	2,650,900	0.22
8	Sirvongs Family		
	Mrs. Anchana Sirvongs	13,166,400	1.10



No.	Name	Number of shares	Ownership(%)
	Miss Tassawan Sirvongs	10,000,000	0.83
	Mr. Santi Sirvongs	10,000,000	0.83
9	Luengvarinkul Family		
	Mr. Siripong Luengvarinkul	28,508,200	2.38
	Mrs. Patcharawalai Rasmitat	1,015,000	0.08
10	Somburanasin Family		
	Mr. Pitchaya Somburanasin	22,166,100	1.85
	Mrs. Wilaiphan Somburanasin	4,992,600	0.42
	Dr. Ratch Somburanasin	1,500,000	0.13
	Other minor shareholders	280,494,825	23.37
	Total	1,200,000,000	100.00

Note 1/ Kanjanapitak Family holds direct and indirect shares totaling 8.29% of issued and paid-up share capital of RAM (Including only shares held by Miss Rukkagee Kanjanapitak

Mr. Ruechid Kanjanapitak and Mrs. Bolwadee Kanjanapitak)

2/ List of Shareholders of F&S 79 Co., Ltd. as of August 22, 2025

No.	Name	Number of shares	Ownership(%)
1	Kanjanapitak Family ^{1/}		
	Miss Rukkagee Kanjanapitak	33,710	6.69
	Mr. Ruechid Kanjanapitak	33,710	6.69
	Ms. Bolwadee Kanjanapitak	4,000	0.79
2	Chotibutr Family		
	Miss Sasatorn Chotibutr	15,680	3.11
	Mr. Supachai Chotibutr	10,268	2.04
	Miss Kannikar Chotibutr	10,000	1.98
3	Lorthienthong Family		
	Mr. Thiem Lorthienthong	14,392	2.86
	Mr. Kullasak Lorthienthong	12,000	2.38
	Mr. Kiattisak Lorthienthong	10,000	1.98
4	Kanavisarut Family		
	Miss. Skawrat Kanavisarut	27,308	5.42
	Mr. Chatchai Kanavisarut	400	0.08
5	Mr. Viroj Onganankul	26,661	5.29
6	Rojjanaporn Family		
	Mr. Somboon Rojjanaporn	12,120	2.40



No.	Name	Number of shares	Ownership(%)
	Mrs. Kallayanee Rojjanaporn	9,528	1.89
7	Mr. Yosana Yospaiboon	20,000	3.97
8	Mr. Pornchai Orapin	14,958	2.97
9	Chanapai Family		
	Mr. Chamnan Chanapai	13,640	2.71
	Mr. Dithi Chanapai	38	0.00
10	Mr. Pravith Sinchai	13,124	2.60
Other minor shareholders		222,461	44.14
Total		504,000	100.00

3/ CYPRESS CONSOLIDATED HEALTHCARE PTE.LTD. is an investment holding company registered in Singapore and managed by funds advised by Affinity Equity Partners Limited and/or related companies, 100% owned by Converging Worldview Investments Pte. Ltd. of which shareholders comprise of: 1) Affinity Asia Pacific Fund V LP. (59%) 2) Affinity Asia Pacific Fund V (No.2) LP. (39%) และ 3) Other shareholders (2%). The Affinity Group, a company managed by funds advised by Affinity Equity Partners Limited and/or related companies is a private equity firm operating independently in the Asia Pacific region that focuses on long-term investment in market-leading businesses, covering various industries such as consumer goods, healthcare, and service industries.

4/ List of Shareholders of Chiang Mai Ram Hospital Co., Ltd. as of April 26, 2025

No.	Name	Number of shares	Ownership(%)
1	Chiang Mai Ram Medical Business Public Co., Ltd. ^{7/}	22,546,250	56.37
2	Ramkhamhaeng Hospital Public Co., Ltd.	17,156,667	42.89
3	Mr. Chotiphong Udondejdom	45,000	0.11
4	Mr. Sira Hantragoon	30,000	0.08
5	Mrs. Chavala Phichayenyothin	16,666	0.04
6	Miss Sangworn Phichayenyothin	16,667	0.04
7	Mrs. Janthana Barisuthanarak	10,000	0.03
8	Miss Jiamjai Panjaphokhakij	10,000	0.03
9	Mr. Chanakan Pornpatkul	10,000	0.03
10	Miss Chanika Pornpatkul	10,000	0.03
Other minor shareholders		148,750	29.51
Total		40,000,000	100.00

5/ List of Shareholders of Vibhavadi Medical Center Public Co., Ltd. as of May 8, 2025



Name		Number of shares	Ownership(%)
1	Viriyamettakul Family:	3,891,879,000	28.67%
	Mr. Chaisith Viriyamettakul	2,038,000,000	15.01%
	Mr. Pisuth Viriyamettakul	673,349,600	4.96%
	Mr. Phijit Wiriyamettakul	478,800,000	3.53%
	Mr. Phichit Wiriyamettakul	296,000,000	2.18%
	Mr. Pipat Viriyamettakul	268,209,400	1.98%
	Miss Niramol Viriyamettakul	137,520,000	1.01%
2	F&S 79 Co., Ltd. ^{2/}	2,420,700,521	17.83%
3	Synphaet Co., Ltd. ^{1/}	1,171,373,466	8.63%
4	Ramkhamhaeng Hospital Public Co., Ltd. ^{/4.3.2}	962,605,200	7.09%
5	Chao Phya Hospital Public Co., Ltd. ^{2/}	804,634,195	5.93%
6	Vibharam Hospital Co., Ltd. ^{3/}	564,043,133	4.15%
7	Mr. Vibbon Watcharasurang	117,320,743	0.86%
8	Mr. Pramuk Unachak	100,000,000	0.74%
9	Vibhavadi Medical Center Public Co., Ltd. ^{1/}	91,400,000	0.67%
10	Mr. Song Watcharasriroj	81,300,000	0.60%
Total 10 major shareholders		10,205,256,258	75.17%
Other shareholders		3,370,755,216	24.83%
TOTAL		13,576,011,474	100.00%

6/ List of Shareholders of Synphaet Co., Ltd. as of July 22, 2025

No.	Name	Number of shares	Ownership(%)
1	Sinthanee Place Co., Ltd. ^{10/}	42,572,244	36.70
2	Ramkhamhaeng Hospital Public Co., Ltd.	32,948,889	28.40
3	Vibhavadi Medical Center Public Co., Ltd. ^{5/}	11,600,000	10.00
4	Mr. Petch Panupattanapong	5,000,001	4.31
5	Mrs. Panida Panupattanapong	3,621,587	3.12
6	Miss Sunee Thanombooncharoen	2,340,000	2.02
7	Miss Kanlayotnit Sangkasem	1,847,340	1.59
8	Mrs. Karanchanok Santisrivaraporn	1,846,568	1.59
9	Mrs. Bolwadee Kanjanapitak	1,500,000	1.29
10	F&S 79 Co., Ltd. ^{2/}	1,430,000	1.23
Other minor shareholders		11,293,371	9.74
Total		116,000,000	100.00



7/ List of shareholders of Chiang Mai Ram Medical Business Public Co., Ltd. as of March 19, 2025

No.	Name	Number of shares	Ownership(%)
1	Vibhavadi Medical Center Public Co., Ltd. ^{5/}	3,361,400,000	82.57
2	F&S 79 Co., Ltd. ^{2/}	71,442,600	1.75
3	Ramkhamhaeng Hospital Public Co., Ltd.	48,000,000	1.18
4	Mr. Pisuth Viriyamettakul	32,262,200	0.79
5	Mr. Chaiyakarn Suntharothok	20,000,000	0.49
6	Mr. Thitikasem Niwartsawat	11,750,000	0.29
7	Miss Weeraya Mulsinthong	10,398,000	0.26
8	Mr. Boonsong Jianphaisarncharoen	10,000,000	0.25
9	Mr. Ampan Viprakasit	10,000,000	0.25
10	Miss Pavadee Jivavichakun	10,000,000	0.25
Other minor shareholders		485,872,200	11.93
Total		4,071,125,000	100.00

8/ List of shareholders of Chao Phya Hospital Public Co., Ltd. as of April 25, 2025

No.	Name	Number of shares	Ownership(%)
1	Mahachai Hospital Public Co., Ltd. ^{11/}	19,852,000	28.09
2	Vibhavadi Medical Center Public Co., Ltd. ^{5/}	5,429,926	7.68
3	Vibharam Hospital Co., Ltd. ^{9/}	4,814,566	6.81
4	Mr. Supachai Chaithiraphan	1,005,140	1.42
5	Mr. Supachai Inthawaree	949,083	1.34
6	Mr. Charoen Chotigavanich	913,349	1.29
7	Mr. Decha Koophavonrerk	800,000	1.13
8	MKG Holding Company Limited	678,995	0.96
9	Mr. Banjerd Techa-Intrawong	600,000	0.85
10	Mr. Amnuay Srikrissanaphol	475,000	0.67
Other minor shareholders		35,164,264	49.75
Total		70,682,323	100.00

9/ List of shareholders of Vibharam Hospital Co., Ltd. as of April 22, 2025

No.	Name	Number of shares	Ownership(%)
1	Ramkhamhaeng Hospital Public Co., Ltd.	100,000,000	50.00
2	Vibhavadi Medical Center Public Co., Ltd. ^{5/}	67,700,075	33.85
3	Synphaet Co., Ltd. ^{6/}	18,772,091	9.39
4	Mr. Pisuth Viriyamettakul	5,901,596	2.95



No.	Name	Number of shares	Ownership(%)
5	Srithai Classic Home Co., Ltd. ^{12/}	478,020	0.24
6	Mr. Paiboon Eksaengsri	414,692	0.21
7	Mr. Sawasdi Thakoengdej	294,602	0.15
8	Mr. Dhanoo Lawbandis	246,227	0.12
9	Mr. Mr. Anucha Phanuthasanaphorn	198,781	0.10
10	Mr. Mani Sirikangwankul	179,550	0.09
Other minor shareholders		5,814,366	2.91
Total		200,000,000	100.00

10/ List of shareholders of Sinthanee Place Co., Ltd as of April 30, 2025

No.	Name	Number of shares	Ownership(%)
1	Mrs. Panida Panupattanapong	25,000	25.00
2	Mr. Petch Panupattanapong	25,000	25.00
3	Mr. Sitthi Panupattanapong	20,000	20.00
4	Miss Pitchthida Panupattanapong	20,000	20.00
5	Mr. Peam Panupat	10,000	10.00
Total		100,000	100.00

11/ List of shareholders of Mahachai Hospital Public Co., Ltd. as of March 14, 2025

No.	Name	Number of shares	Ownership(%)
1	Mahachai Medical Group Co., Ltd. ^{13/}	68,000,000	42.50
2	Mr. Pongpat Patanavanich	12,265,080	7.67
3	Mr. Daecho Iamcherankuar	3,989,000	2.49
4	Miss Natthamon Eamsheerangkoon	3,498,000	2.19
5	Miss Suchon Eamsheerangkoon	3,342,000	2.09
6	Mr. Pongtawat Cheeranavanit	2,048,000	1.28
7	UBS AG LONDON BRANCH	1,989,000	1.24
8	Miss Budsarin Pradityont	1,760,920	1.10
9	Mr. Pitch Areecharoenlert	1,620,000	1.01
10	TPP Holding Co., Ltd.	1,402,000	0.88
Other minor shareholders		60,086,000	37.55
Total		160,000,000	100.00

12/ List of shareholders of Srithai Classic Home Co., Ltd. as of April 30, 2025

No.	Name	Number of shares	Ownership(%)
1	Mr. Surachai Suwanyothin	62,000	31.00



No.	Name	Number of shares	Ownership(%)
2	Mr. Piroon Suwanyothin	30,000	15.00
3	Mr. Kitja Suwanyothin	30,000	15.00
4	Miss Pornthephee Srikanchana	20,000	10.00
5	Miss Nitaya Chutisathiankun	20,000	10.00
6	Miss Phensinee Suwanyothin	15,000	7.50
7	Mr. Pitsanu Suwanyothin	15,000	7.50
8	Mr. Somrak Srikanchana	8,000	4.00
Total		200,000	100.00

13/ List of shareholders of Mahachai Medical Group Co., Ltd. as of August 26, 2025

No.	Name	Number of shares	Ownership(%)
1	Mr. Prapa Patanavanich	782,700	11.51
2	Mr. Pongpat Patanavanich	462,331	6.80
3	Mrs. Suwanna Eiamsherangkoon	343,200	5.05
4	Mr. Winyoo Eiamsherangkoon	342,607	5.04
5	Miss Salila Pitakannop	324,900	4.78
6	Miss Suwanna Choopisanyarod	307,900	4.53
7	Mr. Nathee Eiamsherangkoon	301,400	4.43
8	Mr. Hudsadin Eamsherangkul	284,800	4.19
9	Mrs. Wanee Pradityont	273,287	4.02
10	Mrs. Dawan Anuwuthnawin	226,623	3.33
Other minor shareholders		3,150,252	46.33
Total		6,800,000	100.00



4.5 Financial Statements

Statement of Financial Position as at December 31, 2022-2024 and as at June 30,

Statement of Financial Position	as at December 31						as at June 30	
	2022		2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Current assets								
Cash and cash equivalents	1,368.54	3.28	1,295.97	3.15	1,093.91	2.65	915.37	2.32
Trade other current receivables	1,344.97	3.23	990.38	2.40	1,156.78	2.80	1,036.26	2.63
Accrued revenues from hospital operations	921.04	2.21	593.03	1.44	606.69	1.47	686.65	1.74
Short-term loans to related parties	83.00	0.20	-	-	-	-	-	-
Inventories	769.74	1.85	823.46	2.00	842.38	2.04	724.43	1.84
Accrued dividend income	-	-	-	-	-	-	-	-
Other current assets	46.64	0.11	36.41	0.09	40.19	0.10	32.52	0.08
Total current assets	4,533.93	10.87	3,739.25	9.08	3,739.95	9.06	3,395.24	8.61
Non-current assets								
Fixed deposits pledged as collateral	4.35	0.01	10.45	0.03	22.10	0.05	4.35	0.01
Other non-current financial assets	7,058.40	16.93	5,692.05	13.82	4,831.80	11.70	3,397.39	8.62
Investments in associates	14,370.91	34.46	14,917.57	36.21	15,257.01	36.95	14,939.52	37.89
Investment property	330.37	0.79	314.35	0.76	305.00	0.74	296.25	0.75
Property, plant and equipment	14,300.72	34.29	15,422.77	37.44	16,009.22	38.77	16,268.45	41.26
Right-of-use assets	389.29	0.93	249.82	0.61	229.35	0.56	220.08	0.56
Goodwill	445.68	1.07	436.92	1.06	436.92	1.06	436.92	1.11
Intangible assets	67.39	0.16	63.46	0.15	60.21	0.15	63.44	0.16
Deferred tax assets	8.11	0.02	6.90	0.02	5.19	0.01	6.31	0.02
Withholding tax	59.71	0.14	46.03	0.11	56.68	0.14	61.10	0.15
Others non-current assets	134.96	0.32	294.84	0.72	337.03	0.82	335.37	0.85
Total non-current assets	37,169.89	89.13	37,455.16	90.92	37,550.50	90.94	36,029.17	91.39
TOTAL ASSETS	41,703.82	100.00	41,194.41	100.00	41,290.46	100.00	39,424.41	100.00
Current liabilities								
Overdrafts and short-term loans from financial institutions	5,299.90	12.71	6,718.72	16.31	6,409.95	15.52	5,429.91	13.77
Trade and other current payables	1,244.17	2.98	1,366.55	3.32	1,390.00	3.37	1,284.13	3.26
Current portion of long-term loans from financial institutions long-term liabilities	2,008.92	4.82	1,476.73	3.58	1,448.76	3.51	1,312.07	3.33
Current portion of leases liabilities	7.45	0.02	7.29	0.02	4.71	0.01	4.69	0.01
Short-term loans from related parties	531.98	1.28	293.20	0.71	371.35	0.90	579.85	1.47
Short-term loans from other persons	346.42	0.83	346.42	0.84	266.30	0.64	205.20	0.52
Income tax payables	121.89	0.29	150.52	0.37	89.76	0.22	91.63	0.23
Advance received from social security office	368.31	0.88	565.12	1.37	556.71	1.35	553.64	1.40



Statement of Financial Position	as at December 31						as at June 30	
	2022		2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Other current liabilities	32.69	0.08	41.70	0.10	20.46	0.05	11.95	0.03
Total current liabilities	9,961.73	23.89	10,966.23	26.62	10,558.00	25.57	9,473.07	24.03
Non-current liabilities								
Long-term loans from financial institutions	2,184.94	5.24	2,049.72	4.98	2,844.74	6.89	2,583.89	6.55
Leases liabilities	126.80	0.30	65.19	0.16	61.30	0.15	58.98	0.15
Deferred tax liabilities	1,034.34	2.48	593.01	1.44	496.57	1.20	284.23	0.72
Provisions for employee benefits	313.03	0.75	233.61	0.57	256.53	0.62	277.27	0.70
Other non-current financial liabilities	-	-	44.56	0.11	31.93	0.08	43.16	0.11
Other non-current liabilities	61.65	0.15	84.53	0.21	101.28	0.25	93.56	0.24
Total non-current liabilities	3,720.75	8.92	3,070.62	7.45	3,792.35	9.18	3,341.07	8.47
TOTAL LIABILITIES	13,682.48	32.81	14,036.85	34.07	14,350.35	34.75	12,814.14	32.50
SHAREHOLDERS' EQUITY								
Share capital								
Authorized share capital								
1,260,000,000 common stocks at Baht 0.10 each	126.00	0.30	126.00	0.31	126.00	0.31	126.00	0.32
Issued and paid-up share capital								
1,200,000,000 common stocks at Baht 0.10 each	120.00	0.29	120.00	0.29	120.00	0.29	120.00	0.30
Retained earnings								
Appropriated - Legal reserve	15.00	0.04	15.00	0.04	15.00	0.04	15.00	0.04
Unappropriated	16,642.00	39.91	17,002.13	41.27	16,996.35	41.16	17,650.92	44.77
Other components of equity	2,398.31	5.75	1,341.29	3.26	1,274.85	3.09	449.87	1.14
Total equity attributable to owners of the parent	19,175.31	45.98	18,478.41	44.86	18,406.20	44.58	18,235.79	46.26
Non-controlling interests in the subsidiaries	8,846.02	21.21	8,679.14	21.07	8,533.91	20.67	8,374.48	21.24
Total shareholders' equity	28,021.33	67.19	27,157.55	65.93	26,940.11	65.25	26,610.27	67.50
รวมหนี้สินและส่วนของผู้ถือหุ้น	41,703.82	100.00	41,194.41	100.00	41,290.46	100.00	39,424.41	100.00

Statement Of Comprehensive Income

Statement Of Comprehensive Income	For the year ended December 31						For the six-month period ended June 30	
	2022		2023		2024		2568	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
REVENUES								
Revenues from medical treatment	9,560.85	85.22	8,542.32	82.66	8,965.31	87.65	4,607.14	84.06
Revenues from sales of medical equipment and instrument	1,125.68	10.03	1,091.81	10.57	902.29	8.82	609.29	11.12



Statement Of Comprehensive Income	For the year ended December 31						For the six-month period ended June 30	
	2022		2023		2024		2568	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Other income								
Gain on sales of investments	-	-	313.89	3.04	-	-	-	-
Gain from investment valuation	83.85	0.75	-	-	-	-	-	-
Gain on reclassification of investments	0.27	0.00	-	-	-	-	-	-
Dividend income	346.03	3.08	291.93	2.83	267.80	2.62	208.65	3.81
Others	102.60	0.91	93.78	0.91	93.28	0.91	55.92	1.02
Total revenues	11,219.28	100.00	10,333.74	100.00	10,228.69	100.00	5,481.00	100.00
EXPENSES								
Cost of medical treatment	6,898.21	61.49	6,598.59	63.85	6,829.07	66.76	3,469.70	63.30
Cost of medical equipment and instrument sold	912.16	8.13	862.00	8.34	702.50	6.87	508.78	9.28
Administrative expenses	1,512.72	13.48	1,520.46	14.71	1,359.95	13.30	756.01	13.79
Expected credit loss	-	-	38.78	0.38	81.44	0.80	-	-
Total expenses	9,323.08	83.10	9,019.83	87.29	8,972.97	87.72	4,734.50	86.38
Profit from operating activities	1,896.19	16.90	1,313.91	12.71	1,255.71	12.28	746.50	13.62
Finance income	9.16	0.08	4.50	0.04	0.18	0.00	-	-
Finance costs	(243.38)	(2.17)	(332.30)	(3.22)	(428.72)	(4.19)	(185.24)	(3.38)
Share of profit of associates	1,001.61	8.93	707.72	6.85	56.81	0.56	227.90	4.16
Profit before income tax expenses	2,663.58	23.74	1,693.83	16.39	883.98	8.64	789.15	14.40
Income tax expenses	(275.04)	(2.45)	(271.03)	(2.62)	(191.23)	(1.87)	(125.66)	(2.29)
Profit for the period	2,388.54	21.29	1,422.80	13.77	692.75	6.77	663.49	12.11
<u>Profit (loss) attributable to</u>								
Owners of the parent	2,173.72	19.37	1,551.24	15.01	727.83	7.12	612.33	11.17
Non-controlling interests of the subsidiaries	214.83	1.91	(128.43)	(1.24)	(35.08)	(0.34)	51.16	0.93

5. Transaction Size Calculation

The calculation of the transaction size according to the announcement of income from acquisition or disposal of assets is based on the Company's financial statements ended June 30, 2025, reviewed by the Company's auditors, as well as the reviewed financial statements for the period ended June 30, 2025 of RAM. The details of the calculation are as follows.



Criteria	Transaction No. 1				Total (1) + (2)
	Disposal of 1.78% shares of RAM, to Group 1 Buyers (1)		Disposal of 0.42% shares of RAM, to Group 2 Buyers (2)		
	Calculation	Transaction size	Calculation	Transaction size	Transaction size
1. Net Tangible Assets (NTA) Criteria	$\frac{17,729.12 \times 1.78\% \times 100}{8,826.88}$	3.57%	$\frac{17,729.12 \times 0.42\% \times 100}{8,826.88}$	0.84%	4.41%
2. Net Profit from Operations Criteria	$\frac{714.86 \times 1.78\%}{523.29}$	2.43%	$\frac{714.86 \times 0.42\%}{523.29}$	0.57%	3.00%
3. Total Value of Consideration Criteria ^{/1}	$\frac{379.41^{/1} \times 100}{23,876.76}$	1.59%	$\frac{89.62^{/1} \times 100}{23,876.76}$	0.38%	1.96%
4. Value of Equity Securities Issued to Pay for Assets	Not applicable because no equity securities were issued to pay for assets				

Criteria	Transaction No. 2 Disposal of shares of CMH (3)		6-month prior transactions (4)	Total (1)+(2)+(3)+(4)
	Calculation	Transaction size	Calculation	Transaction size
1. Net Tangible Assets (NTA) Criteria	$\frac{3,710.55 \times 7.12\% \times 100}{8,826.88}$	2.99%	10.02%	17.43%
2. Net Profit from Operations Criteria	$\frac{236.59 \times 7.12\%}{523.29}$	3.22%	6.82%	13.03%
3. Total Value of Consideration Criteria	$\frac{427.20 \times 100}{23,876.76}$	1.79%	4.26%	8.02%
4. Value of Equity Securities Issued to Pay for Assets	Not applicable because no equity securities were issued to pay for assets			

Note ^{/1} Based on the purchase price of RAM's ordinary shares at Baht 17.80 per share, totaling Baht 469,300,000, comprising of; (1) sale of 1.78% of RAM's paid-up shares, totaling Baht 379,407,000 to connected persons, and (2) sale of 0.42% of RAM's paid-up shares, totaling Baht 89,623,000 to nonconnected persons. The transaction will be completed through the system of delivery and settlement of securities based on Big Lot trading within November 28, 2025.

The financial information used in the calculation is as follows.

(Unit : Million Baht)	VIBHA	RAM	CMH
Total assets ^{/1}	23,876.76	39,424.41	6,029.20
Less intangible assets ^{/1}	749.81	506.66	10.38
Less total liabilities ^{/1}	11,717.17	12,814.14	1,925.79
Less non-controlling interests ^{/1}	2,582.91	8,374.48	382.52
Net Tangible Assets (NTA)	8,826.88	17,729.13	3,710.51
Net Profit from Operations of 12 months prior ^{/2}	523.29	714.86	236.59



Note ^{/1} Based on the reviewed financial statements as of June 30, 2025

^{/2} Calculated from the net profit from operations of 12 months prior, based on the reviewed financial statements as of June 30,

Based on the above calculation criterion, entering into such a transaction is considered as a disposition of assets, according to the declaration of acquisition or disposal, with the maximum transaction size equal to 4.41% of the Net Tangible Assets (NTA) (based on the reviewed financial statements as of June 30). And after including the transaction size of the Transaction No. 2, sale of ordinary shares of CMH, which has the maximum transaction size of 2.99% of the Net Tangible Assets (NTA), and the 6-month prior transactions of asset disposition, with the maximum transaction size of 10.02% of the Net Tangible Assets (NTA), the total maximum transaction size equal to 17.43% of the Net Tangible Assets (NTA). Therefore, this transaction constitutes a Type 2 transaction under the Notification on Acquisition or Disposal of Assets, i.e. and agreement between a listed company or its subsidiaries with individuals that are not listed companies, with the transaction size exceeding 15%, but less than 50%. The Company is therefore required to prepare a report and disclose information for such transaction to the Stock Exchange of Thailand ("SET") and send a circular to shareholders within 21 days from the date of notification to the Stock Exchange, providing at least the minimum information as specified by the applicable criteria.

The transaction size calculation, in accordance with the Notification on Connected Transactions, is based on the Company's reviewed financial statements as of June 30, 2025, as well as RAM's reviewed financial statements as of June 30, 2025.

(Unit : Million Baht)

Criteria	Connected Transaction	Calculation	Transaction Size
<u>Total Reward Value x 100</u> Net Tangible Assets (NTA)	1. Transaction No. 1 Disposal of investment in shares of RAM to Group 1 Buyers ^{/1}	<u>379.41 x 100</u> 8,826.88	4.30%
	1.1 Miss Rukkagee Kanjanapitak (1) ^{/1}	<u>343.54 x 100</u> 8,826.88	3.89%
	1.2 Mr. Pramuk Unachak (2) ^{/1}	<u>31.42 x 100</u> 8,826.88	0.36%
	1.3 Mr. Phitchaya Somburanasin (3) ^{/1}	<u>4.45 x 100</u> 8,826.88	0.05%
	2. Transaction No.2 Disposal of shares of CMH (4)	<u>427.10 x 100</u> 8,826.88	4.84%
	Total (1)+(2)+(3)+(4)		9.14%
	Six-month prior transactions with connected persons (5)	-	-
	Total (1)+(4)+(5)		8.73%

Note ^{/1} Based on the sale price of RAM at Baht 17.80 per share

The transaction of disposal of investments in common stocks of RAM under Transaction No. 1 to Group 1 Buyers, Miss Rukkagee Kanjanapitak, Mr. Pramuk Unachak and Mr. Phitchaya Somburanasin, also qualifies as



connected transaction under the SEC Announcement Tor.Jor.21/2551 on connected transaction rules, effective on August 31, 2008 (including amendments) and the Notification Of The Stock Exchange Of Thailand about the Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, 2003, effective on November 19, 2003 (including amendments) (“**Connected Transactions Notification**”) Because the buyers are individuals who hold directorship and/or executive positions of the Company, they are considered as connected persons with the transaction size equal to 4.30% of the Net Tangible Assets (NTA) of the Company (based on the reviewed financial statements as of June 30). And after including the transaction size of the Transaction No. 2, sale of ordinary shares of CMH, which has the maximum transaction size of 4.84% of the Net Tangible Assets (NTA), which is carried out simultaneously with the Transaction No.1, only for the part that Miss Rukkagee Kanjanapitak is the buyer (transaction size of 3.89% of the Net Tangible Assets (NTA)), as well as the 6-month prior transactions of asset disposition, while the Company has not entered into any other transaction with the same connected persons. The total transaction size of the disposition of assets equal to 8.73% of the Net Tangible Assets (NTA). This transaction constitutes a Type 4 transaction under the Notification on Connected Transactions, i.e. transaction concerning asset or service with value over Baht 20 million and transactions size exceeding 3% of the Net Tangible Assets (NTA). Therefore, the transaction of disposal of the investment in ordinary shares of RAM is required to gain approval from the shareholder meeting.

The Company is required to comply with the Acquisition and Disposition of Asset Notification and the Connected Transaction Notification, with details as follows:

- (1) Arrange a meeting of the Board of Directors to consider and approve the transaction of disposal of investment in ordinary shares of RAM.
- (2) Disclose information to SET about the transaction of the disposal of the investment in ordinary shares of RAM
- (3) Appoint the Independent Financial Advisor (IFA) approved by SEC to take charge of required procedures, including expressing opinions in accordance with the Acquisition and Disposition of Asset Notification and the Connected Transaction Notification, by sending an opinion report of the Independent Financial Advisor (IFA) to the shareholders for consideration, together with the invitation letter to the shareholders' meeting. The Company's Board of Directors has resolved to appoint Yuanta Securities (Thailand) Co., Ltd. is an independent financial advisor (IFA) and
- (4) Arrange a shareholders' meeting to consider and approve the transaction of disposal of investment in ordinary shares of RAM. The resolution of shareholders' meeting must receive not less than three-fourths of the shareholders present with the right to vote, excluding interested parties.

6. Total Reward Value

The compensation of disposal of the investment in 26,350,000 ordinary shares of RAM with par value of Baht 0.10 per share (or 2.20% of issued and paid-up share capital) by CMH at Baht 17.80 per share, totaling



Baht 469.03 million, to Group 1 Buyers and Group 2 Buyers, will be paid to CMH on the completion date through the system of delivery and settlement of securities in Big Lot trading within November 28, 2025, unless otherwise agreed by the parties ("Sale and Purchase Completion Date"). The Company will recognize gain on sale of investment approximately Baht 354.44 million (after tax), which is not gain from normal operation.

7. Criterion used to determine the total reward value

The total reward value of the disposal of the investment in 26,350,000 ordinary shares of RAM (or 2.20% of paid-up share capital) totaling Baht 469.03 million or Baht 17.80 per share, is a agreed upon price representing 88% (less than 90%) of the 15-consecutive-trading-day weighted average market price prior to the date of the board of director's meeting, which is equal to Baht 20.18 per share (as calculated from the market price during September 5-25, 2025).

However, during September 24-25, 2025, the market price and trading volume significantly increased. The average trading volume was 1,301,638 shares per day, or equivalent to Baht 27,115,129 per day, which does not accurately represent the normal average trading volume of RAM, which is 46,833 shares per day or equivalent to Baht 826,791 per day (based on the 15-consecutive-trading-day average trading volume during September 3-23, 2025). Meanwhile, the 15-consecutive-trading-day weighted-average market price during September 3-23, 2025, is equal to Baht 17.65 per share. Therefore, the total reward value of Baht 17.80 per share is not lower than 90% of the 15-consecutive-trading-day weighted average market price, and not lower than the book value of RAM. (As of June 30, 2025, the book value of RAM equals Baht 15.20 per share.)

8. Expected benefits for the Company

- The disposal of investment in ordinary shares of RAM, currently held by CMH, has the objective of eliminating cross-shareholding within the Group, in compliance with the policy of the Company and its board of directors, for clarity in business operation and reducing potential conflicts of interest that may arise in the future. After the transaction is completed, CMH will no longer hold any shares in RAM.
- After entering this transaction of disposal of ordinary shares of RAM, the consolidated financial statements of the Company will be able to recognize gain from sale of investment in ordinary shares of RAM for Baht 354.44 million, which will be converted from other components of equity to retained earnings, consequently resulting in the Company's increased ability to pay dividends.
- This transaction, which is a sale and purchase in accordance with priorly agreed upon conditions and methods between both parties, will grant the Group benefits from cash receive as remuneration in a certain amount within a specified period of time. Thus, the Group can set objectives and plan the use of funds appropriately.
- After receiving dividend payment from CMR, a subsidiary, subsequent to CMR receiving dividends from CMH, the Company will be able to recognize more revenue and profit in the separate financial statements, and manage the funds received according to the determined purpose.



9. Plan for use of funds received from disposal of assets

After the completion of this disposal of RAM's shares, CMH will consider using the funds received from sale of shares (after expenses) for dividend payments to shareholders. And after CMR, a subsidiary of the Company, receives the dividend from CMH, CMR will use the funds for operation and/or loan repayment and/or dividend payment to shareholders, as appropriate. And in the event that the Company receive dividend payment from CMR, the Company will use the received fund for investment and/or loan repayment and/or operation of the business, subject to the discretion of the Company's board of directors.

10. Transaction Conditions

The significant conditions precedent to the disposal of 26,350,000 ordinary shares of RAM ("Sale Shares") under and share sale and purchase agreement between CMH and Group 1 Buyers and Group 2 Buyers:

- 1) No party breaches any conditions, warranties, or responsibilities as represented in the agreement
- 2) The board of directors meeting and the shareholders' meeting of Chiang Mai Ram Medical Business Public Co., Ltd. (Parent of the seller) have resolved to approve for the seller to sell the sale shares to the buyers and
- 3) There is no law or action of any government agency which (a) prohibits the trading of the Shares traded hereunder or (b) prohibits the Purchaser from purchasing the Shares traded hereunder.

11. Non-Voting Directors at the Board of Directors Meeting No. 5/2025 held on September 26, 2025

Director	Interest or Connected by Position
1. Miss Rukkagee Kanjanapitak	Director / Group Chief Executive Officer
2. Mr. Phitchaya Somburanasin	Director / Chairman of Group Executive Committee
3. Mr. Pramuk Unachak	Executive Vice President, Northern Hospital Group

All 3 of the directors are interested parties and/or connected persons. Therefore, for the transparency of the voting, all 3 members of the board abstain from voting and temporarily leave the board meeting, so that the meeting can be independently convened.

12. Opinion of the Board of Directors Concerning Entering Into the Transaction

The Board of Directors' Meeting No. 5/2025 held on September 26, 2025 (without the participation of any interested directors on this agenda), has carefully considered the transaction, with the best interests of all the stakeholders in mind. The board of directors has an opinion on the transaction of disposal of investment in 26,350,000 ordinary shares of RAM at Baht 17.80 per share (totaling Baht 469.03 million) by CMH, an indirect



subsidiary of the Company, which the Company indirectly hold shares in CMH via Chiang Mai Ram Medical Business Public Co., Ltd. ("CMR"), as follows.

- The objective of disposal of ordinary shares of RAM held by CMH was to eliminate cross-shareholding between the Group, in compliance with the policy of the Company's board of directors, for clarity in business operation and reducing potential conflicts of interest that may arise in the future.
- The purchase price of ordinary shares of RAM at Baht 17.80 per share is considered appropriate even if it only represents 88% (less than 90%) of the 15-consecutive-trading-day weighted-average market price prior to the date of the board of director's meeting, which is equal to Baht 20.18 per share (as calculated from the market price during September 5-25, 2025). However, during September 24-25, 2025, the market price and trading volume significantly increased. The average trading volume was 1,301,638 shares per day, or equivalent to Baht 27,115,129 per day, which does not accurately represent the normal average trading volume of RAM, which is 46,833 shares per day or equivalent to Baht 826,791 per day (based on the 15-consecutive-trading-day average trading volume during September 3-23, 2025). This shows that the liquidity of RAM shares is not very high. Meanwhile, the 15-consecutive-trading-day weighted-average market price during September 3-23, 2025, is equal to Baht 17.65 per share. Therefore, the total reward value of Baht 17.80 per share is not lower than 90% of the 15-consecutive-trading-day weighted-average market price. In addition, this makes possible for the transaction to be settled at an agreed quantity and price within a specified period of time and allowing the Company to receive a certain amount of money and also has less impact on the stability of the trading price of shares on the SET.
- The Company will receive the agreed payment in a definite amount within the specified period, enabling the Group to appropriately plan and allocate the use of funds, while recording gain on sale of investment in ordinary shares of RAM approximately Baht 354.44 million (after tax).
- In the event that the CMR, a subsidiary of the company, receives dividends from CMH, it will result in an increase in revenue and profit in CMR's separate financial statements, which will enhance the company's ability to pay dividends. CMR plans to pay dividends to its shareholders after receiving dividends from CMH. And in the event that the Company receives dividend payment from CMR, the Company will use the received funds for investment and/or loan repayment and/or operation of the business, subject to the discretion of the Company's board of directors.

From all the conditions mentioned above, the Company's board of directors' meeting, excluding the interested directors, resolved that entering into the transaction of disposal of investment in ordinary shares of RAM is appropriate and beneficial to the Group and its shareholders. Therefore, it was unanimously approved for the subsidiary to carry out the disposal of assets as detailed above, and to present to the shareholders' meeting for approval.



13. **Opinion of the Board of Directors on the entry into the connected transaction in terms of reasonableness and maximum benefit to the Company compared with entering into a transaction with an independent third party**

The Board of Directors' Meeting No. 5/2025 (excluding interested directors) considered and resolved that the disposal of the investment in the ordinary shares of RAM is reasonable and beneficial to the Company (as per the details of the expected benefits to the Company outlined in Clause 8). The transaction of disposal of the investment in the ordinary shares of RAM to Buyer Group 1, connected persons, is reasonable and in the best interests of the Company for the following reasons:

- Negotiating and negotiating terms is faster and more efficient than with outsiders because the buyer group comprises directors, executives and shareholders of RAM who have in-depth knowledge and understanding of RAM's business operations. This results in reduced time required for due diligence.
- The Company will receive the agreed payment in a definite amount within the specified period, enabling the Group to appropriately plan and allocate the use of funds.
- The selling price of the ordinary shares of RAM to connected persons is equivalent to the price offered to external parties (Group 2 Buyers), which does not put the Company at a disadvantage.

14. **The opinions of the company's board of directors and/or the audit committee that differ from the opinions of the board of directors**

- None –

15. **Responsibility of the Company's board of directors for information in documents sent to shareholders**

The Company's Board of Directors is responsible for the information provided in this newsletter and other documents sent to the Company's shareholders. The Board of Directors carefully reviewed the information and confirmed that the information provided in this newsletter and in other documents delivered to the Company's shareholders is correct and complete, with no false statements and no omissions of material facts that are required or required to be stated, as well as no statements that materially mislead any other person.

16. **Report of independent experts**

- None -

17. **Liabilities of the Company**

17.1 **Total amount of debt instruments issued and not yet issued as of June 30, 2025**

- None -

**17.2 Total amount of the loan with a fixed term and the obligation to place the asset as collateral**

As at June 30, 2025 and December 31, 2024, the Company and its subsidiaries had long-term loans from financial institutions, with details as follows:

	Consolidated financial statements
	As at June 30, 2025
	(Million Baht)
Long-term loans from financial institutions	4,207.87
<u>Less</u> Current portion	(1,437.42)
Net	2,770.45

As at June 30, 2025, the Company and its subsidiaries had long-term loan facilities from local commercial banks totaling Baht 9,455 million (separate financial statements: Baht 5,170 million), with total withdrawn amount of Baht 6,365 million (separate financial statements: Baht 2,465 million). These long-term loans from the financial institutions were guaranteed by the mortgage of the Company's and its subsidiaries' land with construction, plant and medical instruments and appliances and investment property and pledged shares of subsidiaries and related companies. Under the conditions of the long-term loan agreement, the Company and its subsidiaries have to comply with the conditions and restrictions as specified in the agreements.

17.3 Total amount of other type of debts, bank overdraft, and assets pledged as collateral

As at June 30, 2025, the Company and its subsidiaries had bank overdrafts and short-term loans from financial institutions totaling Baht 4,143.55 million, which were guaranteed by the mortgage of the Company's and its subsidiaries' investment property and land with construction and pledged shares of associates and subsidiaries.

17.4 Commitments and Contingent Liabilities

As at June 30, 2025, the Company and its subsidiaries had commitments and contingent liabilities as follows.

- Commitments regarding capital expenditure, which are commitments from construction contracts of buildings and others, with domestic companies, with total contract value of Baht 930.67 million.
- Commitments regarding service contracts that must be paid within 1 year amounting Baht 23.18 million and within 2-5 year amounting Baht 7.93 million.
- Contingent liabilities for financial institutions guarantee issued to government agencies totaling Baht 6.27 million
- Contingent liabilities for financial institutions guarantee issued to government agencies for other companies totaling Baht 7.34 million.



- Contingent liabilities for bank guarantee for electricity, Thailand post department social security office and bank aval totaling Baht 47.33 million.

18. Information on the nature of the business and information about the Company

18.1 Information about the Company

Company Nam	:	Vibhavadi Medical Center Public Co., Ltd.
Nature of business	:	Private hospital
Headquarters' location	:	51/3 Ngamwongwan Rd., Ladyao, Chatuchak Bangkok 10900
Corporate registration no.	:	0107536001036
Registration Date	:	September 20, 1993
Registered capital	:	Baht 1,491.59 million
Paid-up capital	:	Baht 1,348.48 million
Telephone	:	0-2941-2900
Website	:	www.vibhavadi.com

Note: Information as of July 30, 2025

18.2 Nature of Business

Business Overview

Vibhavadi Medical Center Public Co., Ltd. (the "Company") operates a private hospital business under the name "Vibhavadi Hospital." It opened for service on March 1, 1986, with an initial registered capital of 20 million baht. In 1992, the Company was Listed on the Stock Exchange of Thailand, and in 1993, transformed into a public company.

Currently, the Company is a large private hospital operator that is affiliated with the Chiang Mai Ram Medical Business Public Company Limited, a subsidiary which operates private hospitals that provides medical services in the northern region, Vibharam Hospital Company Limited, an associate company operating private hospitals in the Bangkok and the eastern region, as well as the Bang Pho Hospital Company Limited, an associate company operating a private hospital in the Bangkok area. Additionally, the Company also operates other businesses, such as beauty clinics and anti-aging medicine businesses as well.

History and Significant Milestones in the Past 5 Years

Year	Significant Milestones
Changes in capital structure and management.	
2022	- The Company changed its paid-up registered capital by increasing it to 14,589.20 baht, from 1,357,586,558.20 baht to 1,357,601,147.40 baht, from the last exercise of VIBHA-W3. VIBHA-W3 expired on June 14, 2022.



Year	Significant Milestones
	- The Company issued and offered the Warrant to Purchase Ordinary Shares of the Company (“VIBHA-W4”) 1,131,316,924 units to existing shareholders.
2023	- The Company decreased its registered capital by 101,235,022.40 baht by reducing the number of ordinary shares that have not yet been sold, not exceeding 1,012,350,224 shares, which are the remaining shares from the issuance shares to support the allocation of warrants to purchase ordinary shares (VIBHA-W3) that were due to expire.
2024	- The Board of Directors Meeting No. 1/2024 held on February 29, 2024, resolved to approve a share repurchase program for financial management purposes with a total budget not exceeding THB 1,200 million and a maximum of 540 million shares, representing 3.98% of the Company's total issued shares. The repurchase was conducted through the trading system of the Stock Exchange of Thailand (SET), with the repurchase period commencing on March 4, 2024, and concluding on September 4, 2024. As of the program's conclusion, the company had repurchased a total of 91,400,000 shares, equivalent to 0.67% of the company's total issued shares, with an aggregate repurchase value of THB 194,232,974. The company may resell the repurchased shares after a three-month holding period from the completion date of the repurchase, but no later than three years from the end of the program. If the company does not sell or fully dispose of the repurchased shares within the specified period, it will proceed with a reduction of its paid-up registered capital by canceling all unsold repurchased shares. - The Company has initiated the Vibhavadi Hospital Rama 2 Branch Project with a total investment of THB 1,200 million. The hospital will have a capacity of 59 beds and is located along Highway No. 35 (Thonburi-Pak Tho Road or Rama 2 Road). The primary target group consists of communities within Samut Sakhon Province. In addition to providing general medical services, the hospital will establish a high-performance LINAX radiotherapy center and a nuclear medicine center to accommodate cancer patients in the hospital's vicinity and nearby areas. The project is expected to be completed by 2025.
Development of hospital quality and services	
2022	- Following the easing of the COVID-19 outbreak, the hospital's income in this aspect showed a decrease. However, Vibhavadi Hospital continues to provide support in caring for COVID-19 patients, such as disease screening services, medical treatment for infected patients, and providing vaccination services to prevent COVID-19. Simultaneously, the number of general patients who did not contract COVID-19 began to increase. The Company, therefore, established a goal for 2023 to continuously expand its business, by making improvements to its existing patient rooms and developing the hospital's specialized centers, as well as expanding the areas of affiliated companies, namely Beauty Design Center Co., Ltd. and V



Year	Significant Milestones
	Precision Co., Ltd., that focus on customers who care about preventive health. The Company also enhanced its digital communication capabilities on various social platforms, in order to increase its reach to both online and offline customers, etc.
2023	- The Company established the Customers Experience Service unit and provided service training for its employees and nurses, with the aim to enhance service efficiency to the hospital's customers. - The Company improves its dental center operations in terms of providing treatment and services with an aim to become an outstanding dental center.
2024	- The company has launched the Jab & Go Clinic, providing vaccination services, medical consultations, physical examinations for medical certification, and the sale of the hospital's cosmeceutical products. The clinic is located at Phaya Thai BTS Station and Ploenchit BTS Station. - Vibhavadi Hospital has officially registered an increase in its bed capacity from 258 to 300 beds to enhance its service capabilities.
2025	- The Company is in the process of completing the Vibhavadi Hospital Rama 2 Branch Project, the first branch of Vibhavadi Hospital, which is expected to be completed by 2025. And the branch hospital should be able to start operation early 2026. - The Company has opened a Gamma Knife Center (brain and nervous system treatment center with technology Leksell Gamma Knife® Icon from Sweden), the first place in Thailand. Gamma Knife is targeted radiation to treat the tumor precisely without major surgery and reduce complications as much as possible.

As of December 31, 2024, the Company has investment in other companies' share exceeding 10% as follow;

	Name	Contact / Location	Type of Business	Issued and paid-up share capital	Number of shares held by the Company	Ownership
1	Chiang Mai Ram Medical Business Public Co., Ltd.	8 Boonruangrit Road, Amphur Mueang Chiang Mai 50200	Private Hospital	4,071,125,000	3,361,400,000	82.57%
2	V Precision Co., Ltd.	1008/8 Vibhavadi Rangsit Rd, Lad Yao, Chatuchak Bangkok 10900	Anti-Aging Center	500,000	349,998	70.00%



	Name	Contact / Location	Type of Business	Issued and paid-up share capital	Number of shares held by the Company	Ownership
3	Fertiva Co., Ltd.	1008/18 Vibhavadi Rangsit Rd, Lad Yao, Chatuchak Bangkok 10900	Fertility Center	8,000,000	5,599,999	70.00%
4	Beauty Design Center Co., Ltd.	1008/9 Vibhavadi Rangsit Rd, Lad Yao, Chatuchak Bangkok 10900	Beauty Business	4,300,000	1,988,750	46.25%
5	Vibharam Hospital Co., Ltd.	2677 Phatthanakan Road, Suanluang, Suanluang, Bangkok 10250	Private Hospital	200,000,000	67,700,075	33.85%
6	Bangpo General Hospital Co., Ltd.	95 Pracharat Sai 2 Road, Bang Sue, Bang Sue, Bangkok 10800	Private Hospital	3,500,000	999,950	28.57%
7	Thippayabadin Co., Ltd.	559/33 Moo. 7, Bangplee Yai, Bangplee, Samutprakarn 10540	Trading medical instruments	98,421,600	35,923,884	36.50%
8	Innovation Technology Co., Ltd.	51/29-31 Ngamwongwan Road, Latyao, Chatuchak, Bangkok 10900	Engineering Advisor	10,000,000	1,480,000	14.80%
9	Sikarin Public Co., Ltd.	976 Lasalle Road, Bangnatai, Bangna, Bangkok 10260	Private Hospital	2,057,828,649	304,990,000	14.77%
10	Synphaet Co., Ltd.	508 Ram Inthra Road, Khan Na Yao, Khan Na Yao, Bangkok 10510	Private Hospital	116,000,000	11,600,000	10.00%
11	Legacy Golf (Thailand) Co.,	18 Moo 7 Liapkhlong	Golf Club	210,000,000	21,000,000	10.00%



	Name	Contact / Location	Type of Business	Issued and paid-up share capital	Number of shares held by the Company	Ownership
	Ltd	Song Road, Sam Wa Tawantok, Khlong Samwa, Bangkok 10510				
12	Thai Nakarin Hospital Public Co., Ltd.	345 Debaratna Road., km.3.5 Bangna Nuea, Bangna, Bangkok 10260	Private Hospital	180,000,000	35,918,300	19.95%
13	Thonburi Rangsit Hospital Co., Ltd.	61/160 Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok 10310	Private Hospital	100,000	10,000	10.00%

Revenue Structure of the Company during 2022 – 2024 and the six-month period of 2025

The revenue structure of the Company is as follows:

Revenue type	Company	2022		2023		2024		Six-month period, 2025	
		Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Revenues from medical treatment	Vibhavadi Medical Center PCL ^{1/}	3,128.41	34.64	2,828.40	32.80	2,947.18	32.75	1,392.57	31.82
	Chiang Mai Ram Medical Business PCL	5,204.86	57.64	5,065.70	58.75	5,287.90	58.77	2,535.98	57.94
	Beauty Design Center Co., Ltd.	134.46	1.49	134.19	1.56	167.33	1.86	61.24	1.40
	V precision Co., Ltd.	72.44	0.80	68.17	0.79	67.77	0.75	38.35	0.88
	Medica Bangkok Clinic Co., Ltd.	-	-	3.83	0.04	-	-	0.00	-
	Fertiva Co., Ltd.	-	-	-	-	-	-	11.41	0.26
	Subtotal	8,540.17	94.58	8,100.29	93.95	8,470.18	94.14	4,039.56	92.29
Rental and service income	Vibhavadi Medical Center PCL	72.07	0.80	73.21	0.85	78.2	0.87	38.96	0.89
	Princeton Park Suite Co., Ltd.	-	-	-	-	-	-	-	-



Revenue type	Company	2022		2023		2024		Six-month period, 2025	
		Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
	Subtotal	72.07	0.80	73.21	0.85	78.20	0.87	38.96	0.89
Dividend income	Vibhavadi Medical Center PCL	293.93	3.26	259.37	3.01	246.77	2.74	170.70	3.90
	Chiang Mai Ram Medical Business PCL	82.04	0.91	99.9	1.16	71.55	0.80	7.62	0.17
	Beauty Design Center Co., Ltd.	-	-	0.99	0.01	1.39	0.02	0.65	0.01
	Subtotal	375.97	4.16	360.26	4.18	319.71	3.55	178.97	4.09
Other income	Vibhavadi Medical Center PCL	-27.58	(0.31)	5.15	0.06	59.82	0.66	31.22	0.71
	Chiang Mai Ram Medical Business PCL	64.48	0.71	78.72	0.91	65.41	0.73	84.90	1.94
	Princeton Park Suite Co., Ltd.	2.82	0.03	-	-	-	-	-	-
	Beauty Design Center Co., Ltd.	2.05	0.02	3.26	0.04	3.47	0.04	2.55	0.06
	V precision Co., Ltd.	-	-	0.97	0.01	1.1	0.01	0.57	0.01
	Medica Bangkok Clinic Co., Ltd.	-	-	0.05	0.00	-	-	-	-
	Fertiva Co., Ltd.	-	-	-	-	0.01	-	0.18	-
	Subtotal	41.77	0.46	88.15	1.02	129.81	1.44	119.43	2.73
Total Revenue		9,029.98	100.00	8,621.91	100.00	8,997.90	100.00	4,337.96	100.00

Note: ^{1/} Vibhavadi Medical Center PCL has revenues from medical treatment from fee-for-service customers only.

Description of Products and Services

The Company provides medical care services to users on an outpatient and inpatient basis, and can be classified according to the services provided as of December 31, 2024, as follows:

Departments	No. of Rooms / Beds
1. The Outpatient Service Center can accommodate 2,000 patients/day, and consists of	114 rooms
- Medicine Clinic	- Respiratory Clinic
- Surgery Clinic	- Orthopedic Center
- Obstetrics and Gynecology Clinic	- Emergency Center
- Pediatric Clinic	- Gastrointestinal Center
- Prenatal Diagnosis Clinic	- Fertility Center



Departments	No. of Rooms / Beds
- Diabetes Clinic	- Cardiac Center
- Urology Clinic	- Lasik Center
- Child Development Clinic	- Brain and Spine Center
- Cerebrovascular Clinic	- Skin and Laser Center
- Psychiatric Clinic	- Dialysis Center
- Ophthalmology Clinic	- Health and Occupational Health Center
- Ear, Nose, and Throat Clinic	- Dental Center
- Neurological Disease Clinic	- Child Development Center
2. Radiology	9 rooms
3. Department of Rehabilitation	20 beds
4. Pathology	6 rooms
5. Intensive Care Unit (ICU)	13 beds
6. Semi-Intensive Care Unit	24 beds
7. Cardiac Intensive Care Unit (CCU)	11 beds
8. Neonatal	20 beds
9. Neonatal Intensive Care Unit (NICU)	3 beds
10. Delivery Room	3 beds
11. Operating Room	6 beds
12. Inpatient	300 beds

18.3 List of Board of Directors, Management and Top 10 Shareholders

18.3.1 List of Top 10 Shareholders as at May 8, 2025

	Name	Number of shares	Ownership
1	Viriyamettakul Family:	3,891,879,000	28.67
	Mr. Chaisith Viriyamettakul	2,038,000,000	15.01
	Mr. Pisuth Viriyamettakul	673,349,600	4.96
	Mr. Phijit Wiriyamettakul	478,800,000	3.53
	Mr. Phichit Wiriyamettakul	296,000,000	2.18
	Mr. Pipat Viriyamettakul	268,209,400	1.98
	Miss Niramol Viriyamettakul	137,520,000	1.01
2	F&S 79 Co., Ltd. ^{1/}	2,420,700,521	17.83



	Name	Number of shares	Ownership
3	Synphaet Co., Ltd. ^{1/}	1,171,373,466	8.63
4	Ramkhamhaeng Hospital Public Co., Ltd. ^{1/}	962,605,200	7.09
5	Chao Phya Hospital Public Co., Ltd. ^{1/}	804,634,195	5.93
6	Vibharam Hospital Co., Ltd. ^{1/}	564,043,133	4.15
7	Mr. Vibbon Watcharasurang	117,320,743	0.86
8	Mr. Pramuk Unachak	100,000,000	0.74
9	Vibhavadi Medical Center Public Co., Ltd.	91,400,000	0.67
10	Mr. Song Watcharasriroj	81,300,000	0.60
	Total Top 10 shareholders	10,205,256,258	75.17
11	Other shareholders	3,370,755,216	24.83
	รวม	13,576,011,474	100.00

Source : The Stock Exchange of Thailand and the Company's Business Registration Certificate

Note: ^{1/}List of shareholders of the Company that are legal entities, as detailed in Clause 4.3 List of CMH shareholders before and/or after the transaction

18.3.2 List of Board of Directors

As of December 31, 2024, the Board of Directors comprises 14 members

	รายชื่อ	ตำแหน่ง
1	Mr. Nikom Wairatpanij	Chairman Of The Board Director, Independent Director, Audit Committee
2	Mr. Phijit Wiriyaemttakul	Managing Director, Director
3	Mr. Chaisith Viriyamettakul	Director
4	Mrs. Yada Putthkayon	Director
5	Mrs. Bavornphan Rathprasert	Director
6	Mr. Pramuk Unachak	Director
7	Mr. Pongpat Patanavanich	Director
8	Mr. Phitchaya Somburanasin	Director
9	Miss Rukkagee Kanjanapitak	Director
10	Mr. Sitthi Panupattanapong	Director
11	Mr. Chainarin Sairungsri	Independent Director, Audit Committee
12	GEN. Boonlert Chuntarapas	Independent Director
13	Mr. Prasert Sriuranpong	Independent Director, Audit Committee
14	Mr. Sirote Swasdipanich	Independent Director, Chairman Of The Audit Committee



Source : The Stock Exchange of Thailand and the Company's Business Registration Certificate

18.3.3 List of Management

As of December 31, 2024, the Management comprises 5 members

Name		Position
1	Mr. Phijit Wiriyaemattakul	Managing Director
2	Mr. Chaisith Kupwiwat	Hospital Director
3	Mrs. Yada Putthkayon	Executive Committee Member
4	Mrs. Bavornphan Rathprasert	Executive Committee Member
5	Mr. Yongyut Domesuriya	Vice President of Accounting and Financial

Source : Annual Report 2024

18.4 Financial Statement Summary

18.4.1 Statement of Financial Position as at December 31, 2022-2024 and June 30, 2025

	As at December 31						As at June 30	
	2022		2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
ASSETS								
Current assets								
Cash and cash equivalents	434.78	1.41	431.55	1.55	373.77	1.43	327.94	1.37
Trade and other current receivables	380.93	1.23	463.88	1.67	389.98	1.49	409.50	1.72
Accrued revenues from hospital operations	607.52	1.96	388.39	1.40	380.84	1.46	433.97	1.82
Short-term loans to related parties	203.30	0.66	190.00	0.68	202.30	0.78	200.66	0.84
Current portion of long-term loans to other persons	1.75	0.01	5.68	0.02	8.26	0.03	6.30	0.03
Inventories	200.36	0.65	193.31	0.70	198.66	0.76	202.16	0.85
Other current financial assets	1,172.44	3.79	1,152.75	4.14	1,255.56	4.81	995.71	4.17
Current tax assets	-	-	-	-	-	-	12.47	0.05
Other current assets	63.56	0.21	61.00	0.22	50.56	0.19	10.63	0.04
Total current assets	3,064.64	9.91	2,886.56	10.38	2,859.93	10.96	2,599.34	10.89
Non-current assets								
Fixed deposits pledged as collateral	56.85	0.18	56.02	0.20	46.31	0.18	27.58	0.12
Other non-current financial assets	15,015.68	48.56	12,146.08	43.67	10,351.69	39.66	8,394.97	35.16
Investments in associates	3,108.22	10.05	3,117.78	11.21	3,096.87	11.86	3,008.72	12.60
Investments in subsidiaries	-	-	-	-	-	-	-	-
Long-term loans to other persons	62.28	0.20	55.14	0.20	50.46	0.19	-	-
Investment property	431.57	1.40	414.19	1.49	396.02	1.52	44.08	0.18



	As at December 31						As at June 30	
	2022		2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Property, plant and equipment	8,386.04	27.12	8,325.48	29.93	8,290.14	31.76	387.55	1.62
Right-of-use assets	24.98	0.08	21.10	0.08	226.45	0.87	8,404.46	35.20
Goodwill	729.24	2.36	724.89	2.61	724.89	2.78	220.15	0.92
Intangible assets	15.68	0.05	26.01	0.09	21.28	0.08	724.89	3.04
Deferred tax assets	9.43	0.03	5.19	0.02	5.47	0.02	19.20	0.08
Advance payment for assets	5.98	0.02	-	-	-	-	5.71	0.02
Other non-current assets	11.92	0.04	35.46	0.13	31.89	0.12	40.11	0.17
รวมสินทรัพย์ไม่หมุนเวียน	27,857.88	90.09	24,927.32	89.62	23,241.48	89.04	21,277.42	89.11
รวมสินทรัพย์	30,922.52	100.00	27,813.89	100.00	26,101.41	100.00	23,876.76	100.00
หนี้สินและส่วนของผู้ถือหุ้น								
หนี้สินหมุนเวียน								
Bank overdrafts and short-term loans from financial institutions	3,624.60	28.48%	3,165.24	27.30%	4,420.79	37.41%	4,143.55	35.36%
Trade payables	444.30	3.49%	403.23	3.48%	431.09	3.65%	454.49	3.88%
Current payables								
Accrued doctor fee	225.34	1.77%	243.91	2.10%	247.62	2.10%	229.38	1.96%
Accrued expenses	136.34	1.07%	147.28	1.27%	163.48	1.38%	155.67	1.33%
Accrued dividends	27.69	0.22%	28.73	0.25%	29.31	0.25%	34.51	0.29%
Payable from acquisition of assets	119.64	0.94%	36.34	0.31%	58.54	0.50%	72.32	0.62%
Unearned revenues	0.01	0.00%	-	-	88.75	0.75%	105.89	0.90%
Other current payables					43.46	0.37%	48.34	0.41%
Current portion of long-term liabilities								
Long-term loans from financial institution	1,509.54	11.86%	1,370.47	11.82%	1,255.65	10.63%	1,437.42	12.27%
Lease liabilities	7.78	0.06%	16.75	0.14%	12.65	0.11%	17.62	0.15%
Short-term loans from related parties	217.30	1.71%	277.30	2.39%	292.30	2.47%	324.30	2.77%
Short-term loans from other persons	98.23	0.77%	95.30	0.82%	95.30	0.81%	95.30	0.81%
Income tax payable	120.58	0.95%	87.43	0.75%	73.06	0.62%	53.74	0.46%
Advance received from social security office	374.91	2.95%	389.57	3.36%	380.21	3.22%	380.21	3.24%
Other current liabilities	104.59	0.82%	97.15	0.84%	0.25	0.00%	0.26	0.00%
Total current liabilities	7,010.84	55.09%	6,358.71	54.84%	7,592.46	64.25%	7,552.99	64.46%
Non-current liabilities								
Long-term loans from financial institutions	3,111.96	24.48	3,141.20	27.09	2,544.46	21.53	2,770.45	23.64
Lease liabilities	22.94	0.18	48.32	0.42	96.26	0.81	90.43	0.77
Long-term loans from related parties	322.00	2.53	364.40	3.14	404.00	3.42	544.00	4.64
Long-term loans from other companies	-	-	25.00	0.22	30.00	0.25	30.00	0.26



	As at December 31						As at June 30	
	2022		2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Deferred tax liabilities	1,989.40	15.54	1,363.26	11.76	845.04	7.15	398.51	3.40
Provisions for employee benefit	230.37	1.81	256.09	2.21	280.30	2.37	298.73	2.55
Other non-current liabilities	39.31	0.31	38.24	0.33	23.91	0.20	32.06	0.27
Total non-current liabilities	5,715.97	44.85	5,236.51	45.16	4,223.97	35.75	4,164.17	35.54
TOTAL LIABILITIES	12,726.81	100.00	11,595.22	100.00	11,816.43	100.00	11,717.17	100.00
Shareholders' equity								
Share capital								
Authorized share capital	1,601.97	8.77%	1,500.73	9.25%	1,500.73	10.51%	1,500.73	12.34%
Issued and paid-up share capital	1,357.60	7.43%	1,357.60	8.37%	1,357.60	9.50%	1,357.60	11.16%
Premium on share capital	2,718.56	14.88%	2,718.56	16.76%	2,718.56	19.03%	2,718.56	22.36%
Retained earnings								
Appropriated - Legal reserve	149.39	0.82%	149.39	0.92%	149.39	1.05%	149.39	1.23%
Appropriated - Treasury share reserve	-	0.00%	-	-	194.23	1.36%	194.23	1.60%
Unappropriated	4,542.38	24.85%	4,694.90	28.95%	4,532.15	31.73%	4,109.31	33.79%
Treasury shares	-	-	-	-	-194.23	-1.36%	-194.23	-1.60%
Other components of shareholders' equity	5,640.16	30.86%	3,965.65	24.45%	2,658.89	18.61%	1,241.82	10.21%
Total equity attributable to owners of the parent	14,408.10	78.84%	12,886.10	79.45%	11,416.60	79.92%	9,576.68	78.76%
Non-controlling interests	3,867.86	21.16%	3,332.56	20.55%	2,868.39	20.08%	2,582.91	21.24%
TOTAL SHAREHOLDERS' EQUITY	18,275.95	100.00%	16,218.66	100.00%	14,284.98	100.00%	12,159.59	100.00%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	31,002.76	100	27,813.89	100.00%	26,101.41	100.00%	23,876.76	100.00%

18.4.2 Statement Of Comprehensive Income for the year ended December 31, 2022 – 2024 and the six-month period ended June 30, 2025

	For the year ended December 31						For the six-month period ended June 30			
	2022		2023		2024		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Revenues										
Revenues from medical treatment	8,540.17	93.41	8,100.29	93.34	8,470.18	94.14	4,138.57	93.83	4,039.56	92.29
Rental and service income	72.07	0.79	73.21	0.84	78.20	0.87	38.80	0.88	38.96	0.89
Dividend income	375.97	4.11	360.27	4.15	319.72	3.55	159.22	3.61	178.97	4.09
Other income	119.08	1.30	144.67	1.67	129.81	1.44	74.31	1.68	119.43	2.73



	For the year ended December 31						For the six-month period ended June 30			
	2022		2023		2024		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Gain on reclassification of investments	35.25	0.39	-	-	-	-	-	-	-	-
Total revenues	9,142.53	100.00	8,678.43	100.00	8,997.90	100.00	4,410.91	100.00	4,376.92	100.00
Expenses										
Cost of medical treatment	5,838.66	63.86	5,792.93	66.75	6,073.72	67.50	2,961.12	67.13	3,032.79	69.29
Cost of rental and service	37.33	0.41	41.09	0.47	41.20	0.46	22.62	0.51	22.71	0.52
Administrative and services expenses	1,089.15	11.91	1,186.60	13.67	1,385.06	15.39	623.30	14.13	633.88	14.48
Loss on sale of investments in equity	62.40	0.68	56.52	0.65	2.48	0.03	2.52	0.06	-	-
Loss on sale of investments in subsidiary	14.91	0.16	-	-	0.41	0.00	-	-	-	-
Loss on fair value measurement of financial assets	37.83	0.41	97.35	1.12	212.45	2.36	65.45	1.48	259.85	5.94
Total expenses	7,080.28	77.44	7,174.50	82.67	7,715.32	85.75	3,675.01	83.32	3,949.23	90.23
Profit from operating activities	2,062.25	22.56	1,503.94	17.33	1,282.57	14.25	735.90	16.68	427.69	9.77
Finance costs	244.81	2.68	306.34	3.53	344.62	3.83	166.57	3.78	166.29	3.80
Share of profit of associates	135.71	1.48	73.74	0.85	65.90	0.73	28.73	0.65	43.64	1.00
Profit before income tax expenses	1,953.15	21.36	1,271.34	14.65	1,003.85	11.16	598.06	13.56	305.04	6.97
Income tax expenses (income)	302.02	3.30	196.84	2.27	164.76	1.83	97.31	2.21	21.81	0.50
Profit for the period	1,651.13	18.06	1,074.51	12.38	839.10	9.33	500.74	11.35	283.22	6.47
Profit attributable to										
Owners of the parent	1,339.75	14.65	865.12	9.97	698.61	7.76	416.87	9.45	241.56	5.52
Non-controlling interests	275.49	3.01	209.38	2.41	140.49	1.56	83.87	1.90	41.67	0.95

18.4.3 Statement Of Cash Flows for the year ended December 31, 2022 – 2024 and the six-month period ended June 30, 2025



	For the year ended December 31			For the six-month period ended June 30
	2022	2023	2024	2025
	Million Baht	Million Baht	Million Baht	Million Baht
Cash flows from operating activities				
Profit for the period	1,651.13	1,074.51	500.74	283.22
Loss for the year from discontinued operations	(35.89)	-	-	-
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities				
Expected credit losses (reversal)	29.10	30.14	9.31	(6.04)
Loss from impairment of loans	-	-	-	1.64
Depreciation	620.24	640.45	314.46	310.71
Amortization of intangible assets	4.26	6.06	3.63	3.79
Loss on sale of investments in equity	62.40	56.52	2.52	-
Loss from impairment of investment in associates	14.91	-	-	-
(Gain) loss on sale of investments in subsidiary	-	(0.00)	-	-
(Gain) loss on disposal of equipment	(1.01)	1.92	(0.24)	(0.81)
Loss from write-off of equipment	-	(0.00)	-	1.46
Share of profit of associates	(135.71)	(73.74)	(28.73)	(43.64)
Dividend income	(375.97)	(360.27)	(159.22)	(178.97)
Gain on reassessment of lease term	(22.79)	-	-	-
Loss on fair value measurement of financial assets	37.83	97.35	65.45	259.85
Gain on reclassification of investments	(35.25)	-	-	-
Write-off withholding tax at source	0.14	3.63	0.45	0.91
Expense for employee benefit	44.80	34.43	18.59	20.67
Interest income	(12.85)	(13.48)	(6.56)	(6.26)
Finance costs	247.81	306.34	166.57	166.29
Income tax expense (income)	302.02	196.84	97.31	21.81
Profit from operating activities before change in operational assets and liabilities	2,395.17	2,000.69	984.30	834.63
(Increase) decrease in operational assets			-	-
Trade receivables	(50.18)	(102.23)	39.52	37.20
Accrued revenues from hospital operations	35.96	208.27	(60.50)	(49.63)
Advance payment for vaccine alternative Covid-19	(15.08)	-		
Other current receivables			(1.80)	(4.87)
Inventories	217.87	6.79	(0.36)	(3.28)
Other current assets	(12.21)	(3.71)	(0.55)	(0.36)
Other non-current assets	(1.87)	(3.08)	1.87	0.33
Increase (decrease) in operational liabilities				
Trade payables	37.20	(41.07)	(1.80)	8.39
Advance received from alternative vaccine Covid-19	(325.17)	-	-	-



	For the year ended December 31			For the six-month period ended June 30
	2022	2023	2024	2025
	Million Baht	Million Baht	Million Baht	Million Baht
Accrued doctor fee	6.71	18.57	(7.96)	(9.70)
Accrued expenses	(1.58)	8.05	(15.88)	(19.86)
Unearned revenues	4.77	14.66	1.45	17.07
Other current payables	48.39	(5.91)	0.93	5.47
Advance received from Social Security Office	(27.88)	(1.07)	-	(14.90)
Other current liabilities			(0.01)	0.00
Other non-current liabilities	0.27	0.78	4.01	(16.67)
Cash received from operation	2,312.09	2,099.96	366.67	932.28
Interest received	0.27	0.78	0.27	0.55
Cash refund for income tax	-	(0.00)	-	16.21
Income tax paid	(328.73)	(273.36)	(54.10)	(127.17)
Employee benefit paid	(13.75)	(8.72)	(1.59)	(4.97)
Net cash provided by operating activities	1,969.88	1,818.67	311.25	816.90
<u>Cash flows from investing activities</u>				
Increase in short-term loan to related company	69.00	37.30	-	(20.00)
Decrease in fixed deposits pledged as collateral	(6.27)	0.82	-	19.00
Cash received from sale of investments in equity	269.94	42.69	-	6.81
Cash paid for purchase of investments in equity	(961.37)	(306.77)	(5.96)	(309.31)
Cash received from sale of investments in associates	22.00	-		
Cash paid for purchase of investments in associates	(189.32)	(14.20)	-	-
Cash received from sale of investments in subsidiary	13.38	-		
Cash paid for purchase of investments in subsidiary	-	-	(10.50)	-
Cash received from long-term loans to other persons	-	-	-	2.33
Cash paid for acquisition of Investment property	-	-	(0.50)	(0.15)
Cash paid for acquisition of property, plant and equipment	-	-	(126.39)	(222.98)
Proceed from disposal of equipment	-	-	-	3.35
Cash paid for acquisition of intangible assets	-	-	(0.65)	(0.42)
Cash paid for advance payment for share capital	-	-	-	(28.40)
Dividend received	541.37	452.09	416.47	187.63
Interest received	13.93	13.49	3.18	6.24
Net cash provided by (used in) investing activities	(688.29)	(318.44)	275.64	(355.90)
<u>Cash flows from financing activities</u>				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(197.73)	(459.36)	(469.00)	368.12
Increase in loans from related parties	140.50	102.40	135.00	439.60
Increase (decrease) in short-term loans from other persons	(9.00)	22.07	-	-



	For the year ended December 31			For the six-month period ended June 30
	2022	2023	2024	2025
	Million Baht	Million Baht	Million Baht	Million Baht
and other companies				
Cash received from long-term loans from financial institutions	1,012.50	1,468.90	900.00	665.00
Cash paid for long-term loans from financial institutions	(1,287.61)	(1,578.73)	(356.74)	(745.63)
Cash paid for lease liabilities	(14.95)	(15.32)	(5.41)	(86.74)
Cash received from increase in share capital	0.44	-	-	-
Cash received from share payment of non-controlling interests	8.25	151.59	-	-
Cash received from advance received for share capital of non-controlling interests	8.70	-	-	-
Cash received from share of non-controlling interests	3.59	-	-	-
Cash paid for repurchasing treasury shares	-	-	-	(108.42)
Cash received from share payment in subsidiary of non-controlling interests	-	-	-	7.52
Dividend paid	(774.95)	(890.50)	(670.59)	(803.53)
Interest paid	(248.35)	(304.52)	(100.64)	(165.65)
Net cash used in financing activities	(1,358.60)	(1,503.46)	(567.38)	(429.74)
Net increase (decrease) in cash and cash equivalents	(77.01)	(3.23)	19.51	31.27
Cash and cash equivalents, at the beginning of the period	511.79	434.78	59.62	431.55
Cash and cash equivalents, at the ending of the period	434.78	431.55	79.13	462.81

18.4.4 Significant Financial Ratios

Financial Ratio		2022	2023	2024	Six-month period, 2025
Liquidity Ratio					
Current Ratio	Times	0.44	0.45	0.38	0.34
Quick Ratio	Times	0.12	0.14	0.10	0.09
Account Receivable Turnover	Times	12.61	19.18	19.7	21.62
Average Collection Period	Days	28.93	19.03	18.53	16.88
Inventory Turnover	Times	30.7	29.64	31.2	31.26
Average Sale Period	Days	11.89	12.31	11.7	11.68
Account Payable Turnover	Times	13.95	13.77	14.66	14.29
Average Payment Period	Days	26.17	26.51	24.9	25.55
Cash Cycle	Days	4.83	5.32	3.01	18.25
Profitability Ratio					
Gross Profit Margin	%	31.77	28.62	28.47	25.08



Financial Ratio		2022	2023	2024	Six-month period, 2025
Liquidity Ratio					
Net Profit Margin	%	17.34	12.38	9.33	6.47
Return on Equity (ROE)	%	9.96	6.34	5.75	4.88
Efficiency Ratio					
Return on Assets (ROA)	%	7.29	5.37	5.00	4.14
Asset Turnover	Times	0.31	0.3	0.33	0.35
Financial Policy Ratio					
Debt-to-Equity Ratio	Times	0.7	0.71	0.83	0.96
Interest Coverage	Times	8.83	5.15	3.91	2.83
Statistics per share					
Earnings per Share (EPS)	Baht/share	0.1	0.06	0.05	0.02

18.5 Discussion and Analysis of Financial Positions and Financial Performance

18.5.1 Analysis of Financial Performance and Financial Position of 2023

Financial Performance

(Unit : Million Baht)	2022	2023	Increase (decrease)	%
Revenues from medical treatment	8,540.17	8,100.29	(439.88)	(5.15)
Rental and service income	72.07	73.21	1.14	1.58
Dividend income	375.97	360.27	(15.70)	(4.18)
Other income	77.02	88.15	11.13	14.45
Total revenues from operation	9,065.22	8,621.91	(443.31)	(4.89)

Overview of the company's business operations

In 2023, the Company recorded a total income of 8,621.91 million baht, a decrease of 4.89% when compared to 2022, a direct result of a decrease in the number of customers. The 2023 operating profits before interest, taxes, depreciation and amortization (EBITDA) was recorded at 2,224.19 million baht, a decrease of 562.38 million baht from 2022 due to a 61.96 million baht decrease in the share of profits from investments in associated companies.

Revenues

In 2023, the Company registered a total revenue of 8,621.91 million baht, a decrease of 4.89% when compared to 2022, due to a 5.15% decrease in medical treatment income resulting from the reduction of COVID-19 patients as a result of their increased immunity obtained from vaccinations. Additionally, in 2023, no income was derived from COVID-19 vaccinations due to the subsidence of the pandemic. Dividends income in 2023 amounted to 360.27 million baht, a decrease of 4.18% when compared to 2022.



Expenses

(Unit : Million Baht)	2022	2023	Increase (decrease)	%
Cost of medical treatment	5,838.66	5,792.93	(45.73)	(0.78)
Cost of rental and service	37.33	41.09	3.76	10.07
Administrative and services expenses	1,089.15	1,186.60	97.45	8.95
Other expenses	37.83	97.35	59.52	157.34
Total expenses	7,00.97	7,117.98	115.01	1.64

The cost of providing medical care in 2023 amounted to 5,792.93 million baht, a decrease of 0.78% when compared to 2022. However, when compared with the proportion of revenue received from medical treatment, it was recorded at 71.52% and 68.37% for 2023 and 2022 respectively. It is evident that there is a higher proportion of medical care costs as, in 2022, the Company obtained additional income from the Moderna vaccine, which has a low cost, thus leading to a higher cost of medical treatment per revenue in 2023.

For services and administrative expenses, results indicate an increase of 8.95% due to the construction of additional buildings at Hariphunchai Ram Hospital and Lanna Hospital, which are subsidiaries of Chiangmai Ram Medical Business Public Company Limited. The new buildings have been open for service since Q4 of 2022, resulting in an increase in employee and depreciation expenses.

In addition, in 2023, the Company also recorded an increase of 157.34% for other expenses which is the result of a loss from assessing the fair value of financial assets invested by the Company.

Profit

(Unit : Million Baht)	2022	2023	Increase (decrease)	%
Profit from operating activities	2,602.25	1,503.94	(1,098.31)	(42.21)
Profit for the year	1,615.24	1,074.51	(540.73)	(33.48)
Profit attributable to Owners of the parent	1,339.75	865.12	(474.63)	(35.43)
Earnings per share	0.0987	0.0637	(0.04)	(35.46)

From the operations mentioned above, the Company registered a profit of 1,074.51 million baht for 2023, a decrease of 33.48% when compared to 2022, or a profit margin of 12.46%

Statement of Financial Positions

(Unit : Million Baht)	2022	2023	Increase (decrease)	%
Total assets	30,922.52	27,813.89	(3,108.64)	(10.29)
Total liabilities	12,713.08	11,595.22	(1,117.86)	(8.89)
Total shareholders' equity	18,209.44	16,218.66	(1,990.78)	(11.26)

Total assets

As of December 31, 2023, the Company had total assets of 27,813.89 million baht, a decrease of 10.29% when compared to 2022, with current assets of 2,886.56 million baht, a decrease of 5.81% when compared to 2022, mainly due to a decrease in accrued medical service fees income by 219.13 million baht. Other current financial assets also showed a decrease by 19.69 million baht due to a decrease in market value.

For non-current assets, as of December 31, 2023, the Company recorded 24,927.32 million baht, which is a decrease of 10.78% when compared to 2022, mainly due to the value of non-current financial assets invested by the Company showing a decrease in the market value of 2,869.60 million baht, and the value of property, buildings, and equipment decreasing by 149.14 million baht, due to depreciation.

Total liabilities

The Company's total liabilities as of December 31, 2023, were registered at 11,595.22 million baht, a decrease of 8.89% when compared to 2022, with current liabilities of 6,358.71 million baht, a decrease of 9.30%, mainly due to the repayment of loans, overdrafts, and short-term loans to financial institutions. As a result, short-term loans decreased by 459.36 million baht and repayments of long-term loans due within one year decreased by 139.07 million baht, while property, as well as trade creditors, decreased by 83.30 and 41.07 million baht respectively, due to the settlement of debts.

The Company recorded 5,236.51 million baht for non-current liabilities, which is a decrease of 8.39% when compared to 2022, mainly due to a decrease in deferred tax liabilities of 626 million baht. In 2023, the Company also conducted a transaction of receiving financial assistance from related parties as well as other persons, resulting in long-term loans from related persons and businesses to increase by 42.40 million baht, and long-term loans from other persons and businesses increasing by 25.00 million baht. However, when considering the ability to pay interest, the Company has a high-interest coverage ratio of 5.15 times.

Shareholders' equity

At the end of 2023, the shareholder's equity was recorded at 16,218.66 million baht, a decrease of 2,057.29 million baht or 11.26% due to a decrease in the market value of securities invested by the Company. This also caused other components of the shareholders' equity to decrease by 29.69%, resulting in the debt-to-equity ratio being 0.71 times, which is compatible with 2022.

18.5.2 Analysis of Financial Performance and Financial Position of 2024Financial Performance

(Unit : Million Baht)	2023	2024	Increase (decrease)	%
Revenues from medical treatment	8,100.29	8,470.18	369.89	4.57
Rental and service income	73.21	78.20	4.99	6.81
Dividend income	360.27	319.72	(40.55)	(11.25)
Other income	144.67	129.81	(14.86)	(10.27)



Total revenue	8,678.43	8,997.90	319.47	3.68
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Overview of the company's business operations

In 2024, the Company recorded a total income of 8,997.90 million baht, an increase of 3.68% when compared to 2023, the increase from medical services. However, the company faced higher financial costs due to increased interest expenses. The company's EBITDA in 2024 was 1,989.22 million baht, decreasing by 233.78 million baht from 2023 due to increased financial costs, with an additional interest expense for 115.10 million baht.

Revenues

In 2024, the Company registered a total medical service revenue of 8,470.18 million baht, an increase of 4.57% when compared to 2023. This was due to an increase in service volumes and a 6.81% rise in income from sales and services. However, revenue from dividend income declined due to the drop in profits of a subsidiary, leading to a 55.86 million baht decrease in dividend income. As a result, total revenue in 2024 increased by 319.47 million baht, representing a 3.68% growth

(Unit : Million Baht)	2023	2024	Increase (decrease)	%
Cost of medical treatment	5,792.93	6,073.72	280.79	4.85
Cost of rental and service	41.20	41.09	0.11	0.26
Administrative and services expenses	1,186.60	1,385.06	198.46	16.72
Other expenses	153.87	215.34	61.48	39.95
Total expenses	7,174.50	7,715.32	540.83	7.54

Expenses

The cost of medical treatment in 2024 amounted to 6,074 million baht, an increase of 4.85% when compared to 2023. However, when compared to total hospital service revenue, the cost ratio in 2024 was 71.71%, while in 2023 it was 71.52%. This indicates that the increase in hospital treatment costs was proportional to revenue growth.

Administrative and management expenses increased by 16.72% compared to 2023. However, as a percentage of hospital service revenue, it was 16.35% in 2024 compared to 14.85% in 2023. The rise in expenses was due to the expansion of operational areas, leading to an increase in employee expenses and higher depreciation costs.

In addition, in 2024, the Company also recorded an increase of 39.95% for other expenses which is the result of a loss from assessing the fair value of financial assets invested by the Company.

Profit

From the operations mentioned above, the Company registered a profit of 698.61 million baht for 2024, a decrease of 19.25% when compared to 2023, or a profit margin of 7.76%. However, considering only the core business operations, net profit for 2024 was 812.07 million baht, a decrease of 12.68% from the previous year, with an operating net profit margin of 22.29%

**Statement of Financial Positions**

(Unit : Million Baht)	2023	2024	Increase (decrease)
Total assets	27,813.89	26,101.41	(1,712.48)
Total liabilities	11,595.22	11,816.43	221.20
Total shareholders' equity	16,218.66	14,284.98	(1,933.68)

Total assets

As of December 31, 2024, the Company had total assets of 26,101.41 million baht, a decrease of 6.16% when compared to 2023, with current assets of 2,859.93 million baht, a decrease of 0.92% when compared to 2023, primarily due to a decrease in cash and cash equivalents by 131.68 million baht. Meanwhile, other current financial assets increased by 102.81 million baht due to additional investments in equity instruments.

For non-current assets, as of December 31, 2024, the Company recorded 23,241.48 million baht, which is a decrease of 6.76% when compared to 2023, mainly due to the value of non-current financial assets invested by the Company showing a decrease in the market value of 1,794.39 million baht, and the value of property, buildings, and equipment decreasing by 35.34 million baht, due to depreciation.

Total liabilities

The Company's total liabilities as of December 31, 2024, were registered at 11,816.43 million baht, an increase of 1.91% when compared to 2023, with current liabilities of 7,592.46 million baht, an increase of 19.40%, mainly due to an increase of short-term loans to financial institutions by 1,275 million baht. This resulted from the reclassification of long-term loans due within one year (705 million baht) and invested in Vibhavadi Hospital project, Rama 2 branch, another 300 million baht, while trade creditors increased by 27.86 million baht and asset purchase creditors increased by 22.19 million baht.

The Company recorded 4,223.97 million baht for non-current liabilities, which is a decrease of 19.34% when compared to 2023, mainly due to a decrease in deferred income tax liabilities of 518 million baht and the repayment of additional long-term loans by 596 million baht. However, when considering the ability to pay interest, the Company has a high-interest coverage ratio of 3.91 times.

Shareholders' equity

At the end of 2024, the shareholder's equity was recorded at 14,284.98 million baht, a decrease of 1,933.68 million baht or 11.92% due to the reserve for share repurchases of 194.23 million baht and a decline in the market value of the stock exchange investments, other components of shareholders' equity decreased by 32.95%. As a result, the debt-to-equity ratio being at 0.83 times, which is compatible with 2023.

18.5.3 Analysis of Financial Performance and Financial Position of the 6-month period, 2025**Financial Performance**

(Unit : Million Baht)	6-month period, 2024	6-month period, 2025	Increase (decrease)	%
Revenues from medical treatment	4,138.57	4,039.56	(99.02)	(2.39)



Rental and service income	38.80	38.96	0.16	0.41
Dividend income	159.22	178.97	19.76	12.40
Other income	74.31	119.43	45.12	60.72
Total revenue	4,410.91	4,376.92	(33.98)	(0.77)

Overview of the company's business operations

For the six-month period of 2025, the Company has total revenue of Baht 4,376.92 million, which decreased by 0.77% from 2024. The main reason for the decrease is the lower revenue from medical treatment by Baht 99.02 million, resulting from the adjusted recognition rate of revenue from the SSO for Severe Deceases (AdjRW>2) (CMR Group), which is lower by Baht 1,000 per DRG. However, the Group saw increase in dividend income by Baht 20 million in the six-month period of 2025, along with the special revenue from insurance compensation of Baht 50 million (CMR Group), which was related to the floods occurred in the 3rd and 4th quarters of 2024.

Meanwhile, the earnings before interest, tax, depreciation and amortization (EBITDA) of the six-month period of 2025, Baht 785.83 million, is lower by Baht 296.89 million compared to the prior period, resulting from the increase of Baht 194 million of the loss on fair value measurement of financial assets and the increase by Baht 72 million of the cost from medical treatment, caused by the minimum wage adjustment of CMR Group.

Revenues

For the 6-month period of 2025, the Company has revenue from medical treatment amounting Baht 4,039.56 million, which decreased by 2.39% compared to the same period of 2024, due to the reducing number of patients, especially inpatient customers (IPD). This was a result of the declining economic situations, the lower recognition rate of revenue from the SSO for Severe Deceases (AdjRW>2) (CMR Group), as well as the newly announced copayment policy by the Office of Insurance Commission (OIC), which caused the number of inpatient admissions to decrease significantly. However, due to the increase of dividend income of Baht 19.76 million and other income of Baht 45.12 million, the total revenue only decreased by Baht 33.98 million, or 0.77% compared to the six-month period of 2024.

Expenses

(Unit : Million Baht)	6-month period, 2024	6-month period, 2025	Increase (decrease)	%
Cost of medical treatment	2,961.12	3,032.79	71.67	2.42
Cost of rental and service	22.62	22.71	0.09	0.40
Administrative and services expenses	623.30	633.88	10.58	1.70
Loss on fair value measurement of financial assets	67.97	259.85	191.88	282.30
Total expenses	3,675.01	3,949.23	274.22	7.46

In the six-month period of 2025, cost of medical treatment amounted to Baht 3,032.79 million, increasing by 2.42% compared to the prior period. The causes of the increase included the minimum wage adjustment of CMR



Group, affecting the personnel expenses, depreciation expenses of newly constructed buildings of CMR Group, the change in accounting policies concerning employees' bonuses recognition, and the costs of medicine used in Jab&Go sector, which is higher than the average medicine cost in medical treatment (VIBHA). However, comparing the ratio between costs and revenue from medical treatment of the six-month periods, the ratio in 2025 (69.29%) is only slightly higher than the ratio in 2024 (67.13%).

Meanwhile, the 6-month administrative and service expenses of 2025 increased by 1.70% compared to 2024. And comparing the expense-to-revenue ratio of administrative and service expenses, the 2025 ratio (14.48%) is slightly higher than the 2024 ratio (14.13%) due to the increase in personnel expenses and depreciation expenses. Moreover, loss from fair value measurement of financial assets in 2025 increased from 2024, due to the reducing value of investment, in accordance with the declining market.

For the six-month period of 2025, based on the operating results described above, the Company reported net profit attributable to the parent company of THB 241.56 million, representing a decrease of 42.05% compared to the six-month period of 2024, with a net profit margin of 5.52%. For the separate financial statements, the Company's net profit for the six-month period of 2025 amounted to THB 372.06 million, a decrease of 24.56% from the same period last year, with a net profit margin of 19.68%.

Statement of Financial Positions

(Unit : Million Baht)	As of 31December, 2024	6-month period, 2025	Increase (decrease)	%
Total assets	26,101.41	23,876.76	(2,224.65)	(8.52)
Total liabilities	11,816.43	11,717.17	(99.26)	(0.84)
Total shareholders' equity	14,284.98	12,159.59	(2,125.39)	(14.88)

Total assets

As at June 30, 2025, the Company has total assets amounting to Baht 23,876.76 million, decreasing from the end of Year 2024 by 8.52%. The total current assets decreased by Baht 2,599.34 million (9.19%) from (1) the decrease of other current financial assets of Baht 259.85 million or 20.70%, (2) the decrease of cash and cash equivalents of Baht 45.82 million, and (3) the decrease of trade receivables of Baht 34.08 million.

And for the non-current assets as at June 30, 2025, amounting Baht 21,277.42 million, decreased by 8.44% compared to 2024, due to the lower market value of the Company's other non-current financial assets

Total liabilities

As at June 30, 2025, the Company has total liabilities of Baht 11,717.17 million which decreased by 0.84% compared to 2024. The total current liabilities amounted to Baht 7,552.99 million decreased by Baht 39.47 million, mainly due to the decrease in cash and cash equivalents of Baht 277.24 million, the decrease in accrued doctor fee of Baht 18.24 million, and the decrease in accrued expenses of Baht 7.82 million.

The total non-current liabilities as at June 30, 2025 amounted to Baht 4,167.17 million which decreased from 2024 by 1.42%, due to the decrease in deferred tax liabilities (Baht 446 million) and lease liabilities (Baht 5.82 million).



However, considering the Company's ability to pay interest, the debt coverage ratio of 2.83 is lower than 2024, due to the increase in the long-term loans from financial institutions and the long-term loans from related persons and related companies, resulting in the increased interest expense.

Total Shareholders' equity

The shareholders' equity as at June 30, 2025, amounted to Baht 12,159.59 million, which decreased by Baht 2,125.39 (14.88%) compared to the prior period, due to the reduced retained earnings-unappropriated by Baht 422.84 million (net profit for the period, Baht 241.56 million deducted with dividend payment, Baht 664.68 million) and the 53.30% lower other components of shareholders' equity, resulting from the lower market value of investment in securities. As a result, the debt-to-equity ratio equals 0.96 which is close to that of 2024 (0.83).

19. Risk factors that may affect operations

19.1 Risks from the competition in the Private Hospital Business

The private hospital and healthcare service business currently face increasing competition, both for public and private hospitals. Every hospital is continually improving its services and technology to build trust with patients. For the company to remain competitive, it has implemented the following risk management strategies to minimize potential impacts:

1. The company has upgraded patient rooms to ensure safety and added more amenities to enhance confidence in the services provided to patients and service users.
2. The company has invested in high-performance medical equipment and sourced specialized doctors to provide comprehensive medical services.
3. The company has developed into a tertiary-level hospital, an Excellence Center, which focuses on improving medical services and building trust with service users.
4. The company has expanded hospital branches into economic zones (Rama 2) to increase service capacity and accommodate the growing number of service users.

In 2024, the company increased the number of beds from 258 to 300 and renovated patient rooms to accommodate the growing number of service users. Additionally, the company has partnered with Healthcare Therapeutics Co., Ltd. to introduce the Gamma Knife technology for treatment, enhancing the hospital's treatment capabilities and efficiency while preparing for the increased competition in the future.

19.2 Risk from Technological Changes in Medical Equipment and Instruments

Currently, technology is advancing rapidly and continuously being developed, including in the medical field. New medical tools and equipment are being designed with greater precision, higher efficiency, and the ability to treat more complex diseases. The company has strategies to manage risks and mitigate the impact as follows:



1. The Board of Directors will assess the feasibility, features, and long-term benefits of medical tools and equipment to determine if the investment is worthwhile, ensuring that it provides the greatest benefit to both the hospital and patients.
2. There is a dedicated department responsible for recruiting qualified medical experts in specialized fields related to medical tools and equipment, ensuring that treatment can be more effective.

In 2024, the company made investments in advanced and highly efficient medical technology for diagnosis and treatment, including the purchase of: A high-definition 4K ICG laparoscopic surgery imaging system (OR), a signal processing system for high-definition endoscopy for gastrointestinal examination, and V Beam Perfeta Laser equipment, among others.

19.3 Risk of Loss of Medical Personnel

The most important resource for providing medical services is medical personnel, including doctors, nurses, pharmacists, and others. This is especially true for medical personnel with specialized knowledge and expertise. Due to the increasing competition in the private hospital sector, the demand for skilled medical professionals has risen, leading to competition between hospitals for these professionals. As a result, the company faces the risk of losing talented medical personnel.

However, the company has seen a slight increase in its medical staff. The company has established appropriate compensation and benefits for its employees. Additionally, the company employs part-time doctors to meet the increasing demand for services. The company also recruits additional doctors and encourages existing doctors to further their education in specialized fields to keep up with advancements in medical science and technology. Furthermore, the company collaborates with educational institutions to provide employment opportunities for recent graduates.

For nurses, the company has partnered with educational institutions to facilitate employment for new graduates, resulting in a continuous inflow of nurses into the company. The company also offers competitive compensation and benefits policies.

In 2024, the company held a management meeting with doctors to gather feedback, issues, and suggestions to foster better relationships and ensure the achievement of organizational goals. As a result, the hospital saw an increase in the number of doctors joining in 2024, reaching 478 doctors, compared to 405 in 2023.

19.4 Risk from interest rate fluctuations.

As of December 31, 2024, the Company has interest-bearing debts with financial institutions, which can be classified as bank overdrafts and short-term loans totaling 4,420 million baht, based on the MOR interest rate. Additionally, it also has long-term loans obtained from financial institutions to the tune of 2,544 million baht, based on the MLR interest rate. In 2024, the interest rates experienced significant volatility. should future interest rates increase, it will have a negative impact on the Company's operating results. However, the change



in interest rates currently does not affect the Company's operating results at a significant level and, therefore, the Company has not applied any other financial measures to protect it against interest rate fluctuations. Nevertheless, should interest rates increase to a significant level in the future, the Company will consider other financial instruments to mitigate the risk that will occur.

Additionally, the company has a financial department responsible for coordinating with banks to monitor interest rate volatility trends, to plan and mitigate risks.

19.5 Fluctuations in returns on assets or investments.

In addition to operating a medical service business, the Company has invested in securities that are listed on the Stock Exchange of Thailand, which constantly experiences price fluctuations and may potentially create losses to the Company's investments. However, when considering investments, the Company will consider the performance of those securities that constantly display good operating results and a regular dividend payment. Such investments are intended to compensate for investments that show a loss.

Moreover, the Board of Directors is constantly kept updated on the securities investment results as notified by the Executive Board.

19.6 Risks from investing in Subsidiary and Associate

As the company expands its business in the hospital sector and other industries such as beauty clinics, alternative health clinics, and fertility clinics, in 2024, the company also expanded its hospital branch in Vibhavadi Rama 2 to target economic areas. The performance of subsidiaries and associates may have both positive and negative impacts on the company's overall results. The company has implemented risk management measures to mitigate potential impacts, as follows:

1. Appointing company representatives to hold board positions in subsidiaries and associates, with responsibilities for monitoring, evaluating, and resolving issues, ensuring effective oversee.
2. Reporting the performance of subsidiaries and associates to the management board, the risk management committee, and the board of directors.

In 2024, the company continued to monitor its investments and conducted annual investment evaluations to determine risk management strategies and ensure that investment plans align with the set objectives.

20. Financial projections for the current year (if any), specifying commercial, economic, industrial assumptions, and reviewed by an auditor with the opinion of the independent financial advisor that the operating results estimates have been prepared with caution.

- None -

21. Other information that may significantly affect investor decision-making (if any)

- None -



22. Cases or claims with material substance that are currently being processed

- None -

23. Benefits or related transactions between the Company and directors, executives or shareholders who directly or indirectly hold 10% or more of the Company's shares.

The Company engaged in significant related transactions with entities potentially having conflicts of interest with the Company for the year ending December 31, 2022 – 2024, and for the six-month period of 2025, as follows:

Details concerning entities potentially having conflicts with the company and the nature of their relationships.

Persons who may have conflicts	Nature of Relationship
Thippayabadin Co., Ltd.	An associated Company, 36.50% owned by the Company. There are common directors, namely Mr. Chaisith Viriyamettakul, Mr. Phijit Wiriyaemttakul, and Mr. Sitthi Panupattanapong.
Vibharam Hospital Co., Ltd.	An associated Company, 33.85% owned by the Company. There are common directors, namely Mr. Chaisit Viriyamettakul, Mr. Phijit Wiriyaemttakul, Mr. Sitthi Panupattanapong, Mr. Chamnan Chanapai ^{1/} , and Mr. Pitchaya Somburanasin.
Vibharam-Pakkred Hospital Co., Ltd.	88.46% owned by Vibharam Hospital Co., Ltd. (the “associate”) There are common directors, namely Mr. Phijit Wiriyaemttakul and Mr. Sitthi Panupattanapong
Innovation Technology Co., Ltd.	14.80% owned by the Company. There are common directors/ executives Mr. Chaisith Viriyamettakul, Mr. Chaisith Kuptwiwat, and Mrs. Sasithorn Norakrai holding a total of 15.35% in Innovation Technology Co., Ltd.
Synphaet Co., Ltd.	10% owned by the Company. There are common directors, namely Mr. Sitthi Panupattanapong and Mr. Chaisith Viriyamettakul.
Chao Phya Hospital Public Co., Ltd.	7.69% owned by the Company. There are common directors, namely Mr. Chaisith Viriyamettakul, Mrs. Bavornphan Rathprasert, and Mr. Pongpat Patanavanich.
Sinphaet Seriruk Co., Ltd.	8.93% owned by the Company. There are common directors, namely Mr. Phijit Wiriyaemttakul, Mr. Chaisith Viriyamettakul, Mr. Sitthi Panupattanapong, and Mr. Pitchaya Somburanasin.
Songsamphan Co., Ltd.	50% owned by Vibharam Hospital Co., Ltd. (the “associate Company”). There are common directors, namely Mr. Chaisith Viriyamettakul and Mr. Sitthi Panupattanapong.



Persons who may have conflicts	Nature of Relationship
Vibharam-Chaiprakarn Hospital Co., Ltd	99.48% owned by Vibharam Hospital Co., Ltd. (the “associate Company”). There are common directors, namely Mr. Sitthi Panupattanapong, Mr. Chamnan Chanapai, Mrs. Bavornphan Rathprasert, and Mr. Phijit Wiriyaemattakul.
Vibharam (Amata Nakorn) Hospital Co., Ltd.	75.11% owned by Vibharam Hospital Co., Ltd. (the “associate Company”). There are common directors, namely Mr. Chaisith Viriyamettakul and Mr. Sitthi Panupattanapong
F&S 79 Co., Ltd.	There are common shareholders and directors, namely Mr. Chamnan Chanapai ^{1/} and Mr. Phornchai Orapin.
Bang Po General Hospital Co., Ltd.	Owned 28.57% by Vibhavadi Medical Center Company Limited. There are executives of the Company, namely Lt.Gen. Promphong Pheerabul and Mr. Phijit Wiriyaemattakul serving as directors.

Note : ^{1/} Chamnan Chanapai (deceased)

Types and Characteristics of Related Transactions

Related Name	Value of Related Transactions (Million baht)				Nature of Related Transactions	Terms/Policies	Audit Committee Opinion
	2022	2023	2024	6-month, 2025			
Vibharam Hospital Co., Ltd.	0.08	0.10	0.14	0.00	Medical Treatment Services	Pricing and conditions are established in accordance with standard business practices, consistent with the terms provided to unrelated individuals or entities.	This transaction follows customary commercial practices, with pricing terms that are comparable to those offered to other unrelated trading partners.
	135.40	67.70	67.70	67.70	Dividend Income	The Company receives dividends according to the resolution of the annual general meeting of shareholders at the same rate as other shareholders.	This is a standard business practice, ensuring the Company benefits similarly to other shareholders from dividends received from its investments.
Chiang Mai Ram Medical Business Public Co., Ltd.	218.49	221.85	184.88	168.07	Dividend Income	The Company receives dividends according to the resolution of the	This is a standard business practice, ensuring the Company



Related Name	Value of Related Transactions (Million baht)				Nature of Related Transactions	Terms/Policies	Audit Committee Opinion
	2022	2023	2024	6- month, 2025			
						annual general meeting of shareholders at the same rate as other shareholders.	benefits similarly to other shareholders from dividends received from its investments.
Vibharam-Pakkred Hospital Co., Ltd.	1.50	1.00	0.73	0.51	Medical Treatment Services	Pricing and conditions are established in accordance with standard business practices, consistent with the terms provided to unrelated individuals or entities.	This transaction follows customary commercial practices, with pricing terms that are comparable to those offered to other unrelated trading partners.
Innovation Technology Co., Ltd.	11.24	10.56	10.57	6.78	Engineering and Medical Gas Systems Maintenance	Pricing and conditions are established in accordance with standard business practices, consistent with the terms provided to unrelated individuals or entities	This transaction follows customary commercial practices, with pricing terms that are comparable to those offered to other unrelated trading partners.
	4.14	2.48	2.46	1.13	Interest income	The Company extended a long-term loan of 65 million baht at an interest income rate of 4.90% per annum, and a short-term loan amounting to 25 million baht at an interest rate of 4%.	This financial aid was approved as per the Board of Directors' Resolution No. 2/2017 dated May 15, 2017.
	0.59	0.64	0.38	0.22	Medical Treatment Services	Pricing and conditions are established in accordance with standard business practices, consistent with the terms provided to unrelated individuals or entities.	This transaction follows customary commercial practices, with pricing terms that are comparable to those offered to other unrelated trading partners.



Related Name	Value of Related Transactions (Million baht)				Nature of Related Transactions	Terms/Policies	Audit Committee Opinion
	2022	2023	2024	6- month, 2025			
	-	0.74	1.11	1.26	Dividend Income	The Company receives dividends according to the resolution of the annual general meeting of shareholders at the same rate as other shareholders.	This is a standard business practice, ensuring the Company benefits similarly to other shareholders from dividends received from its investments.
Chao Phya Hospital Public Co., Ltd.	9.06	15.85	15.85	19.00	Dividend Income	The Company receives dividends according to the resolution of the annual general meeting of shareholders at the same rate as other shareholders.	This is a standard business practice, ensuring the Company benefits similarly to other shareholders from dividends received from its investments.
Synphaet Co., Ltd.	46.40	46.40	46.40	23.20	Dividend Income	The Company receives dividends according to the resolution of the annual general meeting of shareholders at the same rate as other shareholders.	This is a standard business practice, ensuring the Company benefits similarly to other shareholders from dividends received from its investments.
Bang Po General Hospital Co., Ltd.	25	15	20	10	Dividend Income	The Company receives dividends according to the resolution of the annual general meeting of shareholders at the same rate as other shareholders.	This is a standard business practice, ensuring the Company benefits similarly to other shareholders from dividends received from its investments.
Thippayabadin Co., Ltd.	6.21	6.21	6.19	2.99	Interest income	The Company issued a three-year long-term loan of 112 million baht at an interest income rate of 4.75%.	This assistance was in line with the Board of Directors' Resolution No. 4/2021 dated October 19, 2021
Beauty Design Center Co., Ltd.	0.75	0.26	0.29	0.19	Medical Treatment Services	Pricing and conditions are established in accordance with standard business	This transaction follows customary commercial practices, with pricing terms that are



Related Name	Value of Related Transactions (Million baht)				Nature of Related Transactions	Terms/Policies	Audit Committee Opinion
	2022	2023	2024	6- month, 2025			
						practices, consistent with the terms provided to unrelated individuals or entities.	comparable to those offered to other unrelated trading partners.
			6.96	0.00	Dividend Income	The Company receives dividends according to the resolution of the annual general meeting of shareholders at the same rate as other shareholders.	This is a standard business practice, ensuring the Company benefits similarly to other shareholders from dividends received from its investments.
			30	25	Promissory Note Payable 3 years.	Loan agreement Payable start July 22, 2024 – July 31, 2027. A provision allows both the lender to redeem and the borrower to repay the loan before maturity.	This arrangement is advantageous for the Company, offering an alternative funding source at a lower interest rate than the prevailing commercial bank loan rates at the time, which stood at 3.25%. Importantly, this transaction does not compromise the right of the shareholders.
			0.39	0.37	Interest Expense		
V Precision Co., Ltd.	0.48	0.46	2.26	0.31	Medical Treatment Services	Pricing and conditions are established in accordance with standard business practices, consistent with the terms provided to unrelated individuals or entities.	This transaction follows customary commercial practices, with pricing terms that are comparable to those offered to other unrelated trading partners.
	3.50	7.00	14.00	0.00	Dividend Income	The Company receives dividends according to the resolution of the annual general meeting of shareholders at the	This is a standard business practice, ensuring the Company benefits similarly to other shareholders from



Related Name	Value of Related Transactions (Million baht)				Nature of Related Transactions	Terms/Policies	Audit Committee Opinion
	2022	2023	2024	6- month, 2025			
						same rate as other shareholders.	dividends received from its investments.
	25.00	30.00	30.00	30	Promissory Note Payable	Loan agreement and Promissory Note Payable start	This arrangement is advantageous for the Company, offering an alternative funding source at a lower interest rate than the prevailing commercial bank loan rates at the time, which stood at 3.25%. Importantly, this transaction does not compromise the right of the shareholders.
	0.28	0.68	0.87	0.43	Interest Expense	November 1, 2023 – October 31, 2026. A provision allows both the lender to redeem and the borrower to repay the loan before maturity.	
Director, Executive, and Employee	322.00	389.00	404.00	544	Promissory Note and loan agreements period of 3 years	The interest rate was 2.25% Loan agreement and Promissory Note Payable start	This arrangement is advantageous for the Company, offering an alternative funding source at a lower interest rate than the prevailing commercial bank loan rates at the time, which stood at 3.25%. Importantly, this transaction does not compromise the right of the shareholders.
	4.57	9.02	16.57	5.86	Interest Expense	November 1, 2023 – October 31, 2026. A provision allows both the lender to redeem and the borrower to repay the loan before maturity.	

Necessity and Rationality of Transactions

These transactions are characterized by conventional commercial terms and conditions comparable to those the Company would normally engage in with external parties. Such transactions adhere to principles ratified by the Board of Directors Meeting No. 4/2008, on August 13, 2008. The Audit Committee is tasked with reviewing these transactions. For the year ending on December 31, 2024, related transactions were conducted as follows:



1. Issuance of Promissory Notes

Issuer	: Vibhavadi Medical Center Public Co., Ltd.
Type	: Specific promissory notes offered to designated individuals.
Value Issued	: Up to 50 million baht
Interest Rate	: 2.90% per annum
Interest Payment	: Quarterly.
Loan Duration	: 3 years, from November 1, 2023, to October 31, 2026

2. Long-term Loan

Borrower	: Vibhavadi Medical Center Public Co., Ltd.
Loan Limit	: Long-term Loan, unsecured.
Interest Rate	: 2.90% per annum
Interest Payment	: Quarterly.
Loan Duration	: 3 years, from November 1, 2023, to October 31, 2026

Details of Related Persons:

- Mr. Phisut Viriyamettakul, son of Mr. Chaisith Viriyamettakul as a Director/Chairman of the Executive Committee.
- Mrs. Bavornphan Rathprasert, Director.
- V Precision Company Limited, a subsidiary where the Company holds a 70% of the registered capital.
- Mr. Prasert Sriularphong, Director

24. [Summary of important contracts over the past 2 years](#)

During the past 2 years, the Company has not entered into any material transactions outside of the Company's normal business operations.

25. [A proxy form that allows shareholders to vote and nominate at least one audit committee member to be a proxy for shareholders.](#)

As appears in the meeting attendance documents as attached 10 to the invitation letter for the Extraordinary General Meeting of Shareholders No. 01/2025, (1) Mr. Sirote Swasdipanich (Chairman of The Audit Committee/Independent Director), (2) Mr. Nikom Wairatpanij (Audit Committee/Independent Director), (3) Mr. Chainarin Sairungsri (Audit Committee/Independent Director), and (4) Mr. Prasert Sriuranpong (Audit Committee/Independent Director) are proxies for shareholders.



The Company assures that the information in this report is correct and complete in all respects.

Signature

Chaisith Viriyamettakul

[Mr. Chaisith Viriyamettakul]

Authorized Director

Signature

Bavornphan Rathprasert

[Mrs. Bavornphan Rathprasert]

Authorized Director