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Information Memorandum 2 of Vibhavadi Medical Center Public Company Limited regarding the disposal of assets and connected transactions Re: Disposal of common Shares of Chiangmai Ram Hospital Co., Ltd., which is a subsidiary, to a connected person.

According to the Board of Directors Meeting of Vibhavadi Medical Center Public Company Limited (the "Company" or "VIBHA") No. 5/2025 held on September 26, 2025, resolved to approve the transaction related to the disposal of ordinary shares invested by the Company's indirect subsidiaries, as well as the disposal of ordinary shares of the indirect subsidiary, to connected persons and other third parties and the transaction related to the disposal of ordinary shares of the subsidiary to connected persons and other persons, with the purpose of restructuring the cross-shareholding within the **Group of Companies** ("The Group consists of Vibhavadi Medical Center Public Company Limited ("VIBHA") CMR and its subsidiaries CMR) and Ramkhamhaeng Hospital Public Company Limited ("**RAM**") and as part of the Group's business restructuring, Chiang Mai Ram Medical Business Public Company Limited ("CMR") will focus on providing services to hospitals catering primarily to Social Security patients, while Chiang Mai Ram Hospital Company Limited ("CMH") will focus on providing services to hospitals serving mainly cash-paying patients in accordance with the policies of the major shareholders and the Board of Directors and to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 held on November 19, 2025 of the Company to consider and approve the disposal of the investment in ordinary shares of the Company's subsidiaries to connected and unrelated persons and the disposal of ordinary shares of the subsidiaries to connected persons. The details are as follows:

- 1) Disposal of the investment in ordinary shares of Ramkhamhaeng Hospital Public Company Limited ("RAM") by the Chiangmai Ram Hospital Co., Ltd. ("CMH"), in which the Company's subsidiaries hold 26,350,000 shares or 2.20% of the total issued and paid-up shares. CMH will sell all the common stock investments in RAM that CMH holds to the following group of buyers. 1) Persons who hold the position of directors and/or executives of the Company and/or the its Subsidiaries ("VIBHA") which is the major shareholder of the Company, is Ms. Rukkagee Kanjanapitak, Mr. Pramuk Unachak and Mr. Phitchaya Somburanasin, who are considered to be connected persons of the Company, will dispose of their investment in 21,315,000 common shares of RAM with a par value of Baht 0.10 per share or 1.78%, and 2) Other persons who serve as directors executives and shareholder of RAM and are not connected to the Company by disposing of 5,035,000 shares of RAM ordinary shares with a par value of Baht 0.10 per share or 0.42% of the total issued and paid-up shares (hereinafter referred to as "Transaction No. 1 of the 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 469,030,000 baht (Four hundred sixty-nine million thirty thousand baht) to CMH. After the transaction of



the sale of common shares of RAM is completed, CMH will no longer have investments in RAM common shares, which will eliminate cross-shareholding within the group of companies to reduce potential conflicts of interest that may arise in the future. (Details as Enclosure 4)

- 2) The Disposal of common shares of Chiangmai Ram Hospital Co., Ltd. ("CMH"), an indirect subsidiary of the Company, in which the Company indirectly holds 22,546,250 shares in CMH, representing 56.37% of the total issued and paid-up shares, Through CMR, a subsidiary of the Company. The company will sell some of CMH's common shares, specifically 2,848,000 shares with a par value of 10.00 Baht per share, or 7.12% of the total issued and paid-up shares of CMH, to Ramkhamhaeng Hospital Public Co., Ltd. ("RAM") as the buyer. RAM has a common major shareholder and one common director with the Company, which is considered a related person of the Company. **(Referred to as "Transaction 2: Sale of CMH's common shares")**. RAM will pay the consideration for the transaction of the disposal of CMH's ordinary shares in the total amount of approximately Baht 427,200,000 (Four hundred and twenty-seven million two hundred thousand Baht) to the CMR. After the completion of the common stock transaction of CMH, the company's indirect shareholding in CMH will decrease from 46.54% to 40.67% of the total issued and paid-up shares of CMH, causing CMH to change its status from a subsidiary of the company to an associate indirect company of the company (Details as enclosure 5).

In addition, the transaction of the disposal of common shares of CMH, it is classified as a disposal transaction of assets of a subsidiary of a listed company as specified in the Capital Market Supervision Notification No. Torjor 20/2008 regarding criteria for significant transactions that qualify as asset acquisitions or disposals, dated August 31, 2008 (and as amended) and the Notification of the Securities and Exchange Commission of Thailand on the disclosure of information and the operation of listed companies in asset acquisitions or disposals B.E. 2004 dated October 29, 2004 (and as amended) (collectively referred to as the "Notification on Asset Acquisition or Disposal Transactions"). The size of the transaction is equal to 3.22 % based on the net profit operating criterion from the consolidated financial statement of the company and CMH, which was reviewed by the auditor for the period ending June 30, 2025, which is the latest financial statement prior to the disposal of CMH's common shares.

And when including the disposal of assets transaction that the subsidiary of the company has sold investments in common stocks according to Transaction 1, the sale of common stocks of RAM this time, which is carried out simultaneously with Transaction 2, has a transaction size equal to 4.41% based on the net tangible asset criterion. And when including the sale of assets over the past 6 months before the agreement for this transaction, the accumulated transaction size is 10.02% based on the net tangible asset criterion, resulting in the total size of the asset sale transaction being 17.43 % based on the net tangible asset criterion. Therefore, this asset sale transaction has a total transaction size of 15%



or more but less than 50%, and is therefore classified as a Type 2 transaction under the Notification on Acquisition or Disposal of Assets. Accordingly, the Company is required to immediately disclose the transaction to the Stock Exchange of Thailand, and to submit a notification to its shareholders within 21 days from the date of disclosure to the Stock Exchange.

Additionally, the transaction of the disposal of ordinary shares of CMH is also classified of a related party transaction according to the announcement of the Securities and Exchange Commission No. Tor Jor. 21/2008 regarding the criteria for related party transactions dated August 31, 2008 (and as amended) and the announcement of the Securities and Exchange Commission regarding the disclosure of information and operations of listed companies in related party transactions, BE 2003 dated November 19, 2003 (and as amended) (collectively referred to as "the announcement on related party transactions"). Since RAM, as the buyer, shares common major shareholders with the company and has common directors and executives with the company, with the size of the related party transaction amounting to 4.84 % based on the net tangible asset value criterion from the consolidated financial statements of the company audited by the auditor, ending on June 30, 2025.

However, during the 6 months prior to the date of this transaction agreement, the company did not engage in any other related transactions with the same group of related persons. This results in the total amount of transactions involving the sale of assets to related persons amounting to 4.84 % base on the net tangible asset value criterion. The aforementioned transaction is therefore considered a type 4 related party transaction according to the announcement on related party transactions, which pertains to assets or services valued over Baht 20 million and exceeds 3% of the company's net asset value. Therefore, the sale of common shares of CMH must be approved by a 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 CMH's ordinary shares.
- (2) Disclosure of information on the transaction of disposal of CMH's common 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 of Asset Acquisition or Disposal and Connected Transaction Announcement. The report of the independent financial advisor will be sent to the shareholders for consideration along with the sending of the invitation letter to the shareholders' meeting. The Board of Directors has resolved to appoint Yuanta (Thailand) Co., Ltd. is an Independent Financial Advisor (IFA). and
- (4) The shareholders' meeting shall be held to consider and approve the transaction of disposal of CMH's 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 and have the right to vote without accepting the shareholders who have interests.

The sale of common shares will result in CMR as a subsidiary of the Company in which the Company holding less than 50% of its shares and will change the accounting method from the previous consolidated approach, which consolidated all operating results of the CMH Group into CMR's consolidated financial statements, to accounting for the transaction as an associated company. This will have a significant impact on the Company's business structure and financial reporting of CMR, which is a subsidiary of the Company. The transaction requires approval at a shareholders' meeting with a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and entitled to vote, excluding votes of shareholders with a conflict of interest under the principles of the Related Party Transaction Notification, persons acting in concert with such persons, and persons under Section 258 of such persons (if any).

The Company intends to propose the disposal of CMH's ordinary shares (including both the asset disposal transaction and the connected transaction) to the shareholders' meeting for consideration and approval. Upon obtaining such approval from the shareholders' meeting, the Company will not be required to aggregate the value of this share disposal transaction with the value of any other connected transactions or asset disposal transactions that the Company may enter into within six months from the date of this transaction (if any).

In addition, the Board of Directors deems it appropriate to request the shareholders' meeting to consider and approve the authorization of 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 contract for the sale of CMH ordinary shares, including the termination of the relevant contract by considering the best interests of the Company and its shareholders.

Therefore, the Company would like to disclose the details of the transaction as specified in the Announcement on Acquisition or Disposal of Assets and the Announcement of Connected Transactions to the Stock Exchange of Thailand as follows:

1. Date of Transaction

The Board of Directors of Vibhavadi Medical Center Public Company Limited ("the Company" or "VIBHA") at 5/2025, held on September 26, 2025, resolved to approve CMR, a subsidiary of the Company, to enter into the sale common shares of CMH, after to the Company obtaining approval from the Extraordinary General Meeting of Shareholders No. 1/2025, held on November 19, 2025. The share disposal transaction of CMH is expected to be completed within the quarter of 4/2025. Following the completion of CMR's disposal of CMH shares, the Company's indirect shareholding in CMH through CMR will decrease from 46.54 % of the total issued and paid-up shares to 40.67 percent of the total issued and paid-up shares of CMH. As a result, CMH will remain an indirect associate company of the Company.



2. Related parties and their relationship with the listed company and the company's related individuals.

Buyer	:	Ramkhamhaeng Hospital Public Company Limited ("RAM")
Vendor	:	Chiang Mai Ram Medical Business Public Company Limited ("CMR")
Disposed Assets	:	Common Shares of the Chiangmai Ram Hospital Co., Ltd. ("CMH"), an indirect subsidiary of the Company, amount of 2,848,000 shares, representing 7.12 % of the total issued and paid-up shares.
The nature of the relationship between oneself and the company.	:	As of the date of this information disclosure, the company is a major shareholder in CMR (is a subsidiary of the company) with 3,361,400,000 shares, accounting for 82.57% of the total issued and paid-up shares of the company. Both the company and RAM have a common major shareholder, which is F&S79 Co., Ltd. ('F&S'). • F&S holds 19.67% of the total issued and paid-up shares in the company, consisting of 17.83% and an indirect shareholding of [1.73]%, [0.11]%, and [0.001]% through RAM, Synphaet Co., Ltd. ("Synphaet"), and Vibhavaram Hospital Co., Ltd. ("Vibhavaram"), respectively. • F&S holds 25.29% of the total issued and paid-up shares in RAM, comprising 24.46 percent held directly in RAM and an indirect holding in RAM through Synphaet Company Limited ('Synphaet') of 0.83% of the total issued and paid-up shares. Additionally, there are two common director, namely Ms. Rukkagee Kanjanapitak and Mr. Pitchaya Somburanasin, and one director of the Company, Mr. Pramuk Unachak, serves as the Chief Executive Officer of RAM, overseeing the hospital group in the northern region. Therefore, RAM qualifies as a connected person under the Capital Market Supervisory Board's Notification No. Torjhor 21/2008 Re: Rules on Connected Transactions, dated August 31, 2008 (as amended), and the Securities and Exchange Commission's Notification on Disclosure and Practice for Listed Companies in Connected Transactions B.E. 2003, dated November 19, 2003 (as amended).

The relationship and characteristics of the interests of the related parties.

Based on the above nature of the relationship with the Company, RAM is classified as a connected person of the Company and the scope of the interests of the connected persons with the Company. Details are as follows:



Connected Persons	Company Relationship ^{1/}		Relationship with RAM ^{2/}	
	Relationship/ Position	Shareholding in the Company	Relationship/ Position	Stake in RAM
1. F&S79 Co., Ltd.	Major Shareholder	19.67%, comprising direct shareholding of 17.83% and indirect shareholding through RAM, Synphaet, and Vibhavaram of [1.73]%, [0.11]%, and [0.001]% of the total issued and paid-up shares, respectively.	Major Shareholder	25.29%, this includes 24.46% of direct shareholding and 0.83% of indirect shareholding through Synphaet,
2. Ms.Rukkagee Kanjanapitak	Director	-	Director and Group Chief Executive Officer	-
3.Mr. Pitchaya Somburanasin	Director	-	Director and Chairman of the Board	-
4.Mr. Pramuk Unachak	Director	-	Deputy Managing Director of the Northern Hospital Group	-

Remarks :
^{1/} According to the Company's Shareholder Register as of March 19, 2025.

^{2/} According to the Register of Shareholders of RAM as of April 21, 2025.

Summary of Key Terms of the CMH Share Purchase Agreement (SPA) are as follows:

Contracting Parties	:	Chiangmai Ram Medical Business Co., Ltd. (Public Company) ("Seller") Ramkhamhaeng Hospital Public Company Limited ("Buyer")
Date of Execution	:	September 26, 2025
Share Purchase	:	1. Under this Agreement, the Seller agrees to sell, and the Buyer agrees to purchase, the Shares upon completion of the transaction. 2. The Buyer shall not be obligated to purchase any individual Shares unless all the Shares are purchased simultaneously.
Share Purchase Price	:	The Parties agree that the purchase price for the Shares shall be THB



		427,200,000 (Four hundred twenty-seven Million two hundred thousand Baht) ("Purchase Price"), which the Buyer shall pay to the Seller on the Completion Date by transferring the funds to the Seller's commercial bank account (or any other bank account as mutually agreed in writing by the Parties).
Material Conditions Precedent	:	1 . Unless otherwise waived in writing by the Buyer, completion of the Share Purchase shall be subject to the fulfillment of the following conditions precedent: 1.1 There has been no breach of any of the Seller's representations or warranties, nor of any covenant or obligation of the Seller under the Share Purchase Agreement. 1.2 There has been no material adverse effect during the period prior to Completion of the Share Purchase. 1.3 The Seller has obtained all necessary consents, approvals, and waivers from all relevant third parties in connection with entering into the Transaction and performing its obligations under this Agreement, including, where required, shareholder and/or board approvals for such actions. 1.4 The Buyer has obtained all necessary consents, approvals, and waivers from all relevant third parties in connection with entering into the Transaction and performing its obligations under this Agreement, including, where required, shareholder and/or board approvals for such actions. 2. The Seller shall use reasonable efforts to satisfy the Conditions Precedent (except those relating to the Buyer) by December 30, 2025, or such other date as may be mutually agreed in writing by the Buyer
Pre-Completion Covenants	:	The period from the date of this Agreement until immediately prior to Completion Date ("Pre-Completion Period"), the Seller shall ensure that the Group conducts its business in the ordinary course of business, consistent with past practices prior to the date of this Agreement.
Representations and Warranties	:	<u>Representations and Warranties of the Seller</u> 1. The Seller represents and warrants to the Buyer that all of the Seller's representations and warranties are true and correct as of the date of this Agreement and immediately prior to Completion, based on the facts and circumstances existing at the time of Completion. 2. The Seller acknowledges that the Buyer is entering into this Agreement



	in reliance on the Seller's representations and warranties, and that, absent such representations, warranties, and the indemnification provisions set forth in this Agreement, the Buyer would not enter into this Agreement. <u>Representations and Warranties of the Buyer</u> 1. The Buyer represents and warrants to the Seller that the Buyer's representations and warranties are true and correct as of the date of this Agreement and immediately prior to the Completion of the Sale, based on the facts and circumstances existing at the time of such Completion, and 2. The Buyer acknowledges that, in entering into this Agreement, the Seller has relied upon and placed trust in the Buyer's representations and warranties. The Buyer further acknowledges that, without the Buyer's representations and warranties and the indemnification provisions set forth in this Agreement, the Seller would not have entered into this Agreement. 3. At any time prior to the Completion of the Sale, if either Party becomes aware that any representation or warranty made by such Party is untrue or incorrect, or may become untrue or incorrect in light of any fact or event, such Party shall promptly notify the other Party of such fact or event. 4. Unless otherwise specified, each representation and warranty shall be construed independently and shall not be limited by reference to any other representation or warranty.
Indemnification	: The Seller agrees to indemnify and hold harmless the Buyer and/or the Company from and against any losses or expenses, whether direct or indirect, incurred by the Buyer or the Company in connection with the following events: 1. Any breach of the Seller's representations and warranties, whether made as of the date of this Agreement, or 2. Any breach of the duties owed by the Seller under this Agreement, whether in whole or in part.
Governing Law	: laws of Thailand



3. General Characteristics of the Transaction and the size of the item.

3.1 General characteristics of the Transaction

The transaction of the disposal of investment in common shares of RAM which is sold by CMH, a subsidiary of the Company, and the Company will proceed with the transaction of the disposal of common shares of CMH, a subsidiary of the Company, this time. The main objective is to restructure the shareholding structure of the Company Group with the aim of reducing conflicts in the shareholding structure of the Company Group by eliminating cross-shareholding between CMH and RAM. This will be in accordance with the policy of the major shareholders and the Company's Board of Directors. The Company and CMH, as subsidiaries, will proceed with the sale of common shares as follows:

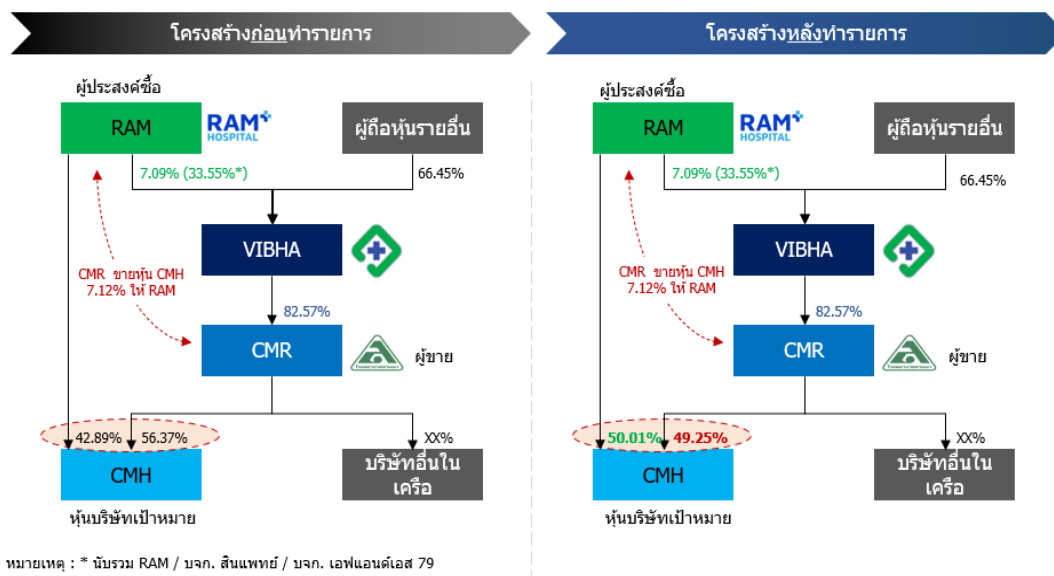
1) Disposal of Investment in RAM Common Shares (Details are as enclosure 4)

CMH, a subsidiary of the Company, will dispose of its entire investment in RAM common shares, totaling 26,350,000 shares, representing 2.20 percent of the total issued and paid-up shares, to the purchaser group at the offering price of 17.80 baht per share to two groups of buyers as follows: 1) Group of persons holding directorships and/or executives of the Company, its subsidiaries ("VIBHA"), the Company's major shareholders, namely Ms. Rukkagee Kanjanapitak, Mr. Pramuk Unachak and Mr. Phitchaya Somburanasin, who are considered connected persons of the Company. CMH will dispose of 21,315,000 common shares of RAM, with a par value of Baht 0.10 per share, representing 1.78 percent of the total issued and paid-up shares, and 2) other persons who serve as directors executives and shareholder of RAM, who are not considered connected persons of the Company. By selling 5,035,000 RAM common shares at a par value of 0.10 baht per share, or 0.42 percent of the total issued and paid-up shares.

2) Transaction of Disposal of CMH common shares (Details as attached 5)

CMR, a subsidiary of the Company will dispose of 2,848,000 common shares of CMH, a subsidiary of the Company, with a par value of 10.00 baht per share, representing 7.12% of the total issued and paid-up shares, at an offering price of 150.00 baht per share, totaling approximately 427,200,000 baht to RAM, which is specified in the share purchase agreement.

However, Details regarding the shareholding structure prior to and after the completion of the disposal transaction of CMH's shares. as follows;



However, After the transaction of the sale of CMH's common shares to RAM, the Company's shareholding in CMH will decrease. as follows :

- Prior to the disposal transaction of ordinary shares in CMH, the Company held 46.54% of the total issued and paid-up shares of CMH indirectly through CMR.
- After the disposal transaction of ordinary shares in CMH, the Company holds 40.67% of the total issued and paid-up shares of CMH indirectly through CMR, resulting in CMH remaining as an indirect associate of the Company.

3.2 Calculation of the size of the disposal of assets

The transaction of selling CMH common shares to RAM as mentioned above, which falls under the transaction of acquiring assets under the Announcement of Acquisition or Disposal. The total value of the remuneration that the Company is required to pay. When entering the transaction. The total amount is not more than 427,200,000 baht. When calculating the transaction size, it is based on the consolidated financial statements for the six-month period ended June 30, 2025 of the Company and CMH respectively, the details are as follows;

Item size calculation criteria	calculation		Item Size
1. Net Tangible Asset Value (NTA) Threshold	$\frac{(\text{NTA of investment in a company X disposed proportion})}{\text{NTA of listed companies}^{1/}} \times 100$	$\frac{(3,710.52 \times 7.12\% \times 100)}{8,826.88}$	ร้อยละ 2.99
2. Net Operating Profit Criteria	$\frac{(\text{Net Operating Profit of Investments in Company X Disposed Ratio})}{\text{Net profit of listed companies}} \times 100$	$\frac{(236.59 \times 7.12\%)}{523.29}$	ร้อยละ 3.22
3. Total value of the reward	$\frac{\text{Transaction Value Received}^{2/}}{\text{Total assets of listed companies}} \times 100$ The value of the paid transaction is calculated from the maximum value determined.	$\frac{(427.20 \times 100)}{23,876.76}$	ร้อยละ 1.79



4. Threshold for the value of capital shares issued to pay for assets	<u>Number of shares issued by the company to pay for assets</u> <u>X100</u> Number of Company's Paid-up Shares	N.A. The calculation cannot be made because the Company did not issue newly issued ordinary shares to pay as a compensation for the acquisition of assets.
Maximum calculation criteria as of June 30, 2025		3.22 percent

Remark : 1/ Net Tangible Asset Value (NTA) of the Company

Financial Information of the Company	CMH Consolidated Financial Statements As of June 30, 2025	Consolidated Financial Statements The Company's Reviewed As of June 30, 2025
assets	6,029.20	23,876.76
Less : Intangible assets	10.38 ^{1/}	749.81 ^{2/}
Less : Total liabilities	1,925.79	11,717.17
Deductible : Non-controlling interests	382.48	2,582.91
Net tangible assets (NTAs)	3,7010.56	8,826.87
Net profit for the 12-month period	236.59^{3/}	523.28^{3/}

Remarks :

^{1/} Intangible assets of Baht 10.38 million, consisting of deferred tax assets and other intangible assets.

^{2/} Intangible assets amounting to Baht 323.27 million consist goodwill, deferred tax assets, and other intangible assets.

^{3/} Calculated from the net profit attributable to the parent company, based on the financial statements ended June 30, 2025 and June 30, 2024 of the Company and CMH.

Summary of the Count of Maximum Item Sizes

Disposal of assets	Net Tangible Asset Value (NTA) Threshold (Percentage)	Net Operating Profit Criteria (Percentage)	Total value of the reward (Percentage)	Threshold for the value of capital shares issued to pay for assets (Percentage)
Transaction 1: Disposal of Investment in All RAM Ordinary Shares (2.20% of the total issued and paid-up shares)	4.41	3.00	1.97	It cannot be calculated.
Transaction 2: Disposal of CMH Ordinary Shares	2.99	3.22	1.79	It cannot be calculated.
Disposal of the Company In the past 6 months,	10.03	6.82	4.26	It cannot be calculated.
add up	17.43	13.03	8.02	-
The maximum calculation criterion is the net asset value criteria with a maximum transaction size of 17.43%.				



The above transaction of selling CMH ordinary shares is considered a disposal of assets of a subsidiary of a listed company as specified in the Capital Market Supervisory Board Notification No. Torjor. 20/2008 Re: Rules for Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31, 2008 (as amended), and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets, B.E. 2004, dated October 29, 2004 (as amended) (collectively referred to as the "Notifications on Acquisition or Disposal of Assets"), with the maximum transaction size equal to 3.22 % based on the net profit operating profit criterion, calculated from the Company's consolidated financial statements reviewed by the auditor as of June 30, 2025, and CMH's audited financial statements as of June 30, 2025, which are the most recent financial statements prior to entering into this transaction of disposal CMH's common shares.

And when including the disposal of assets that the Company's subsidiaries disposed of in Transaction 1, the disposal of RAM common shares transaction, which was conducted concurrently with Transaction 2, has a transaction size equal to 4.41 % based on the net asset tangible criterion. And when including the disposal of assets during the past 6 months prior to the date of this transaction agreement, the cumulative transaction size is equal to 10.03 % based on the net asset tangible criterion, results in the total transaction size of this disposal of assets equal to 17.43 % based on the net asset tangible criterion. Therefore, the disposal of ordinary shares in CMH constitutes a transaction with a total size of 15% or more but less than 50%, and is thus classified as a Type 2 transaction under the Notification on Acquisition or Disposal of Assets. Accordingly, the Company is required to immediately disclose the transaction to the Stock Exchange of Thailand and submit a notification to shareholders within 21 days from the date of such disclosure.

3.3 Calculation of the size of the Company's connected transactions.

The transaction of the disposal of CMH's common shares to the aforementioned RAM is considered Connected transactions. When calculating the transaction size, based on the consolidated financial statements for the six-month period ended June 30, 2025 of the Company and CMH, respectively, are as follows:

Calculation of transaction size based on the Company's connected transaction criteria

List	The value used to calculate the item size	Net Tangible Asset Value of the Company	Percentage of the Company's Net Asset Value
Transaction 2 Disposal of Ordinary Shares of CMH	427.20	8,826.87	4.84
All loans and interest paid at CMH loan companies	-	-	-
Connected Transactions in the Past 6 Months	-	-	-
Amount			4.84



The transaction of the disposal of common shares of CMH is also considered a connected transaction under the Notification of the Capital Market Supervisory Board No. Torjor. 21/2008 Re: Rules on Connected Transactions, dated August 31, 2008 (as amended), and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, B.E. 2003, dated November 19, 2003 (as amended) (collectively, the "Connected Transaction Notifications"), as RAM, as the purchaser, has common major shareholders, directors, and executives with the Company. The transaction size is equivalent to 4.84 % based on the net asset tangible value criterion, calculated from the Company's audited consolidated financial statements for the period ending June 30, 2025.

However, during the past six months prior to the date of this transaction, the Company has not entered into any other related party transactions with the same group of connected persons. Consequently, the combined value of the asset disposal transactions to the connected persons is 4.84 % based on the net asset tangible value criterion. The above transaction is therefore considered a Type 4 related party transaction under the Related Party Transaction Notification, which refers to a transaction involving assets or services with a value exceeding 20 million baht and exceeding 3 percent of the Company's net asset value. Therefore, the CMH common share disposal transaction requires shareholder approval prior to entering into such transaction.

The disposal of common shares will result in CMR holding less than 50% of its shares and will change the accounting method from the previous consolidated approach, which consolidated all operating results of the CMH Group into CMR's consolidated financial statements, to accounting for the transaction as an associated company. This will have a significant impact on the Company's business structure and financial reporting. The transaction requires approval at a shareholders' meeting with a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and entitled to vote, excluding votes of shareholders with a conflict of interest under the principles of the Related Party Transaction Notification, persons acting in concert with such persons, and persons under Section 258 of such persons (if any).

The Company intends to propose the disposal of ordinary shares in CMH (including both the asset disposal transaction and the connected transaction) to the shareholders' meeting for consideration. Upon receiving approval from the shareholders' meeting, the Company will not be required to aggregate the value of this share disposal transaction with the value of any other connected transactions or asset disposal transactions that the Company may enter into within six months from the date of this transaction (if any).

4. Details of assets to be disposed of

Assets to be disposed of : 2,848,000 ordinary shares of CMH with a par value of Baht 10.00 per share at a price of Baht 150.00 per share, accounting for approximately 7.12% of the total issued and paid-up shares.



4.1 Company General Information Chiang Mai Ram Hospital Co., Ltd. ("CMH")

Company Name	:	Chiang Mai Ram Hospital Company Limited
Business Type	:	Private Hospitals
Head Office Location	:	No. 8 Boon Ruangrit Road Sripum Mueang Chiang Mai, Chiang Mai 50200
Corporate Registration Number	:	0505533004012
Date of Incorporation	:	26 December 1990
Registered capital	:	400 million baht
Issued and paid-up registered capital	:	400 million baht
Phone Number	:	0-5392-0300
Website	:	www.chiangmairam.com

4.2 Board of Directors

As of December 31, 2024, the Board of Directors consists of: referee 8 people as follows

List of Directors ^{1/}		Position
1	Mr. Sumeth Handagoon ^{2/}	Chairman of the Board /Director
2	Mr. Thawatchai Tansatit ^{2/}	Director
3	Mr. Siripong Luengvarinkul ^{3/}	Director
4	Mr. Varaphan Unachak ^{2/}	Director
4	Mr. Phichaya Somburanasin ^{3/}	Director
5	Ms. Rukkagee Kanjanapitak ^{3/}	Director
7	Mr. Talit Chuen-im ^{3/}	Director
8	Mr. Pramuk Unachak ^{2/}	Director

Remarks :

^{1/} Authorized Directors The details are as follows: The Company's directors are divided into two groups: Group A and Group. B. The directors of Group A consist of: 1. Mr. Thawattachai Tansatit, 2. Mr. Sumet Hantrakul, 3. Mr. Siripong Luangwarinkul, 4. Mr. Phichaya Somburanasin, Ms. Rukkagee Kanchanapithak and the Board of Directors group B. Consisting of Mr. Woraphan Unachak, Mr. Tarit Chuenim, Mr. Pramukh Unachak commits any legal act to make it binding on the Company, one director of Group A shall sign together with the directors of Group B, and the other director for a total of two persons and affix the company's important seal.

^{2/} Directors representing CMR

^{3/} Directors representing RAM

4.3 List of CMH Shareholders Before and/After the Transaction

List of the company's top 10 major shareholders Chiang Mai Ram Hospital Co., Ltd. as of April 26, 2025 are as follows:



List of Shareholders	Before entering into a transaction ^{1/} (As of 26 Apr 2025)		After the transaction	
	Registered capital		Registered capital	
	400 million baht		400 million baht	
	Number of Shares	Shareholding	Number of Shares	Shareholding
1. Chiang Mai Ram Medical Business Plc. ^{4.3.1/}	22,546,250	56.37%	19,698,250	49.25%
2. Ramkhamhaeng Hospital Plc. ^{4.3.2/}	17,156,667	42.89%	20,004,667	50.01%
3. Mr. Chotipong Udon Det Udom	45,000	0.11%	45,000	0.11%
4. Mr. Sira Handagoon	30,000	0.08%	30,000	0.08%
5. Mrs. Chavala Pichayenyothin	16,666	0.04%	16,666	0.04%
6. Miss Sangwan Pichayenyothin	16,667	0.04%	16,667	0.04%
7. Mrs. Chantana Brisuttanarak	10,000	0.03%	10,000	0.03%
8. Khun Jiamjai Panchapokakit	10,000	0.03%	10,000	0.03%
9. Mr. Chanchankarn Pornpatkul	10,000	0.03%	10,000	0.03%
10. Ms. Chanika Pornpatkul	10,000	0.03%	10,000	0.03%
Top 10 Major Shareholders	148,750	0.37%	148,750	0.37%
Other Shareholders	128,000	0.32%	128,000	0.32%
Total number of shares	40,000,000	100.00%	40,000,000	100.00%

Source : Copy of CMH's List of Shareholders

Remarks :

Details of shareholders of CMH who are juristic persons are as follows:

4.3.1 Chiang Mai Ram Medical Business Public Company Limited operates a private hospital business, managing Lanna Hospital 1, Lanna 2, and Lanna 3. The top 10 shareholders of CMR as of March 19, 2025, are as follows:

No.	Name	No. of Shares	% of Shareholding
1	Vibhavadi Medical Center Public Company Limited ^{1/}	3,361,400,000	82.57
2	F&S 79 Company Limited ^{2/}	71,442,600	1.75
3	Ramkhamhaeng Hospital Public Company Limited ^{4.3.2/}	48,000,000	1.18
4	Mr. Pisuth Viriyamettakul	32,262,200	0.79
5	Dr. Chaiyakarn Suntharothok (M.D)	20,000,000	0.49
6	Mr. Thitikasem Niwartsawat	11,750,000	0.29
7	Miss Weeraya Mulsinthong	10,398,000	0.26
8	Miss Pavadee Jivavichakun	10,000,000	0.25
9	Mr. Boonsong Jianphaisarncharoen	10,000,000	0.25
10	Mr. Ampan Viprakasit	10,000,000	0.25



No.	Name	No. of Shares	% of Shareholding
Top 10 Major Shareholders		3,585,252,800	88.07
Other shareholders		485,872,200	11.93
Total number of shares		4,071,125,000	100.00

Remark: Details of shareholders of CMR who are juristic persons are as follows:

^{1/}List of Top 10 Shareholders of Vibhavadi Hospital Public Company Limited as of May 8, 2025

List of Shareholders		Number of Shares	ratio
1	Family of Viriyamettakul :	3,891,879,000	28.67%
	Mr. Chaiyasit Viriyamettakul	2,038,000,000	15.01%
	Mr. Pisut Viriyamettakul	673,349,600	4.96%
	Mr. Pijit Viriyamettakul	478,800,000	3.53%
	Mr. Pichit Viriyamettakul	296,000,000	2.18%
	Mr. Pipat Viriyamettakul	268,209,400	1.98%
	Ms. Niramom Viriyamettakul	137,520,000	1.01%
2	F&S 79 Co., Ltd. ^{/2}	2,420,700,521	17.83%
3	Synphaet Company Limited ¹⁾	1,171,373,466	8.63%
4	Ramkhamhaeng Hospital Public Company Limited ^{/4.2.2}	962,605,200	7.09%
5	Chao Phya Hospital Public Company Limited ²⁾	804,634,195	5.93%
6	Vibharam Hospital Company Limited ³⁾	564,043,133	4.15%
7	Mr. Viboon Wacharsurang	117,320,743	0.86%
8	Mr. Pramuk Unachak	100,000,000	0.74%
9	Vibhavadi Medical Center Public Company Limited ¹⁾	91,400,000	0.67%
10	Mr. Song Wacharasiroj	81,300,000	0.60%
Top 10 Major Shareholders		10,205,256,258	75.17%
Other Shareholders		3,370,755,216	24.83%
Total number of shares		13,576,011,474	100.00%

Remark : Details of the shareholders of the company Vibhavadi Medical Center Public

Company Limited which is a juristic person as follows:

¹⁾ List of Top 10 Shareholders of Synphaet Co., Ltd. as of July 22, 2025

List of Shareholders		Number of Shares	ratio
1	Sinthanee Place Co., Ltd. ^{/9}	42,572,244	36.70%
2	Ramkhamhaeng Hospital Public Co., Ltd. ^{/2}	32,948,889	28.40%
3	Vibhavadi Medical Center Public Co., Ltd. ^{/1}	11,600,000	10.00%
4	Panupatpong Family :	8,621,588	7.43%



List of Shareholders		Number of Shares	ratio
	Mr. Petch Panupattanpong	5,000,001	4.31%
	Mrs. Panida Panupattanpong	3,621,587	3.12%
5	Ms. Sunee Thanombooncharoen	2,340,000	2.02%
6	Ms. Kalyachnit Sangkasem	1,847,340	1.59%
7	Mrs. Karanchanok Santi Srivaraporn	1,846,568	1.59%
8	Mrs. Bladi Kanchanapithak	1,500,000	1.29%
9	F&S 79 Co., Ltd. ^{/4}	1,430,000	1.23%
10	Mr. Singnoi Boonyarak	1,000,000	0.86%
Top 10 Major Shareholders		105,706,629	91.13%
Other Shareholders		10,293,371	24.83%
Total number of shares		116,000,000	115.96%

2) List of Top 10 Shareholders of Chao Phraya Hospital Public Company Limited as of April 25, 2025

List of Major Shareholders		Number of Shares	ratio
1	Mahachai Hospital Public Company Limited	19,852,000	28.09%
2	Vibhavadi Hospital Public Company Limited	5,429,926	7.68%
3	Vibharam Hospital Company Limited	4,814,566	6.81%
4	Professor Dr. Supachai Chaitheeraphan	1,005,140	1.42%
5	Dr. Supachai Inthwari	949,083	1.34%
6	Professor Dr. Charoen Chotikwanich	913,349	1.29%
7	Mr. Decha Guptavorruek	800,000	1.13%
8	M.K.G. Holding Company Limited	678,995	0.96%
9	Mr. Banjot Techaintrawong	600,000	0.85%
10	Mr. Amnuay Srikrishnapol	475,000	0.67%
Top 10 Major Shareholders		35,518,059	50.25%
Other Shareholders		35,164,264	49.75%
Total number of shares		70,682,323	100.00%

3) List of Top 10 Shareholders of Vibharam Hospital Co., Ltd. as of April 22, 2025

List of Shareholders		Number of Shares	ratio
1	Ramkhamhaeng Hospital Public Company Limited	100,000,000	50.00
2	Vibhavadi Medical Center Public Company Limited	67,700,075	33.85
3	Synphaet Company Limited	18,772,091	9.39



4	Mr. Pisuth Viriyamettakul	5,901,596	2.95
5	Srithai Classic Home Company Limited ^{/11}	478,020	0.24
6	Dr. Paiboon Eksaengsri (M.D)	414,692	0.21
7	Dr. Sawasdi Thakoengdej (M.D)	294,602	0.15
8	Mr. Dhanoo Lawbandis	246,227	0.12
9	Mr. Anucha Phanuthasanaphorn	198,781	0.10
10	Dr. Manit Sirikangwankul (M.D)	179,550	0.09
Top 10 Major Shareholders		194,185,634	97.09
Other Shareholders		5,814,366	2.91
Total number of shares		200,000,000	100.00

4) ^{2/} List of Top 10 Shareholders of F&S 79 Co., Ltd. as of August 22, 2025

List of Shareholders		Number of Shares	ratio
1	Kanchanapitak Family* :	67,420	13.38%
	Ms. Rukkagee Kanchanapithak	33,710	6.69%
	Mr. Richit Kanchanapithak	33,710	6.69%
2	Lo Thien Thong Family:	36,392	7.22%
	Dr. Thiam Lo Tianthong	14,392	2.86%
	Mr. Kulsak Lothianthong	12,000	2.38%
	Mr. Kiatisak Lothianthong	10,000	1.98%
3	Chotibutr Family :	35,948	7.13%
	Ms. Sathorn Chotibutr	15,680	3.11%
	Ms. Karnika Chotibutr	10,000	1.98%
	Dr. Supachai ChotibutAD	10,268	2.04%
4	Rojanaporn Family :	21,648	4.30%
	Dr. Somboon Rojanaporn	12,120	2.40%
	Female doctor Kalyani Rojanaporn	9,528	1.89%
5	Female Doctor Sakawrat Kunawisarut	27,308	5.42%
6	Dr. Wiroj AnandkunAD	26,661	5.29%
7	Dr. Yosanan Yosapaiboon	20,000	3.97%
8	Dr. Pornchai Orapin	14,958	2.97%
9	Dentist Chamnaan Chanpai	13,640	2.71%
10	Dr. Prawit Sinchai	13,124	2.60%
Top 10 Major Shareholders		277,099	54.98%
Other Shareholders		226,901	45.02%
Total number of shares		504,000	100.00%



Remark : *The Kanjanapitak family group holds direct and indirect shares accounting for 8.29% of the total issued and paid-up shares of RAM (calculated from the proportion of total shareholding only in the equity of Ms. Rukkagee Kanjanapitak, Mr. Rachit Kanjanapitak and Mrs. Bolwadee Kanjanapitak

4.3.2 Ramkhamhaeng Hospital Public Company Limited Operating a private hospital business operating under the name of Ramkhamhaeng Hospital. The list of the top 10 shareholders of RAM as of April 24, 2025 includes:

List of Shareholders		Number of Shares	ratio
1	F&S 79 Co., Ltd ^{2/}	293,548,975	24.46%
2	CYPRESS CONSOLIDATED HEALTHCARE PTE.LTD. ^{1//}	240,000,000	20.00%
3	Chiang Mai Ram Hospital Co., Ltd ^{4,2/}	86,230,000	7.19%
4	Vibhavadi Medical Center Public Company Limited ^{1/}	75,568,700	6.30%
5	Kanjanapitak Family : Ms. Rukkagee Kanjanapitak Mr. Rachit Kanjanapitak	54,132,200 32,906,200 21,226,000	4.51% 2.74% 1.77%
6	Synphaet Company Limited ¹⁾	40,726,200	3.39%
7	Chanapai Family : Dentist Chamnan Chanapai Miss Darapraw Chanapai Mr. Thiti Chanapai	34,999,900 12,749,900 10,000,000 12,250,000	2.91% 1.06% 0.83% 1.02%
8	Mr. Siripong Luengvarinkul	28,508,200	2.38%
9	Siriwong Family : Ms. Tatawan Siriwong Mr. Santi Siriwong	20,000,000 10,000,000 10,000,000	1.66% 0.83% 0.83%
10	Chotibutr Family : Ms. Sathorn Chotibutr Ms. Karnika Chotibutr	16,555,900 8,368,200 8,187,700	1.38% 0.70% 0.68%
Top 10 Major Shareholders		890,270,075	74.18%
Other Shareholders		309,729,925	25.82%
Total number of shares		1,200,000,000	100.00%

Remark: Details of the shareholders of RAM who are juristic persons are as follows:

^{1//} CYPRESS CONSOLIDATED HEALTHCARE PTE.LTD. is an investment holding company registered in Singapore and is managed by a fund under the guidance of Affinity Equity Partners Limited and/or its affiliates, 100% owned by Converging Worldview Investments Pte. Ltd., whose shareholders are 1) Affinity Asia Pacific Fund V L.P. with a 59% shareholding, 2) Affinity Asia Pacific Fund V (No.2) L.P. with a 39% share, and 3) other shareholders. The Affinity Group, a company managed under the guidance of Affinity Equity Partners Limited and/or its affiliates, is a private equity company operating independently in the Asia-Pacific region. The



Company focuses on long-term investment in businesses that are leading in the market, covering a wide range of industries such as the consumer goods industry, the health industry, and the service industry.

4.4 Nature of Business

Chiang Mai Ram Hospital Co., Ltd. ("CMH") operates a private hospital operating as a general hospital under the name "Chiang Mai Ram Hospital." This 350-bed hospital provides both inpatient and outpatient services, and can accommodate over 1,000 outpatients daily. The hospital currently employs 190 specialist physicians across all disciplines and over 46 full-time staff. The hospital provides 24-hour service. CMH also operates four health centers: a dental center, a skin and beauty center, a health screening center, and a physical therapy center. All four centers are equipped to provide treatment by specialized physicians, offering a hybrid approach to wellness and lifestyle care, along with hospital-grade medical equipment.

In addition, the CMH Group has subsidiaries that operate private hospitals, providing treatment in the northern region, including Chiang Mai, Chiang Rai, Lampang, Lamphun, and Tak. These subsidiaries operate under the names Ramkhamhaeng Chiang Mai Hospital (under construction and expected to be completed by March 31, 2026 and expected to the facility is operation within the quarter 3/2026), Theppanya Hospital, Mae Sot Ram Hospital (formerly Phawo Hospital), and Khelang Nakhon-Ram Hospital (formerly Khelang Nakhon Hospital).

CMH has 3 subsidiaries that hold direct and indirect shares, as follows:

order	Company Name	Characteristics Business	Shareholding (Percentage)	Paid-up Capital (Million Baht)
1	Ramkhamhaeng Hospital Chiang Mai Co., Ltd. ("CMH2") (Ramkhamhaeng Chiang Mai Hospital)	Private Hospitals (Hospital under construction) ^{2/}	67.52	1,000.00
2	Theppanya Business Company Limited ("TPY") (Managed by Theppanya Hospital)	Private Hospitals	100.00	721.00
3.	Pawo Hospital Co., Ltd . ("PW") (Mae Sot Ram Hospital)	Private Hospitals	50.00 ^{1/}	86.63

Source : Copy of the list of shareholders of CMH2, TY and PW

Remark : ^{1/} CMH holds 50.00 % of the total issued and paid-up shares in PW through TPY.

^{2/} It is expected to be able to provide medical care to patients. By 2026.



Revenue structure of CMH classified by customer type (consolidated financial statements)

Details	2022		2023		2024		Period 6 Month 2025	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
General patients (cash)	2,349.78	86.75	2,641.42	88.50	2,601.51	88.22	1,272.82	90.46
Social Security patients	189.74	7.00	180.67	6.05	220.44	7.48	96.39	6.85
Other income ^{1/}	169.25	6.25	162.70	5.45	126.97	4.31	37.87	2.69
รวม	2,708.77	100.00	2,984.79	100.00	2,948.92	100.00	1,407.08	100.00

Remark : ^{1/} Dividend income and other income

For the years 2022 – 2024 and the six-month period of 2025, CMH and its subsidiaries generated the majority of their medical service revenue from general patients (cash), accounting for approximately 86.75% – 90.46% of total revenue. Revenue from Social Security patients accounted for approximately 6.05% – 7.48% of total revenue.

4.5 Financial Summary

4.5.1 Statement of Financial Position for the year ended 31 December 2022 – 2024 and for the quarter Ends 30 June 2025

Financial statement	As of December, 31						As of June, 30	
	2022		2023		2024		2025	
	Million Baht	percent	Million Baht	percent	Million Baht	percent	Million Baht	percent
Assets								
Current Assets								
Cash and cash equivalents	117.82	1.28	150.66	1.97	237.41	3.61	151.11	2.51
Trade receivables and other current receivables	261.97	2.84	230.36	3.01	207.25	3.15	187.03	3.10
Short-term loans	94.00	1.02	105.00	1.37	110.60	1.68	110.60	1.83
Inventory	68.56	0.74	76.48	1.00	78.13	1.19	82.03	1.36
Other current assets	17.76	0.19	19.57	0.26	9.78	0.15	6.77	0.11
Total current assets	560.11	6.07	582.07	7.59	643.17	9.79	537.55	8.92
Non-current assets								
Other non-current financial assets	5,047.34	54.74	3,512.81	45.83	2,375.86	36.15	1,879.49	31.17
Investments in associates	124.54	1.35	134.36	1.75	131.64	2.00	128.14	2.13
Long-term loans	-	-	-	-	2.10	0.03	1.80	0.03
Investment Properties	84.57	0.92	82.38	1.07	80.19	1.22	79.10	1.31
Land, plant and equipment	3,379.93	36.66	3,319.07	43.30	3,301.48	50.23	3,340.02	55.40
Right-of-Use Assets- Land, Plant and Equipment	12.48	0.14	9.93	0.13	9.42	0.14	8.26	0.14



Financial statement	As of December, 31						As of June, 30	
	2022		2023		2024		2025	
	Million Baht	percent	Million Baht	percent	Million Baht	percent	Million Baht	percent
Assets have no tangible value other than goodwill.	1.51	0.02	12.40	0.16	10.31	0.16	9.45	0.16
Deferred tax assets	0.78	0.01	0.79	0.01	0.87	0.01	0.92	0.02
Other non-current assets	8.97	0.10	11.21	0.15	17.25	0.26	44.46	0.74
Total non-current assets	8,660.12	0.00	7,082.94	0.00	5,929.11	0.00	5,491.65	0.00
Total Assets	9,220.23	100.00	7,665.01	100.00	6,572.28	100.00	6,029.20	100.00
Liabilities and owner's equity								
Current liabilities								
Financial Institution Overdraft	213.00	2.31	315.24	4.11	428.41	6.52	408.65	6.78
Trade payables and other current payables	167.85	13.71	152.19	13.03	153.72	12.40	155.64	12.61
Liabilities arising from contracts								
Long-term loans that are due within a year.	365.69	3.97	240.64	3.14	189.16	2.88	208.43	3.46
The portion of lease liabilities due within one year.	2.53	0.03	2.59	0.03	2.65	0.04	3.07	0.05
Short-term loans	281.60	9.90	252.60	9.90	272.60	13.76	272.60	14.16
Unpaid corporate income tax	27.95	0.30	35.21	0.46	29.29	0.45	22.21	0.37
Estimate of other current liabilities	128.08	4.50	146.95	6.34	154.53	7.80	152.10	7.90
Other current liabilities	37.76	1.33	22.81	0.98	9.43	0.48	11.97	0.62
Total current liabilities	1,224.45	36.05	1,168.23	38.00	1,239.79	44.32	1,234.67	45.93
Non-current liabilities								
Long-term loans from financial institutions	593.37	6.44	433.41	5.65	244.25	3.72	281.98	4.68
Lease liabilities	11.02	0.12	8.44	0.11	9.77	0.15	8.91	0.15
Deferred tax liabilities	917.85	9.95	597.85	7.80	365.73	5.56	267.11	4.43
Estimate liabilities for employee benefits	93.31	1.01	105.37	1.37	117.74	1.79	125.54	2.08
Other non-current liabilities	4.39	0.05	2.77	0.04	3.17	0.05	7.58	0.13
Total non-current liabilities	1,619.95	17.57	1,147.83	14.97	740.65	11.27	691.12	11.46
Consolidated liabilities	2,844.40	30.85	2,316.06	30.22	1,980.45	30.13	1,925.79	31.94
Shareholders' Equity								
Share capital								
Registered capital	-	-	-	-	-	-	-	-
Common Shares	400.00	4.34	400.00	5.22	400.00	6.09	400.00	6.63
Retained earnings								
Allocated - Statutory Reserves	40.00	0.43	40.00	0.52	40.00	0.61	40.00	0.66
Not yet allocated	1,999.21	21.68	2,206.93	28.79	2,314.31	35.21	2,202.65	36.53
Other Elements of Equity	3,651.11		2,385.06	31.12	1,476.03	22.46	1,078.28	17.88
Includes the parent company's shares.	6,090.32	66.05	5,031.99	65.65	4,230.34	64.37	3,720.93	61.72
Non-controlling interest/shareholders' equity of other companies Before the business combination under the same control	285.51	3.10	316.96	4.14	361.49	5.50	382.48	6.34



Financial statement	As of December, 31						As of June, 30	
	2022		2023		2024		2025	
	Million Baht	percent	Million Baht	percent	Million Baht	percent	Million Baht	percent
Total Shareholders' Equity	6,375.83	69.15	5,348.95	69.78	4,591.83	69.87	4,103.41	68.06
Total liabilities and shareholders' equity	9,220.23	100.00	7,665.01	100.00	6,572.28	100.00	6,029.20	100.00

4.5.2 Income Statement for the year ended 31 December 2022 - 2024 and for the 6-month period ended 30 June 2025

list	For the year Ends December 31						For 6-month installments Ends June 30			
	2022		2023		2024		2024		2025	
	Million Baht	percent	Million Baht	percent	Million Baht	percent	Million Baht	percent	Million Baht	percent
Income										
Service Revenue	2,539.52	93.75	2,822.09	94.55	2,821.95	95.69	1,383.65	95.20	1,369.21	97.31
Other income										
Dividend Receipt	82.04	3.03	99.90	3.35	71.55	2.43	40.27	2.77	7.62	0.54
Other income	51.96	1.92	62.80	2.10	55.41	1.88	29.47	2.03	30.25	2.15
Profit from the transfer of investment type	35.25	1.30	-	-	-	-	-	-	-	-
Total Revenue	2,708.77	100.00	2,984.79	100.00	2,948.92	100.00	1,453.39	100.00	1,407.08	100.00
expenditure										
Service Costs	1,898.40	74.75	2,071.64	73.41	2,107.32	74.68	1,036.08	74.88	1,076.71	78.64
Cost of sales and service	349.73	13.77	395.33	14.01	435.84	15.44	205.24	14.83	199.37	14.56
Total Cost	2,248.13	88.53	2,466.97	87.42	2,543.15	90.12	1,241.32	89.71	1,276.08	93.20
Profit (loss) from operating activities	460.64	17.01	517.82	17.35	405.76	13.76	212.07	14.59	131.00	9.31
Financing costs	48.11	1.78	50.64	1.70	47.57	1.61	23.61	1.62	21.48	1.53
Profit (Loss) Share of Subsidiaries Joint ventures and associates using the equity method	22.83	0.84	21.51	0.72	10.57	0.36	1.68	0.12	2.63	0.19
Profit before income tax	435.36	16.07	488.68	16.37	368.76	12.50	190.14	13.08	112.15	7.97
Income tax expenses	71.37	2.63	90.69	3.04	75.20	2.55	38.77	2.67	29.42	2.09
Profit for the year	363.99	13.44	397.99	13.33	293.56	9.95	151.37	10.42	82.73	5.88

4.6 Financial Position and Performance Analysis for the Years 2022–2024 and Q2 2025

4.6.1 Operating Performance



Operating Revenue

(Unit : Million Baht)	2022		2023		2024		For 6-month years 2024		For 6-month years 2025	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from Cash Customers	2,349.78	92.53	2,641.42	93.60	2,601.51	92.19	1,284.08	92.80	1,272.82	92.96
Revenue from Social Security Customers	189.74	7.47	180.67	6.40	220.44	7.81	99.57	7.20	96.39	7.04
Revenue from Hospital Operations	2,539.52	100.00	2,822.09	100.00	2,821.95	100.00	1,383.65	100.00	1,369.21	100.00

(Unit : Million Baht)	2022		2023		2024		For 6-month years 2024		For 6-month years 2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from Hospital Operations	2,539.52	93.75	2,822.09	94.55	2,821.95	95.69	1,383.65	95.20	1,369.21	97.31
Dividend Income	82.04	3.03	99.90	3.35	71.55	2.43	40.27	2.77	7.62	0.54
Gain from Reclassification of Investments	35.25	1.30	-	-	-	-	-	-	-	-
Other Income	51.96	1.92	62.80	2.10	55.41	1.88	29.47	2.03	30.25	2.15
Total Revenue	2,708.77	100.00	2,984.79	100.00	2,948.92	100.00	1,453.39	100.00	1,407.08	100.00

Revenue from Cash Patients

- Revenue from cash patients accounted for 92.19% – 93.60% of revenue from hospital operations during 2022–2024 and the first six months of 2025.
- In 2023, revenue from cash patients was THB 2,641.42 million, an increase of THB 291.64 million or 12.41% compared to 2022, which was THB 2,349.78 million. This increase was due to a rise in patient numbers at Chiangmai Ram Hospital caused by the significant PM2.5 pollution situation in Chiang Mai in 2023.
- In 2024, revenue from cash patients was THB 2,601.51 million, a decrease of THB 39.91 million or 1.51% compared to 2023, which was THB 2,641.42 million. This decrease was due to an improvement in the PM2.5 situation in Chiang Mai, resulting in slightly fewer patients at Chiangmai Ram Hospital, and a decline in revenue at Theppanya Hospital due to the economic slowdown, leading more people to use basic entitlement schemes such as the Universal Coverage Scheme or civil servant cards, thereby reducing the number of cash patients.
- Revenue from cash patients for the first six months of 2025 was THB 1,272.82 million, remaining at a level similar to the same period last year, which was THB 1,284.08 million.



Revenue from Social Security Patients

- Revenue from Social Security patients accounted for 6.40% – 7.81% of revenue from hospital operations during 2022–2024 and the first six months of 2025, representing a relatively small proportion. This is because most of the Company's revenue comes from Chiangmai Ram Hospital, which primarily serves cash patients, while revenue from Social Security patients comes from Theppanya Hospital and Mae Sot-Ram Hospital, which began accepting Social Security patients for the first time in 2024.
- In 2023, revenue from Social Security patients was THB 180.67 million, a decrease of THB 9.07 million or 4.78% compared to 2022, which was THB 189.74 million. This decrease was due to a decline in registered Social Security patients at Theppanya Hospital from 42,488 in 2022 to 39,626 in 2023, amid strong competition in Chiang Mai, where more hospitals began accepting Social Security patients.
- In 2024, revenue from Social Security patients increased to THB 220.44 million, up THB 39.77 million or 22.01% from 2023, which was THB 180.67 million. This increase was attributable to Mae Sot-Ram Hospital accepting Social Security registrations for the first time, and Theppanya Hospital receiving higher capitation payments from Social Security due to more patients undergoing obesity surgery and treatment for other chronic diseases.
- Revenue from Social Security patients for the first six months of 2025 was THB 96.39 million, remaining at a level similar to the same period last year, which was THB 99.57 million.

Dividend Income

- Dividend income primarily comes from dividends received on approximately 86 million shares, representing 7.19% of total shares, in Ramkhamhaeng Hospital Public Company Limited. Dividend income accounted for 0.54% – 3.35% of total revenue during 2022–2024 and the first six months of 2025.

Other Income

- Other income consists of revenue from restaurant rentals, dormitory rentals, and other rental income, accounting for 1.88% – 2.15% of total revenue during 2022–2024 and the first six months of 2025.

Cost and net profit from operations

(Unit : Million Baht)	2022		2023		2024		For 6-month years 2024		For 6-month years 2024	
	Million Baht	%	Million Baht	%	Million Baht	ร้อยละ	Million Baht	%	Million Baht	%
Cost of medical treatment	1,898.40	70.08%	2,071.64	69.41%	2,107.32	71.46%	1,036.08	71.29%	1,076.71	76.52%
Administrative expenses	349.73	12.91%	395.33	13.24%	435.84	14.78%	205.24	14.12%	199.37	14.17%
Total Operating and Expenses Cost	2,248.13	82.99%	2,466.97	82.65%	2,543.15	86.24%	1,241.32	85.41%	1,276.08	90.69%
Finance Cost	48.11	1.78%	50.64	1.70%	47.57	1.61%	23.61	1.62%	21.48	1.53%
Tax Income	71.37	2.63%	90.69	3.04%	75.20	2.55%	1.68	0.12%	29.42	2.09%
Net Profit	363.99	13.44%	397.99	13.33%	293.56	9.95%	151.37	10.42%	82.73	5.88%

Cost of medical treatment

- Medical service costs consist of physician fees, drug and medical supply costs, staff-related expenses, depreciation, and others, accounting for 69.41% – 76.52% of total revenue during 2022–2024 and the first six months of 2025.
- In 2023, medical service costs were THB 2,071.64 million, an increase of THB 173.24 million or 9.12% from 2022, which was THB 1,898.40 million. This increase corresponds with higher revenue, driven by increased physician fees, lab and X-ray costs, and cleaning expenses due to the higher patient volume at Chiangmai Ram Hospital.
- In 2023, medical service costs were THB 2,071.64 million, an increase of THB 173.24 million or 9.12% from 2022, which was THB 1,898.40 million. This increase corresponds with higher revenue, driven by increased physician fees, lab and X-ray costs, and cleaning expenses due to the higher patient volume at Chiangmai Ram Hospital.
- For the first six months of 2025, medical service costs were THB 1,076.71 million, an increase of THB 40.63 million or 3.92% compared to the same period last year, which was THB 1,036.08 million. The increase was mainly due to slightly higher medical personnel fees, drug, and medical supply costs at Chiangmai Ram Hospital compared to the same period last year.

Administrative Expenses

- Administrative expenses mainly consist of executive expenses and back-office staff expenses, accounting for 12.91% – 14.17% of total revenue during 2022–2024 and the first six months of 2025.
- Administrative expenses for 2022–2024 were THB 349.73 million, THB 395.33 million, and THB 435.84 million, respectively, representing growth of 13.03% and 10.25%, mainly due to the increase in the number of back-office staff and higher salaries at Chiangmai Ram Hospital.
- For the first six months of 2025, administrative expenses were THB 199.37 million, remaining close to the same period last year, which was THB 205.24 million.

Finance Expenses

- Finance costs accounted for 1.53% – 1.78% of total revenue during 2022–2024 and the first six months of 2025.

4.6.2 Statement of Financial Position

(Unit : Million Baht)	2022	2023	2024	June 30, 2025
Total Assets	9,220.23	7,665.01	6,572.28	6,029.20
Total Liabilities	2,844.40	2,316.06	1,980.45	1,925.79
Total Shareholders' Equity	6,375.83	5,348.95	4,591.83	4,103.41

Assets

- The main assets of the CMH Group consist of land, buildings and equipment, and other non-current financial assets, representing 36.66% – 55.40% and 31.10% – 54.59% of total assets during 2022–2024 and as of 30 June 2025, respectively.



- Total assets for 2022–2024 and as of 30 June 2025 have continuously decreased, primarily due to a decline in other non-current financial assets, most of which are investments in Ramkhamhaeng Hospital Public Company Limited, following the continuous decrease in the share price of the company.

Liabilities

- The main liabilities of the CMH Group consist of bank overdrafts and short-term borrowings from financial institutions, long-term borrowings from financial institutions, trade and other payables, and deferred income tax liabilities, representing 7.49% – 21.63%, 12.33% – 20.86%, 5.42% – 14.14%, and 13.87% – 32.27% of total liabilities during 2022–2024 and as of 30 June 2025, respectively.
- Total liabilities for 2022–2024 and as of 30 June 2025 have continuously decreased. The main reasons are the Company's repayment of part of long-term borrowings using net profit from operations to reduce interest expenses, and a significant reduction in deferred income tax liabilities, from THB 917.85 million in 2022 to THB 267.11 million as of 30 June 2025. This reduction is due to the continuous decline in the share value of Ramkhamhaeng Hospital Public Company Limited, which decreases the deferred tax liabilities recognized on the expected gains from the potential sale of these shares, thereby reducing the income tax payable on such gains.

Shareholders' Equity

- The main components of shareholders' equity during the year include retained earnings, other components of shareholders' equity, and registered capital, representing 31.98% – 54.65%, 26.28% – 57.26%, and 6.27% – 9.75% of total shareholders' equity during 2022–2024 and as of 30 June 2025, respectively.
- Shareholders' equity for 2022–2024 and as of 30 June 2025 has continuously decreased. This is mainly due to a reduction in other components of shareholders' equity, from THB 3,651.11 million in 2022 to THB 1,078.28 million as of 30 June 2025, primarily caused by the continuous decline in the share price of Ramkhamhaeng Hospital Public Company Limited, in which the Company holds shares.

5. Total value of rewards and payment terms

The transaction for the sale of 2,848,000 ordinary shares of CMH at a price of THB 150.00 per share will result in CMR, a subsidiary of the Company, receiving a total consideration of THB 427,200,000 (before deducting transaction-related expenses) in a single payment. The funds will be transferred to the account designated by CMR on the completion date of the transaction, which is expected to be finalized by December 30, 2025. In this CMR is expected to recognize a gain of approximately THB 330,175,592.50 from this transaction in its standalone financial statements. It should be noted that the gain from the sale of these shares is not part of CMR's regular operating profit and is not expected to recur in the future.

6. Criteria Used to Determine the Value of Consideration

The purchase price of CMH common shares is not to exceed THB 150.00 per share, which is the price agreed upon between the CMR, a subsidiary of the Company as the seller, and the purchaser, pursuant to the terms and



conditions of the agreement related to the disposal of common shares. The purchase price of CMH common shares is higher than the book value of CMH common shares (as of June 30, 2025, the book value of CMH common shares was THB 93.02 per share).

In this regard, CMR considered the appropriate price by referencing the price-to-earnings (P/E) ratio of Ramkhamhaeng Hospital Public Company Limited, as the purchaser, and the average P/E ratios of comparable hospital companies listed on the Stock Exchange of Thailand (SET). The P/E ratio data as of September 25, 2025, are as follows:

- Ramkhamhaeng Hospital Public Company Limited has a price-to-earnings (P/E) ratio of 33.07 times.
- The average P/E ratio of comparable hospital companies listed on the Stock Exchange of Thailand (SET) is 22.41 times.

For the best interest of the shareholders, CMR is of the view that the appropriate price for the sale of CMH shares should be within the range of the price-to-earnings (P/E) ratio of Ramkhamhaeng Hospital Public Company Limited, as the purchaser and the highest P/E in the peer group (MAX), and should not be lower than the average P/E ratio of comparable hospital companies listed on the Stock Exchange of Thailand (SET), i.e., a P/E ratio between 22.41 and 33.07 times. This calculation is based on CMH's net profit for the 12-month period ended June 30, 2025, of THB 236.59 million. Accordingly, the appropriate enterprise value of CMH should range between THB 5,301.98 million and THB 7,824.03 million. After negotiations with the purchaser, the final agreed enterprise value of CMH is THB 6,000 million, equivalent to approximately THB 150.00 per share, corresponding to a P/E ratio of approximately 25.36 times, which remains within the reasonable P/E range.

7. Expected benefits to the Company from the disposal of assets

- The disposal of ordinary shares in CMH is the represents a business restructuring. CMR, as a subsidiary of the Company, will focus on providing services in hospitals targeting Social Security patients, which constitute a stable and recurring revenue base due to the increasing number of insured individuals and the rising standard medical service fees under the Social Security scheme. This strategy is expected to enhance financial stability and reduce revenue volatility. Additionally, the reduction of CMR's shareholding in CMH, a private hospital serving primarily cash-paying patients, aims to mitigate economic volatility risk over the next 3–5 years. This action is in line with the Company's Board of Directors' policy. After the completion of this transaction, CMR will hold 49.25% of the total issued and paid-up shares of CMH.
- As a subsidiary of the Company, CMR will recognize a one-time accounting gain from the change in accounting treatment of CMH. Upon completion of this transaction, CMR's shareholding in CMH will decrease from 56.37% of the total issued and paid-up shares to 49.25% of the total issued and paid-up shares of CMH, resulting in a loss of control over CMH. Consequently, CMH will cease to be a subsidiary of CMR, and the investment in CMH will be reclassified from "subsidiary" to "associate."



CMR will account for its investment in CMH based on the 49.25% shareholding of the total issued and paid-up shares.

If the shareholders' meeting approves CMR's sale of 2,848,000 CMH ordinary shares at a price of THB 150.00 per share, CMR will recognize a gain (or loss) from the loss of control in the period when the transaction occurs, which is preliminarily expected to take place in the fourth quarter of 2025. This will be reflected in the consolidated financial statements for Q4 2025 and the full-year 2025 consolidated financial statements. Additionally, CMR's standalone financial statements will record a net gain from the share sale of approximately THB 330.12 million in the period of the transaction. This will increase retained earnings for both the Company and CMR, thereby enhancing financial stability and the capacity for further investments in other businesses and hospitals within the group. It will also strengthen the ability to distribute dividends to the Company and its shareholders in the future.

- Strengthening the financial position of CMR as a subsidiary of the Company: CMR's liquidity will increase from the receipt of cash consideration of approximately THB 427.20 million (before deducting transaction-related expenses) for the sale of 2,848,000 CMH ordinary shares at THB 150.00 per share. This will enhance CMR's financial stability and may be used to repay loans from financial institutions to reduce interest expenses, and/or as working capital to improve CMR's liquidity, and/or to distribute dividends to shareholders.
- Reduction of investment burden and potential initial losses from the Chiang Mai Ram 2 Hospital project by CMR as a subsidiary of the Company: Chiang Mai Ram 2 Hospital is managed under Ramkhamhaeng Chiang Mai Hospital Company Limited ("CMH2"), a subsidiary of CMH. The hospital is currently under construction, with additional investments expected in 2025 and 2026 of approximately THB 249 million and THB 641 million, respectively, prior to its anticipated commencement of operations in Q3 2026. After opening, Chiang Mai Ram 2 Hospital may require further investment and may incur initial operational losses. Therefore, CMR will be able to reduce its investment burden and mitigate initial losses from the hospital's opening during the first two years, proportionate to its 7.12% shareholding of the total issued and paid-up shares.
- CMR, as a subsidiary of the Company, will receive a fixed cash consideration of approximately THB 427.20 million (before deducting transaction-related expenses) within the specified period, enabling the Company to set clear objectives and plan the use of funds appropriately.

8. Plan to use the proceeds from the disposal of assets

CMR, will consider using the proceeds from the disposal of CMH common shares in the amount of Baht 427,200,000. To repay loans from financial institutions and/or to increase liquidity as working capital for the CMR's internal operations. Additionally, CMR may consider distributing dividends to its shareholders. In the event that CMR declares such dividend payments, the Company may consider using the dividend proceeds to repay its loans from financial institutions in order to reduce its financial costs and debt burden. This would help



strengthen the Company's financial position, and the Company may consider utilizing the funds to invest in future projects that align with its business growth.

However, the plan for the use of such proceeds remains uncertain, and the Board of Directors may reconsider the allocation of the funds received from this disposal of investment.

9. Terms and Conditions of Transaction

The important prerequisites for entering into the transaction are as follows:

- (1) There has been no breach of Seller's representations and warranties, or any breach of any of Seller's covenants or obligations of the seller under the share purchase agreement.
- (2) There is no material adverse effect during the period prior to the closing of the Transaction.
- (3) The Seller has obtained all relevant third-party consents, approvals, and waivers for the Transaction and the performance of this Agreement, including shareholder and/or board approvals for such actions, if required.
- (4) The Buyer has obtained all relevant third-party consents, approvals, and waivers for the Transaction and the performance of this Agreement, including shareholder and/or board approvals for such actions, if required.

10. Details of the connected parties and the nature of the scope of the interest

The connected persons and the characteristics of the scope of the interests of the connected persons are detailed as follows: 2 (Related Parties and Relationship with the Company) above.

Regarding potential conflicts of interest

As a major shareholder of CMR, the Company has established a strategic direction focusing on providing medical services to cash-paying patients in the Central and Eastern regions, which are high-potential markets with strong purchasing power. Meanwhile, CMR's business plan for the next 3–5 years focuses on managing hospitals that serve Social Security patients in the Northern region and includes a plan to sell a portion of CMH shares to RAM. This is because CMH operates hospitals in the Northern region focusing on services for cash-paying patients. The sale of a portion of CMH shares to RAM, a leading company with strong hospital management capabilities, is expected to generate strategic synergies in cost management and service quality development. This is anticipated to enhance CMH's operational efficiency and financial performance in the long term, thereby providing sustainable benefits to the Group and its shareholders. Details are as follows:

- VIBHA, as a major shareholder¹ of CMR, has a business policy focusing on providing services to cash-paying patients, including those with health insurance from various insurance companies ("cash-paying customer group"), with an emphasis on medical services in the Central and Eastern regions. Based on the standalone financial statements from 2022 to the six-month period of 2025, VIBHA's revenue is derived entirely from services provided to cash-paying patients.



- CMR, as a subsidiary of the Company, has a business plan focused on managing hospitals serving patients entitled to social security benefits. This segment represents a stable and consistent revenue base derived from the compulsory insured population in Thailand, which has shown a continuous upward trend. Additionally, the standard medical service fees under social security increased during 2020–2024. According to the separate financial statements for the fiscal year 2022 to the six-month period of 2025, CMR's revenue from patients entitled to social security accounted for approximately 41.37% – 52.05% of total revenue. CMR's revenue from this segment is expected to grow continuously. Emphasizing this patient group helps enhance financial stability and reduce revenue volatility. Nevertheless, CMR also generates a portion of revenue from cash-paying patients, who generally prioritize cost-effectiveness and access to reasonably priced medical services according to standard care, rather than luxury or premium facilities.
- CMH primarily serves cash-paying patients. According to the separate financial statements for the fiscal year 2022 to the six-month period of 2025, revenue from cash-paying patients accounted for approximately 95.05% – 98.39% of total revenue. CMH therefore focuses on providing medical services emphasizing treatment quality, speed, convenience, and overall patient experience. These patients typically have high purchasing power and expect high standards of medical care and service, including specialized hospital care with doctors in all specialties, international quality standards, prompt service access, convenience, and a private environment. CMH's hospital facilities are designed to be modern, clean, and fully equipped to meet the needs and expectations of this patient group.
- The sale of 7.12% of CMH's issued and paid-up shares to RAM, the second-largest private hospital operator in the country, which manages a network of hospitals totaling approximately 7,800 beds across 46 hospitals nationwide, is expected to enhance CMH's operations. RAM has extensive expertise in managing hospitals serving cash-paying patients and possesses strong knowledge of hospital business management. It is therefore anticipated that, under RAM's management, CMH will achieve operational efficiency improvements and strategic synergies in various areas, including cost management, optimal resource allocation, and service quality enhancement. These improvements are expected to have a positive impact on overall performance and increase CMH's long-term profitability, thereby enhancing its potential to distribute higher dividends to shareholders compared to operations under the previous management structure.

The prevent potential conflicts of interest in the future, the Board of Directors of CMR and Ramkhamhaeng Hospital Public Company Limited (“RAM”) will thoroughly evaluate and study the commercial feasibility of any additional investments in new hospitals or business expansions in various locations. This is to ensure that such initiatives will not adversely affect the interests of the Company's existing operations. The evaluation will take into account key factors, including the competitive landscape in



the target area, the number and types of existing hospitals or healthcare facilities in the vicinity, the suitability of the target patient group, the regional demand for medical services, and the availability of qualified specialized physicians and medical personnel. All of these factors are critical to service capability and the long-term success of the investment. Moreover, the Board will follow a clear and systematic screening and approval process, guided by principles of good corporate governance, transparency, and fairness, while taking into account the best interests of the Company and all shareholders. In addition, RAM has no policy to engage in any business activities that may give rise to conflicts of interest, in accordance with its policy disclosed in the 2024 Annual Report. Specifically, the locations of RAM's hospitals and those of its affiliates or related companies operating similar healthcare services must be at least 10 kilometers apart for newly established hospitals. For existing hospitals located less than 10 kilometers apart, RAM cannot alter their locations but will implement management policies to prevent competition for the same patients, including allocating patient segments based on geographic areas and patient demographics. RAM may also consider providing mutual support for medical treatment when necessary.

For CMH, CMR previously held 56.37% of the total issued and paid-up shares and planned to sell a portion of CMH's common shares to RAM, which operates a business similar to CMR. As a result, CMR's shareholding in CMH will decrease to 49.25% of the total issued and paid-up shares, while RAM will hold 50.01% of the total issued and paid-up shares. This transaction will result in CMH having two major shareholder groups, CMR and RAM. The shareholding structure will change from 56.37% and 42.89% to 49.25% and 50.01%, respectively. This change does not give rise to any conflicts of interest between CMR and RAM, as the transaction involves a shareholding adjustment of only 7.12% of the total issued and paid-up shares, while maintaining the two-major-shareholder structure. After this transaction, both major shareholders will continue to play a joint role in the sustainable development and expansion of CMH's business, under ongoing mutual cooperation and trust. Although CMR's shareholding will decrease to 49.25% of the total issued and paid-up shares, CMR has a policy to maintain its representation on CMH's Board of Directors at 4 out of 8 directors, the same proportion as before the sale. This ensures that CMR retains effective decision-making, checks and balances, and oversight over CMH's operations, thereby safeguarding its interests appropriately and continuously.

After the transaction, CMR will continue to hold 49.25% of CMH's total issued and paid-up shares and has a policy to maintain its representation on CMH's Board of Directors at 4 out of 8 directors, the same proportion as before the sale. This ensures that CMR retains effective authority in decision-making, checks and balances, and oversight of CMH's operations, thereby safeguarding CMR's interests appropriately and continuously. Additionally, CMR-appointed directors will participate in reviewing and approving agenda items submitted to CMH's Board of Directors, both for ordinary operational matters and for related-party transactions. In the consideration of related-party transactions, directors with conflicts of interest will abstain



from voting, ensuring clarity, transparency, and compliance with good corporate governance principles, as well as adherence to established policies on related-party transactions.

Remark :

* VIBHA's investment in the hospital business in the Northern region is made exclusively through the CMR group. Investments in hospitals in the Central and Eastern regions are separate and not part of this group.

** As a result of this transaction, the shareholding in CMH by CMR and RAM will change** from the previous 56.37% and 42.89% of total issued and paid-up shares, respectively, to 49.25% and 50.01%, respectively. In addition, the Chairman of CMH may be replaced by a representative from RAM, Dr. Pichaya Somburanasin, who will hold the casting vote at board meetings. Consequently, CMR will lose control (Loss of Control) over CMH, and CMH will become a joint venture of CMR and a subsidiary of RAM following the completion of this transaction.

11. Interested directors and/or directors who are connected persons do not attend the meeting and do not have the right to vote at the meeting.

In this regard, three directors of the Company, namely Ms. Rukkhagee Kanjanapitak, Mr. Pitchaya Somburanasin, and Mr. Pramuk Unachak ("Interested Directors"), hold positions as directors/executives of RAM. The details are as follows:

Name	Positions of RAM
1. Ms. Rukkhagee Kanjanapitak	Director and Group Chief Executive Officer
2. Mr. Pitchaya Somburanasin	Director and Chairman of the Board
3. Mr. Pramuk Unachak	Deputy Managing Director of the Northern Hospital Group

The three directors are considered interested parties and, therefore, did not participate in the deliberation or voting on the relevant agenda items at the Company's board of directors' meeting.

12. Opinion of the Board of Directors on the Transaction

The Board of Directors' Meeting No. 5/2025 considered and found that CMR's a subsidiary of the Company, engaging in the disposal transaction of CMH's ordinary shares participation in the disposal of common shares is reasonable and beneficial to the Company (as detailed in the details of the expected benefits to the Company from the sale of assets specified in Section 7). Since the sale of CMH common shares is consistent with the Group's business restructuring plan, the Board of Directors unanimously resolved to approve the sale of CMH common shares and to propose it to the Company's shareholders' meeting for further consideration and 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 directors with vested interests) considered and found that the transaction to sell CMR's a subsidiary of the Company common shares is reasonable and beneficial to the Company (according to the details of the benefits expected to occur to the Company from the sale of assets specified in Section 7). Therefore, CMR's a subsidiary of the Company the transaction of selling common shares of CMH to RAM, who is a related party, is reasonable and is for the benefit of the company as follows.

- CMH, as an indirect subsidiary of the Company will benefit from potential synergies within the RAM group that may arise from being a subsidiary of RAM, which is a large publicly traded company with expertise in the hospital business that enhances CMH's operations, leading to greater efficiency such as cost and resource management through centralized purchasing management, etc.
- Negotiating and bargaining conditions quickly and efficiently is better than negotiating with external parties, which requires a lengthy process and time to verify the asset information involved. This also reduces the risk of disclosing information or business secrets to external parties, and coordination across various areas is done effectively.

14. The opinion of the Audit Committee and/or the Company's directors is different from the opinion of the Board of Directors.

At the 5/2025 meeting of the Audit Committee held on September 26, 2025, the Committee reviewed the matter and had no differing or conflicting opinions from those of the Company's Board of Directors.

15. Responsibilities of the Board of Directors for information in documents sent to shareholders.

The Company's Board of Directors is responsible for the information presented in this information memorandum and in other documents distributed to the Company's shareholders. The Board has carefully reviewed the information submitted to it and certifies that the information contained in this memorandum and in other documents provided to shareholders is accurate and complete. It contains no false statements, does not omit any material facts that are required or necessary to be stated, and does not include any information that could materially mislead any person.

16. Report of the Independent Financial Advisor.

- None –

17. Liabilities of the Company.

17.1 Total outstanding and unissued debt instruments as of June 30, 2025

- None –

17.2 The total amount of term borrowings and borrowings secured by pledged assets



As of June 30, 2025, the Company and its subsidiaries have long-term loans from financial institutions, the details of which are as follows:

	Consolidated Financial Statements
	As of June 30, 2025 (Million Baht)
Long-term loans from financial institutions	4,207.87
<u>Less</u> Current portion of long-term liabilities	(1,437.42)
Net Long-term loans from financial institutions	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 of other liabilities, overdraft facilities, and borrowings secured by pledged assets

As of June 30, 2025, the Company and its subsidiaries had overdraft facilities and short-term borrowings from financial institutions totaling Baht 4,143.55 million. These borrowings are secured by the Company's and its subsidiaries' investment properties, land and buildings of the Company and its subsidiaries, and pledged shares of associates and subsidiaries.

17.4 Contingent Liabilities

As of June 30, 2025, the Company and its subsidiaries had the following contingent liabilities and commitments:

- Commitments related to capital expenditures, arising from construction, building renovation, and other contracts with several domestic companies, with a total contract value of Baht 930.67 million.
- Commitments under outstanding service contracts, payable within 1 year amounting to Baht 23.18 million, and payable within 2–5 years amounting to 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. Nature of Business and Information about the Company

18.1 Company General Information Vibhavadi Medical Center Public Company Limited ("VIBHA")

Company Name	:	Vibhavadi Medical Center Public Company Limited.
Business Type	:	Private Hospital Business
Head Office Location	:	51/3 Ngamwongwan Road, Lat Yao Subdistrict, Chatuchak District, Bangkok 10900, Thailand
Corporate Registration Number	:	0107536001036
Date of Incorporation	:	September 20, 1993
Registered capital	:	Baht 1,491.59 million.
Issued and paid-up registered capital	:	Baht 1,348.48 million.
Phone Number	:	0-2941-2900
Website	:	www.vibhavadi.com

Remark: Information as of July 30, 2025

18.2 Nature of Business

Overview of Business Operations

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-



Year	Significant Milestones
	W3 expired on June 14, 2022. - 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 Service	
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



Year	Significant Milestones
	expanding the areas of affiliated companies, namely Beauty Design Center Co., Ltd. and V 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;

	Company Name.	Contact Address / Location	Business Typs	Issued and Paid-up Shares	Number of Shares by company	%
1	Chiang Mai Ram Medical Business Public Company Limited	8 Boonruangrit Road, Si Phum Subdistrict, Mueang Chiang Mai District, Chiang Mai 50200, Thailand	Private Hospital	4,071,125,000	3,361,400,000	82.57%
2	V Precision Co., Ltd.	1008/8 Vibhavadi Rangsit Road, Lat Yao	Health and Beauty Care	500,000	349,998	70.00%



	Company Name.	Contact Address / Location	Business Types	Issued and Paid-up Shares	Number of Shares by company	%
		Subdistrict, Chatuchak District, Bangkok 10900, Thailand	Services, Anti-Aging			
3	Fertiva Co., Ltd.	1008/18 Vibhavadi Rangsit Road, Lat Yao Subdistrict, Chatuchak District, Bangkok 10900, Thailand	Infertility Treatment Center	8,000,000	5,599,999	70.00%
4	Beauty Design Center Co., Ltd.	1008/8 Vibhavadi Rangsit Road, Lat Yao Subdistrict, Chatuchak District, Bangkok 10900, Thailand	Beauty Care Services	4,300,000	1,988,750	46.25%
5	Vibharam Hospital Co., Ltd.	2677 Phatthanakan Road, Phatthanakan Subdistrict, Suan Luang District, Bangkok 10250, Thailand	Private Hospital	200,000,000	67,700,075	33.85%
6	Bang Po General Hospital Co., Ltd.	95 Pracharat 2 Road, Bang Sue Subdistrict, Bang Sue District, Bangkok 10800, Thailand	Private Hospital	3,500,000	999,950	28.57%
7	Thippayabadin Co., Ltd.	559/33 Moo 7, Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province 10540, Thailand	Trading of Equipment	98,421,600	35,923,884	36.50%
8	Innovation Technology Co., Ltd.	51/29-31 Ngamwongwan Road, Lat Yao Subdistrict,	Engineering Consultant	10,000,000	1,480,000	14.80%



	Company Name.	Contact Address / Location	Business Typs	Issued and Paid-up Shares	Number of Shares by company	%
		Chatuchak District, Bangkok 10900, Thailand				
9	Sikarin Public Company Limited.	976 Lasalle Road, Bang Na Tai Subdistrict, Bang Na District, Bangkok 10260, Thailand	Private Hospital	2,057,828,649	304,990,000	14.77%
10	Synphaet Co., Ltd.	508 Ram Inthra Road, Ram Inthra Subdistrict, Khan Na Yao District, Bangkok 10230, Thailand	Private Hospital	116,000,000	11,600,000	10.00%
11	Legacy Golf (Thailand) Co., Ltd.	18 Panya Indra Road, Sam Wa Tawan Tok Subdistrict, Khlong Sam Wa District, Bangkok 10510, Thailand	Golf Course	210,000,000	21,000,000	10.00%
12	Thai Nakarin Hospital Public Company Limited	345 Thepharat Road, Bang Na Nuea Subdistrict, Bang Na District, Bangkok 10260, Thailand	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, Thailand	Private Hospital	100,000	10,000	10.00%

Revenue structure of the Company for the years 2022–2024 and the six-month period of 2025

The revenue structure of the Company is as follows:



Revenue Source	Company	2022		2023		2024		For 6 mont, 2025	
		Million baht	%	Million baht	%	Million baht	%	Million baht	%
Medical services	Vibhavadi Medical Center PLC.	3,128.41	34.64	2,828.40	32.80	2,947.18	32.75	1,392.57	31.82
	Chiangmai Ram Medical Business PLC.	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
	Total	8,540.17	94.58	8,100.29	93.95	8,470.18	94.14	4,039.56	92.29
Rents and services	Vibhavadi Medical Center PLC.	72.07	0.80	73.21	0.85	78.2	0.87	38.96	0.89
	Princeton Park Suite Co., Ltd.	-	-	-	-	-	-	-	-
	Total	72.07	0.80	73.21	0.85	78.20	0.87	38.96	0.89
Dividends	Vibhavadi Medical Center PLC.	293.93	3.26	259.37	3.01	246.77	2.74	170.70	3.90
	Chiangmai Ram Medical Business PLC.	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
	Total	375.97	4.16	360.26	4.18	319.71	3.55	178.97	4.09
Other revenue	Vibhavadi Medical Center PLC.	-27.58	(0.31)	5.15	0.06	59.82	0.66	31.22	0.71
	Chiangmai Ram Medical Business PLC.	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	-
	Total	41.77	0.46	88.15	1.02	129.81	1.44	119.43	2.73
	Total Operating Income	9,029.98	100.00	8,621.91	100.00	8,997.90	100.00	4,337.96	100.00

Remark : 1/ Vibhavadi Hospital Public Company Limited derives its medical service revenue solely from cash-paying patients.

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
- Internal Medicine Clinic	- Respiratory System Clinic
- Surgery Clinic	- Orthopedic Center
- Obstetrics and Gynecology Clinic	- Accident and Emergency Center



- Pediatric Clinic
- Prenatal Diagnosis Clinic
- Diabetes Clinic
- Urology Clinic
- Child Development Clinic
- Cerebrovascular Clinic
- Psychiatric Clinic
- Ophthalmology Clinic
- Ear, Nose, and Throat Clinic
- Neurological Disease Clinic
- Gastrointestinal Center
- Infertility Treatment Center
- Cardiac Center
- Lasik Center
- Brain and Spine Center
- Skin and Laser Center
- Dialysis Center
- Health and Occupational Health Center
- Dental Center
- 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 Director, Management and Top 10 Shareholders

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

List of Shareholders		No. of shares	%
1	Viriyamettakul's 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. Phitjit Viriyamettakul	478,800,000	3.53
	Mr. Phichit Viriyamettakul	296,000,000	2.18
	Mr. Phipat Viriyamettakul	268,209,400	1.98
	Ms. Niramom Viriyamettakul	137,520,000	1.01



List of Shareholders		No. of shares	%
2	F & S 79 Co., Ltd. ^{1/}	2,420,700,521	17.83
3	Synphaet Co., Ltd. ^{1/}	1,171,373,466	8.63
4	Ramkhamhaeng Hospital PLC. ^{1/}	962,605,200	7.09
5	Chao Phya Hospital PLC. ^{1/}	804,634,195	5.93
6	Vibharam Hospital Co., Ltd. ^{1/}	564,043,133	4.15
7	Mr. Viboon Wacharsurang	117,320,743	0.86
8	Mr. Pramuk Unchak	100,000,000	0.74
9	Vibhavadi Medical Center PLC	91,400,000	0.67
10	Mr. Song Wacharasiroj	81,300,000	0.60
Top 10 Major Shareholders		10,205,256,258	75.17
11	Other Shareholders	3,370,755,216	24.83
Amount		13,576,011,474	100.00

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

Remark : ^{1/} The list of the Company's shareholders who are juristic persons is detailed in Item 4.3, "List of CMH Shareholders Before and After the Transaction"

18.3.2 List of Board of Directors

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

List of Directors ¹		Position
1	Mr. Nikom Wairatpanij	Chairman of the Board of Directors / Independent Director / Audit Committee
2	Mr. Phijit Viriyamettakul	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. Pitchaya Somburanasin	Director
9	Ms. Rukkagee Kanchanapitak	Director
10	Mr. Sitthi Panupattanapong	Director
11	Mr. Chainarin Sairungsri	Independent Director / Audit Committee
12	Gen. Boonloet Chuntarapas	Independent Director
13	Mr. Prasert Sriuranpong	Independent Director / Audit Committee



List of Directors ¹		Position
14	Mr. Sirote Swasdipanich	Independent Director / Chairman of the Audit Committee

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

18.3.3 List of Management

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

List of executives		Position
1	Mr. Phijit Viriyamettakul	Managing Director
2	Mr. Chaisit 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: The Company's 2024 Annual Report.

18.4 Financial Summary

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

	As of December, 31						As of 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 receivables and other current	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
Inventory	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	-	-	-	-	-	-	-	-



	As of December, 31						As of June, 30	
	2022		2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
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
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
Prepayments 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
Total non-current assets	27,857.88	90.09	24,927.32	89.62	23,241.48	89.04	21,277.42	89.11
TOTAL ASSETS	30,922.52	100.00	27,813.89	100.00	26,101.41	100.00	23,876.76	100.00
Liabilities and owner's equity								
Current liabilities								
Bank overdrafts and short-term loans	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



	As of December, 31						As of June, 30	
	2022		2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
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
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	16.70	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
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	100.00	27,813.89	100.00	26,101.41	100.00	23,876.76	100.00

18.4.2 Income Statement for the year ended 31 December 2022 - 2024 and for the 6-month period ended 30 June 2025

	As of December, 31						For 6-month installments Ends June 30			
	2022		2023		2024		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Income										
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



	As of December, 31						For 6-month installments Ends June 30			
	2022		2023		2024		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
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 Receipt	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
Gain on Disposal/Transfer of Investment Type	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 Subsidiaries	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 Statements of Cash Flows for the Years Ended December 31, 2022–2024, and for the Six-Month Period Ended June 30, 2025



	For the year ended December 31,			For the six-month Period ended JUNE 30, 2025
	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 Subsidiaries	-	(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 from Lease Modification	(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)
Prepayment for Alternative COVID-19 Vaccines	(15.08)	-		
Other current receivables			(1.80)	(4.87)



	For the year ended December 31,			For the six-month Period ended JUNE 30, 2025
	2022	2023	2024	2025
	Million Baht	Million Baht	Million Baht	Million Baht
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 Receipts for Alternative COVID-19 Vaccines	(325.17)	-	-	-
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)	-	-
Proceeds from Sale of Investments in Subsidiaries	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



	For the year ended December 31,			For the six-month Period ended JUNE 30, 2025
	2022	2023	2024	2025
	Million Baht	Million Baht	Million Baht	Million Baht
Cash paid for acquisition of intangible assets	-	-	(0.65)	(0.42)
Cash paid for advance payment for share capital	-	-	-	(28.40)
Dividend Income	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 Parties	(9.00)	22.07	-	-
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)
Proceeds from Capital Increase	0.44	-	-	-
Cash received from share payment in subsidiary of non-controlling interests	8.25	151.59	-	-
Cash received from Subsidiaries' Share Subscription of non-controlling interests	3.59	-	-	-
Cash paid for repurchasing treasury shares	-	-	-	(108.42)
Cash Received from Payment for Subsidiaries share by 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 Financial Ratios

Financial Ratios		2022	2023	2024	6-month Period, 2568
LIQUIDITY RATIO					
Current Ratio	Times	0.44	0.45	0.38	0.34
Quick Ratio	Times	0.12	0.14	0.10	0.09
Accounts Receivable Turnover	Times	12.61	19.18	19.7	21.62
Average Collection Period	Day	28.93	19.03	18.53	16.88
Inventory Turnover	Times	30.7	29.64	31.2	31.26
Average Inventory Turnover Period	Day	11.89	12.31	11.7	11.68
Accounts Payable Turnover	Times	13.95	13.77	14.66	14.29
Average Payment Period	Day	26.17	26.51	24.9	25.55
Cash Cycle	Day	4.83	5.32	3.01	18.25
PROFITABILITY RATIO					
Gross Profit Margin	%	31.77	28.62	28.47	25.08
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 Ratio	Times	8.83	5.15	3.91	2.83
Earnings per share and growth rates for all business segments					
Earnings per Share (EPS)	Baht/share	0.1	0.06	0.05	0.02

18.5 Discussion and analysis of financial position and operating performance

18.5.1 Analysis of operating performance and financial position for the year 2023

Finance Performance

(Unit : Million Baht)	2022	2023	Increase (Decrease)	percent
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	9,065.22	8,621.91	(443.31)	(4.89)



Overview of 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	percent
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	percent
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 for 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 Position

(Unit : Million Baht)	2022	2023	Increase/Decrease	percent
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.

Total 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 Position for the Year 2024

Financial Performance

(Unit : Million Baht)	2023	2024	Increase/Decrease	percent
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 revenues	8,678.43	8,997.90	319.47	3.68

Overview of 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)	percent
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

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.

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 Position

(Unit : Million Baht)	2023	2024	Increase/Decrease	percent
TOTAL ASSETS	27,813.89	26,101.41	(1,712.48)	(6.16)
TOTAL LIABILITIES	11,595.22	11,816.43	221.20	1.91
TOTAL SHAREHOLDERS' EQUITY	16,218.66	14,284.98	(1,933.68)	(11.92)

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.

Total 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 Operating Performance and Financial Position for the Six-Month Period Ended 30 June 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 revenues	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.

Expense

(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



(Unit: Million Baht)	6-month period 2024	6-month period 2025	Increase (Decrease)	%
Loss from 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 Position

(Unit: Million Baht)	As of 31 December 2024	As of 30 June 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 Asset

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 operating performance

19.1.1 Risk from Competition in the Private Hospital Industry

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 enhance safety and increase amenities, aiming to provide greater confidence and comfort for patients and service users.
2. The Company has acquired high-performance medical equipment and appointed specialist physicians to provide comprehensive medical services.
3. The Company is developing itself into a model hospital at the Excellence Center level, enhancing medical services and building trust with patients and service users.
4. The Company has expanded its hospital branches to key economic areas (Rama 2) to increase service capacity and accommodate a growing number of patients and service users.

In 2024, the Company expanded its bed capacity from 258 to 300 beds and renovated patient rooms to accommodate the increasing number of service users. In 2025, the Company invested jointly with Healthcare Therapeutics Co., Ltd. to introduce Gamma Knife equipment for treatment, aiming to enhance treatment capability and efficiency, and to prepare for increased competition in the future.



19.2 Risk from Technological Changes in Medical Equipment and Devices

Currently, technology is advancing rapidly and continuously, including its application in the medical field. Medical equipment and devices are being developed to provide more precise and efficient treatments and to address increasingly complex medical conditions. The Company has established risk management measures to mitigate potential impacts, 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 personnel and specialized medical experts related to medical equipment and devices, in order to enhance the efficiency and effectiveness of treatments.

In 2024, the Company invested in advanced and high-performance medical technologies for disease diagnosis and treatment, including the acquisition of a 4K ICG laparoscopic surgical video system (OR), a high-resolution gastrointestinal imaging signal processing system, and the V Beam Perfecta Laser, among others.

19.3 Risk of Losing 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 collaborates with educational institutions to facilitate the employment of newly graduated personnel, ensuring a continuous inflow of nurses joining the Company. In addition, the Company maintains a competitive compensation and benefits policy in 2024.

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 31 December 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.

Addition, the Company has a finance department responsible for coordinating with banks to monitor interest rate volatility trends and to plan risk mitigation strategies.

19.5 Fluctuations in returns on Assets or Investments

In addition to operating the 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.

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

19.6 Risk from Investments in Subsidiaries 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 had significant related party transactions with persons who may have a conflict of interest for the years ended December 31, 2022 – 2024, and for the six-month period of 2025, as follows:

Details of persons who may have a conflict of interest with the Company and the nature of their relationship

Persons who may have a conflict of interest	Nature of Relationship
Thipayabadin Co.,Ltd.	An associated Company, 36.50% owned by the Company. There are common directors, namely Mr. Chaisith Viriyamettakul, Mr. Phijit Wiryamettakul, 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 Viriyamettakul, Mr. Sitti Panupatnapong, Mr. Chamnan Chanapai 1/, and Mr. Phichaya Somburanasin.
Vibharam-pakkred Hospital Co.,Ltd.	88.46% owned by Vibharam Hospital Co., Ltd. (the “associate”) There are common directors, namely Mr. Phijit Wiryamettakul and Mr. Sitthi Panupattanapong
Innovation Technology Co.,Ltd.	The Company holds a 14.80% interest in Innovation Technology Co., Ltd. The Company’s directors and executives, namely Mr. Chaisit Viriyamettakul, Mr. Chaisit Kuptviwat, and Ms. Sasithorn Norakrai, collectively hold 15.35% of the company’s shares.
Synphaet Co.,Ltd.	10% owned by the Company. There are common directors, namely Mr. Sitthi Panupattanapong and Mr. Chaisith Viriyamettakul.
Cho Phaya Hospital PLC.	The Company holds a 7.69% interest in the entity, which has common directors with the Company, namely Mr. Chaisit Viriyamettakul, Ms. Bavornphan Ratprasert, and Mr. Pongphat



Persons who may have a conflict of interest	Nature of Relationship
	Pathanwanit.
Synphaet Seriruk Co.,Ltd.	8.93% owned by the Company. There are common directors, namely Mr. Phijit Wiriyaemattakul, Mr. Chaisith Viriyaemattakul, 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 Viriyaemattakul and Mr. Sitthi Panupattanapong.
Vibharam-chaiprakran 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 Viriyaemattakul and Mr. Sitthi Panupattanapong
S&F 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.

Remark : ^{1/} Mr. Chamnan Chanapai is 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	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.
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 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.
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	This transaction follows customary commercial practices, with pricing



Related Name	Value of Related Transactions (Million baht)				Nature of Related Transactions	Terms/Policies	Audit Committee Opinion
	2022	2023	2024	6- month, 2025			
						standard business practices, consistent with the terms provided to unrelated individuals or entities.	terms that are comparable to those offered to other unrelated trading partners.
	-	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



Related Name	Value of Related Transactions (Million baht)				Nature of Related Transactions	Terms/Policies	Audit Committee Opinion
	2022	2023	2024	6- month, 2025			
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 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.
			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,	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	2024 – July 31, 2027. A provision allows both the lender to redeem and the borrower to repay the loan before maturity.	
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	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.
	25.00	30.00	30.00	30	Promissory Note Payable	Loan agreement and Promissory Note Payable start November 1, 2023 – October 31, 2026. 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.
	0.28	0.68	0.87	0.43	Interest Expense		
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 November 1, 2023 – October 31, 2026. 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.
	4.57	9.02	16.57	5.86	Interest Expense		

Necessity and Relationship of the Transaction

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:

Financial Assistance to Related Persons:

1. Issuance of Promissory Notes



Issuer	:	Vibhavadi Hospital Public Company Limited
Type	:	Promissory notes offered to specific investors only
Value Issued	:	Not exceeding THB 50 million
Interest Rate	:	2.90% per annum
Interest Payment	:	Quarterly
Loan Duration	:	3 years, from 1 November 2023 to 31 October 2026

2. Long-Term Loan Facility

Borrower	:	Vibhavadi Hospital Public Company Limited
Loan Limit	:	Unsecured long-term loan of THB 425 million
Interest Rate	:	2.90% per annum
Interest Payment	:	Quarterly
Loan Duration	:	3 years, from 1 November 2023 to 31 October 2026

Details of Related Persons:

- Mr. Phisut Viriyamettakul, son of Mr. Chaisit Viriyamettakul as a Director / Chairman of the Executive Committee
- Mrs. Bavornpan Ratprasert, Director
- V Precision Co., Ltd., a subsidiary in which the Company holds 70% of the shares
- Mr. Prasert Sriulanapong, Company Director

The Company has disclosed information regarding this financial assistance transaction to the Stock Exchange of Thailand on October 17, 2023.

24. Summary of Key Contract Terms over the Past 2 Years

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

25. Proxy form allowing shareholders to vote, with the option to appoint at least one nominated Audit Committee member as proxy to vote on behalf of the shareholder.

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 hereby certifies that the information in this report is accurate and complete in all respects.

sign

Chaisit Viriyamattakul

[MR. Chaisit Viriyamattakul]

Authorized Directors

sign

Bavornpan Ratprasert

[Mrs. Bavornpan Ratprasert]

Authorized Directors