



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Vibhavadi Hospital Public Company Limited (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, which is a private hospital subsidiary that provides medical services in the northern region, Vibharam Hospital Company Limited, a joint company operating a private hospital in the Bangkok and the eastern region, as well as the Bang Pho Hospital Company Limited, a joint 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.

1.1.1 Overview of the vision, objectives, goals and business strategies

The Company aims to be a leading private hospital with outstanding characteristics within 5 years in terms of quality medical care, service, and personnel, under the framework of professional ethics that conducts its business with good governance, as well as caring about the environment and society. In this regard, the Board of Directors and the Company’s executives have jointly established the following vision, mission, values, and objectives:

Vision

“Committed to becoming a tertiary care provider driven by high quality health care and excellent service.”

Mission

- To continuously develop to provide tertiary care through our Centers of Excellence.
- To implement Smart Service / Smart Operation / Smart Hospital systems that support process optimization.
- To gain customer trust through a service-oriented culture with happy employees
- To continuously improve to bring the most value in the interest of our stakeholders, social environment, and governance.

Message from the chairman

Message from the Chairman of the Board of Directors

In the past year, the private hospital industry has continued to face several challenges, including economic volatility, rising medical costs, rapid technological changes, and increasing expectations of patients. Vibhavadi Hospital Public Company Limited (the “Company”) has continuously adapted its strategies to maintain competitiveness, while conducting its business with prudence under the principles of good corporate governance, alongside systematically enhancing the quality of medical treatment and services. The Company has demonstrated its commitment to continuous improvement and adaptability amid rapid changes in the economic, social, and technological landscape. As a result, in the past year, the Company was recognized as a constituent of the Thailand Sustainability Investment (SET ESG Ratings) with a rating of “A”, achieved an “Excellent” CGR score, and continued its membership in the Collective Action Against Corruption (CAC) Company’s strong commitment to sustainable and ethical business practices.

The Company places great importance on comprehensive risk management and is committed to driving the organization toward sustainable growth in line with international standards, with a focus on three key pillars:

Environmental (Environment): We strive to minimize environmental impact through efficient energy utilization, the initiation of greenhouse gas reduction projects, and responsible medical waste management.

Social (Social): We emphasize the quality of life of patients, medical personnel, and surrounding communities by enhancing service standards, promoting equitable access to healthcare, and ensuring workplace safety.

Governance (Governance): We conduct our business in accordance with good corporate governance principles ensuring transparency, accountability, and consideration of all stakeholders while fostering an organizational culture grounded in ethics and responsibility.

The Board of Directors and the management team remain committed to driving the Company toward sustainable and stable growth. For the year 2025, the Company reported total revenue of Baht 6,106.22 million, with hospital operation revenue of Baht 5,538.23 million, and net profit of Baht 1,813.16 million. As of December 31, 2025, the Company had total assets of Baht 21,678.27 million, total liabilities of Baht 9,202.10 million, and shareholders' equity of Baht 12,476.17 million.

For 2026, Vibhavadi Hospital has established strategies to strengthen the organization for long-term growth, focusing on advancing medical excellence, adopting modern and high-efficiency technologies for treatment, and enhancing cost management efficiency. At the same time, the Company continues to emphasize sustainability and resilience in order to maintain competitiveness and deliver appropriate returns to shareholders.

On behalf of the Board of Directors, I would like to express our sincere appreciation to our customers, shareholders, business partners, and all stakeholders for their continued trust and support. I would also like to extend my gratitude to the management team, medical professionals, and all employees for their dedication and professionalism, as well as their service-minded commitment to patients. Together, we continue to create sustainable value for the business while upholding our responsibilities to society, communities, and the environment for enduring growth.

-Nikom Wairatpanij-

(Mr. Nikom Wairatpanij)

Chairman of the Board of Directors

Vibhavadi Medical Center Public Company Limited.

Vision

- *Committed to becoming a tertiary care provider driven by high quality health care and excellent service.*

Objectives

- To continuously develop to provide tertiary care through our Centers of Excellence.
- To implement Smart Service / Smart Operation / Smart Hospital systems that support process optimization.
- To gain customer trust through a service-oriented culture with happy employees
- To continuously improve to bring the most value in the interest of our stakeholders, social environment, and governance.

Goals

The Company aims, within the next five years, to become a leading private hospital distinguished by excellence in medical treatment, service quality, and the quality of its personnel.

Business strategies

In 2025, Vibhavadi Hospital focused on expanding its growth through the development of specialized medical centers, with an emphasis on investing in advanced medical technologies and skilled personnel in order to create differentiation and enhance treatment efficiency. The Hospital is also committed to conducting its business in accordance with ESG principles to achieve sustainable growth.

In 2025, Vibhavadi Hospital implemented its corporate strategies, including the establishment of a Gamma Knife Center for the treatment of brain disorders, the opening of Vibhavadi Hospital 2, and the promotion of business expansion through its subsidiaries. The Company also conducted its operations with due regard to environmental and social responsibilities, while adhering to good corporate governance principles. As a result, the Company received a SET ESG Rating of **"A"** for the year 2025.

Organizational Values

Safety	Conduct regular self-assessment of the safety and quality of medical services delivered to patients, as well as results delivered to colleagues.
Mindfulness	Have an understanding of the needs and expectations of internal and external service recipients, including providing service with enthusiasm, sincerity, politeness, speed, and respect to service recipients as though they were relatives, as well as displaying Excellence Services Behavior (ESB) at an appropriate level. Excellence
Cooperate	Have an understanding of the scope, duties, and responsibilities of one's own role as a team member, listen to the opinions of colleagues, participate in solving problems, exchange experiences and opinions, to ensure that everyone can work effectively together toward the organization's goal
Honesty	Honesty toward oneself, one's profession, service recipients, co-workers, and the organization
Development	Apply knowledge, abilities, skills, attitudes, as well as risk management across all aspects, that leads toward continuous service improvement and development.
Pursue Knowledge	Develop knowledge and abilities of personnel to enhance work skills, as well as being able to apply technology effectively and increase learning channels comprehensively to all personnel.
Toward Excellence	Promote excellence in providing healthcare, academics, personnel, and service, including equipment, and buildings, as well as providing efficient coordination to service recipients.

1.1.2 Material changes and developments

The Company has continuously undergone changes and development, which can be categorized into three key areas as follows:

1. Changes in Capital Structure and Management: These include the share repurchase program for financial management, the Vibhavadi Hospital 2 project, the divestment of investments in ordinary shares of an indirect subsidiary, and the issuance of warrants (VIBHA-W5).
2. Improvements in Hospital Quality and Services: These include the establishment of the Customer Experience Service unit and the Patient Experience and Customer Service unit, as well as the development of a Center of Excellence in Dental Care.
3. Development in Technology and Facilities: These include the procurement of medical equipment, renovation of patient rooms, expansion of Jab & GO clinic branches, and the establishment of a Gamma Knife Center.

Details regarding material changes and developments

years	Material changes and developments
2025	<p>1. Changes in Capital Structure and Management</p> <ul style="list-style-type: none"> At the Special Board of Directors' Meeting No. 1/2025 held on 8 September 2025, a resolution was passed approving Chiangmai Ram Hospital Co., Ltd. (a subsidiary of Chiangmai Ram Medical Business Public Company Limited, which is a subsidiary of the Company) to dispose of 4.99% of its shares in Ramkhamhaeng Hospital Public Company Limited to non-related parties. This transaction is considered a disposal of assets under the Stock Exchange of Thailand (SET) regulations. The

years	Material changes and developments
	<p>transaction size, calculated based on net tangible assets (NTA), was 10.02%, which is classified as a small transaction and does not fall under the requirement for disclosure under the SET Notification on Acquisition or Disposal of Assets. The transaction aims to reduce risks associated with cross-shareholding and to comply with good corporate governance principles.</p> <ul style="list-style-type: none"> ● At the Board of Directors' Meeting No. 5/2025 held on 26 September 2025, a resolution was passed approving Chiangmai Ram Hospital Co., Ltd. (an indirect subsidiary of the Company) to dispose of 4.6 million shares in Ramkhamhaeng Hospital Public Company Limited, representing 0.38% of the total issued shares, at a price of Baht 17.80 per share, totaling Baht 81.88 million, to non-related parties. The transaction size was 0.77% based on NTA. When combined with transactions over the previous six months, the total transaction size was 17.43%, classified as a Type 2 transaction (15%–50%). The Company is therefore required to disclose information to the SET and circulate a notice to shareholders within 21 days. This transaction was approved at the Extraordinary General Meeting No. 1/2025 on 19 November 2025. ● At the same meeting, the Board also approved the disposal of 21.75 million shares (1.81%) in Ramkhamhaeng Hospital Public Company Limited at Baht 17.80 per share, totaling Baht 387.15 million, to related parties, namely Ms. Rukkhajee Kanchanapitak, Mr. Pramook Unjak, Mr. Pitchaya Somboonsin, and Mr. Thibault Spithakis. The transaction size was 3.64% (NTA basis), and when aggregated with prior transactions, totaled 17.43%, classified as a Type 2 transaction. In addition, this transaction is considered a related party transaction under Capital Market Supervisory Board Notification Tor.Jor. 21/2551 and SET regulations, with a transaction size of 4.39% of NTA (aggregated at 8.82%). The Company has disclosed information, appointed an independent financial advisor, and obtained shareholder approval at the Extraordinary General Meeting No. 1/2025 on 19 November 2025. ● Furthermore, the Board approved the disposal of 2,848,000 shares (7.12%) in Chiangmai Ram Hospital Co., Ltd. by Chiangmai Ram Medical Business Public Company Limited to Ramkhamhaeng Hospital Public Company Limited (a related party). The transaction size was 3.22% (based on net profit), and 17.43% when aggregated, classified as a Type 2 transaction. It is also a related party transaction with a size of 3.98% (aggregated at 8.82% of NTA). The Company has complied with disclosure requirements, appointed an independent financial advisor, and obtained shareholder approval at the Extraordinary General Meeting No. 1/2025 on 19 November 2025. ● At the same Board meeting, approval was granted for the issuance and offering of Warrants No. 5 (VIBHA-W5) of up to 1,123,733,816 units to existing shareholders free of charge, at a ratio of 12 ordinary shares per 1 warrant. The warrants have a term of 3 years from the issuance date (15 December 2025), with an exercise ratio of 1 warrant per 1 ordinary share at an exercise price of Baht 2.00 per share. This was approved by shareholders at the Extraordinary General Meeting No. 1/2025. ● At the Board of Directors' Meeting No. 4/2025 held on 14 August 2025, approval was granted for the disposal of treasury shares under the share repurchase program and capital reduction for unsold shares totaling 91,400,000 shares. The shares were offered via the automatic matching system of the SET during 18–20 August 2025. As the Company was unable to sell all shares, it reduced its paid-up capital by canceling the remaining treasury shares and reducing registered capital by Baht 143,112,781, from Baht 1,491,593,360.60 to Baht 1,348,480,579.60, including amendments to Clause 4 of the Memorandum of Association. <p>2. Changes in Hospital Quality Development and Services</p>

years	Material changes and developments
	<ul style="list-style-type: none"> ● The Company established the Siam Gamma Knife Therapy Center, the first and only stereotactic radiosurgery center in Thailand utilizing the Leksell Gamma Knife technology, a global standard for non-invasive treatment of brain and neurological disorders without open surgery. <p>3. Changes in Technology and Facilities</p> <ul style="list-style-type: none"> ● On 11 February 2025, Vibhavadi Hospital entered into a collaboration agreement with Healthcare Therapeutics Co., Ltd., under CMC Biotech Group, to establish the Siam Gamma Knife Therapy Center, which officially commenced operations on 16 June 2025. ● On 4 August 2025, Vibhavadi Hospital launched the “JAB&GO Clinic”, its third medical clinic, located at Metro Mall @ MRT Chatuchak, providing convenient and fast vaccination and healthcare services.
2024	<p>1. Changes in Capital Structure and Management</p> <ul style="list-style-type: none"> ● At the Board of Directors’ Meeting No. 1/2024 held on 29 February 2024, a resolution was passed approving a share repurchase program for financial management purposes, with a total budget not exceeding Baht 1,200 million and not exceeding 540 million shares, representing 3.98% of the total issued shares. The repurchase was conducted through the trading system of the Stock Exchange of Thailand during the period from 4 March 2024 to 4 September 2024. ● As of the end of the program, the Company repurchased a total of 91,400,000 shares, representing 0.67% of the total issued shares, with a total value of Baht 194,232,974. The Company may resell the repurchased shares after a period of 3 months from the completion date of the repurchase and within 3 years from the end of the program. If the Company is unable to sell all repurchased shares within the specified period, it will proceed with a capital reduction by canceling the remaining treasury shares. ● In addition, the Company initiated the Vibhavadi 2 Project with an investment budget of Baht 1,200 million, comprising 59 beds. The project is located on Highway No. 35 (Thonburi–Pak Tho Road, Rama 2 Road), targeting communities in Samut Sakhon Province. In addition to general medical services, the project includes a high-efficiency LINAC radiotherapy center and a nuclear medicine center to support cancer patients in the area and nearby regions. The project is expected to be completed within 2025. <p>2. Changes in Hospital Quality Development and Services</p> <ul style="list-style-type: none"> ● The Company launched “Jab & Go Clinic”, providing vaccination services, medical check-ups for issuance of medical certificates, and sales of the Hospital’s cosmeceutical products at BTS Phaya Thai and BTS Ploenchit stations. ● Vibhavadi also increased its registered bed capacity from 258 beds to 300 beds to enhance service capability. <p>Changes in Technology and Facilities</p> <ul style="list-style-type: none"> ● The Company renovated patient rooms in Building 1 to enhance customer satisfaction, with room designs incorporating environmentally friendly materials and complying with hospital standards. ● The Company also co-invested with Healthcare Therapeutics Co., Ltd. to introduce Gamma Knife radiosurgery technology for the treatment of brain tumors and established the Siam Gamma Knife Therapy Center, the only center in Thailand utilizing the globally recognized Leksell Gamma Knife technology.

years	Material changes and developments
	<ul style="list-style-type: none"> ● In addition, the Company procured advanced medical equipment to enhance treatment capabilities, such as: V Beam Perfecta Laser (Skin treatment) high-definition laparoscopic imaging transmission system High-resolution endoscopy systems ● The Company further expanded Jab & Go Clinic branches at Phaya Thai and Ploenchit, offering vaccination and medical consultation services. The clinics were designed in line with the Hospital's rebranding concept to reflect a modern image, along with the sale of high-quality cosmeceutical products to meet urban lifestyle needs. ● The Company has strengthened its corporate image and brand identity through the use of its Corporate Identity (CI) color scheme, emphasizing a modern, friendly, and professional image in healthcare services. Facilities have been continuously improved to ensure cleanliness, modernity, and convenience for patients. ● Furthermore, Vibhavadi Hospital increased its registered bed capacity from 258 to 300 beds to enhance its ability to accommodate the growing number of patients. This development strengthens the Hospital's position as a leading healthcare provider capable of delivering comprehensive and efficient medical services. The Company also focuses on strengthening relationships and collaborations with insurance companies and business partners to expand its customer base and enhance service confidence.

years	Material changes and developments
2023	<p>1. Changes in Capital Structure and Management</p> <ul style="list-style-type: none"> The Company reduced its registered capital by Baht 101,235,022.40 through the cancellation of up to 1,012,350,224 unissued ordinary shares. These shares were originally reserved for the exercise of Warrants No. 3 (VIBHA-W3), which have expired. <p>2. Changes in Hospital Quality Development and Services</p> <ul style="list-style-type: none"> The Company established a Customer Experience Service Unit and conducted service training programs for employees and nursing staff to enhance service efficiency and improve patient care quality. The Company also improved the operations of its Dental Center in terms of treatment and service delivery, aiming to develop it into a center of excellence. <p>3. Changes in Technology and Facilities</p> <ul style="list-style-type: none"> The Company invested in a Femto LASIK system, utilizing laser technology for all stages of the procedure from corneal flap creation to corneal reshaping without the use of blades, resulting in faster recovery for patients. The Company renovated inpatient rooms on the 7th–8th floors of Building 1 at Vibhavadi Hospital to enhance modernity, comfort, and competitiveness with nearby hospitals. In addition, the Company further enhanced the Dental Center by improving treatment quality, service delivery, and management practices, with a focus on delivering the best possible patient experience through high-quality dental care and attentive services. The Company also established a Patient Experience and Customer Service Unit, along with organizing service training programs for employees and nurses, emphasizing the development of high-quality service skills to ensure excellent patient experiences. Furthermore, the Company focused on developing seamless service procedures to ensure efficient and smooth patient care processes. Finally, the Company strengthened its corporate image and brand by enhancing service quality in line with international standards, reinforcing confidence in its medical excellence and patient care, and building trust among patients and customers across all segments.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Warrants			0.58 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money

To support the Company's investment opportunities and/or for working capital purposes.	Jul 2022 - Jul 2025	3,393.97	0.58
<p>Implementation according to objectives</p> <p>Achieve objectives</p> <p>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</p> <p>The Company raised funds through the issuance of Warrants No. 4 (VIBHA-W4) totaling 1,131,322,132 units, with an exercise price of Baht 3 per share. The warrants were allocated to the Company's existing shareholders. The final exercise date was 18 July 2025, with 194,322 units exercised, representing proceeds of Baht 582,966.</p> <p>The proceeds received were utilized as working capital for the Company's operations, in accordance with the stated objectives.</p> <p>Related links</p> <p>-</p>			

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : Yes
conditions?

The Company issued and offered for sale warrants to purchase ordinary shares of the Company in the amount of 1,123,729,289 units, allocated to the existing ordinary shareholders of the Company. The details of the warrants are as follows:

Type	Warrants to purchase ordinary shares of Vibhavadi Hospital Public Company Limited No. 5 (VIBHA-W5)
Nature of Securities	Registered and transferable warrants
Number of Warrants Issued	Not exceeding 1,123,729,289 units
Offering Price per Unit	Baht 0 (Zero Baht) per unit
Exercise Ratio	One (1) unit of VIBHA-W5 warrants entitles the holder to purchase one (1) newly issued ordinary share of the Company (subject to adjustment in accordance with the terms and conditions of the warrants)
Exercise Price	Baht 2.00 per share (subject to adjustment in accordance with the terms and conditions of the warrants)
Issue Date	December 15, 2025
Expiration Date	December 14, 2028
Term of Warrants	3 years from the issue date of VIBHA-W5 warrants
Exercise Period	The warrants may be exercised on the last business day of March and September throughout the term of the warrants. The first exercise date is March 31, 2026. Any unexercised warrants or those not exercised on any exercise date may be accumulated for exercise on subsequent exercise dates throughout the term of the warrants. Any warrants remaining unexercised upon expiration shall be cancelled and become null and void. The final exercise date shall be the date on which the warrants reach their three-year term. If such date is not a business day of the Company, the exercise date shall be moved to the preceding business day.
Period for Notification of Intention to Exercise	Warrant holders wishing to exercise their rights to purchase ordinary shares must submit their intention to exercise within five (5) business days prior to each exercise date. If the exercise date falls on a non-business day of the Company, the exercise date shall be moved to the last preceding business day. For the final exercise, the intention to exercise must be submitted at least fifteen (15) days prior to the final exercise date.
Secondary Market for Warrants	The Stock Exchange of Thailand
Secondary Market for Ordinary Shares Resulting from the Exercise of Warrants	The Company will list the ordinary shares arising from the exercise of these warrants on the Stock Exchange of Thailand
Warrant Registrar	Thailand Securities Depository Company Limited

Dividend Policy of the Company

The Company has a policy to pay dividends at a rate of not less than 50% of its net profit after corporate income tax and all types of reserves as required by law and the Company. However, such dividend payments will depend on various factors, including the Company's operating results, financial position, liquidity, investment plans of the Company and its subsidiaries, and other relevant factors relating to business operations and future expansion. Such dividend payments must be approved by the Board of Directors and the shareholders' meeting, except for interim dividends, which may be approved by the Board of Directors.

1.1.5 Company information

Company name : VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED

Symbol : VIBHA

Address : 51/3 NGAMWONGWAN RD., LATYAO, JATUJAK

Province : Bangkok

Postcode : 10900

Business : Hospital

Registration number : 0107536001036

Telephone : 0-2561-1111, 0-2561-1258-67

Facsimile number : 0-2561-1466, 0-2561-1462

Website : <http://www.vibhavadi.com>

Email : cs@vibhavadi.com

Total shares sold

Common stock : 13,484,805,796

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	8,621,910.84	8,997,899.68	6,106,224.56
Revenues from medical treatment (thousand baht)	8,100,288.87	8,470,179.68	5,538,278.26
Other (thousand baht)	521,621.97	527,720.00	567,946.30
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenues from medical treatment (%)	93.95%	94.14%	90.70%
Other (%)	6.05%	5.86%	9.30%

Diagram of revenue structure by product line or business group

Unit: Million Baht

Revenue Source	Company	2025		2024		2023	
		Revenue	%	Revenue	%	Revenue	%
Medical services	Vibhavadi Medical Center PLC.	2,828.89	46.33	2,947.18	32.75	2,828.40	32.80
	Chiangmai Ram Medical Business PLC.	2,495.88	40.87	5,287.90	58.77	5,065.70	58.75
	Beauty Design Center Co., Ltd.	109.95	1.80	167.33	1.86	134.19	1.56
	V Precision Co., Ltd.	74.14	1.21	67.77	0.75	68.17	0.79
	Medica Bangkok Clinic Co., Ltd.	-	-	-	-	3.83	0.04
	Fertiva Co., Ltd.	29.42	0.48	-	-	-	-
	Total	5,538.28	90.70	8,470.18	94.14	8,100.29	93.95
Rents and services	Vibhavadi Medical Center PLC.	78.47	1.29	78.20	0.87	73.21	0.85
	Princeton Park Suite Co., Ltd.	-	-	-	-	-	-
	Total	78.47	1.29	78.20	0.87	73.21	0.85
Dividends	Vibhavadi Medical Center PLC.	267.97	4.39	246.77	2.74	259.37	3.01
	Chiangmai Ram Medical Business PLC.	-	-	71.55	0.80	99.90	1.16
	Beauty Design Center Co., Ltd.	0.87	0.01	1.39	0.02	0.99	0.01
	Total	268.84	4.40	319.72	3.55	360.26	4.18
Other revenue	Vibhavadi Medical Center PLC.	60.18	0.99	59.82	0.66	5.15	0.06
	Chiangmai Ram Medical Business PLC.	151.13	2.48	65.41	0.73	78.72	0.91
	Princeton Park Suite Co., Ltd.	-	-	-	-	-	-
	Beauty Design Center Co., Ltd.	6.90	0.11	3.47	0.04	3.26	0.04
	V Precision Co., Ltd.	1.19	0.02	1.10	0.01	0.97	0.01
	Medica Bangkok Clinic Co., Ltd.	-	-	-	-	0.05	0.00
	Fertiva Co., Ltd.	1.23	0.02	0.01	0.00	-	-
	Total	220.63	3.61	129.81	1.44	88.15	01.02
Total Operating Income		6,106.22	100.00	8,997.90	100.00	8,620.91	100.00

Revenue Structure

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	8,621,910.84	8,997,899.68	6,106,224.56
Domestic (thousand baht)	8,621,910.84	8,997,899.68	6,106,224.56
International (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	521,621.97	527,720.00	567,946.30
Other income from operations (thousand baht)	521,621.97	527,720.00	567,946.30
Other income not from operations (thousand baht)	0.00	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	73,744.09	65,902.61	144,571.83

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

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, 2025, as follows:

Departments		1. 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	● rthopedic Center	
● bstetrics and Gynecology Clinic	● Accident and Emergency Center	
● Pediatric Clinic	● Gastrointestinal Center	
● Prenatal Diagnosis Clinic	● Infertility Treatment Center	
● Diabetes Clinic	● Cardiac Center	
● Urology Clinic	● Lasik Center	
● Child Development Clinic	● Brain and Spine Center	
● Cerebrovascular Clinic	● Skin and Laser Center	
● Psychiatric Clinic	● Dialysis Center	
● phthalmology Clinic	● Health and Occupational Health Center	
● Ear, Nose, and Throat Clinic	● Dental Center	
● Neurological Disease Clinic	● Child Development Center	
2. Radiology		9 rooms
3. Department of Rehabilitation		20 beds
4. Pathology		6 rooms
5. Intensive Care Unit		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

Remark: Details of the service can be found on the Company's website <https://www.vibhavidi.com/th/center>

Provide medical services

Vibhavadi Medical Center Public Company Limited engages in the provision of medical services.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	N/A	N/A	N/A

1.2.2.2 Marketing policies of the major products or services during the preceding year

The Company remains committed to maintaining high standards of service quality. It continuously enhances the quality of medical services and develops the capabilities of its medical personnel, while also investing in advanced and efficient medical technologies. In addition, the Company has established new specialized centers, including the Gamma Knife Center, which is the first and only stereotactic radiosurgery center in Thailand utilizing the Leksell Gamma Knife technologyan internationally recognized standard for the treatment of brain and neurological disorders without the need for open surgery. The Company also continues to improve its existing centers. Furthermore, the Company has launched “Jab & Go” clinics at Phaya Thai, Ploenchit, and MRT Chatuchak stations, providing vaccination services and medical consultations by physicians. These clinics are designed and decorated in alignment with the rebranding concept of Vibhavadi Hospital, reflecting a modern image. In addition, Jab & Go clinics offer high-quality cosmeceutical products developed by the hospital to cater to the lifestyle needs of customers in BTS Phaya Thai and BTS Ploenchit areas. The Company continuously reviews its operational plans to ensure efficiency, adaptability to changing circumstances, and alignment with its strategic direction, with the aim of achieving sustainable growth.

In 2025, the Hospital was recognized as one of the “Thailand’s Most Admired Company 2024–2025”, ranking 6th in the private hospital category. In addition to the above initiatives, the Company has formulated the following competitive strategies:

Marketing Strategy

The Company focuses on implementing marketing strategies to enhance its competitiveness and to accommodate the continuously increasing demand for healthcare services. It places emphasis on improving the quality of medical treatment, enhancing patient experience, and expanding business partnerships to support sustainable growth. Key initiatives include:

1. In 2025, the Hospital expanded, renovated, and developed specialized medical centers, while adopting advanced medical technologies for diagnosis and treatment to elevate service standards and effectively meet patient needs. Examples include the development of the Health and Occupational Health Center and the establishment of the Gamma Knife Center.
2. The Hospital continues to build partnerships by increasing shareholdings in other hospitals with strong profitability potential to expand its network and access new market segments. This also facilitates patient referrals and broadens the customer base to include middle-income patients and those with health insurance.
3. The Hospital utilizes digital technology to communicate and disseminate healthcare information via its website and social media platforms, enabling the public to conveniently and quickly access medical services, while enhancing the Hospital’s modernity, medical expertise, and service excellence.
4. The Hospital generates additional revenue and expands its customer base by offering healthcare products, health check-up packages, and vaccination promotions through its website. It has also established a retail outlet under the name “Doctor’s Choice by Vibhavadi”, offering hospital products, dietary supplements, and consignment cosmetics.

5. The Hospital has partnered with other businesses to expand its customer base by launching “Jab & Go by Vibhavadi” clinics at BTS Phaya Thai, Ploenchit, and Chatuchak stations, providing affordable vaccination services, which are increasingly popular among foreign tourists in central business district (CBD) areas.
6. The Hospital continues to implement marketing strategies to increase the proportion of international patients, particularly targeting patients from China seeking fertility treatments for a second child.
7. The Hospital emphasizes brand-aligned communication to strengthen its position as a leading hospital. It also fosters strong relationships with insurance companies and business partners to enhance confidence in service quality and support sustainable growth opportunities.
8. The Company actively engages with the community through public relations activities and events, such as CPR (basic life support) training, blood donation campaigns, and other health promotion initiatives. It also organizes special events for insurance companies and business partners to strengthen relationships, build trust, and reinforce its image as a key healthcare provider for the community and its partners.
9. The Company is expanding its investment through the construction of Vibhavadi Hospital 2, with a capacity of 59 beds. Part of the project will include a specialized cancer treatment center to expand its market presence in the Rama 2 area.

Based on these strategies, the Company is confident in its ability to enhance its competitive capabilities, strengthen patient confidence, and support stable and sustainable business growth in the long term.

In 2025, the Hospital continuously enhanced the quality of its medical services and further developed the capabilities of its medical personnel. It also invested in advanced and high-performance medical equipment. In addition, the Hospital established new specialized centers, including the Gamma Knife Center, which is the first and only stereotactic radiosurgery center in Thailand utilizing the Leksell Gamma Knife technology, an internationally recognized standard for the treatment of brain and neurological disorders without the need for open surgery.

The industry competition during the preceding year

In 2025, the private hospital industry remained highly competitive, with an increasing number of new entrants intensifying market competition. In response, Vibhavadi Hospital has adjusted its strategies to enhance its competitiveness. These include service differentiation, the treatment of complex diseases, and the adoption of advanced medical technologies. Examples include the establishment of the Gamma Knife Center and the enhancement of the Health and Occupational Health Center, among others.

1.2.2.3 Procurement of products or services

(1) Medical Personnel

Medical personnel are the core of the healthcare service system, driving operational efficiency and effectiveness, and contributing to the overall success of the organization. Having knowledgeable, competent, and well-prepared personnel is essential to the Company’s operations. Therefore, the Company places great importance on the recruitment and continuous development of its medical personnel.

The Company has a policy to recruit physicians with expertise in various medical specialties, as well as nurses and other medical personnel, in order to provide comprehensive and high-quality services to patients. All personnel are subject to a rigorous selection and credential verification process by the Hospital’s medical committees. Continuous training programs are provided for physicians and nurses to enhance their medical knowledge and professional competencies. In addition, nurses receive training to develop their knowledge and practical skills prior to performing their duties.

In 2025, the Company provided training and capability development programs for physicians and medical personnel, averaging 48 hours per person per year, to further improve and enhance operational systems.

(2) Procurement of Pharmaceuticals and Medical Supplies

The Company has a policy to procure pharmaceuticals and medical supplies from both domestic and international suppliers, with purchases diversified across multiple vendors. In addition, the Company has implemented a centralized procurement system for all hospitals within the group. The central procurement department consolidates purchase orders from affiliated hospitals and coordinates with suppliers for procurement.

Such an approach enhances procurement efficiency and inventory management across the group, including the evaluation of price appropriateness, effectiveness, and quality of pharmaceuticals and medical supplies.

Furthermore, in 2025, the Company continuously reviewed and improved its operational processes to ensure efficiency amid a dynamic environment. Information technology systems have been implemented to support data collection and management, enabling data analysis and further development. This enhances transparency, efficiency, and auditability of operations, while supporting sustainable growth in the future. The Company also emphasizes building strong relationships with suppliers and establishing strategic partnerships to support long-term sustainability.

(3) Procurement of Medical Equipment and Instruments

Medical equipment and instruments are critical factors in the provision of healthcare services. The Company places significant importance on the procurement of such equipment, with policies to source from reputable manufacturers and distributors that meet high standards of quality and safety, offer reasonable pricing, ensure timely delivery, and provide clear after-sales service agreements, thereby enabling efficient patient care.

In 2025, the Company procured medical equipment and instruments through domestic distributors in accordance with the aforementioned procurement policies. In addition, the Company collaborated with leading medical technology providers to establish the Gamma Knife Center, the first and only stereotactic radiosurgery center in Thailand utilizing the Leksell Gamma Knife technology, which is a global standard for the treatment of brain and neurological disorders without the need for open surgery.

During 2025, the Hospital also acquired several high-performance medical devices, including high-resolution ultrasound diagnostic systems, argon plasma coagulation units for gastrointestinal hemostasis, radiology display monitors, and an upgraded magnetic resonance imaging (MRI) system, GE Healthcare 1.5T SIGNA Explorer Lift, among others.

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of 31 December 2025, the Company and its subsidiaries had property, plant and equipment used in their business operations, including land, buildings and building improvements, medical tools and equipment, furniture and office equipment, health center equipment and fixtures, vehicles, medical instruments and equipment, and computer software of the Company. The details are as follows:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	207.41	Company	None	-
Land	271.18	Company	Mortgage	Land 3 rai 1 ngan 21.8 sq.wah
Building and building improvement	341.13	Company	None	-
Medical instruments and office appliances	142.31	Company	None	-
Furniture fixture and equipment	39.26	Company	None	-
Appliances health center	7.34	Company	None	-
Vehicle	18.17	Company	None	-
Assets in progress	408.49	Company	On Process	-

Core intangible assets

As of 31 December 2025, the Company and its subsidiaries had net intangible assets amounting to Baht 17.80 million, primarily consisting of computer software used in hospital operations. Such intangible assets are amortized and recognized as expenses in the statement of profit or loss using the straight-line method over the estimated useful lives of the assets, ranging from 5 to 10 years.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Software Computer	Software	17.80	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has established a policy for managing its subsidiaries in accordance with the principles of good corporate governance. The Company appoints its representatives to serve as directors in the subsidiaries in proportion to its shareholding, in order to participate in providing opinions, formulating key policies, and overseeing the subsidiaries' operations to ensure that they are conducted properly, appropriately, and in alignment with the policies of the Company's Board of Directors. The operating results of the subsidiaries are also regularly reported to the Board of Directors for acknowledgment.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

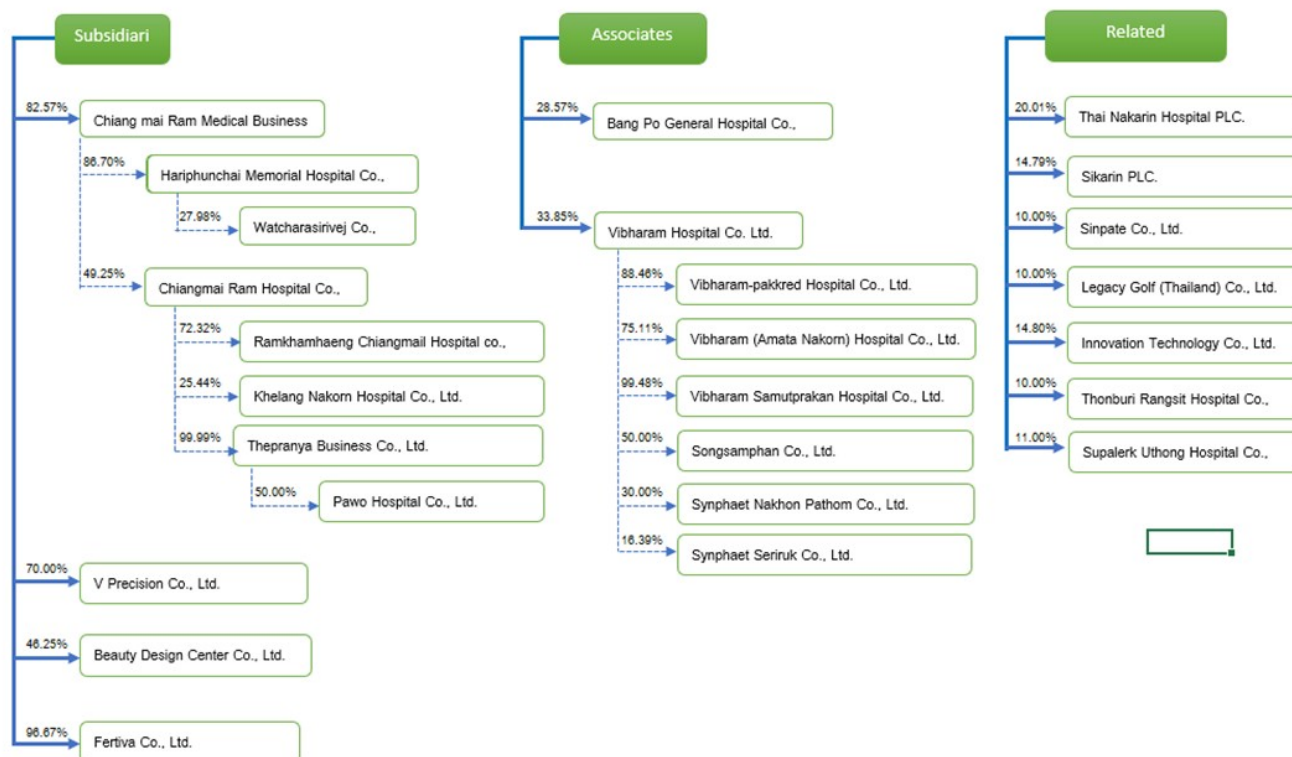
Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

The Company operates a large private hospital business. As of December 31, 2025, the Group's business structure is as follows:



*Juristic persons in which the Company hold 10% of shares

The Company has 4 subsidiaries as follows:

1. Chiangmai Ram Medical Business Public Company Limited ("CMR"), in which the Company holds 82.57% of shares. It operates a private hospital business in Chiang Mai Province. This shareholding results in one indirect subsidiary, Hariphunchai Memorial Hospital Company Limited, in which the Company holds an indirect stake of 71.59% (held through Chiangmai Ram Medical Business Public Company Limited at 86.70%). The Company also has one associate, Chiangmai Ram Hospital Company Limited. CMR is the largest private hospital group in the upper northern region, with a total capacity of 936 beds.
2. V Precision Company Limited, in which the Company holds 70% of shares. It operates a specialized clinic business.
3. Beauty Design Center Company Limited, in which the Company holds 46.25% of shares. It operates an aesthetic clinic business.
4. Fertiva Company Limited, in which the Company holds 96.67% of shares. It operates a fertility treatment center.

The Company has 2 associates as follows:

1. Bangpho Hospital Company Limited, in which the Company holds 28.57% of shares. It is a private hospital with 100 inpatient beds and approximately 400 outpatient visits per day.
2. Vibhavadi Hospital Company Limited, in which the Company holds 33.85% of shares. It is a private hospital with 350 inpatient beds and approximately 3,000 outpatient visits per day. The hospital provides medical services for Social Security Scheme patients and health insurance programs.

Policy on operational organization within the group of companies

Vibhavadi Medical Center Public Company Limited and its subsidiaries hold investments in several other private hospitals, including Ramkhamhaeng Hospital, Synphaet Hospital, Chaophya Hospital, and Vibhharam Hospital. Nevertheless, each hospital within the group maintains a good relationship and acts as a business partner to one

another. This is because each hospital is located in different areas, and the Company has an investment policy requiring that each investment be located at least 10 kilometers apart.

For investments in the northern region, the Company assigns Chiangmai Ram Medical Business Public Company Limited, a subsidiary, to undertake such investments on its behalf. Historically, the major shareholder group has operated with mutual support and cooperation, including the exchange of information, joint negotiations with business partners (e.g., procurement of materials and equipment), personnel training, and academic collaboration, in order to achieve maximum benefits for the Company. In addition, there is a referral system among hospitals within the group, whereby patients may be transferred to hospitals with greater readiness or specialization, or when appropriate, such as in cases where a hospital is unable to accommodate patients.

The Policy on Management of Conflict of Interest In cases where the major shareholder (F&S 79 Co., Ltd. or “F&S”) holds shares in other companies engaged in the same business as the Company

In the event that F&S, which holds more than 10% of the Company’s shares, also holds shares in other companies operating hospital businesses similar to the Company, such shareholdings do not give rise to conflicts of interest. This is because each hospital targets different customer segments due to their distinct geographic locations. Furthermore, each hospital has different areas of specialization. For example, Ramkhamhaeng Hospital focuses on specialized excellence in areas such as the 24-hour Cardiac Center, Spine and Back Pain Center, Diabetes Center, and Neurology and Neurosurgery Center. F&S 79, which operates ear, nose, and throat (ENT) hospitals, focuses on ophthalmology, otolaryngology, and related specialties. Vibhharam Hospital primarily serves social security patients and patients under government healthcare schemes. Meanwhile, Vibhavadi Hospital focuses on specialized excellence in areas such as the Brain and Spine Center, Orthopedic Center, Gastrointestinal Center, Skin and Laser Center, Accident and Emergency Center, and Health and Occupational Health Center.

Such shareholding structures foster mutual support in both academic and operational aspects. Each hospital, however, operates independently with clearly separated management structures, policies, and operational autonomy.

In addition, the Wiriyamettakul Group, which holds approximately 27.26% of the Company’s shares, helps maintain a balance of control to safeguard the interests of the Company. The Board of Directors, Executive Committee, and management teams of each hospital are largely composed of different individuals, and the audit committees and independent directors are also distinct. Representation on the Company’s Board is based on shareholding proportion. The Wiriyamettakul Group has two representatives on the Board, both authorized signatories but not authorized to jointly sign. Ramkhamhaeng Hospital Public Company Limited has two representatives on the Board, with one authorized signatory. F&S 79 Co., Ltd. has one representative on the Board, without signing authority.

The Company has established measures to manage conflicts of interest. Any connected transactions between the Company and related parties, as defined by the Stock Exchange of Thailand, are subject to review by the Audit Committee to ensure reasonableness and appropriate pricing conditions. Such transactions are then proposed to the Board of Directors or shareholders, as the case may be. The Company strictly complies with the regulations and requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding connected transactions.

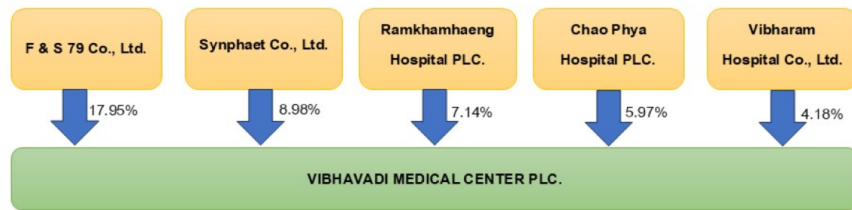
Over the past five years, the Company has not entered into any connected transactions with F&S or companies in which F&S is a major shareholder, except for transactions conducted in the ordinary course of business, such as the purchase and sale of medical equipment or consumable supplies.

Shareholding diagram of the group of companies

The shareholding structure as of December 31, 2025 is as follows:

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Chiang Mai Ram Medical Business Public Company Limited	VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED	82.57%	82.57%
V PRECISION Co., Ltd.	VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED	70.00%	70.00%
Beauty Design Center Co., Ltd.	VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED	46.25%	46.25%
Fertiva Co., Ltd.	VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED	96.67%	96.67%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Chiang Mai Ram Medical Business Public Company Limited 8 Boonruangrit Road, Amphur Mueang, Chiang Mai 50200 Chiang Mai 50200 Telephone : 053-399-9777 Facsimile number : -	Private Hospital	Common shares	4,071,125,000	4,071,125,000
V PRECISION Co., Ltd. 1008/8 Ngamwongwan Road, Latyao, Jatujak, Bangkok 10900 Bangkok 10900 Telephone : 096-964-6465 Facsimile number : -	Anti-Aging Center	Common shares	500,000	500,000
Beauty Design Center Co., Ltd. 51/45, Ngamwongwan Road, Latyao, Jatujak, Bangkok 10900 Bangkok 10900 Telephone : 063-078-3779 Facsimile number : -	Beauty business	Common shares	4,300,000	4,300,000
Fertiva Co., Ltd. 1008/18, viphavadi Rangsit Road, Latyao, Jatujak, Bangkok 10900 Bangkok 10900 Telephone : 085-842-1865 Facsimile number : -	Infertility treatment center	Common shares	12,000,000	12,000,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

The list of major shareholders holding more than 0.5% of the Company's shares as of December 31, 2025 is as follows:

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. F&S 79 Co., Ltd.	2,420,700,521	17.95
2. MR. CHAISITH VIRIYAMETTAKUL	2,038,000,000	15.11
3. SYNPHATE Co., Ltd.	1,170,480,966	8.68
4. RAMKHAMHAENG HOSPITAL P. LTD.	962,605,200	7.14
5. CHOPHYA HOSPITAL P. LTD.	804,634,195	5.97
6. MR. PISUTH VIRIYAMETTAKUL	674,249,600	5.00
7. Vibharam Hospital Co., Ltd.	564,043,133	4.18
8. MR. PHIJIT VIRIYAMETTAKUL	478,800,000	3.55
9. MR. PHICHIT VIRIYAMETTAKUL	306,960,000	2.28
10. MR. PIPAT VIRIYAMETTAKUL	274,100,000	2.03
11. Ms. Niramon VIRIYAMETTAKUL	137,520,000	1.02
12. MR. VIBOON WADCHARASURANG	117,970,743	0.87
13. MR. PRAMUK UNAJAK	100,000,000	0.74
14. MR. SONG WATCHARASIROJ	81,300,000	0.60

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 1,460.85

Paid-up capital (Million Baht) : 1,348.48

Common shares (number of shares) : 13,484,805,796

Value of common shares (per share) (baht) : 0.10

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 42,115,914

Calculated as a percentage (%) : 0.31

The impacts on the voting rights of the shareholders

Impact on shareholders' voting rights. NVDRs, established by a subsidiary of the Stock Exchange of Thailand, are characterized as automatically listed securities (Automatic List). Investors in NVDRs receive various financial benefits akin to investing in ordinary shares of the company, but they do not possess voting rights at shareholder meetings. This does not affect the voting rights of shareholders who hold voting rights at shareholder meetings, as the proportion of shares held is merely 0.31%.

1.5 Issuance of other securities

1.5.1 Convertible securities

The company issued and offered for sale warrants to purchase its ordinary shares, totaling 1,123,729,289 units allocated to the company's existing ordinary shareholders, with the details of the offered warrants as follows:

Convertible securities : Yes

Convertible securities

Item 1	
Name of warrant and convertible debenture	Warrant to Purchase Ordinary Shares of Vibhavadi Medical Center Public Company Limited Series 5 (VIBHA-W5)
Issuance date	15 Dec 2025
Maturity date	14 Dec 2028
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	2
Exercise date	The last business day of March and September of each year
Notification period for the intention to exercise the warrants	Within 5 business days prior to each exercise date.
Number of warrants issued (units)	1,123,729,289
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	1,123,729,289
Number of unexercised warrants (units)	1,123,729,289
Number of remaining shares reserved (shares)	1,123,729,289
Additional details	-

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends at a rate of not less than 50% of its net profit after corporate income tax and all types of reserves as stipulated by law and the Company. However, such dividend payments will take into consideration the following factors: the Company's operating results, financial position, liquidity, investment plans of the Company and its subsidiaries, and other factors related to the Company's management and future business expansion. The aforementioned dividend payments must be approved by the Board of Directors and the shareholders' meeting, with the exception of interim dividend payments which are approved by a resolution of the Board of Directors' meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0664	0.0857	0.0685	0.0598	0.0985
Dividend per share (baht : share)	0.0500	0.0550	0.0500	0.0500	0.0600
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0500	0.0550	0.0500	0.0500	0.0600
Dividend payout ratio compared to net profit (%)	75.30	64.18	72.99	83.03	60.89

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The company recognizes the importance of and is committed to risk management to drive sustainable organizational growth. Given the current highly competitive and constantly changing business environment, influenced by both external and internal factors that may affect the company's and its subsidiaries' ability to achieve their goals and core missions, a risk management policy has been established. This policy serves as a guideline for the Board of Directors, executives, and all employees to act as risk owners, ensuring that the company is prepared for and responsive to changes in all aspects, and possesses an efficient and effective risk management system, thereby building confidence among stakeholders. In implementing risk management, the company adheres to the international standard COSO-ERM 2017 (The Committee of Sponsoring Organizations of The Treadway Commission - Enterprise Risk Management) along with principles of good corporate governance and internal control systems. The company's risk management structure comprises:

Board of Directors The Board of Directors is responsible for overseeing the Group's policies and understanding risks that could severely impact the company, ensuring appropriate actions are taken to manage those risks.

Audit Committee The Audit Committee is responsible for monitoring the effectiveness of the internal audit function, ensuring that the company has appropriate internal controls to manage risks across the organization.

Risk and Investment Management Committee Selected and appointed by the Board of Directors, comprising 5 members, who are responsible for overseeing and considering both internal and external risks, reviewing risk management plans to ensure risks are within the acceptable risk appetite, establishing policies, guidelines, and risk management measures, and considering investment plans to align with business strategies. This ensures that the company has adequate and appropriate risk management for the organization, enabling it to achieve its defined objectives, and reporting to the Board of Directors.

Risk and Investment Management Working Group Selected and appointed by the Executive Committee, comprising all departments of the company, responsible for analyzing risks, monitoring risks, developing risk management plans, and assessing risks to ensure residual risks remain within acceptable criteria, and reporting to the Board of Directors.

Internal Audit Office The Internal Audit Department is responsible for ensuring that internal controls are appropriate for risk management.

International Standard for Enterprise Risk Management (ERM)

The company places importance on Enterprise Risk Management (ERM). The company's risk management process follows the international standard COSO ERM 2017, which consists of the following 5 components:

1. Governance & Culture

The company has a Board of Directors, an Audit Committee, a Risk and Investment Management Committee, and a Risk and Investment Management Working Group with clearly defined duties. Senior management and all levels of the company prioritize and follow risk management procedures. Furthermore, the company has a risk management policy, manuals, and risk management reports, as well as fostering awareness and shared risk ownership in managing risks throughout the company.

2. Strategy and Objective Setting

The company implements risk and investment management linked to its core strategies and objectives, comprising 4 principles: 1) Business context analysis, 2) Defining acceptable risk levels, 3) Evaluating alternative strategies, and 4) Setting business objectives.

3. Performance

It comprises 5 principles: 1) Risk identification, 2) Risk severity assessment, 3) Risk prioritization, 4) Risk response, and 5) Risk development and management. The company mandates risk assessment for risks that may prevent the achievement of defined objectives, covering at least the following 5 types of risks:

3.1 Strategic and Business Operation Risk (Strategic Risk)

3.2 Financial Risk (Financial Risk)

3.3 Management and Operational Risk (Operation Risk)

3.4 Regulatory and Legal Risk (Compliance Risk)

3.5 Emerging Risk

4. Review & Revision

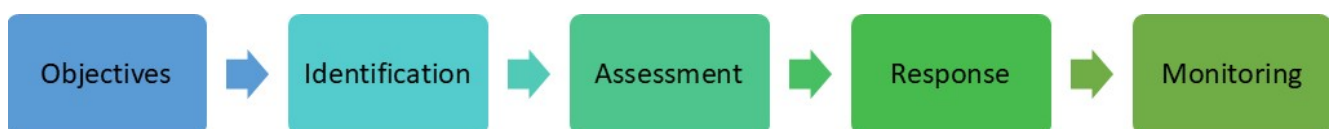
The company monitors and reviews risks, with risk owners coordinating with the Risk Management Working Group. This involves 3 principles: 1) Assessing significant changes, 2) Reviewing risks and performance, and 3) Continuously improving the company's risk management. Reports are then submitted to the Risk Management Committee and subsequently to the Board of Directors.

5. Communication and Reporting

The company mandates that the Risk and Investment Management Committee meets twice a year to report on and monitor risk management, as well as to propose solutions and preventive measures for risks. The Risk Management Working Group, comprising heads of each department, will assess risks and communicate them to employees in each department to ensure awareness and shared risk ownership. In 2025, the Risk and Investment Management Committee held 3 meetings.

Risk Assessment Process

The company has established a risk management process to ensure that risk management steps and methods are systematic and consistent across the organization, thereby ensuring that defined objectives align with strategic goals and the organization's acceptable risk appetite. The steps are as follows:



The company mandates that risk management is an integral part of the organizational culture, with all personnel acting as risk owners and managing risks. This is achieved by raising awareness among personnel at all departments and levels, as well as communicating knowledge and understanding of the risk management system.

The company requires a review of the risk management policy and risks at least once a year to align with current situations and actual operations (in case of changes), ensuring compliance with the policy. The Risk Management Working Group will be responsible for monitoring the implementation of the risk management plan and reporting to the Risk and Investment Management Committee.

Link for risk management policy and plan : <https://www.vibhavadi.com/files/ir/corporate-governance/2024-06-07-11-01-45126147310.pdf>

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Competitive risks of the hospital business

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

The hospital business and healthcare services in Thailand currently face relatively high competition, with new competitors emerging annually. Competitiveness is measured by the ability to manage costs efficiently and effectively.

Risk-related consequences

1. Higher costs may impact competitiveness.
2. The hospital's net profit declined due to higher costs.
3. The number of service recipients declined due to increased service fees resulting from higher costs.

Risk management measures

1. Analyze in-depth costs (Fixed Costs) and variable costs (Variable Costs) to identify the causes of increased costs.
2. Develop a risk management plan (Action Plan).
3. Define risk indicators.
4. Monitor and evaluate.

In 2025, the company implemented a risk management plan (Action Plan) by monitoring costs monthly. The company was able to manage costs at 70.40%, which is in line with the target (target 70% - 75%).

Risk 2 Risks from changes in medical technology

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

Currently, medical technology is undergoing rapid changes and developments, rendering existing systems unable to support treatment standards or the evolving needs of service recipients. Furthermore, the adoption of new technologies requires substantial investment, time for system improvements, and the development of staff skills and expertise. If the company fails to adapt or develop technology promptly, it may impact the quality of services, competitive capability, and the company's long-term operational performance. The ability to develop technology can be measured by the procurement of new medical equipment and instruments.

Risk-related consequences

1. Decreased quality of medical services
2. Operational efficiency does not meet standards, potentially leading to errors in the medical treatment process
3. High costs
4. Reduced competitiveness

Risk management measures

1. The company has departments responsible for procuring efficient medical equipment and instruments, and departments that regularly inspect medical equipment and instruments.

2. Medical personnel are developed to be proficient in using equipment and instruments for treatment.
3. There is collaboration with companies that possess expertise and modern technology to effectively treat and diagnose diseases.

In 2025, the hospital procured medical equipment, including 2 Linac machines, which are used for external radiation therapy for cancer, and 2 MRI machines, which are advanced medical diagnostic tools, particularly for the brain and spine, known for their high safety. Additionally, the hospital also possesses a Gamma Knife, a machine that performs surgery without opening the skull and offers high precision.

Risk 3 Risk of investment returns not meeting targets

Related risk topics : Strategic Risk

- Other : Risk of investment returns not meeting targets

Risk characteristics

The company has expanded its business and invested in subsidiaries, where these investments may not be able to generate returns as per the established targets due to various factors such as economic conditions, competition, and unforeseen circumstances, consequently leading to returns that do not meet the objectives.

Risk-related consequences

1. Impact on the company's revenue
2. Impact on the company's financial position and decreased cash flow
3. Loss of confidence from shareholders

Risk management measures

1. The Company has a Risk and Investment Management Committee responsible for continuously monitoring and assessing risks monthly.
2. Investment in subsidiaries requires directors to oversee the subsidiaries to monitor their operations to ensure compliance with established policies and objectives and to enable timely problem resolution.

In 2025, the Company has monitored and reported the performance of its subsidiaries to the Executive Board monthly and reported to the Board of Directors once per quarter. This operation is in accordance with good corporate governance principles in supervising subsidiaries.

Risk 4 Risk of healthcare personnel shortage

Related risk topics : Strategic Risk

- Competition risk

Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers

Risk characteristics

Hospital businesses are dependent on medical personnel possessing specialized knowledge, expertise, and experience. A shortage of medical personnel, stemming from intense industry competition, retirements, resignations, and limitations in the number of specialists in certain fields, may hinder hospitals from securing adequate and continuous staffing. This, in turn, impacts business operations.

Risk-related consequences

1. Existing personnel experience higher workload and may result in errors in medical service delivery
2. The quality of healthcare declines, affecting patient satisfaction
3. Impacts revenue
4. Impacts the hospital's long-term reputation

Risk management measures

1. The company has a department responsible for recruiting medical personnel.
2. The company employs part-time physicians who can adequately meet the needs of service users.
3. The company has established appropriate and competitive compensation and benefits.
4. The company provides training and promotes the development of potential and career advancement.
5. The company has collaborated with educational institutions to support employment for new graduates, resulting in a continuous influx of nurses joining the company.

In 2025, the hospital has 383 physicians working with it, which is sufficient for providing services. To further support service provision, the hospital also recruits physicians with specialized expertise to develop and accommodate services.

Risk 5 Risk of financial illiquidity

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate
- Liquidity risk

Risk characteristics

The company has expanded its business and/or increased investments. Such operations may impact the company's financial liquidity, potentially leading to insufficient working capital for debt repayment or delayed debt repayment.

Risk-related consequences

1. Inability to repay debt as scheduled
2. Delayed investment not in accordance with the defined plan and may result in loss of investment opportunities
3. Affects business operations and shareholders lack confidence
4. Highly volatile interest payments

Risk management measures

The company has risk management measures as follows:

1. Designate responsible parties for regularly controlling, preparing, and monitoring cash flow plans to ensure that the company has sufficient cash and working capital for operations.
2. Maintain appropriate levels of cash and credit lines from financial institutions.
3. Continuously secure funding sources

In 2025, the company will be able to appropriately manage financial liquidity risks and has continuously secured funding sources to mitigate potential risks.

Risk 6 Volatility risk of returns on assets or investments

Related risk topics : Financial Risk

- Fluctuation in return on assets or investment

Risk characteristics

The risk of volatility in returns on assets or investments arises from changes in financial market conditions, economic conditions, security prices, and other external factors, which may cause the value and returns from the company's investments to fluctuate and not meet the set targets.

Risk-related consequences

1. Impacts the company's revenue and profit
2. Impacts the company's statement of financial position
3. Impacts the ability to plan future investments if returns do not meet targets

Risk management measures

The company has prudent investment management measures as follows:

1. The company mandates that the Risk and Investment Management Committee consider investments prudently and for the utmost benefit of the company and its stakeholders.
2. There is a unit that continuously monitors investments and reports to the Risk and Investment Management Committee to consider timely solutions to mitigate potential risks.

In 2025, the company implemented investment management measures by continuously reporting the results of investment monitoring to the Executive Committee monthly and subsequently reporting to the Board of Directors for acknowledgment.

Risk 7 Regulatory and Legal Risks

Related risk topics : Compliance Risk

- Change in laws and regulations
- Legal risk
- Other : Changes in government and partner company policies

Risk characteristics

Hospital litigation risk stems from hospitals being subject to new regulations and laws, including those from the Securities and Exchange Commission. Failure to comply with these regulations may result in fines or legal action.

Risk-related consequences

Regulatory and legal impacts include:

1. Being fined or facing legal proceedings may incur substantial costs
2. May cause business disruption due to being ordered to temporarily cease operations and/or affect service users
3. Reputational damage to the company
4. Loss of trust from service users and stakeholders

Risk management measures

The company has measures to reduce and/or prevent lawsuits, as follows:

1. The hospital has a department responsible for monitoring changes in relevant new policies and laws.

2. The hospital systematically communicates operational guidelines to ensure that medical personnel and all staff understand and comply, communicating via the company's Bitmail.
 3. The hospital provides training and knowledge to employees for significant changes.
- In 2025, the company had no significant legal disputes affecting the hospital's operations.

Risk 8 Medical Service Risks

Related risk topics : Compliance Risk

- Legal risk

Risk characteristics

The hospital business involves providing medical services for patient treatment. There is a potential risk of patients being harmed by these services and errors occurring during the treatment process. Such incidents could impact patients' lives, lead to lawsuits or compensation claims against the hospital, and consequently damage its reputation.

Risk-related consequences

1. impact on patients
may necessitate a longer period of treatment and may lead to life-threatening danger, and patients lose confidence in the hospital
2. impact on the hospital. The hospital may face legal action and incur expenses from compensating for damages incurred, and its reputation may be affected.
3. psychological impact on healthcare professionals

Risk management measures

Risk management measures and guidelines are as follows:

1. The hospital regularly organizes training programs to enhance the capabilities of its physicians and medical personnel.
2. The hospital utilizes modern and highly efficient technology to enhance the accuracy and effectiveness of treatment and services and to mitigate the risk of potential errors.
3. The hospital has processes in place for monitoring, inspecting, and controlling the quality and standards of medical treatment.
4. The company has obtained professional medical liability insurance against claims for damages from patients whose treatment outcomes were not as expected. This insurance covers legal liability for unintentional medical malpractice and also includes legal defense costs.
5. The company regularly reports to the Executive Board and the Board of Directors to continuously improve management strategies and service quality and to further develop its services in the future.
6. The hospital conducts service satisfaction assessments.

In this regard, In 2025, the company had no significant lawsuits affecting it.

Risk 9 Personnel Loss Risk

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers

Risk characteristics

The hospital business is a highly labor-intensive industry. Currently, the company has personnel in critical positions who are nearing retirement. If timely recruitment is not possible, this could lead to business disruption and/or adversely affect business operations.

Risk-related consequences

1. The company lacks operational continuity, which may lead to work delays beyond schedule.
2. This may cause the company to lose opportunities, especially for critical positions.

Risk management measures

Measures and guidelines for management are as follows:

1. The company has a succession policy and plan to guide the identification of successors.
2. The company has a department responsible for recruitment and a recruitment plan to ensure timely replacement of personnel.
3. The company develops its personnel to enable them to perform interchangeable tasks, thereby mitigating the impact of sudden staff shortages.
4. The company has a policy regarding salary adjustments, welfare benefits, and bonus payments to incentivize performance.

Risk 10 Emerging Risks

Related risk topics : Operational Risk

- Climate change and disasters
- Pandemic risk

Risk characteristics

The company has analyzed various contexts from external factors that are likely to change in the future and may affect the company in the long term, over the next 5-10 years, such as politics, economy, society, environment, law, and technology. This analysis is conducted to prepare for and identify business opportunities in alignment with future changes, thereby preventing the company from losing its competitive ability and mitigating potential future risks.

Natural disasters occur frequently, and their impacts are becoming more severe. In 2025, a natural disaster, specifically an earthquake in Thailand, caused tremors to be felt and resulted in property damage.

Risk-related consequences

The impacts of risks are as follows:

1. May cause damage to company assets
2. May cause temporary business disruption
3. May cause damage and costs to the company

Risk management measures

Measures and approaches for risk management are as follows:

1. The company has a unit for monitoring disaster situations and cooperates with public disaster officials, district offices, police officers, and local community representatives in reporting and monitoring disaster situations to prevent and/or mitigate potential risks.
2. The company recognizes the risks and impacts, as well as the targets set by Thailand, by participating in operations to achieve national goals and to ensure practices align with government policies. The company has set a target to reduce carbon dioxide emissions by 20% by 2035 and proceeds as follows:
 - Study approaches that can help reduce carbon in the company's various projects and activities.

- Annually collect greenhouse gas emissions data.
- The adoption of solar cells or other types of renewable energy for electricity generation.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk that dividend payment capability does not meet investor expectations.

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

The risk of business growth not meeting targets arises from intense competition within the hospital industry. The emergence of new hospitals, both large and small, provides service users with more options. This compels hospitals to confront challenges in continuously achieving business growth. Should growth deviate from the plan, it will adversely affect the creation of shareholder value for shareholders. Hospitals address this by employing strategies of differentiation and technology to compete and generate revenue growth.

Risk-related consequences

1. Hospital revenue and profit may be lower than anticipated, impacting shareholder returns.
2. Competitiveness declines and does not align with the established plan.
3. Investor and business partner confidence may decline if growth targets cannot be achieved.

Risk management measures

The hospital has implemented measures to mitigate such risks as follows:

1. Marketing strategies are employed to enhance customer satisfaction, such as offering discount promotions to inpatient service users (IPD).
2. Revenue is closely monitored, and corrective measures are provided.

The Company has a policy to pay dividends to shareholders at a rate of not less than 50% of net profit, after deducting corporate income tax and various reserves as per the separate financial statements, as stipulated by law and the Company's regulations, based on the separate financial statements. However, each dividend payment is subject to investment plans and annual cash utilization plans, as well as any other necessities and appropriateness in the future. This may result in the inability to pay dividends to shareholders, consequently, security holders may not receive the expected returns.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The company is committed to driving a culture of sustainability in all business operations. It has established policies and goals for sustainability management to serve as guidelines for management that align with the direction of business operations, organizational strategy, relevant laws, and regulations across the three dimensions of sustainability: economic and governance (Governance), social (Social), and environmental (Environment). The company conducts business with integrity, transparency, and fairness under good corporate governance principles, including creating valuable innovative products and services, recognizing the importance of promoting equality and reducing disparities in access to healthcare services, delivering value throughout the supply chain to society, and promoting environmental management. Furthermore, the company's policies are aligned with the United Nations' Sustainable Development Goals (SDGs).

To ensure operations align with the company's commitment to sustainable business practices, the Board of Directors appointed the Corporate Governance and Sustainability Committee. This committee is responsible for setting policies and overseeing good corporate governance, business ethics, anti-corruption, and monitoring sustainability performance (covering governance, social, and environmental aspects). In 2025, the Corporate Governance and Sustainability Committee held two meetings. The company communicated its sustainable management policy and operational framework to all directors, executives, employees, and subsidiaries to serve as a guideline for practices consistent with the company's sustainable management policy and for sustainable growth. Furthermore, the Corporate Governance and Sustainability Committee reviewed the sustainable operations policy and resolved to maintain it as it remains consistent with the company's current operations.

The company has established its sustainable management policy and organizational sustainable development framework as follows:

1. Corporate Governance and Economy
 - Committed to conducting business under good corporate governance, with integrity and ethics, to ensure duties are performed with honesty, sincerity, and responsibility towards stakeholders, as well as managing business risks and opportunities.
 - Supporting the adoption of new technologies in work processes, including medical treatment and various operational processes, to enhance service efficiency and ensure accuracy, precision, and speed in work.
2. Social
 - Committed to personnel development to enhance knowledge and capabilities in medical care and services for all company personnel equally, while also creating career advancement opportunities to help drive the organization towards sustainable growth.
 - Promoting good health for communities and society, providing health education to communities and society, and creating opportunities for underprivileged individuals to build careers to enhance the quality of life for communities and society.
3. Environmental
 - Promoting environmental awareness among employees, and seeking new innovations and technologies to reduce resource consumption and improve waste management efficiency, as well as fostering engagement with stakeholders.


In 2025, the company communicated its sustainable management policy and operational framework to all directors, executives, employees, and subsidiaries to serve as a guideline for practices consistent with the company's sustainable management policy and for sustainable growth. Furthermore, the Corporate Governance and Sustainability Committee reviewed the sustainable operations policy and resolved to maintain it as it remains consistent with the company's current operations.

Reference link for sustainability policy : <https://www.vibhavadi.com/files/ir/corporate-governance/2024-06-06-10-35-531518903531.pdf>

Sustainability management goals

Does the company set sustainability management goals : Yes

The company sets sustainability strategies and goals to cover all stakeholders, encompassing economic, social, and environmental dimensions, to enhance the quality of life for service users, employees, and partners, as well as to care for the environment for sustainable growth.



VIBHA 3S
S. Staff Wellbeing
สร้างความเป็นอยู่ที่ดีให้กับพนักงาน
S. Service Excellence
มีมาตรฐานการดูแล และการบริการอย่างเชี่ยวชาญ
S. Social responsibility
มีความรับผิดชอบต่อสังคม และผู้มีส่วนได้เสียทุกฝ่าย

The company has implemented its strategies, resulting in the company receiving an IPD satisfaction assessment score of percent in 2025. 96.33 and OPD 97.05 percent.

The company sets sustainability guidelines and goals to respond to the 13 Sustainable Development Goals (SDGs) of the United Nations.

Economic Sustainability

Key Issues

- (3) (8) (9) Quality of Medical and Healthcare Services
- (9) Innovation and Technology Creation
- (16) (17) Corporate Governance
- (16) Confidentiality (IT security, Data Privacy)
- (16) Supply Chain Management
- (17) Business Partners

Economic Goals

Quality of Medical and Healthcare Services

- User satisfaction rate of more than 95%.

Corporate Governance

- Received an excellent CGR (Corporate Governance Report) assessment rating.

Anti-corruption

- Continuously certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC).

- No complaints regarding corruption.

Confidentiality (IT security, Data Privacy)

- Zero data breaches.

Innovation and Technology Development

- Procurement of efficient medical technology.

Supply Chain Management

- Key partners acknowledge and sign the Partner Code of Conduct, including anti-corruption.

Business Partner Management

- Hold joint meetings at least once a year.

Management Approach

- Promote continuous potential development for doctors and medical personnel.
- Procure modern and efficient medical equipment for service delivery.
- Provide patient services according to HA hospital standards.
- Conduct business under stringent risk management, with transparent and auditable corporate governance.
- Conduct business in compliance with relevant laws and regulations, and in accordance with the business code of conduct.
- Implement confidentiality systems (IT security, Data Privacy), personal data protection policies, and define access rights to personal data.
- Conduct continuous risk assessments annually.
- Develop potential, service quality, and assess user satisfaction for continuous improvement.
- Implement innovative medical services and new technologies in service delivery to create business opportunities.
- Hold joint meetings with affiliated companies or partners to develop services.

Social Sustainability

Key Issues

- (3) (4) (5) (8) (10) Organizational and Employee Development
- (2) (5) (10) (16) Respect for Human Rights, Equality, and Labor Practices
- (3) (11) Occupational Health, Safety, Environment (Health & Safety, Work-life balance)
- (3) (11) Community Engagement (Access to medical services and community education)

Social Goals

Organizational and Employee Development

- Training hours of no less than 8 hours per person.
- Employee engagement with the organization is over 70%.

Respect for Human Rights, Equality, and Labor Practices

- Zero human rights violations.
- The results of the comprehensive Human Rights Due Diligence (HRDD) assessment are at a low-risk level.

Occupational Health, Safety, Environment (Health & Safety, Work-life balance)

- Zero work-related accident rate.
- Air quality (PM) measurements are within standard limits.

Community Engagement (Access to medical services and community education)

- Health education activities for the community and society at least 4 times a year.
- Health promotion activities for the community at least 4 times a year.

Management Approach

- Provide training to develop the knowledge and skills of employees, doctors, and medical personnel to enhance operational efficiency.
- Provide appropriate compensation and benefits, and support career advancement.

- Create a safe and healthy workplace, and support the quality of life for employees and surrounding communities.
- Employee engagement with the organization is assessed for development and improvement.
- Respect human rights, avoid discrimination, and treat labor fairly according to international standards.
- Organize meetings to provide opportunities for the community to express opinions for development planning.
- Organize health education and promotion activities for the community and society.

Environmental Sustainability

Key Issues

(12) (15) Waste Management

(12) (13) Energy Management

(6) (12) Water and Wastewater Management

(12) (13) (15) Greenhouse Gas Emission Management

Environmental Dimension Goals

Waste Management

- Average waste volume per patient-bed-day.
decreased by more than 1% compared to the previous year.

Electricity Consumption

- Average electricity consumption per patient-bed-day decreased by more than 1% compared to the previous year.

Water and Wastewater Management

- Average water consumption per patient-bed-day decreased by more than 1% compared to the previous year.

Greenhouse Gas Management

Short-term Goals

- Reduce Scope 1, 2, and 3 greenhouse gas emissions by more than 2% compared to the previous year.

Long-term Goals

- Net-zero greenhouse gas emissions by 2065, in line with Thailand's national target.

Management Approach

- Manage waste separation correctly for each type, including general waste, hazardous waste, infectious waste, and recyclable waste.
- Establish guidelines and management practices to reduce electricity consumption.
- Campaign for water conservation.
- Participate in the "Care the Bear" project to reduce paper consumption.
- Replace and maintain hospital and office equipment efficiently to save energy and reduce greenhouse gas emissions.
- Install renewable energy to reduce energy consumption and greenhouse gas emissions.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 4 Quality sustainability management goals Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : Yes
or goals of sustainable management over the past year

Changes and Sustainability Performance over the Past Year

The company reviewed the Charter and the Sustainability Management Policy at the 2nd/2025 meeting of the Governance and Sustainability Committee on December 16, 2025. The Charter of the Governance and Sustainability Committee and the Sustainability Management Policy remain unchanged as they are consistent and appropriate for current operations. Additionally, in 2025, the company reviewed and added economic dimension sustainability issues, which are critical issues affecting stakeholders and the company, including:

(1) Confidentiality (IT security, Data Privacy) As the company operates a hospital business, customer data is crucial and requires robust internal protection and control. Although the company has good protection systems, this remains an important issue that needs continuous attention.

(2) Supply Chain Management The company prioritizes stakeholders in the supply chain and sustainable management, including environmental and social considerations, to ensure continuous sustainability.

(3) Business Partners The company maintains good business partnerships and considers environmental, social, and governance (ESG) factors to foster long-term success.

Furthermore, the company has appointed a Data Protection Officer to oversee the control and storage of personal data of individuals utilizing services at Vibhavadi Hospital.

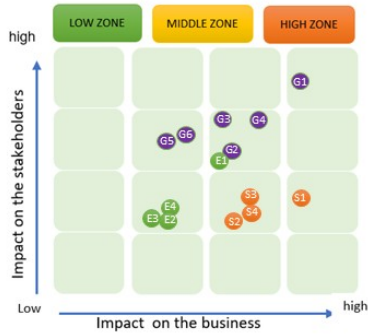
Channels for Personal Data Complaints

Information Technology Center, Vibhavadi Hospital
51/3 Ngamwongwan Road, Lat Yao Subdistrict, Chatuchak District
Bangkok 10900
Telephone: 02-058-1111
E-mail: dpo@vibhavadi.co.th

In 2024 and 2025, there were no complaints regarding data disclosure, including the rights of personal data owners.

Corporate Governance Issues A robust corporate governance system reflects internal control mechanisms that promote fairness and transparency, considering the best interests of shareholders and responsibilities towards stakeholders. In 2025, the company achieved an "Excellent" CGR assessment score, and the company will continue to develop its corporate governance system.

VIBHA Materiality Matrix 2025



	Code	Sustainability Issues	Goal SDGs
Economic	G1	Quality of medical and health services	3, 8, 9
	G2	Corporate Governance	16, 17
	G3	Confidentiality (IT Security, Data Privacy)	16
	G4	Innovation and Technology	9
	G5	Supply Chain Management	16
	G6	Sustainable Partnership	17
Social	S1	Development of human resource	3, 4, 5, 8, 10
	S2	Respect for human rights, Equality, and Labor practices	3, 5, 10, 16
	S3	Occupational Health, Safety, and work life balance	3, 11
	S4	Community engagement (medical services and community education)	3, 11
Environment	E1	Garbage and waste management	12, 15
	E2	Consumption of electrical energy	12, 13
	E3	Water and wastewater management	6, 12
	E4	Greenhouse gas management	12, 13, 15

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company places importance on stakeholder engagement and fair treatment of stakeholders. The Corporate Governance and Sustainability Committee conducts analysis, identification, and review of relevant stakeholders throughout the business value chain, from upstream to downstream, covering both core and supporting business activities. The information is then analyzed to assess the relationships and impacts both positive and negative that stakeholders may experience from the Company's activities.

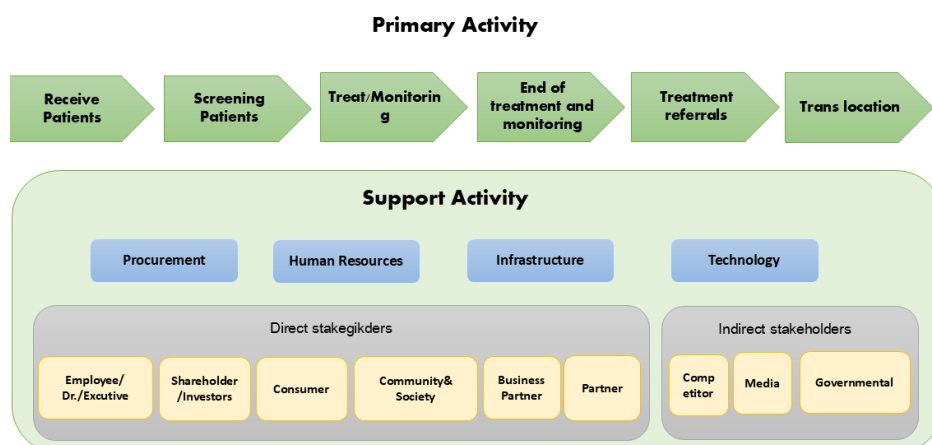
Based on the value chain analysis, the Company has established guidelines for managing stakeholder relationships by categorizing stakeholders into two groups as follows:

1. Internal Stakeholders: employees and management
2. External Stakeholders: shareholders/investors, customers/service recipients, suppliers, business partners, communities and society, government authorities and regulatory bodies, media, and competitors

From the analysis of supporting activities, the Company has derived the business value chain as follows:



Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

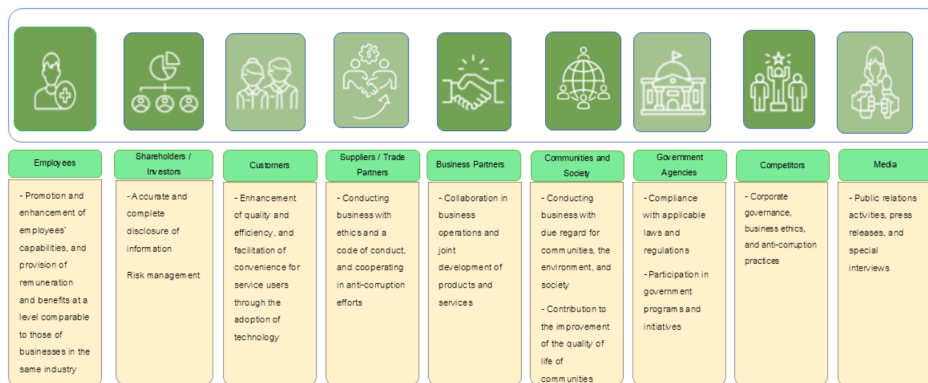
Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - Appropriate Compensation and Benefits, and Good Quality of Life - Workplace Safety, Career Advancement, and Life Stability - Healthy and Conducive Work Environment - Employee Capacity and Skills Development - Equal Treatment without Discrimination 	<ul style="list-style-type: none"> - Set Compensation and Benefits at Levels Comparable to the Same Industry - Establish Career Paths - Encourage Training Both In-House and External, Including Specified Training Hours in Department KPIs - Human Rights - Occupational Health and Workplace Safety 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> • Shareholders 	<ul style="list-style-type: none"> - Good Investment Returns - Good Corporate Governance, Including Anti-Corruption, Transparency, and Accountability - Accurate, Complete, and Timely Information Disclosure 	<ul style="list-style-type: none"> - Adherence to Good Corporate Governance Principles - Enhancement of Communication with Shareholders and Investors - Risk Management and Business Continuity Management 	<ul style="list-style-type: none"> • Online Communication • Annual General Meeting (AGM) • Others <ul style="list-style-type: none"> • Investor Relations
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> - Provision of Quality Medical Care in - Accordance with Professional Standards - Service with Care and a Customer-Oriented Mindset - Reasonable Service Charges - Safety of Hospital Premises and Environment - Protection of Customer Confidential Information - Equal Treatment without Discrimination 	<ul style="list-style-type: none"> - Develop the Hospital as a Tertiary Care Excellence Center - Implement Smart Service / Smart Operation / - Smart Hospital Systems to Support Operations - Procure High-Performance Medical Equipment - Human Rights - Compliance with Laws 	<ul style="list-style-type: none"> Online Communication Complaint Reception Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> - Business Performance with Integrity, Fairness, and Transparency - Collaboration in Business Development 	<ul style="list-style-type: none"> - Ethics and Business Conduct - Collaboration in Anti-Corruption Efforts 	<ul style="list-style-type: none"> Visit Online Communication External Meeting
External stakeholders			
<ul style="list-style-type: none"> Business partners 	<ul style="list-style-type: none"> - Enhancing Competitiveness - Technical Support - Collaboration in Service Delivery and Development 	<ul style="list-style-type: none"> - Business Information Disclosure - Setting Shared Goals - Learning and Knowledge Sharing to Build Strength 	<ul style="list-style-type: none"> Visit External Meeting
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Community	<ul style="list-style-type: none"> - Social Assistance and Community Care - Building Networks to Collaborate in Community and Social Development - Improving the Quality of Life of Communities and Society 	<ul style="list-style-type: none"> - Continuous Implementation of CSR Activities - Basic Life Support and CPR Training Programs - Basic Health Check-up Programs 	<ul style="list-style-type: none"> • Social Event • Online Communication • External Meeting • Complaint Reception
External stakeholders			
• Government agencies and Regulators	<ul style="list-style-type: none"> - Compliance with Relevant Laws and Regulations - Transparent Information Disclosure - Support for Government Initiatives 	<ul style="list-style-type: none"> - Compliance with Relevant Laws and Regulations - Collaboration in Corporate Social Responsibility (CSR) Activities 	<ul style="list-style-type: none"> • Online Communication • External Meeting
External stakeholders			
• Media	<ul style="list-style-type: none"> - Timely, Complete, and Accurate Information - Transparency and Truthful Disclosure - Proper Treatment of the Media 	<ul style="list-style-type: none"> - Corporate Governance - Anti-Corruption - Community Engagement and Social Activities 	<ul style="list-style-type: none"> • Press Release • Others <ul style="list-style-type: none"> • Special Interview
External stakeholders			
• Competitors	<ul style="list-style-type: none"> - Fair Competition - Compliance with Laws 	<ul style="list-style-type: none"> - Corporate Governance - Business Ethics - Anti-Corruption 	<ul style="list-style-type: none"> • External Meeting • Training / Seminar

Diagram of the stakeholder analysis in the business value chain



3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,

The Company places great importance on sustainable development by conducting its business with environmental responsibility under the supervision of the Corporate Governance and Sustainability Committee, which oversees corporate governance and sustainability risk management. The Company is committed to minimizing both direct and indirect environmental impacts from its operations for the mutual benefit of its personnel, while demonstrating responsibility toward communities, society, and stakeholders. Key environmental practices are as follows:

1. **Waste Management** Focus on reducing waste generation and promoting waste segregation to minimize environmental impacts.
2. **Water Management** Promote efficient and economical water usage, with communication across all departments to ensure awareness and implementation.
3. **Energy Management** Implement energy-saving initiatives and promote efficient energy use, including the adoption of renewable energy such as the installation of solar panels on building rooftops to reduce greenhouse gas emissions.
4. **Air Quality Management** Establish air quality monitoring systems to inform employees and service users, enabling them to prepare and take appropriate health precautions.
5. **Greenhouse Gas Management** Take into account greenhouse gas emissions from operations and implement measures to reduce such emissions.

Reference link for environmental policy and guidelines : <https://www.vibhavadi.com/files/ir/corporate-governance/2024-06-26-10-13-01559570991.pdf>

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,

The Company conducted a review of its environmental policy for 2025 through the Corporate Governance and Sustainability Committee at Meeting No. 2/2025 held on December 16, 2025. The resolution was to maintain the existing policy, as it remains aligned with the Company's current operations and is consistent with sustainable development principles under the United Nations Sustainable Development Goals (SDGs).

In addition, in 2025, the Company revised the base year for environmental data reporting in categories that compare consumption per service user (water, electricity, and waste). The base year was changed from 2023 to 2024 to ensure that performance comparisons more accurately reflect actual conditions.

The Company recognizes that environmental management presents both risks and opportunities to create a competitive advantage. Therefore, it places importance on fostering environmental responsibility awareness to promote understanding of sustainable development and to embed sustainability as part of the organizational culture, alongside the implementation of relevant environmental activities (further details can be found in Section 3.3.2).

3.3.2 Environmental operating results

The Company places importance on quality standards and safety, while being mindful of environmental considerations. The Hospital's operations include efficient energy management to ensure optimal and cost-effective utilization. Waste management is systematically implemented within the hospital, along with environmental quality control measures. Air quality within the hospital is regularly monitored, and the performance and environmental quality of various facilities such as operating rooms (OR) and isolation rooms are assessed to ensure compliance with established standards. These practices are carried out with due consideration for the safety of both service users and personnel within the hospital premises.

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company recognizes and is committed to maximizing electricity efficiency in order to utilize natural resources effectively, minimize environmental impacts, reduce energy costs for hospital buildings, and strictly comply with the Energy Conservation Promotion Act B.E. 2535 (1992), as amended in B.E. 2550 (2007).

Electricity Consumption Target

The average electricity consumption per patient day is targeted to decrease by more than 1% compared to the previous year.

Action Plans

1. Reduction of electricity consumption through the use of a tube cleaner for condenser chillers.
2. Reduction of water pump energy usage during on-peak periods by operating water pumps in Buildings 2, 3, and 4 during 18:00–22:00 daily to minimize on-peak electricity consumption.
3. Reduction of energy consumption of chilled water pump motors during on-peak periods; the hospital operates three units, with reduced usage during 18:00–06:00.
4. Employee awareness campaign to promote energy conservation, encouraging staff to turn off lights when not in use.
5. Maintenance of electrical equipment to ensure efficient operation and energy savings.
6. Use of clean energy, including the installation of solar panels.

Reference link for company's energy management plan : <https://www.vibhavadi.com/en/ir/operational/environment>

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024 : purchased electricity for consumption 11,679,000.00 Kilowatt-hour / Patient Days	2025 : Reduced by 2%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The Company has implemented the above-mentioned plans on a continuous annual basis. The results are summarized as follows:

The Company reduced electricity consumption by using a tube cleaner for condenser chillers, specifically for Daikin chillers. Tube cleaning was conducted to remove scale buildup caused by continuous daily operation of the chillers, which are used to supply cooling for the building's air conditioning system. Such buildup reduces efficiency and increases the approach temperature. Prior to improvement, the chiller consumed a total of 197,470 kWh/year (THB 829,128.86/year). After improvement, consumption decreased to 187,460 kWh/year (THB 787,099.28/year), representing a 5.07% reduction. The total investment was THB 24,000, with a payback period of 0.57 years.

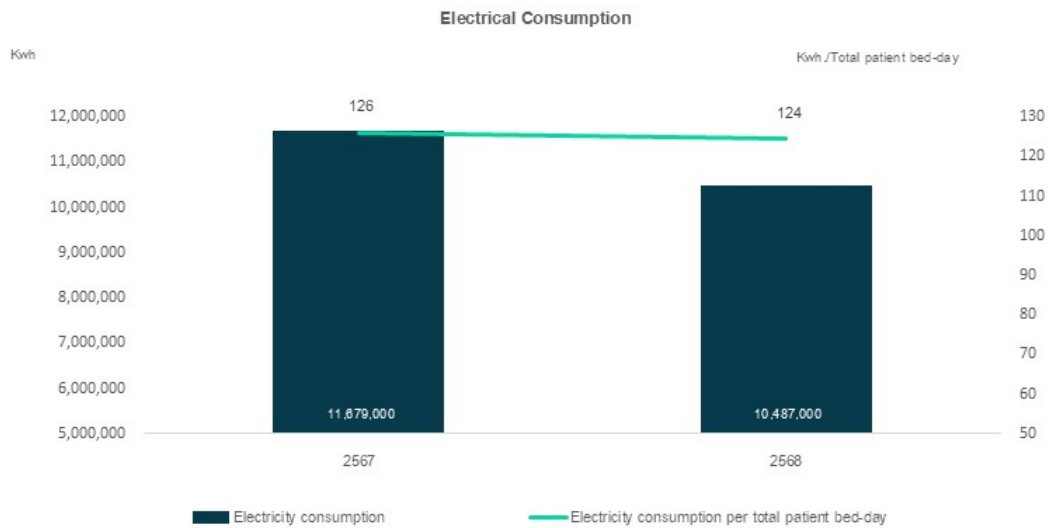
In addition, the Company implemented the same measure for Climaveneta chillers. Prior to improvement, electricity consumption was 353,358.46 kWh/year (THB 1,483,666.66/year). After improvement, consumption decreased to 335,689.90 kWh/year (THB 1,409,480.85/year), representing a 5.00% reduction. The investment was THB 24,000, with a payback period of 0.32 years.

To reduce energy consumption of water pumps during on-peak periods, the Company operated water pumps in Buildings 2, 3, and 4 during 18:00–22:00 daily. This resulted in a reduction of 101,835 kWh/year, equivalent to THB 491,863 per year. This measure has been continuously implemented since 2023.

The Company reduced energy consumption during on-peak periods by optimizing the operation of cooling towers and chillers. The hospital operates three cooling towers and three chillers; during 18:00–06:00, when demand is lower, one unit of each system can be shut down without affecting cooling performance. This resulted in electricity savings of 353,320 kWh/year, equivalent to THB 1,706,536 per year. This measure has also been continuously implemented since 2023.

The Company reduced energy consumption of chilled water pump motors during on-peak periods. Out of three units, one unit can be shut down during 18:00–06:00 without affecting the cooling system. This resulted in electricity savings of 43,800 kWh/year, equivalent to THB 211,554 per year. This measure has been continuously implemented since 2023.

In addition, the Company promotes energy conservation among employees, encouraging them to turn off lights when not in use.



Note: The calculation is based on electricity consumption data from Buildings 1, 2, 3, and 4.

In 2025, the Hospital's electricity consumption totaled 10,487,000 kWh, representing a decrease of 1,192,000 kWh compared to 11,679,000 kWh in 2024. This reduction was mainly due to a lower bed occupancy rate, which led to decreased electricity usage in line with reduced patient volume.

In addition, the Hospital implemented various initiatives and management approaches to reduce electricity consumption, including campaigns encouraging staff to turn off unnecessary lights and equipment, the use of energy-saving lighting, adjusting air-conditioning temperatures to appropriate levels, and the installation of solar panels as an alternative energy source.

In 2025, the Company was awarded the MEA ENERGY AWARDS 2025 (STANDARD Level), reflecting its commitment to efficient energy use and its efforts to drive the organization toward greater sustainability and environmental friendliness.

Furthermore, the Company has a dedicated department responsible for the maintenance of electrical equipment to ensure efficient operation and energy savings. Management also places importance on adopting renewable energy, including the installation of solar panels across the rooftops of five buildings, with electricity generation as follows:

Years	Electricity Generation from Solar Panels
2022	524,467 kWh
2023	536,104 kWh
2024	516,994 kWh
2025	500,711 kWh

Activity Photos



Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	26,667.30	27,031.98	23,593.26
Gasoline (Litres)	1,844.12	1,765.48	1,365.58
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	5,376.00	5,616.00	6,432.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	14,515,827.00	13,411,271.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	0.00	13,998,833.00	12,910,560.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	516,994.00	500,711.00

Information on water management

Water management plan

The Company's water management plan : Yes

The Company has established plans and guidelines for water management as follows:

Water Consumption Target

The average water consumption per patient day is targeted to decrease by more than 1% compared to the previous year.

Action Plans

1. The Company continues to install automatic faucets in public restrooms throughout the hospital, particularly in areas where installation was previously incomplete, in order to reduce water usage from unattended taps during user activities.
2. Awareness campaigns are conducted through signage to promote water conservation.

Reference link for company's water management plan : <https://www.vibhavadi.com/en/ir/operational/environment>

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 176,381.00 Cubic meters / Patient Days	2025 : Reduced by 1%

Performance and outcomes of water management

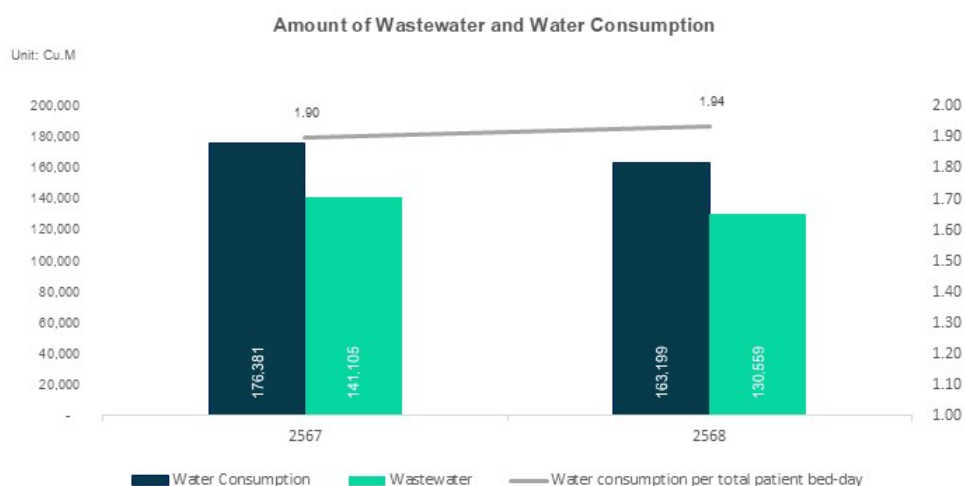
Performance and outcomes of water management : Yes

The Company has continuously managed wastewater from the previous year by regularly inspecting and maintaining water pumps in the hospital's central wastewater collection pit. Chlorine is consistently added to disinfect the wastewater, and samples are collected on a monthly basis before discharging into Bangkok's closed sewer system for treatment at the Din Daeng centralized wastewater treatment plant.

These operations have been conducted in coordination meetings and have undergone design and installation inspections by officials from the Bangkok Metropolitan Administration (BMA). In addition, relevant hospital departments have participated in site visits to study wastewater treatment systems, and the Company monitors treatment performance on a monthly basis by obtaining reports from the BMA. This approach helps reduce the risk of system failure in wastewater treatment.

Water Consumption Reduction

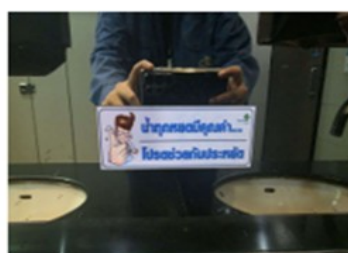
The Company has continued installing automatic water faucets in public restrooms throughout the hospital, particularly in areas where installation was previously incomplete, to reduce unnecessary water usage from unattended taps during user activities. In addition, awareness signage promoting water conservation has been implemented.



Note: The calculation is based on water consumption data from Buildings 1, 2, 3, and 4 (Patient Buildings).

In 2025, the Hospital's total water consumption decreased by 13,182 cubic meters compared to 2024. However, when calculated on a per patient-day basis, water consumption was 1.94 cubic meters, representing a slight increase of 2.11% compared to 1.90 cubic meters in 2024. Based on the above, the Company will implement measures to improve water management in order to achieve the targets set.

Activity Photos



Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	192,867.00	176,381.00	163,199.00
Water withdrawal by third-party water (cubic meters)	192,867.00	176,381.00	163,199.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	154,294.00	141,105.00	130,559.00
Wastewater discharged to third-party water (cubic meters)	154,294.00	141,105.00	130,559.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	38,573.00	35,276.00	32,640.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management**Waste management plan**

The company's waste management plan : Yes

Waste and waste management are critical aspects of hospital operations. The Hospital has established a Waste Management Committee to ensure efficient and proper handling and disposal processes. Regular monitoring is conducted to ensure proper segregation, storage, collection, handling, transportation, and disposal of waste.

Reference link for company's waste management plan : <https://www.vibhavadi.com/en/ir/operational/environment>

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Hazardous waste	2024 : hazardous waste 173,409.00 Kilograms / Patient Days	2025 : Reduced by 1%	• Incineration without energy recovery

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Performance

1. Established a waste segregation policy at the source, with clearly defined categories, labeled containers, and color-coded bins, along with training programs on waste separation.
2. Developed waste, chemical, and hazardous materials management plans, including operational guidelines covering all stages from segregation, storage, collection, transportation, to disposal of all types of hospital waste.
3. Provided waste carts for careful handling and designated routes and schedules for waste transportation.
4. Improved waste storage areas for general, infectious, and hazardous waste to meet hygiene standards, and coordinated with external service providers for waste disposal, such as the Bangkok Metropolitan Administration, Krungthep Thanakom Co., Ltd., and Akkhi Prakan Co., Ltd.

Infectious and hazardous waste are disposed of using high-temperature incineration in compliance with the Ministry of Public Health's regulations on infectious waste disposal (B.E. 2545) and the Bangkok Metropolitan Administration's regulations on waste and sewage management for buildings and healthcare facilities (B.E. 2545).



In 2025, the average amount of infectious waste per inpatient was 10.02 kilograms per day, a decrease of 0.16 kilograms per day compared to 10.18 kilograms per day in 2024. This reduction was due to a decrease in the number of patients, which resulted in lower waste generation. The total amount of recyclable waste was 59,119 kilograms, which the Company delivered to recycling facilities. The Company generated revenue of Baht 143,817 from the sale of recyclable waste, which has been reserved for environmental and social activities in 2026.

In addition, the Company organized the “VIBHA GO GREEN” campaign to promote proper waste segregation among patients and hospital personnel, and provided environmental awareness training to new employees during orientation to instill a strong commitment to environmental responsibility.

Activity Photo



In 2025, the Hospital was certified as achieving the “Excellent” level under the GREEN & CLEAN Hospital Challenge, with the certification valid from 31 May 2025 to 30 May 2027, granted by the Department of Health, Ministry of Public Health.

Diagram of Performance and outcomes of waste management



Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	387,581.00	595,759.00	507,749.00
Total non-hazardous waste (kilograms)	221,328.00	415,090.00	364,909.00
Non-hazardous waste - Landfilling (Kilograms)	221,328.00	415,090.00	364,909.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	0.00
Total hazardous waste (kilograms)	166,253.00	180,669.00	142,840.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	166,253.00	180,669.00	142,840.00
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	61,276.00	50,139.00	59,119.00
Reused/Recycled non-hazardous waste (Kilograms)	61,276.00	50,139.00	59,119.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	61,276.00	50,139.00	59,119.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management**Greenhouse gas management plan**

The company's greenhouse gas management plan : Yes

The Company is committed to reducing greenhouse gas emissions from its internal activities by promoting environmentally friendly behavior among personnel and fostering awareness of sustainable energy use. It also improves operational processes to ensure efficient resource utilization and minimize unnecessary emissions. The Company emphasizes the use of renewable energy through the installation of solar panels on building rooftops to harness solar energy, thereby reducing reliance on fossil fuels and lowering indirect greenhouse gas emissions. In addition, waste is systematically segregated and recycled to maximize resource reuse. Environmental data is also collected to calculate the Company's greenhouse gas emissions (Carbon Footprint of Organization: CFO), which is then used to support operational planning and drive long-term emission reduction efforts.

The Company recognizes the challenges of global warming and has therefore established guidelines for managing greenhouse gas emissions, with the objective of ensuring effective management and continuous reduction of emissions. Relevant data from various activities including energy consumption, waste management, and the use of chemicals in operations are collected to calculate both greenhouse gas emissions and removals. The Company has set targets to continuously reduce its greenhouse gas emissions.

Reference link for company's greenhouse gas management : https://www.vibhavadi.com/en/ir/operational/plan_environment

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-3	2024 : Greenhouse gas emissions 12,456.00 tCO ₂ e / Base Year	2025 : Reduced by 2% in comparison to the base year	2065 : Reduced by 100% in comparison to the base year

Performance and outcomes of greenhouse gas management

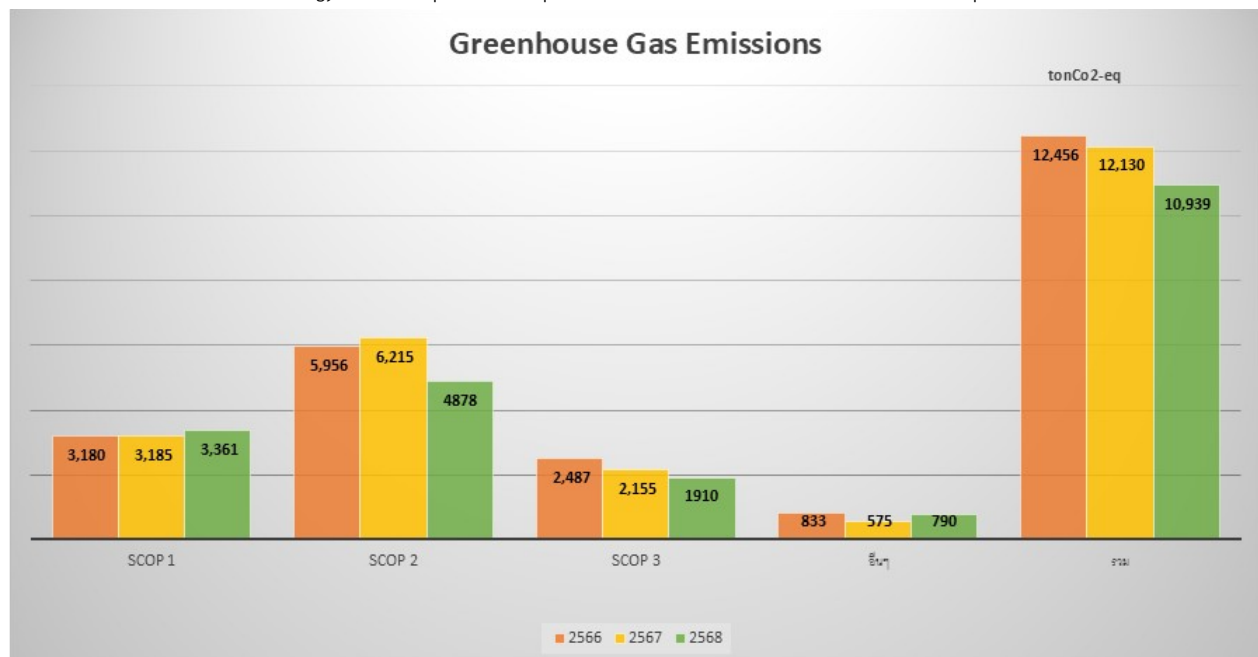
Performance and outcomes of greenhouse gas : Yes

management

The Company has commenced a rigorous measurement of its greenhouse gas emissions by establishing a working team to collect data and implement measures and activities aimed at reducing emissions. In early 2025, the Company officially applied to participate in the Organizational Carbon Footprint Platform testing project to move toward Net Zero, organized by the Thailand Greenhouse Gas Management Organization (Public Organization).

Performance in 2025

The Company measured its greenhouse gas emissions, including direct emissions from combustion (Scope 1), indirect emissions from energy consumption (Scope 2), and other indirect emissions (Scope 3). The results are as follows:



Based on the Company's performance in 2025, compared to the short-term target of reducing greenhouse gas emissions by 2% (compared to 2024), the Company achieved a reduction of 13.05%, as detailed in the table above. The Company remains committed to improving its operational systems to achieve the targets set.

In addition, the Company participated in the “Care the Bear” project, which focuses on adjusting organizational behavior to reduce greenhouse gas emissions from events and activities. In 2025, the Company reduced paper usage in its activities, resulting in a reduction of greenhouse gas emissions as follows:

Total Greenhouse Gas Reduction and Tree Planting Equivalent



Reduced Greenhouse Gas Emissions



Equivalent planting 10-year-old trees

2024	21,929.45 kgCO ₂ eq	2,437 Tree
2025	21,760 kgCO ₂ eq	2,290 Tree
Amount	43,689.45 kgCO₂eq	4,727 Tree

In 2025, the Company received a **SET ESG Ratings** assessment of “**A**” from the Stock Exchange of Thailand, reflecting its strong commitment to sustainable business practices. The Company will continue to enhance its performance toward achieving higher ratings, as evidenced by the improvement from a “**BBB**” rating in 2024.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	12,526.00	11,465.00	10,149.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	4,083.00	3,185.00	3,361.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	5,956.00	6,125.00	4,878.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	2,487.00	2,155.00	1,910.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Other : NPC Safety and Environmental Service Co., Ltd.

Reference file for the greenhouse-gas verifier entity : [https://eonemedia.setlink.set.or.th/report/](https://eonemedia.setlink.set.or.th/report/0295/2025/1774062449526.pdf)

0295/2025/1774062449526.pdf

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Vibhavadi Hospital Public Company Limited and its subsidiaries recognize and appreciate the importance of promoting and protecting human rights, alongside conducting business in accordance with ethical principles and good corporate governance. The company protects human rights both within and outside the organization by establishing human rights policies and practices in accordance with internationally accepted standards.

Furthermore, the company recognizes that employees, business partners, customers, surrounding communities, and stakeholders in all sectors are vital resources that support the organization's success and growth. Therefore, the company prioritizes fair and equitable human resource management, cares for business partners and customers, builds good relationships with surrounding communities, and focuses on improving the quality of life in the areas where the company operates. In addition, the company has assessed social issues critical to the organization and its stakeholders, which include personnel development, human resource management, human rights, access to medical services, community engagement, and occupational health and safety. The company has established operational policies to appropriately and effectively address these significant social dimensions.

The company has established a human rights policy and published it on its website to ensure that all directors, executives, and employees adhere to the principles of human rights and are encouraged to treat employees, customers, business partners, contractors, communities, society, and the environment in the vicinity of the hospital equally.

Reference link for social and human rights policy and : <https://www.vibhavadi.com/en/ir/corporate-guidelines> governance

Compliance with human rights principles and standards

Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes
or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Migrant/foreign labor, Child labor, and/or goals Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Governance and Sustainability Committee will review the Human Rights Policy and the comprehensive Human Rights Due Diligence report annually (at least once a year) or when there are significant changes affecting business

operations, to ensure that this Human Rights Policy aligns with the company's principles and complies with relevant regulations and other laws. Additionally, any revisions to the Human Rights Policy must be considered and approved by the Board of Directors and the revised policy must be communicated to all stakeholders.

The Human Rights Policy and the comprehensive Human Rights Due Diligence (HRDD) report were reviewed by the Governance and Sustainability Committee at its 2/2025 meeting on December 16, 2025. The meeting resolved to maintain the existing Human Rights Policy as it remains consistent with the company's operating principles.

Human Rights Goals

- Zero human rights violations.

Operations

1. The company conducts a comprehensive Human Rights Due Diligence (HRDD) process by assessing potential human rights risks to prevent such violations and their potential impacts on stakeholders.
2. Provide channels for complaints in cases of human rights violations.

By mail

Audit Committee

Vibhavadi Hospital Public Company Limited

51/3 Ngamwongwan Road, Lat Yao Subdistrict, Chatuchak District, Bangkok 10900

Email : info@vibhavadi.com

3. The company has measures to remedy those affected by human rights issues, both in the form of financial and other assistance, in the short term and long term, to mitigate the impact on those affected by the company's activities.

In 2025, the company received no complaints regarding human rights violations.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The company conducts a comprehensive Human Rights Due Diligence (HRDD) process by assessing potential human rights risks to prevent such human rights violations and their potential impacts on stakeholders.

The company has established a framework for its comprehensive Human Rights Due Diligence process, comprising five key components as outlined in the United Nations Guiding Principles, as follows:

1. Announcement of the company's policy and principles regarding respect for human rights.
2. Assessment of actual or potential impacts arising from the company's activities.
3. Integration of policies into assessments, including internal and external control mechanisms.
4. Monitoring and reporting of performance.
5. Remediation and Remedy

Reference link for the information and an HRDD process : <https://www.vibhavadi.com/en/ir/operational/society>

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and
the Company in the past year development, Promoting employee relations and
participation, Migrant/foreign labor, Child labor, Safety
and occupational health at work

Organizational and Employee Development

Employees are considered a vital human resource for driving business, achieving goals, and leading to the organization's sustainable success. Therefore, the care and development of human resources are essential, requiring promotion of both knowledge and skills, as well as efficient performance. The company continuously promotes personnel development, covering medical personnel, employees, directors, and executives, while also providing welfare benefits to all employees and fostering job and family security for employees. Details are presented in the Corporate Governance section, under the heading "Information on Employees" and under the heading "Recruitment, Development, and Performance Evaluation of the Board of Directors."

Occupational Health and Safety

The company prioritizes the health, safety, and working environment of all employees within the organization to prevent hazards, reduce, and control risks in all work processes and business operations that could lead to loss of life, injury, or illness resulting from working conditions. The company has established an Occupational Health, Safety, and Environmental policy in compliance with laws, including having a management system that adheres to international standards, regulations, and various related requirements, to prevent and reduce occupational hazards.

Occupational health and safety is one of the crucial issues related to the health of medical personnel, employees, and stakeholders of the organization, as well as potentially impacting business operations. Therefore, the company recognizes and prioritizes occupational health and safety to foster a positive work culture and environment, and to build confidence among all relevant stakeholders. This is achieved by adhering to national healthcare service standards (Hospital Accreditation: HA) and complying with laws. Furthermore, the company has established an occupational health and safety policy, which essentially serves as a framework for the company's operations concerning safety, occupational health, and the working environment, and designates it as the responsibility of all personnel in their duties.

Reference link for employee and labor management plan : <https://www.vibhavadi.com/en/ir/operational/society>

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Employee Training Hours	2024: Not less than 8 hours of training per person per year.	2025: Not less than 8 hours of training per person per year.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

Employee training.

The company established a Development and Training Department to oversee employee training. This department is responsible for developing training plans, surveying employee training needs, and sourcing external courses to align with the objectives and professional requirements of employees in each department. Furthermore, satisfaction and feedback from training sessions are measured to collect data and utilize it for employee development. In 2025, the company organized the following training programs:

- Pre-employment training.
- Training for performance development based on training needs.
- Training for career advancement.
- Mandatory training according to standards / organizational policy.

Operational Performance in 2025.

The Development and Training Department organized both internal and external training for employees to enhance their skills and knowledge. In 2025, 4,058 employees received training (counted by training topic), an increase of 1,823 employees compared to 2,235 employees in 2024, demonstrating a continuous commitment to personnel development. Details are as follows:

- The company organized a total of 230 internal and external training courses.
- The number of employees who received training was 4,058, equivalent to 17.61 hours/person/year.

Employee development expenses amounted to 2,402,400 Baht.

Employee engagement.

The company fosters an organizational culture rooted in executives and supervisors acting as role models, promoting open communication, focusing on positive outcomes, empowering employees, and building engagement by treating employees sincerely, adhering to ethical principles, and fostering a sense of family.

In 2025, the company implemented projects. "HAPPINOMETER" is an employee engagement survey that gathers feedback from employees to develop or support various aspects, including knowledge development, Work-Life Balance, health, family, and welfare. The employee engagement survey result was 70.34% (target: greater than 70%).

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	1,287	1,309	1,367
Male employees (persons)	181	178	189
Female employees (persons)	1,106	1,131	1,178

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	3	4	6

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	572,636,774.18	585,182,211.31	594,870,000.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	20.70	13.00	17.61
Training and development expenses for employees (baht)	1,026,966.00	1,324,752.00	2,402,400.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	13	14	12

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	202	233	156
Proportion of voluntary resignations (%)	15.70	17.80	11.41
	2023	2024	2025
Evaluation result of employee engagement	Yes	No	Yes

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : No

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Development of customer satisfaction and customer
relationship, Consumer data privacy and protection

The company is committed to consistently communicating and fostering understanding between the organization and all stakeholder groups, by adhering to the principles of accurate, transparent, and timely information disclosure, to ensure that stakeholders receive appropriate and complete information. Such information disclosure is carried out as appropriate and in accordance with the company's policies, with strategies and communication channels established to address the needs of each group, including discussions, opinion surveys, and communication through social media, press releases, documents, and annual reports.

The company provides opportunities for stakeholders to participate in issues that may affect their groups, by establishing channels for receiving feedback, suggestions, and complaints through processes aligned with the whistleblowing and complaint policy. The stakeholder engagement policy specifies the responsibility for establishing a fair and efficient system for receiving and responding to complaints. Furthermore, the company prioritizes the protection of personal data of customers and patients through stringent and secure measures, to develop services that meet needs and create maximum satisfaction, which is a crucial foundation for sustainable business operations and social responsibility.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	User Satisfaction	2024: User Satisfaction - IPD service users: 95% - OPD service users: 95%	2025: User Satisfaction - Inpatient service users: 97% - Outpatient service users: 96%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Operations

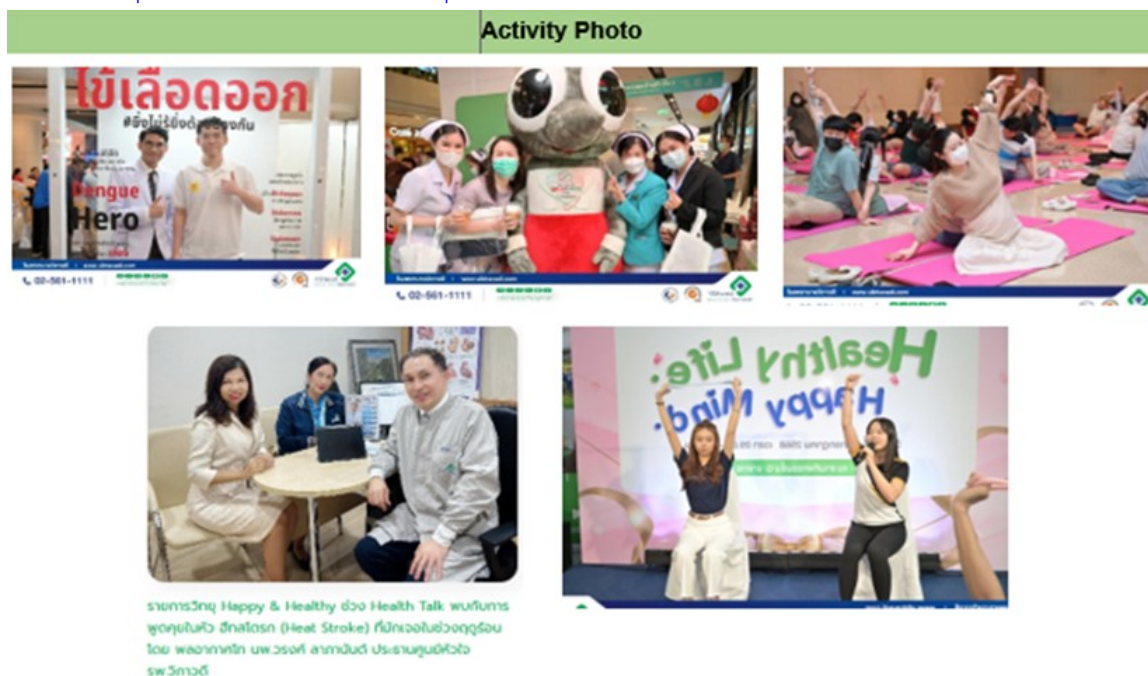
In 2025, the company continuously developed its customer relationship management system, focusing on enhancing user satisfaction and trust through the disclosure of accurate, transparent, and timely information, leading to long-term customer retention.

In addition, network hospitals have continuously organized activities and projects that promote access to quality healthcare services, such as the 3rd 'How to Healthy Mom & Smart Baby' activity, which provides mothers and fathers with practical experience in childcare and proper postpartum recovery for mothers, and mobile medical units dispatched to remote areas to ensure patients can access medical services. Furthermore, there are Other educational activities and channels include activities Live broadcasts, knowledge sharing via Facebook, Line official, and the company also provides health articles that interested individuals can access through the company's website. <https://www.vibhavadi.com/th/podcast>

Customer satisfaction assessment results

Item	Target (%)	Year 2023 (%)	Year 2024 (%)	Year 2025 (%)
Inpatient satisfaction (IPD)	96	92	96	96.33
Outpatient satisfaction (OPD)	97	95	97	97.05

Feedback from service users has been continuously used by the company to improve and develop service quality, as evidenced by increasing satisfaction scores each year. Additionally, the company has published patient testimonials regarding their positive experiences receiving treatment at Vibhavadi Hospital through the company's website. <https://www.vibhavadi.com/th/patient-stories>



Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development, the company over the past year Education, Religion and culture, Forests and natural resources, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Water and sanitation management, Reducing inequality

The company conducts its business with responsibility towards communities and society, prioritizing adherence to appropriate and proper safety, security, and hygiene standards, while also considering the impact on natural resources and the environment. The practices adopted by the company include continuously promoting awareness of social and environmental responsibility among employees, as well as regularly allocating a portion of its profits to support activities that benefit society and the environment. This approach helps prevent business operations from negatively impacting the quality of life of the public and the environment.

In addition, the company cooperates and strictly controls its operations in accordance with the laws and regulations of relevant regulatory bodies, focusing on the sustainable development of society, communities, and the environment, while also supporting the creation and conservation of natural resources. Furthermore, it prioritizes promoting education for youth and supporting public benefit activities in underprivileged communities to build strong and self-reliant communities in the long term.

Setting community and social management goals

Does the company set community and social : Yes

management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Community complaints are zero	Complaints from the community	2024: Community complaints are zero	2025: Community complaints are zero

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

Operations

The company has established a unit responsible for coordinating with various agencies, including district offices, municipalities, communities, and other organizations. This unit participates in meetings and gathers feedback from these agencies. The company also organizes activities to promote self-health assessment access for the general public, provides appropriate self-care advice, and conducts medical knowledge and treatment training by specialized medical teams for the general public, government agencies, patients, and patient relatives, both in-person and online. Activity details can be viewed on the company's website. <https://www.vibhavadi.com/th/news>

<ul style="list-style-type: none"> Organizing basic first aid and basic life support training for the general public 	to reduce crises and losses. In 2025, there will be 6 free training sessions, marking the 26th year of organization.
<ul style="list-style-type: none"> Organizing Basic Life Support (and AED use) Training 	Training was provided to various agencies, including faculty and staff of Kasetsart University Laboratory School on December 11, 2025.
<ul style="list-style-type: none"> Health Check-up Activities 	The hospital collaborated with a genuine bird's nest brand to organize free health check-up activities for exercisers at Suan Rot Fai Park on December 1. 2025
<ul style="list-style-type: none"> Mobile Volunteer Medical Unit Activities 	Date 8/12/2025 Vibhavadi Hospital, in collaboration with St. Gabriel's Alumni Association, organized a mobile volunteer medical unit activity at Thamaka School, Thamaka District, Kanchanaburi Province.
	The hospital held a meeting to solicit opinions for developing an annual plan for community health support, disease prevention, and clinical services. 2025 on April 22, 2025
<ul style="list-style-type: none"> Articles on health and treatment 	Available on the company's website https://www.vibhavadi.com/th/blogs

Activity Photos



Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

In 2025, the Company and its subsidiaries reported revenues from medical treatment of Baht 5,538.28 million (90.7% of total revenues), decreasing by Baht 191.19 million or 3.3% from the previous year. The decline was mainly attributable to a decrease in inpatient (IPD) revenue across both hospitals in Bangkok and the Northern hospital group.

Analysis on the operation and financial condition

Operating results and profitability

Revenue

In 2025, the Company and its subsidiaries reported revenues from medical treatment of Baht 5,538.28 million (90.7% of total revenues), decreasing by Baht 191.19 million or 3.3% from the previous year. The decline was mainly attributable to a decrease in inpatient (IPD) revenue across both hospitals in Bangkok and the Northern hospital group.

(Unit : Bath Million)

Operating revenue	2025	%R	2024	%R	Change
Revenues from medical treatment	5,538.28	90.7%	5,729.46	93.1%	- 3.3%
Rental and service income	78.47	1.3%	78.20	1.3%	0.4%
Dividend income	268.84	4.4%	248.16	4.0%	8.3%
Other income	220.63	3.6%	98.44	1.6%	124.1%
Total revenues	6,106.22	100.0%	6,154.26	100.0%	- 0.8%

Dividend income	2025	2024	2023	2022
Hospital businesses	90.0%	91.2%	94.6%	90.2%
Other businesses	10.0%	8.8%	5.4%	9.8%

For dividend income, in 2025, the Company and its subsidiaries recorded dividend income of Baht 268.84 million (4.4% of total revenues), increasing by Baht 20.68 million or 8.3% from the previous year. The increase was mainly from dividends received from companies in the hospital business. During 2021–2025, approximately 90% of total dividend income was derived from hospital businesses, reflecting that most of the Company's investments are in the healthcare sector. In addition, the Company and its subsidiaries reported other income of Baht 220.63 million (3.6% of total revenues), increasing by Baht 122.19 million or 124.1% from the previous year. This was mainly due to insurance compensation of Baht 110 million received by Lanna Hospital (CMR Group – subsidiary) following flooding in Chiang Mai in late 2024.

(Unit : Bath Million)

Operating expenses	2025	%R*	2024	%R*	Change
Cost of medical treatment	3,999.60	72.2%	4,047.15	70.6%	- 1.2%
Administrative and services expenses	927.69	16.8%	970.34	16.9%	- 4.4%

%R* = Percentage of revenues from medical treatment

In 2025, the ratio of cost of medical treatment to revenues from medical treatment was 72.2%, increasing by 1.6 percentage points from the previous year. This was mainly due to higher laboratory and X-ray costs, as well as fixed costs including depreciation of buildings and medical equipment and employee expenses following two minimum wage increases during the year.

However, the ratio of administrative and services expenses to revenues from medical treatment was 16.8%, decreasing by 0.1 percentage points from the previous year, mainly due to improved personnel cost management in the Northern hospital group, particularly in supporting functions.

(Unit:Baht Million)

Special items	2025	%R	2024	%R	Change
(Gain) loss on sale of investments in subsidiary	(1,312.92)	- 21.5%	0.41	0.0%	- 318,584.0%
(Gain) loss on sale of investments in associates	(83.24)	- 1.4%	0.00	0.0%	- 100.0%
Loss on fair value measurement of financial assets	397.19	6.5%	212.45	3.5%	87.0%

In December 2025, Chiangmai Ram Medical Business Public Company Limited (CMR) disposed of a 7.12% stake in Chiangmai Ram Hospital Co., Ltd. (CMH), reducing its shareholding from 56.37% to 49.25%, resulting in CMH's status changing from an indirect subsidiary to an indirect associate.

Following this change, the remaining investment was remeasured at fair value, and the difference between the fair value (including consideration received) and the carrying amount of net assets of the former subsidiary was recognized as a gain on sale of investment in subsidiary of Baht 1,312.92 million (21.5% of total revenues).

In October 2025, the Company disposed of its entire investment in Thippayabadin Co., Ltd., resulting in a gain on sale of

(unit:Baht Million)

Other items	2025	%R	2024	%R	Change
Finance costs	282.84	4.6%	300.46	4.9%	- 5.9%
Share of profit of associates	144.57	2.4%	55.33	0.9%	161.3%
Tax expense (income)	62.05	1.0%	89.56	1.5%	- 30.7%
Profit (loss) for the year from discontinued operations, net of tax	(109.75)	- 1.8%	293.56	4.8%	- 137.4%

In 2025, finance costs amounted to Baht 282.84 million, decreasing by Baht 17.62 million or 5.9%, mainly due to four policy rate cuts by the Bank of Thailand, reducing the policy rate from 2.25% to 1.25% by the end of the year.

(unit:Baht Million)

Share of profit of associates	2025	%	2024	%	Change
Vibharam Hospital Group	126.70	87.6%	61.86	111.8%	104.8%
Other companies	17.87	12.4%	(6.53)	- 11.8%	373.6%
Total	144.57	100.0%	55.33	100.0%	161.3%

The Company and its subsidiaries recorded a share of profit of associates of Baht 144.57 million, increasing by Baht 89.24 million or 161.3% from the previous year. Of this, 87.6% was contributed by the Vibhavadi Hospital Group, which serves middle- to high-income patients as well as patients under government welfare schemes (Social Security Scheme and NHSO).

The revenue of the Vibharam Hospital Group increased significantly due to the expansion of co-benefits services (insurance combined with social security) and the absence of reductions in reimbursement rates for high-cost inpatient cases (AdjRW > 2) by the Social Security Office during 2025.

(unit:Baht Million)

Tax expense (income) as presented on Profit and Loss	2025	2024	Change
Profit before income tax expenses – continuing operations	1,984.96	635.09	212.5%
Tax expense from continuing operations	148.76	137.10	8.5%
Deferred income tax	(86.71)	(47.54)	82.4%
Income tax for the year	62.05	89.56	- 30.7%

Tax expense (income) presented in the statement of profit or loss for 2025 amounted to Baht 62.05 million, decreasing by Baht 27.51 million or 30.7% from the previous year, comprising the following components:

1. Current income tax

The Company and its subsidiaries recorded current income tax expense from continuing operations of Baht 148.76 million, increasing by Baht 11.66 million or 8.5% from the previous year. This increase was lower than the increase in profit before tax (from continuing operations), which rose by 212.5%, due to several special items in 2025 that were exempt from or not subject to taxation under the Revenue Code, such as gains on sale of investments in subsidiaries and associates.

2. Deferred income tax

Deferred tax income increased by Baht 39.17 million or 82.4%, mainly due to an increase in unrealized losses from fair value measurement of financial assets.

(unit:Baht Million)

Results of Discontinued Operations	2025	2024	Change
Total revenues	2,489.73	2,843.64	- 12.4%
Total expenses	2,236.16	2,441.28	- 8.4%
Profit from operating activities	253.57	402.35	- 37.0%
Finance costs	36.44	44.16	- 17.5%
Share of profit of associates	3.79	10.57	- 64.1%
Tax expense	330.67	75.20	339.7%
Profit (loss) for the year	(109.75)	293.56	- 137.4%
Other comprehensive income (expense)	(92.13)	(909.03)	- 89.9%
Total comprehensive income (expense) for the year	(201.88)	(615.47)	- 67.2%

From the above table, the discontinued operations reported a net loss of Baht 109.75 million. The main reason was income tax expense of Baht 330.67 million, which increased by Baht 255.47 million or 339.7% from the previous year

This was mainly because, in 2025, Chiangmai Ram Hospital Co., Ltd. disposed of all its investments in ordinary shares of Ramkhamhaeng Hospital Public Company Limited (RAM). Such investments had previously been classified as financial assets measured at fair value through other comprehensive income (FVOCI). Gains from the disposal were recognized in other comprehensive income, while the related income tax was recognized in profit or loss for the year

(unit:Baht Million)

Profitability Analysis	2025	2024	Change
EBITDA*	2,884.99	1,576.30	83.0%
EBITDA Margin	47.2%	25.6%	
Adjusted EBITDA*	1,488.83	1,576.30	
Adjusted EBITDA Margin	24.4%	25.6%	
Net profit for the year – attributable to owners of the company	1,694.90	698.61	142.6%
Net profit margin	27.8%	11.4%	
Earnings per share (Baht/share)	0.1257	0.0517	143.1%
Weighted average number of ordinary shares (million shares)	13,484.70	13,522.58	

The Company and its subsidiaries reported Adjusted EBITDA of Baht 1,488.83 million, with an Adjusted EBITDA margin of 24.4%, slightly decreasing compared to 25.6% in 2024

Net profit for the year amounted to Baht 1,694.90 million, increasing by Baht 996.29 million or 142.6% from the previous year, resulting in an increase in net profit margin to 27.8% from 11.4% in 2024.

Asset management capability

Financial Position

(Unit: Baht million)

Assets	2025	%	2024	%	Change
Cash and cash equivalents	821.74	3.8%	373.77	1.4%	119.9%
Trade and other receivables	297.60	1.4%	420.82	1.6%	- 29.3%
Accrued revenues from hospital operations	288.09	1.3%	380.84	1.5%	- 24.4%
Other current financial assets	833.67	3.8%	1,255.56	4.8%	- 33.6%
Other non-current financial assets	6,964.18	32.1%	10,351.69	39.7%	- 32.7%
Investments in associates	6,346.68	29.3%	3,096.87	11.9%	104.9%
Investment property	314.91	1.5%	396.02	1.5%	- 20.5%
Property, plant and equipment	4,966.44	22.9%	8,290.14	31.8%	- 40.1%
Right-of-use assets	206.90	1.0%	226.45	0.9%	- 8.6%
Goodwill	324.84	1.5%	724.89	2.8%	- 55.2%
Other assets	313.23	1.4%	584.35	2.2%	- 46.4%
Total assets	21,678.27	100.0%	26,101.41	100.0%	- 16.9%

As at 31 December 2025, the Company and its subsidiaries had total assets of Baht 21,678.27 million, decreasing by 16.9% from the previous year. This was mainly due to the disposal of the investment in Chiangmai Ram Hospital Co., Ltd. (CMH) by Chiangmai Ram Medical Business Public Company Limited (CMR), resulting in CMH's status changing from an indirect subsidiary to an indirect associate. Consequently, the assets, liabilities, and equity of CMH and its subsidiaries were deconsolidated, and the remaining investment was recognized as an investment in an associate at fair value as of the disposal date.

Goodwill amounted to Baht 324.84 million, decreasing by Baht 400.05 million from 2024. This was mainly due to the deconsolidation of Chiangmai Ram Hospital Co., Ltd. and its subsidiaries (Theppanya Business Co., Ltd.,

Ramkhamhaeng Chiangmai Hospital Co., Ltd., and Pawo Hospital Co., Ltd.). The remaining goodwill relates to business combinations with Chiangmai Ram Medical Business Public Company Limited and Hariphunchai Memorial Hospital Co., Ltd., for which impairment testing indicated no impairment.

Other assets of Baht 313.23 million mainly comprise (1) inventories, including medicines, medical supplies, office supplies, and consumables, totaling Baht 127.95 million; (2) short-term loans to related parties of Baht 53.00 million; and (3) long-term loans to other persons of Baht 56.63 million.

Liquidity and capital adequacy

Liquidity and Capital Management

(Unit: Baht million)

Cash Flow	2025
Net cash provided by operating activities	1,405.31
Net cash provided by investing activities	1,072.25
Net cash used in financing activities	(2,265.83)
Net increase in cash and cash equivalents – continuing operations	211.73
Net increase in cash and cash equivalents – discontinued operations	236.24
Cash and cash equivalents, at the beginning of the year	373.77
Cash and cash equivalents, at the ending of the year	821.74

For the year ended 31 December 2025, the Company and its subsidiaries reported a net increase in cash and cash equivalents from continuing operations of Baht 211.73 million and from discontinued operations of Baht 236.24 million. Cash and cash equivalents at the beginning of the year were Baht 373.77 million, resulting in cash and cash equivalents at the end of the year of Baht 821.74 million. Details of cash flows are as follows:

For continuing operations:

Net cash provided by operating activities amounted to Baht 1,405.31 million, mainly from profit for the year.

Net cash provided by investing activities amounted to Baht 1,072.25 million, mainly from proceeds from sales of equity instruments of Baht 1,501.60 million and dividend income of Baht 360.65 million, net with capital expenditures of Baht 921.92 million.

Net cash used in financing activities amounted to Baht 2,265.83 million, mainly from dividend payments of Baht 1,365.07 million and net repayments of short-term and long-term loans from financial institutions of Baht 735.57 million.

For cash and cash equivalents from discontinued operations of Baht 236.24 million, this comprised (1) net cash provided by operating activities of Baht 757.09 million, mainly derived from profit for the year 2025; (2) net cash provided by investing activities of Baht 813.72 million, primarily from proceeds from sales of equity investments, net with cash payments for the construction of Chiangmai Ram Hospital 2; and (3) net cash used in financing activities of Baht 1,334.57 million, mainly from dividend payments.

Key Financial Ratios	2025	2024
Return Ratios (%)		
Return on assets	9.49	5.00
Return on equity	14.71	5.75
Liquidity Ratios (times)		
Current ratio	0.44	0.38
Asset and Liability Management (days)		
Cash conversion cycle	3.04	5.32
Average inventory days	14.74	11.70
Average collection period	22.92	18.53
Average payment period	34.62	24.90
Debt Analysis (times)		
Interest coverage ratio	8.02	3.91
Current portion of liabilities to Total liabilities (%)	61.44	64.25
Bank borrowings to Total liabilities (%)	71.81	69.57
Debt-to-Equity Analysis (times)		
Total liabilities to equity	0.74	0.83
Interest-bearing debt to equity	0.60	0.64
Net debt to equity	0.53	0.61

Analysis of Return Ratio

The return ratios, including return on assets (ROA) and return on equity (ROE), in 2025 increased compared to 2024. This was mainly due to changes in the Group's asset structure, namely: (1) gains from disposal of investments in subsidiaries, and (2) a decrease in average assets and average equity in the consolidated financial statements, resulting in the assets, liabilities, and equity of Chiangmai Ram Hospital Co., Ltd. (CMH) no longer being included in the Group's consolidated financial statements.

The liquidity ratio for 2025 was 0.44 times, increasing by 15.8% from the previous year.

Analysis of Working Capital Management

The Company and its subsidiaries maintained good operational liquidity, as reflected by an improved cash conversion cycle.

The average inventory days in 2025 was 14.74 days, increasing from the previous year. Inventories mainly consist of medicines and medical supplies. The Company and its subsidiaries manage inventories under appropriate internal control systems.

The average collection period in 2025 was 22.92 days, increasing from the previous year. The Company and its subsidiaries have established credit policies and determine credit limits based on the appropriateness of counterparties, with an average credit term of approximately 30 days. Credit limits are reviewed at least annually to manage collection risk.

The average payment period in 2025 was 34.62 days, increasing from the previous year.

Analysis of Debt Ratio

The debt ratio analysis for 2025 indicates that the Company and its subsidiaries had an interest coverage ratio of 8.02 times, representing an increase of more than twofold from the previous year, reflecting an improved ability to service interest obligations. Meanwhile, the proportion of current liabilities to total liabilities was 61.44%, slightly decreasing from the previous year, indicating a reduction in short-term debt burden.

Analysis of Debt-to-Equity Ratio

The debt-to-equity ratio analysis for 2025 shows that the Company and its subsidiaries improved their capital structure compared to the previous year. The total liabilities to equity ratio was 0.74 times (decreased by 10.8%), the interest-bearing debt to equity ratio was 0.60 times (decreased by 6.9%), and the net debt to equity ratio was 0.53 times (decreased by 13.6%), reflecting a reduction in the overall debt burden.

Debt obligations and management of off-balance sheet

(Unit: Baht million)

Liabilities and Shareholders' Equity	2025	%	2024	%	Change
Short-term loans from financial institutions	2,840.00	13.1%	4,420.79	16.9%	- 35.8%
Other short-term loans	260.00	1.2%	387.60	1.5%	- 32.9%
Trade and other payables	994.26	4.6%	1,062.24	4.1%	- 6.4%
Advance received from social security office	284.79	1.3%	380.21	1.5%	- 25.1%
Long-term loans from financial institutions*	3,767.95	17.4%	3,800.11	14.6%	- 0.8%
Other long-term loans	486.00	2.2%	434.00	1.7%	12.0%
Lease liabilities*	90.80	0.4%	108.91	0.4%	- 16.6%
Deferred tax liabilities	157.80	0.7%	845.04	3.2%	- 81.3%
Provisions for employee benefit	208.46	1.0%	280.30	1.1%	- 25.6%
Other liabilities	112.04	0.5%	97.23	0.4%	15.2%
Total liabilities	9,202.10	42.4%	11,816.43	45.3%	- 22.1%
Total equity attributable to owners of the parent	11,634.27	53.7%	11,416.60	43.7%	1.9%
Non-controlling interests	841.90	3.9%	2,868.39	11.0%	- 70.6%
Total shareholders' equity	12,476.17	57.6%	14,284.98	54.7%	- 12.7%

*Including current portion

Total liabilities as at 31 December 2025 amounted to Baht 9,202.10 million, decreasing by 22.1% from the previous year, mainly due to reductions in short-term loans from financial institutions of Baht 1,580.79 million and deferred tax liabilities of Baht 687.24 million.

Total equity amounted to Baht 12,476.17 million, decreasing by 12.7% from 2024, mainly due to a decrease in non-controlling interests of Baht 2,026.49 million.

Material Transaction (MT) and Related Party Transaction (RPT)

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

The Company operates its medical service business under economic, social, and regulatory environments that may change. Such factors may affect the Company's financial position and operating results in the future. Key factors include the demographic trend of Thailand entering an aging society, which continuously increases the demand for medical treatment services, preventive healthcare, and chronic disease treatment.

Concurrently, the private hospital business faces increasing competition in terms of quality of medical treatment, medical technology, and specialized services, as well as competition in attracting skilled medical personnel, which may affect the Company's cost levels and operational efficiency. Furthermore, changes in government policies, laws, and regulations related to the public health system, including medical treatment rights under various government projects, may impact the Company's revenue structure and business model.

The Company places importance on continuously improving the quality of medical treatment, investing in medical technology and information systems, developing the potential of medical personnel, and closely monitoring the economic situation and trends in the public health industry. This is to enhance competitiveness and support the Company's long-term sustainable growth, with the implementation of the Company's growth strategies as follows:

1. in efficient medical technology.

Vibhavadi Hospital, in collaboration with Healthcare Therapeutics Co., Ltd., a subsidiary of CMC Biotech Co., Ltd. Group, signed a cooperation agreement to establish the Siam Gamma Knife Therapy Center (Siam Gamma Knife Therapy Center), the first and only neuro-radiosurgery center in Thailand using Leksell Gamma Knife technology, a global standard for treating brain and nervous system diseases without open surgery, which officially opened its clinic on June 16, 2025.

2. Vibhavadi 2 Hospital, which is currently under construction, is progressing according to plan for the expansion of Vibhavadi 2 Hospital in Samut Songkhram Province. The hospital's target group is general patients in the Rama 2 zone. Additionally, a cancer treatment center will also be established. The construction of Vibhavadi 2 Hospital is expected to be completed by 2026.

Trends and impacts on environmental, social, and good corporate governance aspects.

The Company emphasizes sustainable business development, considering environmental, social, and good corporate governance impacts to maximize benefits for all stakeholders. Therefore, the Company has established various policies for directors, executives, employees, customers, partners, and relevant individuals or entities to adhere to and implement, such as human rights policies and guidelines, business ethics, and partner business conduct ethics.

Furthermore, the Company has joined the Thai Private Sector Collective Action Against Corruption (CAC) project, having received its second certification on December 30, 2023, to ensure stable and sustainable business growth. Additionally, the Company is ready to elevate the quality of medical treatment by procuring skilled medical personnel, high-quality and modern equipment for treatment, alongside developing hospital personnel in service provision, and environmental management. The Company has also been certified by the Department of Health, Ministry of Public Health, as a hospital capable of meeting the GREEN & CLEAN Hospital Challenge standards at an "Excellent" level, confirming that Vibhavadi Hospital effectively manages its environment while reducing greenhouse gas emissions, under the motto "VIBHA GO GREEN".

In 2025, the Company was assessed to be in the SET ESG Rating 2025 sustainable stock group in **"Level A"** which reflects the commitment to management and consideration of environmental, social, and good corporate governance to ensure the Company's sustainable growth.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	431,548.26	373,770.58	821,738.21
Trade And Other Receivables - Current - Net (ThousandTHB)	469,564.47	398,241.53	343,907.08
Related Parties (ThousandTHB)	5,682.56	8,257.93	46,305.55
Other Current Receivables (ThousandTHB)	-	30,835.31	36,835.18
Unbilled receivables under agreements with government authorities - Current (ThousandTHB)	388,393.91	380,840.12	288,086.72
Short-Term Loan And Interest Receivables (ThousandTHB)	190,000.00	202,300.00	53,000.00
Related Parties (ThousandTHB)	190,000.00	202,300.00	53,000.00
Inventories - Net (ThousandTHB)	193,307.81	198,659.12	127,949.67

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Financial Assets (ThousandTHB)	1,152,750.10	1,255,561.50	833,668.00
Other Current Financial Assets - Others (ThousandTHB)	1,152,750.10	1,255,561.50	833,668.00
Other Current Assets (ThousandTHB)	60,995.90	50,555.79	20,238.96
Other Current Assets - Others (ThousandTHB)	60,995.90	50,555.79	20,238.96
Total Current Assets (ThousandTHB)	2,886,560.44	2,859,928.65	2,488,588.63
Restricted Deposits - Non-Current (ThousandTHB)	56,024.42	46,309.16	24,834.21
Long-Term Investments - Net (ThousandTHB)	12,146,083.70	10,351,688.86	6,964,178.22
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	3,117,781.11	3,096,872.97	6,346,684.69
Investment In Associates (ThousandTHB)	3,117,781.11	3,096,872.97	6,346,684.69

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Loan Receivables (ThousandTHB)	55,135.92	50,464.37	10,323.25
Related Parties (ThousandTHB)	-	50,464.37	10,323.25
Investment Properties - Net (ThousandTHB)	414,185.06	396,018.67	314,906.15
Property, Plant And Equipment - Net (ThousandTHB)	8,325,475.17	8,290,140.00	4,966,435.90
Right-Of-Use Assets - Net (ThousandTHB)	21,095.29	226,451.45	206,895.69
Intangible Assets - Net (ThousandTHB)	26,006.19	21,278.82	17,800.20
Intangible Assets - Others (ThousandTHB)	26,006.19	21,278.82	17,800.20
Goodwill - Net (ThousandTHB)	724,894.67	724,894.67	324,844.39
Deferred Tax Assets (ThousandTHB)	5,185.58	5,468.98	5,118.33
Other Non-Current Assets (ThousandTHB)	35,457.67	31,892.38	7,662.27
Other Non-Current Assets - Others (ThousandTHB)	33,558.72	31,892.38	7,662.27

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Non-Current Assets (ThousandTHB)	24,927,324.79	23,241,480.33	19,189,683.30
Total Assets (ThousandTHB)	27,813,885.23	26,101,408.98	21,678,271.93
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	3,165,243.21	4,420,786.64	2,840,000.13
Trade And Other Payables - Current (ThousandTHB)	439,575.42	489,626.11	369,560.00
Other Current Payables (ThousandTHB)	36,343.33	58,536.46	33,574.60
Accrued Expenses - Current (ThousandTHB)	419,914.75	440,409.38	390,153.36
Short-Term Borrowings (ThousandTHB)	372,600.00	387,600.00	260,000.00
Other Parties (ThousandTHB)	95,300.00	95,300.00	23,000.00
Related Parties (ThousandTHB)	277,300.00	292,300.00	237,000.00
Current Portion Of Long-Term Debts (ThousandTHB)	1,370,468.89	1,255,653.72	1,189,734.63

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Financial Institutions (ThousandTHB)	1,370,468.89	1,255,653.72	1,189,734.63
Other Current Financial Liabilities (ThousandTHB)	-	-	132,767.39
Other Current Financial Liabilities - Others (ThousandTHB)	-	-	132,767.39
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	-	-	101,783.48
Deferred Revenue - Others (ThousandTHB)	-	-	101,783.48
Current Portion Of Lease Liabilities (ThousandTHB)	16,754.20	12,649.38	13,487.68
Income Tax Payable (ThousandTHB)	87,430.26	73,062.03	71,078.49
Other Current Liabilities (ThousandTHB)	486,725.28	512,670.39	285,039.94
Total Current Liabilities (ThousandTHB)	6,358,712.01	7,592,457.65	5,653,605.10
Non-Current Portion Of Long-Term Debts (ThousandTHB)	3,530,598.82	2,978,457.10	3,064,216.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Financial Institutions (ThousandTHB)	3,141,198.82	2,544,457.10	2,578,216.00
Related Parties (ThousandTHB)	364,400.00	404,000.00	456,000.00
Non-Current Portion Of Long-Term Debts - Others (ThousandTHB)	25,000.00	30,000.00	30,000.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	48,318.16	96,259.62	77,309.64
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	256,085.68	280,304.55	208,458.15
Deferred Tax Liabilities (ThousandTHB)	1,363,263.82	845,037.13	157,796.86
Other Non-Current Liabilities (ThousandTHB)	38,244.05	23,909.55	40,711.65
Total Non-Current Liabilities (ThousandTHB)	5,236,510.52	4,223,967.95	3,548,492.29
Total Liabilities (ThousandTHB)	11,595,222.53	11,816,425.60	9,202,097.39
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	1,500,733.36	1,500,733.36	1,460,853.96

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Authorised Ordinary Shares (ThousandTHB)	1,500,733.36	1,500,733.36	1,460,853.96
Issued And Paid-Up Share Capital (ThousandTHB)	1,357,601.15	1,357,601.15	1,348,480.58
Paid-Up Ordinary Shares (ThousandTHB)	1,357,601.15	1,357,601.15	1,348,480.58
Premium (Discount) On Share Capital (ThousandTHB)	2,718,559.73	2,718,559.73	2,719,123.26
Premium (Discount) On Ordinary Shares (ThousandTHB)	2,718,559.73	2,718,559.73	2,719,123.26
Retained Earnings (Deficits) (ThousandTHB)	4,844,286.98	4,681,541.97	6,291,372.49
Retained Earnings - Appropriated (ThousandTHB)	149,390.83	149,390.83	149,390.83
Legal And Statutory Reserves (ThousandTHB)	149,390.83	149,390.83	149,390.83
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	4,694,896.15	4,532,151.15	6,141,981.66
Other Components Of Equity (ThousandTHB)	3,965,652.43	2,658,892.91	1,275,296.63

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity - Others (ThousandTHB)	3,965,652.43	2,658,892.91	1,275,296.63
Equity Attributable To Owners Of The Parent (ThousandTHB)	12,886,100.29	11,416,595.76	11,634,272.96
Non-Controlling Interests (ThousandTHB)	3,332,562.41	2,868,387.62	841,901.58
Total Equity (ThousandTHB)	16,218,662.69	14,284,983.37	12,476,174.54
Total Liabilities And Equity (ThousandTHB)	27,813,885.23	26,101,408.98	21,678,271.93

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	8,173,497.32	8,548,375.78	5,616,752.81
Revenue From Sales And Rendering Services (ThousandTHB)	8,100,288.87	8,470,179.68	5,538,278.26

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Revenue From Leases (ThousandTHB)	73,208.45	78,196.09	78,474.56
Lease Income (ThousandTHB)	73,208.45	78,196.09	78,474.56
Interest And Dividend Income (ThousandTHB)	360,265.39	319,717.93	268,842.48
Dividend Income (ThousandTHB)	360,265.39	319,717.93	268,842.48
Other Income (ThousandTHB)	144,669.44	129,805.98	220,629.27
Total Revenue (ThousandTHB)	8,678,432.15	8,997,899.68	6,106,224.56
Costs (ThousandTHB)	5,834,024.20	6,114,919.99	4,044,083.25
Cost Of Sales (ThousandTHB)	5,792,931.39	6,073,718.85	3,999,601.46
Cost Of Leases (ThousandTHB)	41,092.80	41,201.13	44,481.80
Selling And Administrative Expenses (ThousandTHB)	1,283,950.83	1,385,060.03	927,690.09
Total Cost And Expenses (ThousandTHB)	7,117,975.02	7,499,980.01	4,971,773.34

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	73,744.09	65,902.61	144,571.83
Other Income (Expense) From Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-	(412.24)	1,396,161.66
Other Gains (Losses) (ThousandTHB)	(56,521.31)	(214,932.59)	(407,382.60)
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	-	(212,450.90)	(397,193.23)
Gains (Losses) On Disposal Of Financial Assets Not Measured At Fair Value Through Profit Or Loss (ThousandTHB)	(56,521.31)	(2,481.69)	(10,189.38)
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	1,577,679.91	1,348,477.46	2,267,802.09
Finance Costs (ThousandTHB)	306,335.78	344,623.72	282,842.44
Income Tax Expense (ThousandTHB)	196,838.94	164,758.44	62,048.51

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	1,074,505.19	839,095.30	1,922,911.15
Profit (Loss) From Discontinued Operations (ThousandTHB)	-	-	(109,749.99)
Net Profit (Loss) For The Period (ThousandTHB)	1,074,505.19	839,095.30	1,813,161.16
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	1,074,505.19	839,095.30	1,813,161.16
Gains (Losses) On Cash Flow Hedges (ThousandTHB)	(2,999,501.61)	(2,217,055.88)	(1,056,087.30)
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	2,944.31	(40,745.63)	(55,504.29)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-	-	(28,959.71)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	598,357.78	465,186.18	124,851.99
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(2,398,199.52)	(1,792,615.33)	(1,015,699.31)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	(1,323,694.33)	(953,520.03)	797,461.85
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	865,124.84	698,606.42	1,694,895.45
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	209,380.36	140,488.88	118,265.71
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	(856,310.71)	(608,085.31)	690,611.44
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	(467,383.62)	(345,434.72)	106,850.41

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.06370	0.05170	0.12570
EBITDA (ThousandTHB)	2,224,190.04	1,989,222.16	2,884,988.34
Operating Profit (ThousandTHB)	1,055,522.30	1,048,395.76	644,979.47
Normalize Profit (ThousandTHB)	1,131,026.50	1,054,027.88	2,220,543.76

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	1,074,505.19	839,095.30	1,922,911.15
Depreciation And Amortisation (ThousandTHB)	646,510.13	640,744.70	617,186.25
Depreciation (ThousandTHB)	640,446.17	633,424.12	609,655.37

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Amortisation (ThousandTHB)	6,063.96	7,320.59	7,530.88
(Reversal Of) Expected Credit Losses (ThousandTHB)	30,141.94	54,632.23	(20,959.50)
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(73,744.09)	(65,902.61)	(144,571.83)
(Gains) Losses On Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-	412.24	(1,396,161.66)
(Gains) Losses On Disposal Of Other Investments (ThousandTHB)	56,521.31	2,481.69	10,189.38
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	97,346.87	212,450.90	397,193.23
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	1,918.71	6,384.97	(767.70)
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	1,918.71	6,384.97	(767.70)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	3,626.70	33,663.37	14,648.12
Loss On Write-Off Of Other Assets (ThousandTHB)	3,626.70	33,663.37	14,648.12
Dividend And Interest Income (ThousandTHB)	(373,745.52)	(334,132.48)	(278,495.38)
Dividend Income (ThousandTHB)	(360,265.39)	(319,717.93)	(268,842.48)
Interest Income (ThousandTHB)	(13,480.13)	(14,414.55)	(9,652.91)
Finance Costs (ThousandTHB)	306,335.78	344,623.72	282,842.44
Income Tax Expense (ThousandTHB)	196,838.94	164,758.44	62,048.51
Employee Benefit Expenses (ThousandTHB)	34,432.13	36,755.13	39,319.10
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	2,000,688.09	1,937,641.53	1,505,382.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(102,234.07)	55,544.82	(11,664.44)
(Increase) Decrease In Unbilled receivables under agreements with government authorities (ThousandTHB)	208,270.69	(23,600.66)	48,647.69
(Increase) Decrease In Inventories (ThousandTHB)	6,786.23	(5,351.31)	(7,788.45)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(6,787.34)	5,010.37	206.06
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(41,068.24)	28,055.47	50,251.53
Increase (Decrease) In Accrued Expenses (ThousandTHB)	26,621.35	18,239.05	(8,783.17)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(8,719.33)	(12,536.25)	(7,940.67)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	7,686.36	11,609.38	(17,144.02)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Generated From (Used In) Operations (ThousandTHB)	2,091,243.74	2,014,612.40	1,551,166.63
Interest Received (ThousandTHB)	781.30	929.59	600.53
Income Tax (Paid) Received (ThousandTHB)	(273,359.22)	(220,098.04)	(146,460.96)
Net Cash From (Used In) Operating Activities (ThousandTHB)	1,818,665.82	1,795,443.94	1,405,306.21
Proceeds From Investment (ThousandTHB)	42,690.38	10,178.72	1,501,600.62
Proceeds From Disposal Of Investments (ThousandTHB)	42,690.38	10,178.72	1,501,600.62
Purchase Of Investments (ThousandTHB)	(306,772.25)	(750,583.75)	(8,445.83)
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-	-	83,242.40
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	(18,349.90)	(44,446.64)	(88,795.88)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Short-Term Loan Receivables (ThousandTHB)	37,300.00	(12,300.00)	124,300.00
(Increase) Decrease In Short-Term Loan Receivables - Other Parties (ThousandTHB)	-	-	(5,000.00)
(Increase) Decrease In Short-Term Loan Receivables - Related Parties (ThousandTHB)	37,300.00	(12,300.00)	129,300.00
Loan Receivables Made (ThousandTHB)	(23,720.00)	(3,000.00)	(400.00)
Long-Term Loan Receivables Made (ThousandTHB)	(23,720.00)	(3,000.00)	(400.00)
Loan Receivables Repayment Received (ThousandTHB)	2,933.38	5,096.17	5,343.51
Long-Term Loan Receivables Repayment Received (ThousandTHB)	2,933.38	5,096.17	5,343.51

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Long-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB)	2,933.38	5,096.17	5,343.51
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	4,827.69	8,310.67	3,615.17
Property, Plant And Equipment (ThousandTHB)	4,827.69	8,310.67	3,615.17
Payment For Purchase Of Fixed Assets (ThousandTHB)	(523,752.25)	(596,627.01)	(938,471.07)
Property, Plant And Equipment (ThousandTHB)	(506,307.13)	(593,738.95)	(921,921.69)
Intangible Assets (ThousandTHB)	(16,341.06)	(2,593.21)	(12,866.78)
Investment Properties (ThousandTHB)	(1,104.06)	(294.86)	(3,682.60)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	821.36	10,066.37	17,983.34
Dividend Received (ThousandTHB)	452,094.41	418,829.18	360,650.05

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Received (ThousandTHB)	13,489.60	12,488.49	11,626.53
Net Cash From (Used In) Investing Activities (ThousandTHB)	(318,437.59)	(941,987.79)	1,072,248.82
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	(459,355.66)	1,310,143.43	(1,402,136.76)
Increase (Decrease) In Short- Term Borrowings (ThousandTHB)	-	5,000.00	(1,341.50)
Increase (Decrease) In Short-Term Borrowings - Related Parties (ThousandTHB)	-	-	(1,341.50)
Proceeds From Borrowings (ThousandTHB)	1,593,372.58	672,000.00	2,207,171.03
Proceeds From Long- Term Borrowings (ThousandTHB)	-	672,000.00	2,207,171.03
Proceeds From Long- Term Borrowings - Financial Institutions (ThousandTHB)	1,468,900.00	672,000.00	2,207,171.03
Repayments On Borrowings (ThousandTHB)	(1,578,727.79)	(1,383,556.89)	(1,425,603.72)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings (ThousandTHB)	(1,578,727.79)	(1,383,556.89)	(1,425,603.72)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(1,578,727.79)	(1,383,556.89)	(1,425,603.72)
Repayments On Lease Liabilities (ThousandTHB)	(15,315.24)	(181,040.27)	(13,540.78)
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	-	-	582.97
Proceeds From Changes In Interest In Subsidiaries (ThousandTHB)	151,587.54	22,492.71	25,049.00
Dividend Paid (ThousandTHB)	(890,497.18)	(816,479.50)	(1,365,068.97)
Interest Paid (ThousandTHB)	(304,521.59)	(345,560.34)	(290,941.04)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(1,503,457.34)	(911,233.83)	(2,265,829.78)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(3,229.10)	(57,777.67)	211,725.24

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	-	-	236,242.38
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	434,777.36	431,548.26	373,770.58
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	431,548.26	373,770.58	821,738.21

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.45	0.38	0.44
Quick ratio (times)	0.20	0.13	0.17
Cash flow liquidity ratio (times)	0.25	0.24	0.29
Average account recievable turnover (times)	19.18	19.70	15.93
Average collection period (days)	19.03	18.53	22.92
Average finish goods turnover (times)	31.26	20.37	29.97

	2023	2024	2025
Average finish goods turnover period (days)	11.68	17.00	N/A
Average inventory turnover (times)	29.64	31.20	24.76
Average inventory turnover period (days)	12.31	11.70	14.74
Average account payable turnover (times)	13.72	14.66	10.54
Average payment period (days)	26.51	24.90	34.62
Average cash cycle (days)	4.83	5.32	3.04
Profitability ratio			
Gross profit margin (%)	28.62	28.47	2.00
Operating margin (%)	38.34	15.36	18.57
Cash from operation to operating profit (%)	73.43	230.30	120.93
Net profit margin (%)	12.38	9.33	29.69
Return on equity (ROE) (%)	6.34	5.75	14.71
Financial policy ratio			
Total debts to total equity (times)	0.71	0.83	0.74
Interest coverage ratio (times)	4.00	N/A	N/A
Dividend payout ratio (%)	0.05	0.05	0.06

	2023	2024	2025
Efficiency ratio			
Return on asset (ROA) (%)	5.37	5.00	9.49
Asset turnover (times)	0.30	0.33	0.23

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : DHARMNITI AUDITING COMPANY LIMITED

Address/location : 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI
PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD,
BANGSUE, BANGKOK 10800

Subdistrict : BANG SUE

District : BANG SUE

Province : Bangkok

Postcode : 10800

Telephone : +66 2596-0500EXT.327

Facsimile number : +66 2555 0665,+66 2596-0563

List of auditors : Mr PERADATE PONGSATHIANSAK

License number : 4752

List of auditors : Mr THANAWUT PIBOONSAWAT

License number : 6699

List of auditors : Miss SORAYA TINTASUWAN

License number : 8658

List of auditors : Mr SUWAT MANEEKANOKSAKUL

License number : 8134

List of auditors : Miss POTJANARAT SIRIPIPAT

License number : 9012

List of auditors : Miss ROONGNAPHA SAENGCHAN

License number : 10142

List of auditors : Miss TECHINEE PORNPENPOB

License number : 10769

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : Bangkok Legal Service Co., Ltd.
agreement

Address/location : 34/111 Moo 5

Subdistrict : Seekan

District : Don Mueang

Province : Bangkok

Postcode : 10210

Telephone : 0-2983-2819, 0-2983-2819

Information of other key contacts

Name of contact person or department : Investor Relations

Address/location : 51/3 Ngamwongwan Road

Subdistrict : Latyao

District : Jatujak

Province : Bangkok

Postcode : 10900

Telephone : 0-2561-1111

Name of contact person or department : Operational Oversight Department

Address/location : 51/3 Ngamwongwan Road

Subdistrict : Latyao

District : Jatujak

Province : Bangkok

Postcode : 10900

Telephone : 0-2561-1111

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes

In the offering of shares Capital increase or the issuance of Transferable Subscription Rights (TSR) for a capital increase to shareholders in proportion to their shareholding. Article 8 of the Company's Articles of Association stipulates that the Company's shares are freely transferable, but shares held by Thai nationals at any given time must collectively amount to no less than 60% of the total issued shares.

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The company recognizes the importance of good corporate governance and has therefore established a "Corporate Governance Policy and Business Ethics" to promote the organization's operations under good corporate governance principles, with a standardized and transparent management system, ensuring fairness to all stakeholders, including an anti-corruption policy. The company is committed to developing the organization for sustainable growth.

The company regularly reviews its principles of good corporate governance annually. The principles of good corporate governance (Revised Edition 3, dated February 27, 2024) have been updated and prepared to align with the "Principles of Good Corporate Governance for Listed Companies 2017 (Corporate Governance Code: CG Code)" of the Securities and Exchange Commission. This was approved by the Board of Directors' Meeting No. 1/2024 on February 27, 2024, and became effective from February 27, 2024, onwards. The company has also disseminated its corporate governance policy and business ethics to ensure that all directors, executives, and employees adhere to them as guidelines, and to allow investors, interested parties, and stakeholders to access them on the company's website.

In 2025, the company undertook the following actions to promote, develop, monitor, and evaluate corporate governance:

1. Reviewed the corporate governance policy and business ethics, which are scheduled for review once a year. At the 2/2025 meeting of the Corporate Governance and Sustainability Committee on December 16, 2025, the policy was found to remain consistent with current operations and will be presented to the Board of Directors for further consideration.
2. The company communicates and disseminates its corporate governance policy and business ethics to ensure that all directors, executives, and employees adhere to them as guidelines, and to allow investors, interested parties, and stakeholders to access them on the company's website: <https://www.vibhavadi.com/th/ir/corporate-governance>
3. The company monitors and evaluates compliance with its policies and ethics. In the annual assessment for 2025, no violations or complaints were found.
4. Conducted training through new employee orientation.

The results of operations and the emphasis on corporate governance and sustainable development are as follows:

1. Received an "Excellent" rating in the Thai Listed Companies Corporate Governance Report (CGR) for 2025.
2. Was assessed to be in the SET ESG Ratings 2025, achieving an "A" level, an improvement from 2024.

Reference link for the full version of corporate governance : <https://www.vibhavadi.com/files/ir/corporate-governance/69c350c9dabd9-1774407881.pdf>

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

Nomination of directors

The Company establishes a policy for the recruitment and remuneration of directors and senior executives. The Board of Directors has appointed a Nomination and Remuneration Committee responsible for clearly and transparently defining the criteria for the recruitment of directors and senior executives, including the qualifications of directors and the process for appointing new directors. The Company has appointed a Nomination and Remuneration Committee to consider, select, propose, and verify suitable individuals to fill vacant directorships. The Company also provides an opportunity for minority shareholders to nominate suitable individuals for selection as company directors each year, by announcing an invitation on the company's website. This is to align with the business strategy and to consider the necessary qualifications, professional skills, and specialized expertise that the company currently lacks among its directors, according to the Board Skill Matrix, such as in medicine, accounting and finance, law, management, and other areas, including qualifications and experience relevant to the business.

The process for appointing company directors is as follows:

1. Each shareholder shall have one vote per share.
2. Shareholders shall cast votes for the election of directors individually.
3. If individuals receiving the highest votes in descending order have an equal number of votes exceeding the number of directors to be appointed or elected at that time, the Chairman shall cast the deciding vote.

Reference link for the nomination of directors policy and : [https://www.vibhavadi.com/files/ir/corporate-guidelines governance/69a8219dc0aa4-1772626333.pdf](https://www.vibhavadi.com/files/ir/corporate-guidelines-governance/69a8219dc0aa4-1772626333.pdf)

Page number of the reference link : 20-26

Determination of director remuneration

The company has established a policy for the nomination and remuneration of company directors and senior executives. The Board of Directors has appointed a Nomination and Remuneration Committee responsible for clearly and transparently defining the criteria for nominating company directors and senior executives, including the qualifications of directors and the process for appointing new directors, in accordance with good corporate governance principles, aligned with the company's long-term strategies and goals, and ensuring that the components of remuneration and other benefits are appropriate and sufficient to attract and retain quality personnel. The Board of Directors has established the following policies and criteria for determining remuneration:

1. Process for Determining Remuneration and Other Benefits

The Nomination and Remuneration Committee is responsible for considering the remuneration and benefits of the Board of Directors and sub-committees, operating as follows:

(1) Remuneration and other benefits for the Board of Directors and sub-committees are proposed to the Board of Directors for consideration and then submitted to the shareholders' meeting for approval.

(2) Remuneration and other benefits for senior executives are proposed to the Board of Directors for approval.

2. Guidelines for Determining Remuneration and Benefits

The company has a policy to determine the remuneration and other benefits for directors, sub-committee members, the managing director, and senior executives, taking into account the appropriateness of their duties and responsibilities, performance, business expansion, and comparison with companies in the same industry and of similar business size. The Nomination and Remuneration Committee is responsible for reviewing and screening the remuneration of the company's directors and sub-committee members, and submitting it to the shareholders' meeting for annual approval, comprising the following:

(1.1) Fixed Remuneration

(1.2) Meeting Allowances

Reference link for determination of the director : <https://www.vibhavadi.com/files/ir/corporate-remuneration-policy-and-guidelines-governance/69a8219dc0aa4-1772626333.pdf>

Independence of the board of directors from the management

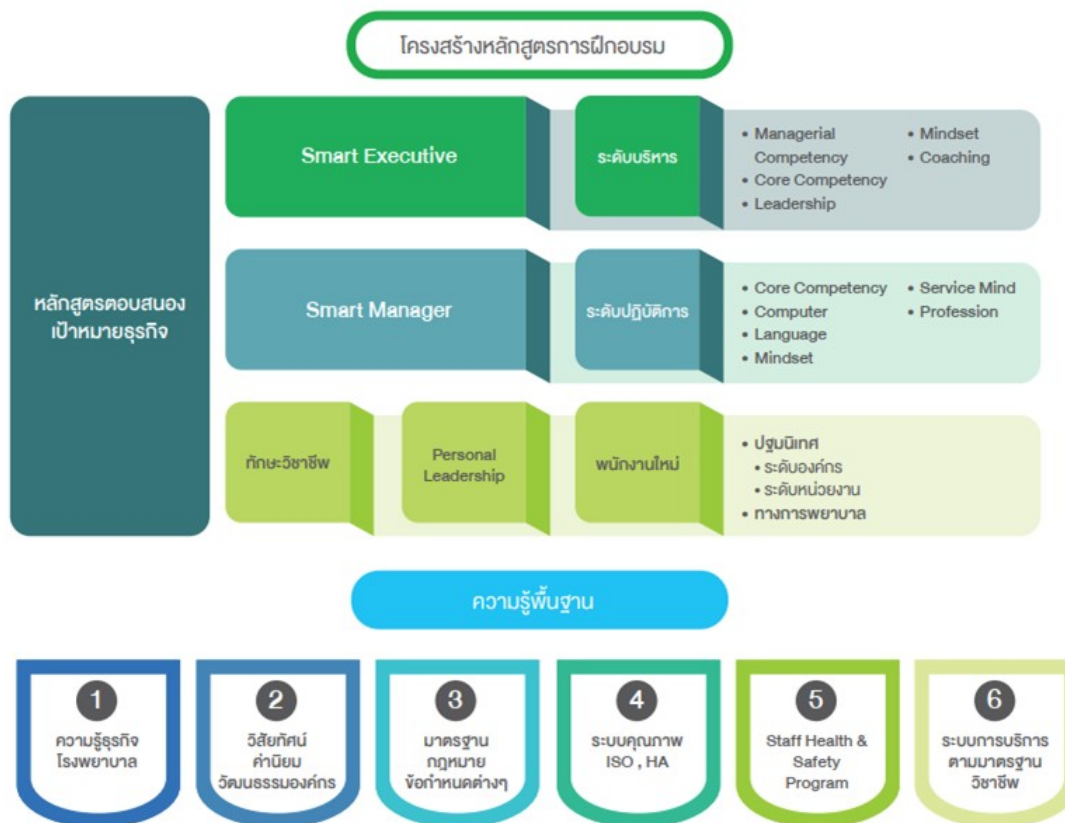
All members of the Board of Directors are independent in expressing their opinions on the management's operations, with clear delineation of duties and responsibilities between the Board of Directors and the management. The Board of Directors is responsible for setting policies, vision, mission, and key business objectives, along with business strategies, for the management to implement, and for overseeing the management's operations to ensure efficiency, transparency, compliance with laws and regulations, and to ensure that the company's operations are appropriate and generate maximum benefit for the company and its shareholders.

Director development

Development of Directors, Executives, and Company Secretary

The Board of Directors has a policy to promote and develop the knowledge of directors, executives, and the company secretary to enhance the necessary skills and knowledge for performing their duties and responsibilities. Knowledge development training may be conducted through courses organized within the company and/or by external organizations. The Board of Directors has completed training courses with the Thai Institute of Directors Association (IOD) in the Director Certification Program (DCP) and the Director Accreditation Program (DAP).

The company has established the training course structure as follows:



Board performance evaluation

Performance Evaluation of the Board of Directors and Sub-Committees

To ensure that the processes for oversight, control, and management adhere to good corporate governance principles, and to monitor and evaluate the performance of the Board of Directors and its sub-committees, the Company has stipulated that performance evaluations be conducted at least once a year, at the end of each year. The evaluation results and feedback from directors will be used to improve the performance of the Board of Directors each year and to enhance the effectiveness of the Board's duties.

Performance Evaluation Process

1. The Company Secretary Department will distribute self-assessment forms for each committee and self-assessment forms for the Board of Directors and sub-committees (individual) to all directors for evaluation. All directors shall have independence in completing the assessment forms.
2. The Board of Directors submits the evaluation forms back to the Company Secretary Department to compile and summarize the evaluation results for the Board of Directors' acknowledgment at the Board meeting. The evaluation results will be used to improve the performance of the Board of Directors and its sub-committees to maximize benefits in business operations and corporate governance.

Scoring Criteria and Summary of Evaluation Results

Score Received (Percentage) Score Achieved

90% and above Excellent

80% - 89% Very Good

70% - 79% Good

Below 70% Below standard

Corporate governance of subsidiaries and associated companies

The Board of Directors has established a policy for the Managing Director to serve as a director in other companies that are subsidiaries and associated companies of the Company, in order to enhance operational flexibility, ensure alignment with the Company's direction, and promote good corporate governance.

Other guidelines related to the board of directors

Internal Data Usage Policy

The company has established various measures to prevent the disclosure and execution of transactions that may lead to conflicts of interest, including the misuse of inside information, which could affect the company's business operations, as well as its securities or security prices, and create inequality in access to company information, resulting in personal gain from the use of inside information, as follows:

1. Establish a business code of conduct for the company that covers conflicts of interest, disclosure of information and news, prohibition of insider trading or the use or disclosure of inside information for personal gain or the benefit of others, including good corporate governance policies, treatment of stakeholders regarding shareholder rights, and the confidentiality of service recipients.
2. Establish a prohibition period for trading the company's securities and a quiet period for directors and executives, lasting 30 days prior to the announcement of operating results or the release of quarterly and annual financial statements. During the Quiet Period, directors and executives must not provide opinions regarding investment guidelines, profits, or the company's operating results, except for the disclosure of factual information that has already been made public.
3. Disclosure of securities holdings by directors and executives: Directors and executives are responsible for preparing and reporting the trading of the company's securities within 1 month from the date of their initial appointment, and within 3 business days after any change in securities holdings, to the Office of the Securities and Exchange Commission. They must also notify the company secretary of such holdings or changes, so that the company secretary can compile reports on changes in the company's securities holdings for inclusion as an agenda item for acknowledgment at the next Board of Directors meeting.

Furthermore, in 2025, the Board of Directors' meeting has set an agenda item for reporting changes in directors' shareholdings to the meeting every quarter.

Reference link for the other policy and guidelines : <https://www.vibhavadi.com/files/ir/corporate-governance/2024-06-06-10-24-24702112097.pdf>

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company is committed to and promotes good business ethics in its operations. Therefore, a code of conduct has been established for all directors, executives, and employees to adhere to as a good guideline in performing their assigned duties, and good practices have been defined for operations that may lead to conflicts of interest, taking into account the interests of the Company and its stakeholders, as follows:

1. Prevention of Conflicts of Interest
2. Prevention of Fraud and Corruption
3. Prevention of Insider Trading/Confidentiality
4. Treatment of Stakeholders
5. Human Rights
6. Information Security
7. Non-Infringement of Intellectual Property and Copyright
8. Safety, Occupational Health, and Working Environment
9. Environmental Preservation
10. Whistleblowing and Penalties

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Government
agencies

Shareholders

The Company promotes shareholders' rights and ensures equitable treatment for all shareholders. It is committed to acting as a diligent representative of shareholders in business operations, aiming to generate shareholder satisfaction by focusing on long-term company value growth, appropriate and consistent returns, and transparent and reliable information disclosure. This is achieved through adherence to good corporate governance principles and continuous development of communication with shareholders and investors.

Reference link for the policy, guidelines and measures : [https://www.vibhavadi.com/files/ir/corporate-
related to shareholders governance/684107499eb0f-1749092169.pdf](https://www.vibhavadi.com/files/ir/corporate-related%20to%20shareholders%20governance/684107499eb0f-1749092169.pdf)

Employee

Personnel are the crucial core in operating healthcare businesses, which requires the knowledge, capabilities, dedication, and sacrifice of personnel across all sectors of the organization. Therefore, the company prioritizes caring for its employees to ensure they work happily, securely, safely, and are ready to grow with the organization. The company adheres to human resource management guidelines based on good corporate governance principles, recognizing the importance of employees as valuable resources in driving the organization's progress and successful operations. This is achieved by focusing on three aspects: workforce planning and recruitment, employee training and development, and fostering and supporting all employees to receive equal opportunities for growth within the organization, without discrimination based on gender, race, or religion. The company emphasizes the development of professional knowledge and skills, and prepares for change within a work environment that respects and embraces diversity for the well-being of all employees.

Reference link for the policy, guidelines and measures : [https://www.vibhavadi.com/files/ir/corporate-
related to employee governance/684107499eb0f-1749092169.pdf](https://www.vibhavadi.com/files/ir/corporate-related%20to%20employee%20governance/684107499eb0f-1749092169.pdf)

Customer

The company prioritizes the safety and health of its customers/patients by providing quality medical treatment services, utilizing knowledgeable and capable medical personnel and modern medical equipment. It respects human rights and is committed to continuously improving the quality of medical treatment services to meet customer needs. This is achieved through developing the quality of its personnel to ensure awareness of safety, ethics, professional standards, and patient rights, as well as promoting the appropriate use of resources and technology. The company implements effective risk prevention management and personal data protection. All these efforts aim to ensure the satisfaction of service users, with external agencies employed for evaluation to facilitate continuous service improvement.

Reference link for the policy, guidelines and measures : [https://www.vibhavadi.com/files/ir/corporate-
related to customer governance/684107499eb0f-1749092169.pdf](https://www.vibhavadi.com/files/ir/corporate-related%20to%20customer%20governance/684107499eb0f-1749092169.pdf)

Business competitors

The Company adheres to sound competitive practices within the legal framework, and treats its trade competitors with integrity and fairness, so as not to adversely affect customers and patients. The Company views trade competitors as a contributing factor that motivates it to continuously enhance the quality and efficiency of its services for the benefit of customers and patients.

Suppliers

The company recognizes the importance of its partners, who are allies contributing to the creation of value and a positive image for the company. It is committed to conducting business with partners transparently, fairly, and clearly to ensure fairness for all involved parties. Emphasis is placed on procuring quality pharmaceuticals and medical devices that meet safety standards, are environmentally conscious, and on conducting appropriate partner evaluations.

Creditors

The Company is committed to providing accurate, transparent, and verifiable information to its creditors. Furthermore, it strictly adheres to the terms and conditions of borrowing with integrity and repays its debts on time. The Company believes that cultivating strong relationships with creditors, alongside fostering trust and confidence, is a responsibility it must uphold towards its creditors.

Government agencies

The company establishes operational procedures for engaging with government agencies to avoid inappropriate activities that could lead to corruption. All employees must adhere to the anti-corruption policy.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company has established a written Corporate Governance Policy and Code of Conduct to serve as standards applicable to directors, executives, and employees at all levels. All personnel are required to adhere to their assigned duties and perform their responsibilities in accordance with the Code of Conduct. Executives and employees must acknowledge, understand, and strictly comply with these principles to ensure that their performance is efficient, transparent, and in the best interests of the Company, while being fair to all relevant stakeholders. Any violation or non-compliance shall be subject to disciplinary action.

The key principles of the Company's business ethics and Code of Conduct are as follows:

1. Prevention of conflicts of interest
2. Anti-corruption
3. Prevention of insider trading / confidentiality
4. Fair treatment of stakeholders
5. Human rights
6. Information security
7. Respect for intellectual property and copyright
8. Safety, occupational health, and working environment
9. Environmental stewardship
10. Whistleblowing
11. Disciplinary actions

The Company has communicated the Code of Conduct to all executives and employees through the Company's website and orientation programs for new employees. The Code of Conduct is reviewed at least once a year by the Corporate Governance and Sustainability Committee and any changes are reported to the Board of Directors.

Further details on the Company's corporate governance and business ethics can be found on the Company's website at <https://www.vibhavadi.com/th/ir/corporate-governance>

Policy and guidelines related to business code of conduct : <https://www.vibhavadi.com/files/ir/corporate-governance/684107499eb0f-1749092169.pdf>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Company has established good practice guidelines for actions that may lead to conflicts of interest to be adhered to by directors, executives, and employees. These guidelines prioritize the Company's interests and prevent individuals from seeking personal benefits by leveraging their position and/or authority. The guidelines are as follows:

1. Directors, executives, and employees should avoid any actions that conflict with the Company's interests. This includes interactions with the Company's business partners, such as suppliers, customers, and competitors, or using opportunities or information gained from their roles as directors, executives, or employees for personal benefits. Additionally, they should avoid engaging in business activities that compete with the Company or performing work outside of the Company's scope that affects their professional responsibilities.

2. Directors, executives, and employees should refrain from holding shares in competitors of the Company if such holdings cause them to act or refrain from acting in accordance with their duties or if it affects their work. In cases that directors, executives, and employees acquired the shares before becoming employees, before the Company entered into such business, or by inheritance, they must report this to their superiors in the appropriate order of rank.

3. In the event it is necessary to engage in a related transaction with a related person for the benefit of the Company or its subsidiaries, the criteria for related transactions and the disclosure of related transaction information of the listed company must be strictly followed.

In the past year, the Company received no complaints regarding conflicts of interest or related party transactions.

Reference link for prevention of conflicts of interest : <https://www.vibhavadi.com/files/ir/corporate-governance/684107499eb0f-1749092169.pdf>

Page number of the reference link : 2

Anti-corruption

The Company places great importance on anti-corruption and has established an anti-corruption policy to ensure that directors, executives, and employees are aware of and strictly adhere to it. The guidelines are as follows:

1. Directors, executives, and employees must not demand, receive, or agree to receive money, items, or other benefits from individuals or entities involved in business with the Company.

2. Directors, executives, and employees may receive or give gifts in accordance with customary practices, provided that the acceptance of such gifts does not affect any business decisions of the recipient.

3. If necessary, the value of any received gift should not exceed 3,000 baht and should not be in the form of cash or cash equivalents.

4. If directors, executives, or employees receive gifts of unusual value from individuals or entities involved in business with the Company on traditional occasions, they must report these gifts to their superiors at the appropriate level.

5. Giving or receiving gifts should be done transparently, in an open place, or disclosed.

In the past year, the Company received a report regarding non-compliance with its regulations. The Company subsequently established a fact-finding investigation committee, completed the investigation process, and imposed disciplinary actions in accordance with its policies.

Reference link for anti-corruption : <https://www.vibhavadi.com/files/ir/corporate-governance/684107499eb0f-1749092169.pdf>

Page number of the reference link : 2-3

Whistleblowing and Protection of Whistleblowers

The Company has established a policy regarding the reporting of misconduct to ensure that those who file complaints to the Company will receive appropriate and fair protection, as well as being protected from harassment resulting from such complaints. The Company will listen to and process all complaints in an impartial, transparent, and fair manner, through the use of systematic and fair measures to protect the complainants.

There are communications channeled through the Company's Audit Committee to carry out the process set by the Company and report the incident to the Board of Directors. The available contact channels, are as follows:

1. Post mail :

Audit Committee

Vibhavadi Medical Center PLC.

51/3 Ngamwongwan rd., Latyao, Jatujak Bangkok 10900

2. E-mail :info@vibhavadi.com

Reference link for whistleblowing and protection of : <https://www.vibhavadi.com/th/ir/anti-corruption-and-whistleblowers-anti-bribery>

Preventing the misuse of inside information

Directors, executives, and employees should avoid using material inside information that is important to changes in the price of the Company's securities and has not yet been disclosed to the public for personal profit or benefit, whether directly or indirectly. This includes engaging in business that competes with the Company or related businesses. The guidelines are as follows:

1. Directors, executives, and employees shall avoid using inside information for their own benefit in buying or selling the Company's securities or providing inside information to other persons for their benefit in buying or selling the Company's securities.

2. Directors and executives, as defined by the SEC, have a duty to report their trading in the Company's securities to the SEC within 3 business days. Employees who have access to inside information, such as Company Secretary, Investor Relations, and finance and accounting staff, have a duty to report their trading in the Company's securities to the Board of Directors within 3 business days. This is to prevent the buying or selling of shares using inside information and to avoid allegations regarding the appropriateness of buying or selling shares by insiders.

3. Directors, executives, and employees who have access to inside information should refrain from buying or selling the Company's securities for 30 days prior to the release of financial statements, the status of the Company, or other material information, and should wait at least 24 hours after the disclosure to the public before buying or selling the Company's securities.

4. Directors, executives, and employees shall not disclose confidential business information to outsiders, competitors, or those conducting business related with the Company.

5. All employees must keep customer and patient information confidential and must not disclose or share it with others or the public, even if the customer or patient is a well-known or public figure.

Reference link for misuse of inside information : <https://www.vibhavadi.com/files/ir/corporate-governance/684107499eb0f-1749092169.pdf>

Page number of the reference link : 3

Gift giving or receiving, entertainment, or business hospitality

Guidelines on Giving and Receiving Gifts, Hospitality, and Other Expenses

Improper practices relating to gifts, hospitality, and other expenses may pose corruption risks and create opportunities for misconduct. The Company recognizes the importance of maintaining good relationships with business partners to ensure its continued success, while also preserving its reputation for integrity and compliance with applicable laws. Accordingly, the Company has established the following guidelines:

1. Directors, executives, and employees may give or receive gifts, hospitality, or other expenses (e.g., hosting or being hosted by others) on appropriate occasions in accordance with customary practices or social etiquette. Such actions must be conducted transparently, under clearly defined criteria applied consistently to all, and must not exceed a value of Baht 3,000. Gifts must not be in cash or cash equivalents, such as vouchers or gift cards.

2. Directors, executives, and employees must not solicit or accept gifts, hospitality, or other expenses from customers, business partners, or any parties related to the Company's business under any circumstances that may influence their decision-making, create bias, cause discomfort, or result in conflicts of interest.
3. Directors, executives, and employees must not accept any gifts or benefits that are excessive or inappropriate in connection with their normal duties. For example, in a bidding process, they must not accept gifts or hospitality from participating bidders or related parties.
4. Acceptance of gifts, hospitality, or other benefits exceeding Baht 3,000, or those in cash or cash equivalents (e.g., gift cards or vouchers), is prohibited. In unavoidable situations where refusal is not possible (e.g., during business meetings), the recipient may temporarily accept such items but must immediately report to their supervisor and submit a gift acceptance report to the Office Administration Department. The Company may consider donating such items to charitable organizations as appropriate.
5. The giving and receiving of other benefits, such as entertainment, must be reasonable and not excessive or frequent to the extent that it creates an obligation or influence, whether directly or indirectly, on the recipient.
6. The Company communicates these guidelines to directors, executives, and employees through annual meetings and other internal communication channels.
7. The Company also communicates its policies and guidelines on gifts, hospitality, and other expenses to customers, business partners, and relevant stakeholders through corporate materials or brochures.

In 2025, the Company implemented a campaign to refrain from giving and receiving gifts during all festive occasions, including the New Year, and issued a formal notice to all employees for acknowledgment and strict compliance.

Reference link for gift giving or receiving, entertainment, or : [https://www.vibhavadi.com/anti-fraud-policy/นโยบายbusiness hospitality ต่อต้านการทุจริตคอร์รัปชัน%20EN-1.pdf](https://www.vibhavadi.com/anti-fraud-policy/นโยบายbusiness%20hospitality%20ต่อต้านการทุจริตคอร์รัปชัน%20EN-1.pdf)

Page number of the reference link : 6-7

Information and assets usage and protection

The Company prioritizes the non-infringement of intellectual property and copyright. All directors, executives, and employees must strictly adhere to the Company's policy on the non-infringement of intellectual property and copyright. The guidelines are as follows:

1. Employees must comply with the policy of non-infringement of intellectual property and copyright. If employees come across any action that is considered a rights violation, or considered as actions that may cause disputes regarding intellectual property, the employees are duty-bound to report such incidents to their supervisor immediately.
2. Employees must not infringe on any intellectual property or copyrights, through actions of copying, duplicating, modifying, or distributing various works or computer software.
3. Employees must not claim information from work or research data, or any computer programs resulting from their duties assigned by the Company, as their own. They must also not disseminate such information without permission from the Company or the responsible person.
4. The Company requires its employees to comply with laws related to intellectual property and copyrights, such as the laws on trademarks, patents, copyrights, or any other related laws. In this regard, the Company supports training to educate employees on the relevant intellectual property laws.

Reference link for information and assets usage and : [https://www.vibhavadi.com/files/ir/corporate-protection governance/684107499eb0f-1749092169.pdf](https://www.vibhavadi.com/files/ir/corporate-protection%20governance/684107499eb0f-1749092169.pdf)

Page number of the reference link : 6

Anti-unfair competitiveness

The Company recognizes the importance of its partners, who are considered participating allies in creating value and a good image for the Company. The Company is committed to conducting business with its partners in a transparent, fair, and distinct manner, to ensure fairness to all parties involved by placing importance on the procurement of medicines and quality medical supplies, based on the related safety standards and care about the environment. The Company also conducts appropriate assessments of its suppliers accordingly.

Reference link for anti-unfair competitiveness : <https://www.vibhavadi.com/files/ir/corporate-governance/684107499eb0f-1749092169.pdf>

Page number of the reference link : 5 (4.6)

Information and IT system security

Currently, information technology systems play an important role in business operations, both in collecting personal information of external parties, such as customer and business partner information, and in collecting internal information of the company. Therefore, data security must be protected from unlawful violations. The guidelines are as follows:

1. Establish policies and guidelines for protecting personal information, including supporting and promoting personnel to have knowledge and awareness of their duties and responsibilities in collecting, storing, using, and disclosing personal information of data owners. The company's personnel must comply with the policies and guidelines for protecting personal information as specified by the Company.
2. Implement international standards in the organization as guidelines for managing the security and safety of the organization's information system.

In 2025, the Company experienced no data breaches.

Reference link for information and IT system security : <https://www.vibhavadi.com/files/ir/corporate-governance/684107499eb0f-1749092169.pdf>

Page number of the reference link : 6

Environmental management

The Company operates a private hospital. Therefore, the quality of life and environment both inside and outside the hospital must not negatively impact the Company's stakeholders. The Company places importance on environmental conservation and the wise use of resources and energy. The guidelines are as follows:

1. The Company will conduct business with consideration for environmental conservation and safety management measures, as well as comply with environmental laws.
2. The Company will not create or release pollution into the communities surrounding the hospital. The Company will also support these communities in creating a good environment.
3. The Company encourages all employees to cooperate in conserving energy and reducing waste to decrease the organization's greenhouse gas emissions.

Further details on the Company's environmental management can be found under the Sustainability Report section.

Reference link for environmental management : <https://www.vibhavadi.com/files/ir/corporate-governance/684107499eb0f-1749092169.pdf>

Page number of the reference link : 9

Human rights

The Company recognizes the importance of respecting international human rights principles, therefore, its directors, executives, and employees, are required to actively be involved in respecting human rights and rights in the workplace. The guidelines are as follows:

1. Every employee has the opportunity to learn and develop their full potential, have the right and freedom to express opinions that are beneficial to the Company, and have the right to express their opinions as long as they do not violate the rights and freedoms of others under the provisions of the law, work regulations, and other related terms and regulations, including in accordance with proper social norms and practices.

2. The Company always realizes that it is required to treat all employees equally under the provisions of the law, work regulations, as well as other related terms and regulations, including respect for the local customs, traditions, and culture, in which the Company and/or its subsidiaries are located.

3. All employees will refrain from conducting themselves in a manner that is deemed offensive or threatening, whether verbally or physically, toward others on the basis of culture, race, gender, religion, education, age, marital status, sexual orientation, identity, and/or sexual expressions, physical and mental disabilities, including through expressing comments, notions, and working styles.

4. The Company will provide medical care services that are in line with international standards with equality for individuals of all races, religions, ages, genders, and statuses. The Company will maintain standards of business ethics and personal dignity and aims for its executives and partners to respect human rights and conduct business in accordance with the Company's rules.

In 2025, the Company received no complaints regarding human rights violations.

Reference link for human rights : <https://www.vibhavadi.com/files/ir/corporate-governance/684107499eb0f-1749092169.pdf>

Page number of the reference link : 5-6

Safety and occupational health at work

The Company promotes good health in the workplace for all employees, as well as customers, business partners, and contractors conducting various activities within the hospital area. This is to ensure safety and reduce accidents or illnesses related to work. To achieve this, the company has implemented a safe working environment in line with various standards and provides training on workplace safety. The guidelines are as follows:

1. Establish policies and guidelines for accident prevention and conduct regular training for employees.

2. Establish work regulations and standards, appoint safety officers at various levels, create a committee for occupational health, safety, and the work environment, and set up a dedicated unit to manage these areas.

3. Collect and analyze data or statistics on hazards or accidents to identify causes and develop strategies for future prevention.

Reference link for safety and occupational health at work : <https://www.vibhavadi.com/files/ir/corporate-governance/684107499eb0f-1749092169.pdf>

Page number of the reference link : 7

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Company has communicated the Code of Conduct to the Board of Directors, who have acknowledged and signed to affirm their commitment to comply.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

Significant changes and developments in policies, practices, and corporate governance systems or committee charters over the past year.

1. Review of policies, practices, and corporate governance systems, as the company's policy requires a review of good corporate governance principles, organizational ethics, and charters of various committees at least once a year, to comply with laws, the good corporate governance principles of the Securities and Exchange Commission of Thailand, and actual operational practices.

2. Review the Audit Committee Charter (Board of Directors Meeting No. 1/2026 on February 14, 2026) to align with actual operational practices, the scope of authority, and responsibilities of the Board of Directors, and to comply with the Stock Exchange's regulations.

3. Send invitation letters to customers, business partners, and allies to join the anti-corruption coalition for the year 2025.

4. Verify greenhouse gas emission data to submit for certification to the Thailand Greenhouse Gas Management Organization (TGO).

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The company recognizes the importance of good corporate governance and is committed to adhering to its principles for transparent and auditable business management, to build confidence among all stakeholders, to be sufficiently efficient to compete at an international level, and to enhance long-term shareholder value.

In 2025, the 2/2025 meeting of the Corporate Governance and Sustainability Committee, held on December 16, 2025, reviewed the company's Good Corporate Governance Policy and deemed it appropriate to maintain the existing policy as it remains consistent with current business operations and in line with the Stock Exchange of Thailand. The company has also published its Good Corporate Governance Policy on its website. <https://www.vibhavadi.com/th/ir/corporate-governance> <24UCeyCP6MKB_space>

The company received an "Excellent" rating in the Corporate Governance Report of Thai Listed Companies (CGR) for 2025. The company will incorporate recommendations from the Stock Exchange of Thailand to further enhance its corporate governance operations.

6.3.3 Other corporate governance performance and outcomes

As a result of the Board of Directors' emphasis on corporate governance and sustainable business development, and their encouragement for company personnel to adopt these guidelines in their operations, the following achievements are a source of pride for the company:

1. SET ESG Ratings 2025 award at level A, and the company will continue to develop to achieve an even higher level.

2. The Corporate Governance Report of Thai Listed Companies (CGR) assessment is at an "Excellent" level.

3. The assessment result for the quality of the 2025 Annual General Meeting of Shareholders, with a perfect score of 100 points.

The survey results were based on information disclosed by the company to the public, such as data in the annual report (Form 56-1 One Report) under the section on Management Structure and Good Corporate Governance, shareholder meeting invitations, shareholder meeting minutes, the organization of the company's shareholder meetings, and the investor relations section of the company's website, as well as news releases and other documents.

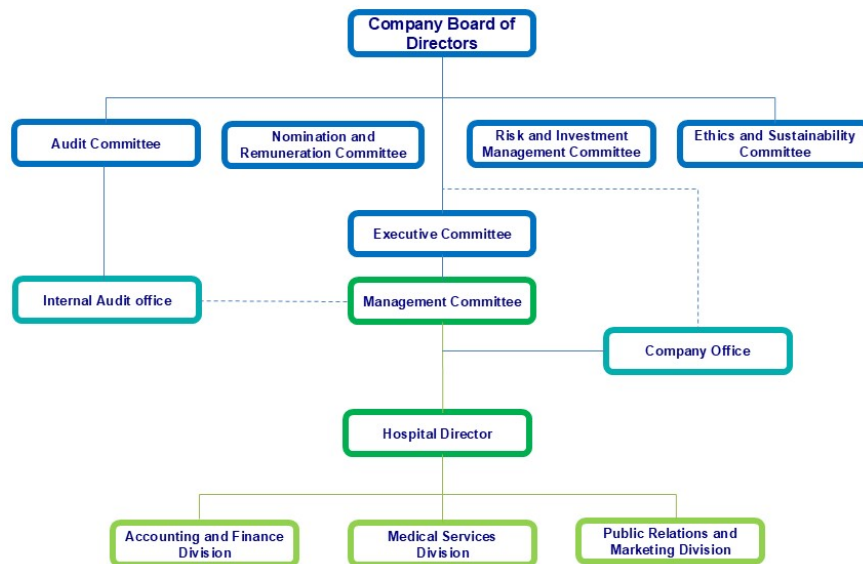
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 14 August 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	14	100.00
Male directors	11	78.57
Female directors	3	21.43
Executive directors	5	35.71
Non-executive directors	9	64.29
Independent directors	5	35.71
Non-executive directors who have no position in independent directors	4	28.57

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. NIKOM WAIRATPANIJ</p> <p>Gender: Male</p> <p>Age : 78 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Community Development and Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 2,150,000 Shares (0.015944 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 1,473,700 Shares (0.010929 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	26 Feb 2018	<p>Corporate Social Responsibility,</p> <p>Business Administration,</p> <p>Leadership,</p> <p>Sustainability,</p> <p>Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. CHAISITH VIRIYAMETTAKUL</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 2,038,000,000 Shares (15.113310 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 1,284,309,600 Shares (9.524126 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	22 Jun 1999	<p>Engineering, Leadership, Risk Management, Strategic Management, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. SITTHI PANUPATTANAPONG</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 4,500,000 Shares (0.033371 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 22,920,900 Shares (0.169976 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	3 Mar 2003	<p>Architecture, Business Administration, Leadership, Strategic Management, Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mrs. BAVORNPAN RATHPRASERT</p> <p>Gender: Female</p> <p>Age : 73 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 19,238,100 Shares (0.142665 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	20 May 1998	Accounting, Business Administration, Finance, Economics

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mrs. YADA PUTTHKAYON</p> <p>Gender: Female</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 40,510,143 Shares (0.300413 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Apr 2019	<p>Marketing, Sustainability, Digital Marketing, Leadership, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. PHIJIT WIRIYAMETTAKUL</p> <p>Gender: Male</p> <p>Age : 40 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 478,800,000 Shares (3.550664 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 6,000,080 Shares (0.044495 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	16 Jan 2018	<p>Economics, Sustainability, Information & Communication Technology, Marketing, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. General BOONLOET CHUNTARAPAS</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Direct shareholding : 6,260,000 Shares (0.046423 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	22 Sep 2009	Health Care Services

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. PONGPAT PATANAVANICH</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Feb 2012	Health Care Services, Business Administration, Leadership

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Ms. RUKKAGEE KANJANAPITAK</p> <p>Gender: Female</p> <p>Age : 43 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 22,198,333 Shares (0.164617 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 43,248,016 Shares (0.320717 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	13 Nov 2015	<p>Finance, Business Administration, Corporate Management, Leadership, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Mr. PRAMUK UNACHAK</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 100,000,000 Shares (0.741576 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 59,072,200 Shares (0.438065 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Apr 2019	Health Care Services, Leadership, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mr. PITCHAYA SOMBURANASIN</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	28 Apr 2022	Health Care Services, Leadership, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>12. Mr. SIROTE SWASDIPANICH</p> <p>Gender: Male</p> <p>Age : 77 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	29 Apr 2020	Accounting, Business Administration, Finance, Leadership, Audit

List of directors	Position	First appointment date of director	Skills and expertise
<p>13. Mr. CHAINARIN SAIRUNGSRI</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Apr 2019	Finance, Business Administration, Law, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>14. Mr. PRASERT SRIURANPONG</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	29 Apr 2020	Economics, Business Administration, Strategic Management, Audit

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
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List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. NIKOM WAIRATPANIJ	Chairman of the board of directors		✓	✓		
2. Mr. CHAISITH VIRIYAMETTAKUL	Director	✓				✓
3. Mr. SITTHI PAN UPATTANAPONG	Director	✓				✓
4. Mrs. BAVORNPHAN RATHPRASERT	Director	✓				✓
5. Mrs. YADA PUTTHKAYON	Director	✓				✓
6. Mr. PHIJIT WIRIYAMETTAKUL	Director	✓				✓
7. General BOONLOET CHUNTARAPAS	Director		✓	✓		
8. Mr. PONGPAT PATANAVANICH	Director		✓		✓	
9. Ms. RUKKAGEE KANJANAPITAK	Director		✓		✓	✓
10. Mr. PRAMUK UNACHAK	Director		✓		✓	
11. Mr. PITCHAYA SOMBURANASIN	Director		✓		✓	
12. Mr. SIROTE SWASDIPANICH	Director		✓	✓		
13. Mr. CHAINARIN SAIRUNGSRI	Director		✓	✓		

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
14. Mr. PRASERT SRIURANPONG	Director		✓	✓		
Total (persons)		5	9	5	4	6

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	21.43
2. Health Care Services	4	28.57
3. Information & Communication Technology	1	7.14
4. Law	1	7.14
5. Marketing	2	14.29
6. Accounting	2	14.29
7. Finance	4	28.57
8. Corporate Social Responsibility	1	7.14
9. Sustainability	3	21.43
10. Digital Marketing	1	7.14
11. Corporate Management	2	14.29
12. Engineering	1	7.14
13. Architecture	1	7.14
14. Leadership	9	64.29
15. Strategic Management	5	35.71
16. Risk Management	2	14.29
17. Audit	2	14.29
18. Business Administration	13	92.86

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : Yes

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting

Board of Directors meetings shall comply with legal criteria and company regulations. The Board of Directors typically mandates meetings at least once every three months. For convening a Board meeting, the Chairman or a person authorized by the Chairman shall send a notice of meeting to the directors no less than 7 days in advance, to allow directors sufficient time to consider the agenda and meeting information, in accordance with good corporate governance principles.

At each Board meeting, the Chairman of the meeting provides an opportunity for each director to express their opinions independently. In cases where any director has a conflict of interest in the matter under consideration, the director with a conflict of interest shall not be entitled to vote on that matter.

Reference link for the measures for balancing the power : [https://www.vibhavadi.com/files/ir/corporate-between the board of directors and the management governance/2024-06-14-09-03-412092935758.pdf](https://www.vibhavadi.com/files/ir/corporate-between%20the%20board%20of%20directors%20and%20the%20management%20governance/2024-06-14-09-03-412092935758.pdf)

Page number of the reference link : Page 6

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

As of December 31, 2025, the Board of Directors consists of 14 directors, forming a diverse board structure in terms of gender and age, without restrictions on race or nationality. The number is appropriate for the company's size, and the directors possess knowledge, professional skills, and diverse specialized expertise suitable for the business, in accordance with the composition and qualifications of the Board (Skill Matrix), such as directors in medicine, accounting, and law, including independent directors who meet the qualifications specified by the company and comply with the announcements of the Capital Market Supervisory Board. Details are as follows:

1. Independent Directors: 5 persons, accounting for 35.71 percent of all directors.
2. Non-Executive Directors: 9 persons, accounting for 64.29 percent of all directors.

3. Executive Directors: 5 persons, accounting for 35.71 percent of all directors.

4. Female Directors: 3 persons, accounting for 21.43 percent of all directors.

Board of Directors Information As of December 31, 2025

List of Directors	Position
1. Mr. Nikom Wairatpanij	Chairman / Independent Director / Audit Committee Member / Chairman of the Nomination and Remuneration Committee / Chairman of the Corporate Governance and Sustainability Committee
2. Mr. Chaisit Viriyamettakul	Director / Chief Executive Officer / Nomination and Remuneration Committee Member / Chairman of the Risk and Investment Management Committee
3. Mr. Sirote Sawaspanich	Chairman of the Audit Committee / Independent Director
4. Mr. Chainarin Sairungsri	Independent Director / Audit Committee Member / Risk and Investment Management Committee Member / Corporate Governance and Sustainability Committee Member
5. Mr. Prasert Sriuranpong	Independent Director / Audit Committee Member
6. Gen. Boonlert Chantarapas	Independent Director
7. Mr. Sitthi Panupattanapong	Director / Executive Director
8. Mr. Pitchaya Somburanasin	Director
9. Mr. Pongpat Pathanavanich	Director
10. Mr. Pramuk Unachak	Director
11. Ms. Yada Putthkayon	Director / Executive Director / Corporate Governance and Sustainability Committee Member
12. Ms. Rukkagee Kanchanapitak	Director
13. Mr. Phijit Wiriyaemttakul	Director / Managing Director / Member of the Risk and Investment Committee
14. Ms. Bavornphan Rathprasert	Director and Secretary / Executive Director / Risk and Investment Management Committee Member

Note: Ms. Sasithorn Norakrai serves as the Company Secretary.

In this regard, the information and relevant details of the Company's directors are provided in Attachment 1, "Details of Directors, Executives, Controlling Persons, the Person Assigned with Ultimate Responsibility in Accounting and Finance, the Person Directly Responsible for Supervising Accounting, and the Company Secretary," or may be viewed on the Company's website at <https://www.vibhavadi.com/th/ir-board-of-directors>

Information on Directors Authorized to Sign and Bind the Company (According to the company's certificate as of December 31, 2025)

1. Mr. Chaisit Viriyamettakul 4) Mr. Pichit Viriyamettakul
2. Mr. Sithi Panupattanapong 5) Ms. Ruekkhaje Kanjanapithak
3. Ms. Bavornphan Rathprasert 6) Ms. Yada Pattakayon

(Except Mr. Chaisit Viriyamettakul cannot sign jointly with Mr. Pichit Viriyamettakul)

Duties and Responsibilities of the Board of Directors

The Board of Directors has the power, duties, and responsibilities to manage the company in accordance with the law, the company's objectives, and articles of association, as well as resolutions of the shareholders' meeting that are lawful, with honesty and due care, safeguarding the company's interests. This includes the following key powers, duties, and responsibilities:

5.1 The Board of Directors must convene an Annual General Meeting of Shareholders within 4 months from the end of the company's fiscal year. The Board shall prepare a notice of meeting, specifying the venue, date, time, agenda, and matters to be proposed to the meeting, along with reasonable details, indicating whether the matters are for information, approval, or consideration, including the Board's opinion on such matters. The notice shall be sent to shareholders and the registrar no less than 7 days before the meeting date, and the notice of meeting shall be advertised in a newspaper for 3 consecutive days, no less than 3 days before the meeting date.

5.2 Arrange for Board of Directors meetings at least once every 3 months, and such meetings should be full board meetings when considering and resolving on significant matters or transactions. Significant transactions should include the acquisition or disposition of assets of the company and its subsidiaries that have a significant impact on the company, significant purchases or sales of assets, expansion of investment projects, consideration and approval of connected transactions according to SET regulations, determination of operational authority levels, and establishment of financial management and risk management policies for the company, etc.

5.3 Establish reliable accounting systems, financial reporting, and auditing, as well as ensure a document retention system that allows for subsequent verification of data accuracy. Implement effective and efficient internal controls, internal audits, and risk management.

5.4 Ensure that the company's financial statements at the end of each accounting period are accurate to truly reflect the financial position and operating results of the past year, complete and correct in accordance with generally accepted accounting standards, and audited by the company's auditor before being submitted to the shareholders' meeting for consideration and approval.

5.5 Define the company's goals, guidelines, policies, business operational plans, and budget. Control and supervise the management's administration and operations to be in accordance with the established policies, plans, and budget efficiently and effectively. Additionally, the Board of Directors has the duty to oversee that the company, including its subsidiaries and associated companies, complies with the Securities and Exchange Act, announcements of the Capital Market Supervisory Board, and regulations of the Stock Exchange, such as connected transactions and the acquisition or disposition of significant assets, or laws related to the company's business.

5.6 Approve the organization's mission, policies, and strategic plans. Oversee periodic reviews of the organizational mission and ensure its dissemination. Assign the Executive Committee to consider and approve organizational plans related to quality and safety, strategies, human resource plans, personnel development and training plans, quality plans, as well as key initiatives supporting the provision of quality healthcare services, including the appointment, delegation of authority, or assignment of responsible persons to ensure that various plans achieve their objectives and goals.

5.7 Approve the organizational charter, policies, plans, and key operational guidelines within the organization, and monitor and control compliance with the established organizational charter, policies, plans, and operational guidelines. This may involve delegating authority, appointing, or assigning one or more responsible persons, such as the Chief Executive Officer, Hospital Director, or other individuals, as appropriate for specific matters.

5.8 Consider and approve changes to the executive organizational structure, focusing on efficient organizational management and the provision of quality healthcare services.

5.9 Assign the Executive Committee to supervise and monitor performance and responses regarding quality, safety, incidents, adverse events, and sentinel events every 3 months, and to report to the Board of Directors on the responses to quality, safety, incident, adverse event, and sentinel event reports, with details according to quality standards, every 3 months, including providing meeting reports that reflect the responses made.

5.10 Consider, review, inspect, and approve business expansion plans, large investment projects, as well as joint ventures with other operators proposed by the management.

5.11 Enforce control policies and corporate governance mechanisms for investments in subsidiaries or associated companies, namely:

5.11.1 Perform duties within the scope of responsibilities defined for directors approved by the Board of Directors' meeting to serve as directors or executives of subsidiaries in proportion to the company's shareholding in that subsidiary.

5.11.2 Continuously monitor the performance of subsidiaries and associated companies to ensure compliance with plans and budgets.

5.11.3 Monitor and ensure that subsidiaries fully and accurately disclose information regarding their financial position and operating results, intercompany transactions, and the acquisition or disposition of significant assets to the company.

5.11.4 In cases where a subsidiary enters into connected transactions, acquires or disposes of assets, or undertakes any other significant transaction, the Board of Directors, especially any director or other person appointed as a director or executive in the subsidiary by a resolution of the Board of Directors, has the duty to oversee that the subsidiary complies with the governance mechanisms regarding connected transactions, acquisition or disposition of assets, as well as other significant transactions specified by the company. Such transactions by the subsidiary shall be considered in the same manner as transactions of the same criteria, nature, and size for which the company must obtain a resolution from the Board of Directors or the shareholders' meeting, as the case may be.

5.12 Consider and resolve to approve the appointment or change of persons to serve as directors and/or executives in subsidiaries or associated companies, in proportion to the shareholding in such subsidiaries or associated companies, including establishing control policies and corporate governance mechanisms for the company's investments in subsidiaries or associated companies, to demonstrate that the company has subsidiary governance mechanisms as stipulated in Notification Tor Jor 28/2551 regarding the application for and permission to offer newly issued shares, as amended.

5.13 Consider and determine the management structure, with the authority to appoint the Executive Committee, Chief Executive Officer, and other sub-committees as appropriate, such as the Audit Committee, Risk and Investment Management Committee, Nomination and Remuneration Committee, Good Corporate Governance Committee, etc., including defining the scope of duties and remuneration of the Executive Committee, Chief Executive Officer, and the appointed sub-committees.

However, the delegation of authority within the defined scope of duties must not be of a nature that allows the Executive Committee, Chief Executive Officer, and such sub-committees to consider and approve transactions that may involve conflicts of interest, vested interests, or any other conflicts of interest with the company or its subsidiaries (if any), except for the approval of transactions that are in accordance with policies and principles already considered and approved by the Board of Directors.

In cases where the Board of Directors assigns the Chief Executive Officer or another person to act on behalf of the Board in any matter, such assignment must be made in writing or clearly recorded as a Board resolution in the minutes of the Board meeting, and the scope of authority of the assignee must be clearly specified.

5.14 The Board of Directors may delegate authority to one or more directors or any other person to perform any act on behalf of the Board, subject to the Board's control and supervision, or may grant such person powers as the Board deems appropriate and for such period as the Board deems appropriate. The Board may revoke, withdraw, change, or amend such delegation of authority when deemed appropriate.

However, such delegation of authority must not be of a nature that allows the said person to consider and approve transactions in which they or persons who may have a conflict of interest, a vested interest, or any other conflict of interest with the company or its subsidiaries (if any), unless it is an approval of normal business transactions and in accordance with general trade conditions, or in accordance with policies and criteria already considered and

approved by the Board of Directors, and subject to the rules, conditions, and procedures specified for connected transactions and the acquisition or disposition of significant assets of listed companies as per the announcements of the Capital Market Supervisory Board and/or other relevant regulatory bodies.

5.15 Directors and executives must report to the company their interests or those of related persons, which are interests related to the management of the company or its subsidiaries, in accordance with the criteria, conditions, and methods prescribed by the Capital Market Supervisory Board.

5.16 Directors and executives shall be jointly liable to persons trading the company's securities for any damages arising from the disclosure of materially false statements or the concealment of material facts that should have been disclosed to shareholders or the general public, as stipulated by the Securities and Exchange Act, unless such directors and executives can prove that, by virtue of their position, they could not have known the truth of the information or the lack of information that should have been disclosed.

5.17 Directors, executives, including their spouses and minor children, are prohibited from using inside information of the company, its subsidiaries, or associated companies, whether obtained through their duties or otherwise, that has or may have a significant impact on the company, its subsidiaries, or associated companies, for their own benefit or the benefit of others, whether directly or indirectly, and regardless of whether they receive compensation.

5.18 Directors and executives of the company, including their related persons, must inform the company of their relationships and transactions with the company, its subsidiaries, or associated companies that may give rise to conflicts of interest, and avoid engaging in transactions that may create such conflicts of interest with the company, its subsidiaries, or associated companies.

Reference link for the board charter : <https://www.vibhavadi.com/files/ir/corporate-governance/2024-06-14-09-03-412092935758.pdf>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Review and ensure that the Company and its subsidiaries have accurate financial reporting and adequate disclosure. 2. Review and ensure that the Company and its subsidiaries have appropriate and effective internal control and internal audit systems, consider the independence of the internal audit unit, and approve the appointment, transfer, or dismissal of the Head of Internal Audit or any other unit responsible for auditing. 3. Review and ensure the Company's compliance with the Securities and Exchange Act, regulations of the Stock Exchange, and laws related to the Company's business. 4. Consider, select, and propose the appointment of independent persons to serve as the Company's auditors and propose their remuneration, as well as attend meetings with the auditors at least once a year without the presence of management. 5. Consider connected transactions or transactions that may have conflicts of interest, including the acquisition or disposal of assets by the Company and its subsidiaries, to ensure compliance with laws and regulations of the Stock Exchange, and to ensure that such transactions are reasonable and provide the utmost benefit to the Company. 6. Prepare the Audit Committee's report to be disclosed in the Company's annual report. Such report must be signed by the Chairman of the Audit Committee and must include at least the following information: - Opinion on the accuracy, completeness, and reliability of the Company's financial statements. - Opinion on the adequacy of the Company's internal control system. - Opinion on compliance with the Securities and Exchange Act, regulations of the Stock Exchange, or laws related to the Company's business. - Opinion on the suitability of the auditors. - Opinion on transactions that may have conflicts of interest. - Number of Audit Committee meetings and attendance of each Audit Committee member. - Overall opinions or observations obtained by the Audit Committee from performing its duties according to the Charter. - Other items that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors. 7. Perform any other tasks assigned by the Board of Directors and approved by the Audit Committee. 8. In performing its duties, if the Audit Committee finds or suspects any transaction or act that may significantly affect the Company's financial position and operating results, the Audit Committee shall report to the Board of Directors for corrective action within a timeframe deemed appropriate by the Audit Committee. The types of transactions or acts that must be reported are as follows: 8.1 Transactions involving conflicts of interest. 8.2 Fraud, unusual activities, or significant deficiencies in the internal control system. 8.3 Violations of the Securities and Exchange Act, regulations of the Stock Exchange, or laws related to the Company's business. If the Audit Committee has reported to the Board of Directors concerning matters significantly affecting the financial position and operating results, and after discussions with the Board of Directors and management, it has been agreed that corrective actions are required, and upon the expiration of the mutually agreed timeframe, if the Audit Committee finds that such corrective actions have been disregarded without reasonable cause, any Audit Committee member may report the findings to the Office of the Securities and Exchange Commission and/or the Stock Exchange of Thailand.

Reference link for the charter

<https://www.vibhavadi.com/files/ir/corporate-governance/2024-06-14-09-03-056531437.pdf>

Executive Committee

Role

- Others
 - Oversee the operations related to the company's administration.

Scope of authorities, role, and duties

The Board of Directors has assigned the Executive Committee the authority, duties, and responsibilities for managing the company's ordinary course of business and administrative tasks, including screening and establishing policies, business plans, budgets, organizational structures, and various management authorities of the company. This also includes setting criteria for business operations in line with economic conditions, for submission to the Board of Directors' meeting for consideration and approval and/or endorsement, as well as monitoring and evaluating the company's performance according to the established policies. In summary, the Executive Committee has the following key powers, duties, and responsibilities:

1. To provide policy guidelines, appoint, define duties, supervise, coordinate, and assign responsibilities to special working groups or management committees, as well as to consider and approve various proposals submitted by such management committees or special working groups.
2. To approve proposals submitted by various working groups for the benefit of management and to conduct business in accordance with the company's objectives.
3. To study the feasibility of new projects and have the authority to consider and approve participation in various bidding processes, as well as to undertake various projects as deemed appropriate, including the execution of related legal acts until completion.
4. To study the feasibility of investing in new projects and have the authority to consider and approve the company's investment or co-investment with individuals, legal entities, or other groups in various forms to conduct business in accordance with its objectives, with a budget not exceeding 300 million Baht per project. This includes other forms of investment, such as acquiring shares or exchanging shares with other legal entities as deemed appropriate, as well as executing related legal acts until completion.
5. To establish, consider, and approve regulations, rules, management policies, and business operations of the company, or any operations that bind the company.
- 5.6 To provide advice, consultation, and define policies and duties for the Chief Executive Officer and special working groups.
7. To have the authority to approve, appoint, hire, dismiss, impose disciplinary actions, determine salaries, wages, welfare benefits, bonuses, gratuities, and other remunerations, as well as expenses and facilities for directors or employees of the hospital and the company holding positions from Deputy Department Director or equivalent upwards, or for various special working groups for specific tasks.
8. To perform other duties as assigned by the Board of Directors.
9. To have the authority to appoint any individual or group of individuals to conduct the company's business under the supervision of the Executive Committee, or to delegate authority to such individuals or groups to act as deemed appropriate by the Executive Committee, and to have the power to change, amend, revoke, or withdraw such authority.
10. To have the authority to appoint a Chief Advisor, Advisor, or Advisory Committee to the Executive Committee as appropriate, and to determine the remuneration, allowances, welfare benefits, facilities, and other expenses for such Chief Advisor, Advisor, or Advisory Committee as appropriate.
11. The Executive Committee or the Chief Executive Officer has the authority to convene Executive Committee meetings and/or establish meeting regulations as deemed appropriate.
12. In the event that the Chief Executive Officer is unable to perform duties, the Deputy Chief Executive Officer shall act on an ad hoc basis, with the same powers and duties as the Chief Executive Officer in overseeing the business.
13. To consider and approve various powers for managing business operations to executives in accordance with rules and regulations.
14. To have the authority to approve and withdraw funds from all company accounts and utilize credit facilities with all banks or financial institutions where the company holds accounts, including applying for various accounts and/or credit facilities in various forms with all banks or financial institutions, as well as pledging the company's various securities as collateral for such debts, whether registered or unregistered. The Executive Committee may assign and define the powers and duties for each Executive Director to operate within the scope of their authority as per clause 4.9. Such Executive Directors shall be directly responsible to the Executive Committee for the assigned tasks. However, the aforementioned approvals by the Executive Committee shall not include the approval of transactions where the Executive Committee or any person who may have a conflict of

interest, a vested interest, or any other form of conflict of interest with the company and/or its subsidiaries, according to the criteria of the Stock Exchange of Thailand. Such transactions must be submitted to the Board of Directors' meeting and/or the Shareholders' meeting for consideration and approval in accordance with the company's articles of association or relevant laws. In cases where an Executive Director or a person who may have a conflict of interest becomes a conflicted party, the Executive Director shall not have the authority to approve; approval shall be the authority of the Board of Directors or shareholders, as the case may be. In such cases, the Executive Director with a vested interest shall not participate in the meeting or vote on the matter. This is unless it is a normal commercial transaction with a value not exceeding 50 million Baht per transaction. Once the Executive Committee has sought principal approval by informing the Board of Directors of the conditions as per the first paragraph, the Executive Committee may proceed as per the first paragraph but must inform the Audit Committee at the next meeting. 15. To oversee and monitor performance, and responses regarding quality, safety, incidents, adverse events, and sentinel events every three months, and to report to the Board of Directors on the responses to quality, safety, incident, adverse event, and sentinel event reports, with details according to quality standards every three months, including providing meeting reports reflecting the responses that occurred.

Reference link for the charter

<https://www.vibhavadi.com/files/ir/corporate-governance/69a8094cdcf7e-1772620108.pdf>

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Recruitment 1.1 Consider the criteria and process for recruiting and determining remuneration, as well as selecting suitable individuals to serve as company directors, and propose them to the Board of Directors for submission to the Shareholders' Meeting or to the Board of Directors for consideration of appointment. 1.2 Consider and determine the remuneration of directors and propose it to the Shareholders' Meeting for approval. 1.3 Other duties as assigned by the Board of Directors. 2. Remuneration Consideration 2.1 Establish criteria and policies for determining the remuneration of the Board of Directors and sub-committees (if any) for submission to the Board of Directors and/or for approval by the Shareholders' Meeting, as the case may be. 2.2 Consider necessary and appropriate remuneration, both monetary and non-monetary, including other benefits for individual members of the Board of Directors. In considering the remuneration of the Board of Directors, suitability with duties, responsibilities, performance, comparison with companies in similar businesses, and expected benefits from the directors shall be taken into account, for submission to the Board of Directors for consideration and presentation to the Shareholders' Meeting for approval. 2.3 Be responsible to the Board of Directors and have the duty to provide explanations and answer questions regarding the remuneration of company directors at the Shareholders' Meeting. 2.4 Report the policy, principles/reasons for considering the remuneration of directors and executives, in accordance with the Stock Exchange of Thailand's regulations, by disclosing it in the annual information statement (56-1 One Report). 2.5 Perform any other operations related to remuneration consideration as assigned by the Board of Directors. Management and various departments shall report or present relevant information and documents to the Nomination and Remuneration Committee to support its operations in fulfilling its assigned duties.

Reference link for the charter

<https://www.vibhavadi.com/files/ir/corporate-governance/2024-06-14-15-51-4692402657.pdf>

Risk Management and Investment Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Review and propose risk and investment management policies and frameworks to the Board of Directors for approval. 2. Review and approve the Risk Appetite, and present it to the Board of Directors for acknowledgment. 3. Oversee the continuous development and implementation of risk management policies and frameworks to ensure that the group of companies has an effective enterprise-wide risk management system and continuous compliance. 4. Review risk management reports to monitor material risks and take action to ensure that the organization has adequate and appropriate risk management. 5. Coordinate with the Audit Committee regarding significant risks, and have the internal audit function review to ensure that the company has an appropriate internal control system for risk management, including the proper implementation and enterprise-wide compliance with the risk management system. 6. Regularly report to the Board of Directors on significant risks and risk management. 7. Provide advice and consultation to the sub-committee for risk and investment management (if any) and/or departments and/or working groups involved in risk management, including considering appropriate approaches to rectify various information related to the development of the risk management system. 8. Consider appointing sub-committee members (if any) and/or additional or replacement personnel to the sub-committee for risk and investment management (if any) and/or departments and/or working groups involved in risk management as appropriate, and define roles and responsibilities for the benefit of achieving objectives. 9. Perform any other duties related to risk and investment management as assigned by the Board of Directors. 10. Management and/or the sub-committee for risk and investment management (if any) and/or departments and/or working groups involved in risk and investment management and/or internal auditors and/or external auditors shall report or present relevant information and documents to the Risk and Investment Management Committee to support the Committee's operations in fulfilling its assigned duties. 11. Establish the company's risk and investment management policies and operational frameworks, and provide recommendations to the Board of Directors and management on risk and investment management matters. 12. Oversee and support successful risk management by focusing on increasing emphasis and consideration of risks in each factor for appropriate decision-making. 13. Consider the company's significant risks consistent with its business, such as investment, financial, safety, legal, and regulatory aspects, and propose prevention methods and ways to reduce risk levels to an acceptable level, while monitoring, evaluating, and improving operational plans for continuous risk reduction and suitability with business conditions. 14. Regularly report to the Board of Directors on the oversight of risk assessment results, risk reduction operations, and significant risk management for their acknowledgment. In cases of significant matters materially affecting the company, they must be reported to the Board of Directors for immediate consideration. 15. Establish working groups as deemed appropriate.

Reference link for the charter

<https://www.vibhavadi.com/files/ir/corporate-governance/2024-06-14-16-07-171857016572.pdf>

Corporate Governance and Sustainability Committee

Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance
- Others

- Anti-corruption

Scope of authorities, role, and duties

1. Establish, review, and revise good corporate governance principles, comprising good corporate governance policy, business ethics, and code of conduct for directors, executives, and employees, as well as anti-corruption policy and operational guidelines, to align with changes in business, regulations, announcements, rules, and relevant laws. 2. Establish guidelines for compliance with good corporate governance principles and anti-corruption policy, and monitor, advise, and recommend for continuous development and enhancement of the Company's corporate governance. 3. Promote the Company's operations and the performance of directors, executives, and employees in accordance with good corporate governance principles and anti-corruption policy. 4. Promote, support, and monitor sustainable development operations. 5. Promote and support social responsibility operations. 6. Revise and amend the Charter of the Corporate Governance and Sustainability Committee and propose it to the Board of Directors for consideration and approval. 7. Perform any other duties as assigned by the Board of Directors.

Reference link for the charter

<https://www.vibhavadi.com/files/ir/corporate-governance/2024-06-14-14-20-191964897131.pdf>

7.3.2 Information on each subcommittee

List of audit committee ⁽¹⁾

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. SIROTE SWASDIPANICH ^(*) Gender: Male Age : 77 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	29 Apr 2020	Accounting, Business Administration, Finance, Leadership, Audit

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>2. Mr. NIKOM WAIRATPANIJ</p> <p>Gender: Male</p> <p>Age : 78 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Community Development and Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	26 Feb 2018	Corporate Social Responsibility, Business Administration, Leadership, Sustainability, Strategic Management
<p>3. Mr. CHAINARIN SAIRUNGSRI^(*)</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	29 Apr 2019	Finance, Business Administration, Law, Risk Management
<p>4. Mr. PRASERT SRIURANPONG</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	29 Apr 2020	Economics, Business Administration, Strategic Management, Audit

Additional explanation :

(*) Directors with expertise in accounting information review

Remark : ⁽¹⁾ with Mr. Techanat Sriratchadakorn as the Secretary of the Audit Committee.

List of executive committee members ⁽²⁾

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. CHAISITH VIRIYAMETTAKUL</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	22 Jun 1999
<p>2. Lieutenant General Prompong Peerabool</p> <p>Gender: Male</p> <p>Age : 78 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Vice-chairman of the executive committee	17 Sep 2019
<p>3. Mr. Aurchat Kanjanapitak</p> <p>Gender: Male</p> <p>Age : 81 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	25 Apr 2003

List of directors	Position	Appointment date of executive committee member
<p>4. Mr. SITTHI PANUPATTANAPONG</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	3 Mar 2003
<p>5. Mrs. BAVORNPHAN RATHPRASERT</p> <p>Gender: Female</p> <p>Age : 73 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	18 Jun 1997
<p>6. Mr. Chaisit Kupwiwat</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Oct 2019
<p>7. Colonel (Special) Werayudtht Chaopricha</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	27 Jun 2007

List of directors	Position	Appointment date of executive committee member
<p>8. Mr. Piyaphan Taranat</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	26 Jun 2007
<p>9. Mrs. YADA PUTTHKAYON</p> <p>Gender: Female</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	29 Apr 2019
<p>10. Mr. PHIJIT WIRIYAMETTAKUL</p> <p>Gender: Male</p> <p>Age : 40 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	14 May 2019
<p>11. Mrs. Rachada Klewpatinond</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	14 Nov 2022

List of directors	Position	Appointment date of executive committee member
12. Mrs. Sasithorn Noragrai Gender: Female Age : 67 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	30 Jan 2020

Remark : ⁽²⁾ with Ms. Sasithorn Norakrai as the Secretary of the Executive Committee.

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. NIKOM WAIRATPANIJ	The chairman of the subcommittee (Independent director)
	Mr. CHAISITH VIRIYAMETAKUL	Member of the subcommittee
	Mr. Aurchat Kanjanapitak	Member of the subcommittee
Risk Management and Investment Committee	Mr. CHAISITH VIRIYAMETAKUL	The chairman of the subcommittee
	Mr. PHIJIT WIRIYAMETAKUL	Member of the subcommittee
	Mr. CHAINARIN SAIRUNGSRI	Member of the subcommittee (Independent director)
	Mrs. BAVORNPAN RATHPRASERT	Member of the subcommittee
	Mr. Chaisit Kupwivat	Member of the subcommittee
Corporate Governance and Sustainability Committee	Mr. NIKOM WAIRATPANIJ	The chairman of the subcommittee (Independent director)
	Mr. CHAINARIN SAIRUNGSRI	Member of the subcommittee (Independent director)
	Mrs. YADA PUTTHKAYON	Member of the subcommittee
	Mrs. Sasithorn Noragrai	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. CHAISITH VIRIYAMETAKUL</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	20 May 2002	<p>Engineering, Leadership, Risk Management, Strategic Management, Business Administration</p>
<p>2. Lieutenant General Prompong Peerabool</p> <p>Gender: Male</p> <p>Age : 78 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Executive Vice President</p>	17 Sep 2019	<p>Health Care Services, Leadership, Business Administration</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. PHIJIT WIRIYAMETTAKUL</p> <p>Gender: Male</p> <p>Age : 40 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Managing Director	1 Feb 2019	Economics, Sustainability, Information & Communication Technology, Marketing, Business Administration
<p>4. Mrs. BAVORNPHAN RATHPRASERT^(*) (**)</p> <p>Gender: Female</p> <p>Age : 73 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	Executive Director	18 Apr 1997	Accounting, Business Administration, Finance, Economics
<p>5. Mrs. YADA PUTTHKAYON</p> <p>Gender: Female</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Director	25 Sep 2002	Marketing, Sustainability, Digital Marketing, Leadership, Business Administration

List of executives	Position	First appointment date	Skills and expertise
6. Mr. Yongyut Domesuriya ^(*) Gender: Male Age : 68 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Director of Accounting and Finance	1 Jun 2011	Business Administration, Accounting, Finance, Data Analysis

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

*(***) Appointed after the fiscal year end of the reporting year*

7.4.2 Remuneration policy for executive directors and executives

The company has clearly and transparently established director remuneration, which has been approved by the shareholders' meeting. The remuneration provided to directors is at an appropriate level, consistent with the industry, and commensurate with the duties and responsibilities assigned. Executive remuneration is in accordance with the principles and policies set by the Board of Directors, linked to the company's financial performance and the individual performance of each executive.

Remuneration Determination

The Nomination and Remuneration Committee is responsible for determining the remuneration of directors and executives as follows:

1. Establish principles and policies for determining the remuneration of the Board of Directors and sub-committee members (if any), to be proposed to the Board of Directors and/or submitted for approval at the shareholders' meeting, as the case may be.
2. Determine the necessary and appropriate remuneration, both monetary and non-monetary, including other benefits for individual directors, by considering the suitability of their duties, responsibilities, and performance, and comparing with companies in similar businesses, as well as the expected benefits from the directors. This is to be proposed to the Board of Directors for consideration and then presented to the shareholders' meeting for approval.
3. Consider and determine the annual remuneration for the company's directors and sub-committee members (if any), based on the results of their performance evaluation, to be proposed to the Board of Directors and/or shareholders for consideration (as the case may be).
4. The remuneration for the company's directors and sub-committee members (if any) should be in accordance with the principles and policies set by the Board of Directors within the framework approved by the shareholders' meeting, and for the utmost benefit of the company. The determination of monetary and non-monetary remuneration should align with the company's performance and the individual performance of each executive.

Reference link for remuneration policy for executive : [https://www.vibhavadi.com/files/ir/corporate-directors and executives governance/69733d27d293e-1769159975.pdf](https://www.vibhavadi.com/files/ir/corporate-directors%20and%20executives%20governance/69733d27d293e-1769159975.pdf)

Page number of the reference link : Page 2

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Nomination and Remuneration Committee has considered the criteria for determining directors' remuneration based on operating performance, the authority, duties, and responsibilities of the directors, the company's growth and operational performance, business liquidity, and the performance of each director, including the remuneration budget approved by the Annual General Meeting of Shareholders, by comparing and referencing businesses in the same or similar industry as the company.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	37,219,092.00	39,108,000.00	39,728,000.00
Total remuneration of executive directors (baht)	37,219,092.00	39,108,000.00	39,728,000.00

Other remunerations of executive directors and executives

	2023	2024	2025
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00
directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	1,287	1,309	1,367
Male employees (persons)	181	178	189
Female employees (persons)	1,106	1,131	1,178

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	572,636,774.18	585,182,211.31	594,870,000.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The company provides a provident fund for employees in accordance with the Provident Fund Act at a rate of 2.5 – 15% of salary. The company utilizes the services of Eastspring Asset Management (Thailand) Company Limited. where employees are entitled to the company's contributions in the event of death, retirement, inability to work, or resignation from the company after completing the service period specified by the company.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	1,287	1,309	1,367
Number of employees joining in PVD (persons)	708	710	705
Total amount of provident fund contributed by the company (%)	55.01	54.24	51.57
Number of PVD members / Total eligible employees (%)	55.01	54.24	51.57

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED	Yes	1367	1367	705	51.57%	51.57%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Facilitating automatic PVD enrollment for new provident fund for non-participating employees employees

Facilitating automatic PVD enrollment for new employees

The company has a policy allowing new employees who have passed probation to become PVD members. The Human Resources Department will be responsible for preparing the necessary documents for submission to employees, in order to promote savings and ensure sufficient accumulated funds for retirement.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mrs. Nittaya Pongsuwan	Nittayapom_pong@hotmail.com	02-561-1111 ต่อ 2411, 2433

List of the company secretary

General information	Email	Telephone number
1. Ms. Ladawan Inthravichai	cs@vibhavadi.com	02-561-1111 ต่อ2408

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Tachanut Sriruschadakron	tachanuts@gmail.com	02-561-1111 ต่อ 2423

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Ladawan Inthravichai	cs@vibhavadi.com	02-561-1111 ต่อ2408

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Natinee Chumnankijkosol	ir@vibhavadi.com	02-561-1111 ต่อ 2444

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DHARMNITI AUDITING COMPANY LIMITED 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800 BANG SUE BANG SUE Bangkok 10800 Telephone +66 2596-0500EXT.327	1,670,000.00	-	1. Mr. PERADATE PONGSATHIANSAK Email: peradate.p@daa.co.th Telephone: 02-587-8080 License number: 4752 2. Mr. THANAWUT PIBOONSAWAT Email: thanawut.p@daa.co.th Telephone: 02-587-8080 License number: 6699 3. Ms. SORAYA TINTASUWAN Email: soraya.t@daa.co.th Telephone: 02-587-8080 License number: 8658 4. Mr. SUWAT MANEEKANOKSAKUL Email: suwat.m@daa.co.th Telephone: 02-587-8080 License number: 8134 5. Ms. POTJANARAT SIRIPIPAT Email: potjanarat.s@daa.co.th Telephone: 02-587-8080 License number: 9012 6. Ms. ROONGNAPHA SAENGCHAN Email: roongnapha.s@daa.co.th Telephone: 02-587-8080 License number: 10142 7. Ms. TECHINEE PORNPENPOB Email: techinee.p@daa.co.th

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			Telephone: 02-587-8080 License number: 10769

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The company conducts its business and operations under the supervision of the Board of Directors, committed to upholding business ethics in operating with fairness and responsibility towards all stakeholders, in accordance with the principles of good corporate governance for listed companies in 2560 by the Securities and Exchange Commission, or the Corporate Governance Code (CG Code), business ethics, and anti-corruption policy, and considering social and environmental impacts to build confidence among shareholders, investors, and stakeholders, foster a positive organizational culture and values, support favorable business performance for the company, and enhance competitiveness and sustainable growth.

The company has reviewed its charter, policies, measures, and various practices in organizational management in accordance with good corporate governance principles and international standards. The company has also published its corporate governance policy and business ethics to serve as a guideline for all directors, executives, and employees, and to allow investors, interested parties, and stakeholders to access and read them on the company's website. <https://www.vibhavadi.com/th/ir/corporate-governance>

In 2568, the company undertook the following actions to promote, develop, monitor, and assess corporate governance:

1. Review of the Corporate Governance Policy and Business Ethics. It is stipulated that a review be conducted once a year. At the 2/2568 meeting of the Corporate Governance and Sustainability Committee on December 16, 2568, the said policy was found to be consistent with current operations and will be presented to the Board of Directors' meeting for further consideration.
2. Review of the annual strategic plan and monitoring of performance from the past year.
3. Approved principles and guidelines for succession planning to strategically recruit and select qualified personnel in line with the company's strategy, to fill critical positions or positions that will be vacated due to retirement or future openings, and to ensure operational continuity and mitigate the risk of disruption in operations.
4. The company monitors and evaluates compliance with policies and ethics in its annual assessment in the year 2568. No violations or complaints were found.
5. Training on company policies, business ethics, anti-corruption, operational guidelines, and other relevant topics is provided through new employee orientation.

Corporate Governance Assessment Results

1. Thai Listed Companies Corporate Governance Report (CGR) Survey. The company received a CGR assessment score for the year 2568 at the level of **"Excellent"**
2. SET ESG Ratings Sustainable Stock Assessment Project. The company was assessed to be in the sustainable stock group for the year 2568 (SET ESG Ratings) by the Stock Exchange of Thailand at the level of **"A"**. Demonstrates a commitment to conducting business with consideration for environmental, social, and governance (ESG) impacts to foster sustainable growth.
3. Participation in the Thai Private Sector Collective Action Against Corruption (CAC) project. The company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC). **"for the second time"**
4. Shareholder Meeting Quality Assessment Project (AGM Checklist). The company received an assessment of the quality of its Annual General Meeting of Shareholders for the year 2568 at the level of **"5 stars"** from the Thai Investors Association

5. The company received ISO 9001:2015 quality system certification from SGS (Thailand) Limited.



8.1.1 Selection, development and evaluation of duty performance of the board of directors

1) Director Nomination

The Board of Directors has appointed the Nomination and Remuneration Committee to consider the criteria and process for the nomination of directors and senior executives, and to review remuneration, as well as to select qualified individuals to serve as company directors and propose them to the Board of Directors for consideration and nomination to the shareholders' meeting for election, or to propose them to the Board of Directors for further approval.

In 2025, the Company has five directors whose terms are due, in accordance with the Company's Articles of Association, which stipulate that at least one-third of the total number of directors must retire from office. The Nomination and Remuneration Committee considered the qualifications of all five individuals and determined that they possess knowledge, competence, extensive experience, a good work history, leadership qualities, broad vision, as well as ethics and integrity, and a positive attitude towards the organization, enabling them to dedicate sufficient time, which is beneficial to the Company's operations. Furthermore, they meet the qualifications and do not possess any prohibited characteristics under the Public Limited Company Act and the Securities and Exchange Act B.E. 2535 (1992) (including any amendments thereof), as well as relevant notifications. Therefore, it is proposed that they be re-appointed as directors of the Company for another term.

Regarding the election of directors by the shareholders' meeting, the Company allows shareholders to cast votes for the election of directors on an individual basis, and the appointment of directors shall be approved by a majority vote at the meeting.

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mrs. YADA PUTTHKAYON	Director (Executive Directors)	29 Apr 2019	Marketing, Sustainability, Digital Marketing, Leadership, Business Administration
2. Mr. PONGPAT PATANAVANICH	Director (Non-executive directors)	29 Feb 2012	Health Care Services, Business Administration, Leadership
3. Mr. PRAMUK UNACHAK	Director (Non-executive directors)	29 Apr 2019	Health Care Services, Leadership, Business Administration
4. Mr. PITCHAYA SOMBURANASIN	Director (Non-executive directors)	28 Apr 2022	Health Care Services, Leadership, Business Administration
5. Mr. CHAINARIN SAIRUNGSRI	Director (Non-executive directors, Independent director)	29 Apr 2019	Finance, Business Administration, Law, Risk Management

Selection of independent directors

Criteria for selecting independent directors

Independent Directors

The Board of Directors has appointed the Nomination and Remuneration Committee. Serves to recruit directors and independent directors. The good corporate governance policy and business ethics stipulate that the Board of Directors must comprise at least one-third of all directors as independent directors, but not less than 3 persons. Independent directors must be independent from the control of management and major shareholders, and must not have any financial or management involvement or interests in the business. Furthermore, they must fully meet the qualifications for independent directors as specified in the Capital Market Supervisory Board Notification No. TorJor. 28/2551 Re: Application for and Approval of New Share Offerings (“Notification TorJor. 28/2551”), including any amendments thereto.

The company has stipulated that independent directors must possess the following qualifications:

1. Holds shares not exceeding one percent of the total voting shares of the major company, subsidiary, associated company, major shareholder, or controlling person of the applicant. This includes the shareholding of related persons of that independent director.
2. Is not or has not been an executive director, employee, regular salaried advisor, or controlling person of the company, major company, subsidiary, associated company, same-tier subsidiary, major shareholder, or controlling

person of the company, unless such status has ceased for at least two years prior to the date of appointment. However, this prohibition does not include cases where the independent director was a government official or an advisor to a government agency that is a major shareholder or controlling person of the company.

3. Is not a person related by blood or legal registration as a father, mother, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or individuals proposed to be directors, executives, or controlling persons of the company, major company, or subsidiary.

4. Has no or has not had a business relationship with the company, major company, subsidiary, associated company, major shareholder, or controlling person of the applicant in a manner that may impede their independent judgment, and is not or has not been a significant shareholder or controlling person of those who have a business relationship with the company, major company, subsidiary, associated company, major shareholder, or controlling person of the applicant, unless such status has ceased for at least two years prior to the date of appointment.

Business relationships under the first paragraph include ordinary commercial transactions for business operations, real estate leasing or rental, transactions related to assets or services, or the provision or receipt of financial assistance through lending or borrowing, guarantees, or the pledging of assets as collateral for debts, as well as other similar circumstances, which result in the applicant or counterparty having a debt obligation to the other party of three percent or more of the company's net tangible assets or twenty million baht or more, whichever is lower. The calculation of such debt obligations shall be in accordance with the method for calculating the value of connected transactions as stipulated in the Capital Market Supervisory Board's notification regarding criteria for connected transactions, *mutatis mutandis*. However, when considering such debt obligations, debts incurred within one year prior to the date of the business relationship with the same person shall be included.

5. Is not or has not been an auditor of the company, major company, subsidiary, associated company, major shareholder, or controlling person of the applicant, and is not a significant shareholder, controlling person, or partner of an audit firm where the auditor of the applicant, major company, subsidiary, associated company, major shareholder, or controlling person of the applicant is affiliated, unless such status has ceased for at least two years prior to the date of appointment.

6. Is not or has not been any professional service provider, including legal or financial advisors, who received service fees exceeding two million baht per year from the company, major company, subsidiary, associated company, major shareholder, or controlling person of the applicant, and is not a significant shareholder, controlling person, or partner of such professional service provider, unless such status has ceased for at least two years prior to the date of appointment.

7. Is not a director appointed as a representative of the company's directors, major shareholders, or shareholders related to major shareholders.

8. Does not engage in a business of the same nature that is significantly competitive with the business of the company or its subsidiaries, or is not a significant partner in a partnership, or an executive director, employee, regular salaried advisor, or holds shares exceeding one percent of the total voting shares of another company that engages in a business of the same nature and is significantly competitive with the business of the applicant or its subsidiaries.

9. Possesses no other characteristics that would prevent them from providing independent opinions regarding the company's operations.

The company has criteria for selecting independent directors from individuals who possess the aforementioned qualifications, as well as knowledge, abilities, skills, and experience beneficial to the company's operations.

During the past accounting period, the company's independent directors had no business relationships or professional service engagements exceeding the criteria specified in the Capital Market Supervisory Board's notification regarding the application for and approval of new share offerings. Furthermore, no independent director holds directorships in more than 5 listed companies.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No

directors over the past year

Selection of directors and the highest-ranking executive

1. Recruitment of Directors and Senior Executives

Director Recruitment

For the recruitment of directors, the company has appointed a Nomination and Remuneration Committee to consider, select, propose, and verify suitable individuals for vacant director positions. The company also provides an opportunity for minority shareholders to nominate individuals they deem qualified for selection as company directors each year, through an announcement on the company's website. Furthermore, the committee considers proposing directors whose terms have expired for re-appointment to the Board of Directors. The appointment of directors adheres to the following principles and procedures:

1. In the election of directors, each shareholder shall have one vote per share.

2. In the election of directors, votes shall be cast for individual candidates. Shareholders shall cast all their available votes for one nominated director at a time.

3. Individuals who receive the highest votes in descending order shall be elected as directors, up to the number of directors to be elected at that time. In the event that individuals in the subsequent order of election receive an equal number of votes, exceeding the number of directors to be appointed, the Chairman of the meeting shall cast an additional vote as a tie-breaker.

In the event that a director position becomes vacant for reasons other than the expiration of their term, the Board of Directors shall consider appointing an individual who possesses the qualifications and does not have any prohibited characteristics as stipulated by law to fill the vacancy at the next Board meeting, unless the remaining term of the vacating director is less than 2 months. The individual appointed to fill the vacancy shall hold the director position only for the remaining term of the director they replace. Furthermore, the resolution for appointing such an individual to fill a vacancy must receive no less than three-fourths of the votes of the remaining directors.

Recruitment of Senior Executives

Recruitment of executives and senior executives: The Nomination and Remuneration Committee shall consider selecting from current executives or other individuals with knowledge and ability in management, who possess suitable qualifications, a thorough understanding of the company's business, demonstrate leadership and experience in organizational leadership, are capable of managing operations to achieve the objectives and goals set by the Board of Directors, and who do not possess any prohibited characteristics as stipulated by law. These candidates will then be presented to the Board of Directors meeting for consideration and appointment.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes

through the nomination committee

Method for selecting persons to be appointed as the : Yes

highest-ranking executive through the nomination

committee

Rights of minority shareholders on director appointment

The Board of Directors places importance on the rights and equitable treatment of shareholders. This is clearly stipulated in the Company's Corporate Governance Policy, which grants shareholders the right to propose agenda items

and nominate qualified candidates for election as directors at the Annual General Meeting of Shareholders (AGM). In addition, shareholders are given the opportunity to submit questions regarding the Company or the meeting agenda in advance of the AGM to facilitate the exercise of their rights.

The Company has published the details and criteria for exercising such rights on its website at <https://www.vibhavadi.com/th/ir/shareholders> under the Investor Relations section, as well as through the Stock Exchange of Thailand's information disclosure system, to ensure that shareholders and investors are well informed. The details are as follows:

1. The Company provides minority shareholders with the opportunity to propose matters they consider important for inclusion in the AGM agenda and to nominate individuals with appropriate qualifications, knowledge, and expertise for election as directors in advance of the AGM. The criteria and procedures are published in both Thai and English on the Company's website and through the Stock Exchange of Thailand's news system.

2. The Company notifies shareholders of the AGM schedule in advance to allow them sufficient time to arrange their attendance.

3. The Company publishes the AGM invitation notice and supporting documents, such as the Form 56-1 One Report, on its website. These documents contain the same information as those delivered to shareholders, enabling convenient and timely access and allowing shareholders more time to review the information in advance.

4. The Company publishes the notice of the shareholders' meeting in newspapers for three consecutive days at least three days prior to the meeting date, namely on 23, 24, and 25 April 2025.

5. The documents delivered to shareholders include the AGM invitation notice containing detailed agenda items with facts, reasons, and the Board's opinions for each agenda item, together with supporting documents for consideration and voting. These include the Form 56-1 One Report in QR Code format; profiles of nominees for election as directors in place of those retiring by rotation; the definition of independent directors; information on nominated auditors; information on independent directors proposed as proxy holders; the Company's Articles of Association relating to shareholders' meetings; required documents and evidence for meeting attendance; meeting procedures; proxy procedures and forms; guidelines for submitting questions in advance; meeting attendance procedures; a map of the meeting venue; a registration form; and proxy forms (Form B, which allows shareholders to specify voting directions, or alternatively Form A or Form C), all of which are available for download on the Company's website.

Granting Shareholders the Rights to Propose Additional Agenda Items, Nominate Candidates for Election as Directors, and Submit Questions in Advance Prior to the Annual General Meeting of Shareholders for the Year 2025		
AGM Date: April 28, 2025 (Physical)	Period for proposing agenda items and nominating director candidates: 5 November 2024 – 17 February 2025	Period for submitting questions in advance: 5 November 2024 – 17 February 2025

Remark: No submissions were received from shareholders.

In 2025, the Company scheduled the Annual General Meeting of Shareholders (AGM) on Monday, 28 April 2025 at 1:30 p.m. at the Conference Room, 9th Floor, Building 4, Vibhavadi Hospital, No. 51/3 Ngamwongwan Road, Lat Yao Subdistrict, Chatuchak District, Bangkok 10900. The Company conducted the meeting in accordance with the AGM Checklist of the Thai Investors Association, the Thai Listed Companies Association, and the Securities and Exchange Commission (SEC), to ensure that shareholders were able to attend and raise questions.

4. To facilitate shareholders, the Company provided registration one hour prior to the meeting. Shareholders were also allowed to register and attend the meeting at any time during the meeting to exercise their voting rights on agenda items that had not yet been resolved. After the meeting, shareholders could request to review voting details.

5. Prior to the meeting, the Chairman of the Board, acting as the Chairman of the meeting, assigned directors and the Company Secretary to inform attendees of the voting procedures for each agenda item. During the meeting,

shareholders were given the opportunity to raise questions, provide suggestions, and express opinions on all agenda items. The Chairman and management addressed all inquiries clearly and appropriately.

6. The Company utilized a barcode system for registration and vote counting to facilitate convenience and ensure an efficient and orderly meeting process.

Equitable Treatment of Shareholders

All shareholders are treated equally without discrimination. The Company has clear policies prohibiting the misuse or disclosure of inside information, and requires directors with conflicts of interest to abstain from related agenda items. No misuse has been found.

Conflicts of interest are managed fairly through disclosure, confidentiality, abstention, or other appropriate measures. The Company has established policies and procedures for related party transactions, and requires directors and executives to report changes in securities holdings to the SEC in accordance with Section 59, with such matters reported at every Board meeting.

Proposal of Agenda Items and Nomination of Director Candidates

The Company allows shareholders to propose additional agenda items and nominate qualified candidates for election as directors within appropriate conditions, timeframes, and in compliance with applicable laws.

For the 2025 AGM, shareholders were invited to submit proposals in advance from 5 November 2024 to 17 February 2025, with clear criteria and procedures disclosed via the Stock Exchange of Thailand's news system and the Company's website.

Voting Rights, Proxy Appointment, and Voting Procedures

For the 2025 AGM, the Company prioritized the safety and well-being of shareholders by providing adequate staff support, appropriate meeting arrangements, and safety measures, including opening registration one hour in advance to reduce congestion.

Shareholders unable to attend in person may appoint a proxy or an independent director to attend and vote on their behalf, with names specified in the proxy form as prescribed by the Ministry of Commerce. Proxies are treated with the same rights as shareholders. Proxy forms were made available on the Company's website at least 14 days prior to the meeting. Voting ballots were provided for

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors

Development of directors over the past year

All members of the company's Board of Directors possess knowledge, capabilities, experience, and expertise beneficial to the company, as well as being well-informed, understanding, and responsible for the company's business operations. Nevertheless, the Board of Directors also recognizes and is committed to participating in, supporting, and providing opportunities for relevant stakeholders to attend various courses that are deemed continuously beneficial to the company.

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. NIKOM WAIRATPANIJ (Chairman of the board of directors, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2018: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2019: Oxford Programme on Negotiation (in Bangkok 2019) • 2018: Senior Executive Program in Urban Management (City Leaders, Class 3) • 2017: Certificate in International Seminar on Land Readjustment and Urban Development Denpasar Bali, Indonesia • 2017: Certificate in U.S Government Budgeting Practices University of California, U.S.A. • 2017: Certificate in “III Seminario De Residuos-Recicle Cemper” Sao Paulo, Brazil • 2017: Certificate “Healthy Cities Short Course” Flinders University of South Australia • 2017: New Public Administration Program (NIDA) • 2003: National Defence College Public-Private Sector Course, Class 4414
2. Mr. CHAISITH VIRIYAMETTAKUL (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2004: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2022: Course: Increasing Your Corporate Value Through Effective Communication • 2018: Urban Leaders Program, Class 3, Nawamintharathirat University • 2017: Course: The Role of Directors in Enterprise Risk Management • 2014: National Defence College, Public-Private Sector Course (NDC, Public-Private Sector 4414) • 2013: Senior Executive Program, Capital Market Academy (CMA Program), Class 15

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. SITTHI PANUPATTANAPONG (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2012: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2017: Modern Marketing Program, Faculty of Commerce and Accountancy, Chulalongkorn University
4. Mrs. BAVORNPHAN RATHPRASERT (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2018: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2017: Computer Systems Audit Management Course, Federation of Accounting Professions • 2017: Internal Audit Management Course, Federation of Accounting Professions • 2017: Security Psychology Course (Institute of Security Psychology, Batch 80) • 2000: National Defence College, Public-Private Sector Program (NDCPPS. 4313)
5. Mrs. YADA PUTTHKAYON (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2013: The Board's Roles in Climate Governance (BCG) <p>Other</p> <ul style="list-style-type: none"> • 2025: Reclassification of Medical Expense Structure • 2024: Course: Google+YouTube Ads+ChatGPT Expert-Workshop & Clinic 2024 • 2024: The 24th Annual HA National Forum • 2017: Introduction to Sustainability Reporting and the GRI Standards, GRI Academy Online

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. PHIJIT WIRIYAMETTAKUL (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2018: Director Certification Program (DCP) • 2017: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Medical Hub Executive Program MEP 2025 • 2024: Thai Chinese Young Executive Program, Chinese Embassy, and Thai-Chinese Culture and Economy Association • 2024: The 'MISSION X' Boot Camp of Advanced Corporate Transformation, Batch 6 • 2023: RE-CU, Real Estate Chulalongkorn University • 2023: Sustainable Business Strategy, Harvard Business School Online • 2019: Certificate Program for New Generation Leaders in a Democratic System, King Prajadhipok's Institute • 2019: The Oxford Programmed on Negotiation in Bangkok (Cohort 2) Leadership Focus Institute
7. General BOONLOET CHUNTARAPAS (Director, Independent director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2012: Director Certification Program (DCP)
8. Mr. PONGPAT PATANAVANICH (Director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2004: Director Certification Program (DCP)

List of directors	Participation in training in the past financial year	History of training participation
9. Ms. RUKKAGEE KANJANAPITAK (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2012: Director Certification Program (DCP)
10. Mr. PRAMUK UNACHAK (Director)	Non-participating	-
11. Mr. PITCHAYA SOMBURANASIN (Director)	Non-participating	-
12. Mr. SIROTE SWASDIPANICH (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2002: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2017: Energy Programs, University of Alberta, Canada • 2017: Fiscal Courses of the International Monetary Fund (IMF) Institute, United States • 2017: ICSC Outlets Asia Group, China Course • 2017: Management Programs, Sasin Graduate Institute of Business Administration, Chulalongkorn University • 2017: Senior Executive Program, Office of the Civil Service Commission, Program 1, Class 31 (SES 31) • 2001: Course, National Defence College, Class 44 (NDC 4414)
13. Mr. CHAINARIN SAIRUNGSR (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Director Accreditation Program (DAP)

List of directors	Participation in training in the past financial year	History of training participation
14. Mr. PRASERT SRIURANPONG (Director, Independent director)	Non-participating	Other <ul style="list-style-type: none"> • 2017: CASC Council of Asian Shopping Center, Indonesia • 2017: Stanford Executive Program (Sep), America • 2010: ICSC 2010 Educational Tour of Shopping Centers, Las Vegas • 2010: ICSC 2010 Educational Tour of Shopping Centers, Miami, Atlanta • 2007: Stamford University, Executive Program (Sep 2007) • 2006: ICSC Asia Expo 2006, Singapore • 2006: ICSC Asia-Pacific China Symposium, Beijing China

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The company has stipulated that the Board of Directors and sub-committees be evaluated once a year. Guidelines from the Stock Exchange of Thailand have been adapted to suit the nature and structure of the Board in preparing the evaluation forms. There are two types of evaluation forms:

1. Board Self-Assessment: An evaluation of the performance of the entire Board of Directors is conducted, divided into 5 aspects:
 1. Board Structure
 2. Board Meetings
 3. Roles, Duties, and Responsibilities of the Board
 4. Relationship with Management
 5. Self-Development of Directors and Executive Development
2. Individual Director Self-Assessment: An evaluation of the performance of the entire Board of Directors is conducted, divided into 3 aspects:
 1. Board Structure
 2. Board Meetings
 3. Roles, Duties, and Responsibilities of the Board

The evaluation criteria are calculated as a percentage of the full score for each item, as follows:

Criteria	Score
Excellent	90% or above
Very Good	80% or above
Good	70% or above
Below Criteria	Below 70%

The performance evaluation of the Board of Directors and sub-committees is conducted annually. The scores and feedback from directors will be used to improve the performance of the Board each year and to enhance the

effectiveness of the Board's work. The Company Secretary distributes the overall Board performance evaluation form and individual director performance evaluation forms to all directors. All directors have independence in completing these evaluation forms. Once completed, the forms are to be returned to the Company Secretary for compilation, summarization of results, and reporting to the Board of Directors at Board meetings.

In 2025, the overall evaluation results for the Board of Directors as a whole were rated "Excellent" with an average score of 94.21%, and the overall evaluation results for individual directors were rated "Excellent" with an average score of 96.75%.

Evaluation of the duty performance of the board of directors over the past year

The company has stipulated that the Board of Directors and sub-committees shall be evaluated annually, once a year, to collect and summarize the evaluation results, and to utilize the obtained information to review and effectively develop their performance of duties, and report to the Board of Directors for acknowledgment.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Executive Committee	Group assessment	97.60	100
	Self-assessment	97.60	100
	Cross-assessment (assessment of another director)	None	None
Risk Management and Investment Committee	Group assessment	98.20	100
	Self-assessment	98.20	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	85.5	100
	Self-assessment	85.5	100
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	97.67	100
	Self-assessment	97.67	100
	Cross-assessment (assessment of another director)	None	None
Corporate Governance and Sustainability Committee	Group assessment	98	100
	Self-assessment	98	100
	Cross-assessment (assessment of another director)	None	None
Board of Directors	Group assessment	94.21	100
	Self-assessment	94.21	100
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

In 2025, the Company has scheduled Board of Directors meetings four times a year in advance, with additional special meetings convened as necessary. Directors are obligated to attend all meetings, unless there is a compelling reason. The Company Secretary is assigned to determine the dates for Board meetings in advance each year to enable directors to manage their time and ensure their attendance. Furthermore, the Company Secretary is responsible for recording and preparing written minutes of the meetings, ensuring they are complete, accurate, and clear, encompassing both the meeting outcomes and the directors' opinions. The minutes approved by the Board of Directors, along with meeting invitations and supporting documents, will be stored by the Company Secretary in both physical and electronic formats in a secure location. These documents will be readily available for retrieval or inspection exclusively by the Board of Directors or other authorized and relevant individuals.

Number of the board of directors meeting over the past : 7

year (times)

Date of AGM meeting : 28 Apr 2025

EGM meeting : Yes

Date of the EGM over the past year (1st time) : 19 Nov 2025

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. NIKOM WAIRATPANIJ (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	1	/	1
2. Mr. CHAISITH VIRIYAMETAKUL (Director)	7	/	7	1	/	1	1	/	1
3. Mr. SITTHI PANUPATTANAPONG (Director)	7	/	7	0	/	0	0	/	0
4. Mrs. BAVORNPHAN RATHPRASERT (Director)	7	/	7	1	/	1	1	/	1

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
5. Mrs. YADA PUTTHKAYON (Director)	7	/	7	1	/	1	1	/	1
6. Mr. PHIJIT WIRIAMETTAKUL (Director)	7	/	7	1	/	1	1	/	1
7. General BOONLOET CHUNTARAPAS (Director, Independent director)	7	/	7	1	/	1	0	/	0
8. Mr. PONGPAT PATANAVANICH (Director)	7	/	7	1	/	1	1	/	1
9. Ms. RUKKAGEE KANJANAPITAK (Director)	7	/	7	1	/	1	1	/	1
10. Mr. PRAMUK UNACHAK (Director)	7	/	7	1	/	1	1	/	1
11. Mr. PITCHAYA SOMBURANASIN (Director)	7	/	7	1	/	1	0	/	0
12. Mr. SIROTE SWASDIPANICH (Director, Independent director)	7	/	7	1	/	1	1	/	1
13. Mr. CHAINARIN SAIRUNGSRI (Director, Independent director)	7	/	7	1	/	1	1	/	1
14. Mr. PRASERT SRIURANPONG (Director, Independent director)	7	/	7	1	/	1	1	/	1

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. NIKOM WAIRATPANIJ (Chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
2. Mr. CHAISITH VIRIYAMETTAKUL (Director)	7/7 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
3. Mr. SITTHI PANUPATTANAPONG (Director)	7/7 (100.00%)	N/A	N/A
4. Mrs. BAVORNPHAN RATHPRASERT (Director)	7/7 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
5. Mrs. YADA PUTTHKAYON (Director)	7/7 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
6. Mr. PHIJIT WIRIYAMETTAKUL (Director)	7/7 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
7. General BOONLOET CHUNTARAPAS (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
8. Mr. PONGPAT PATANAVANICH (Director)	7/7 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
9. Ms. RUKKAGEE KANJANAPITAK (Director)	7/7 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
10. Mr. PRAMUK UNACHAK (Director)	7/7 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
11. Mr. PITCHAYA SOMBURANASIN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
12. Mr. SIROTE SWASDIPANICH (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
13. Mr. CHAINARIN SAIRUNGSRI (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
14. Mr. PRASERT SRIURANPONG (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
Average meeting attendance rate	(100.00%)	100.00%	100.00%

Remuneration of the board of directors

Types of remuneration of the board of directors

Director Remuneration

The company has established appropriate director remuneration, comparable to that of companies in the same industry. Factors considered include duties, scope, roles, and responsibilities. Director remuneration will vary according to the company's annual performance. The payment of director remuneration must be approved by the shareholders' meeting.

Director remuneration for the year 2025 has been approved by the shareholders' meeting as follows:

Item	Year 2024 (Baht)	Year 2025 (Baht)
1. Director Bonuses	5,250,000.00	5,250,000.00
2. Remuneration for the Chairman of the Board	1,560,000.00	1,560,000.00
3. Board Meeting Allowances	3,000,000.00	3,000,000.00
4. Remuneration for Audit Committee Members	960,000.00	960,000.00
5. Other Benefits	None	None
Total	10,770,000.00	10,770,000.00

Remuneration of the board of directors

Details of remuneration for directors entitled to receive individual remuneration, based on information of the current Board of Directors as of December 31, 2025.

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. NIKOM WAIRATPANIJ (Chairman of the board of directors, Independent director)			2,325,000.00		0.00
Board of Directors (Chairman of the board of directors)	175,000.00	1,910,000.00	2,085,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	240,000.00	0.00	240,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
2. Mr. CHAISITH VIRIYAMETTAKUL (Director)			525,000.00		0.00
Board of Directors (Director)	175,000.00	350,000.00	525,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management and Investment Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
3. Mr. SITTHI PANUPATTANAPONG (Director)			525,000.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	175,000.00	350,000.00	525,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
4. Mrs. BAVORNPHAN RATHPRASERT (Director)			525,000.00		0.00
Board of Directors (Director)	175,000.00	350,000.00	525,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management and Investment Committee (Member of the subcommittee)	0.00	0.00	0.00	-	
5. Mrs. YADA PUTTHKAYON (Director)			525,000.00		0.00
Board of Directors (Director)	175,000.00	350,000.00	525,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
6. Mr. PHUJT WIRIYAMETAKUL (Director)			525,000.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	175,000.00	350,000.00	525,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management and Investment Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
7. General BOONLOET CHUNTARAPAS (Director, Independent director)			525,000.00		0.00
Board of Directors (Director)	175,000.00	350,000.00	525,000.00	No	
8. Mr. PONGPAT PATANAVANICH (Director)			525,000.00		0.00
Board of Directors (Director)	175,000.00	350,000.00	525,000.00	No	
9. Ms. RUKKAGEE KANJANAPITAK (Director)			525,000.00		0.00
Board of Directors (Director)	175,000.00	350,000.00	525,000.00	No	
10. Mr. PRAMUK UNACHAK (Director)			525,000.00		0.00
Board of Directors (Director)	175,000.00	350,000.00	525,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
11. Mr. PITCHAYA SOMBURANASIN (Director)			525,000.00		0.00
Board of Directors (Director)	175,000.00	350,000.00	525,000.00	No	
12. Mr. SIROTE SWASDIPANICH (Director, Independent director)			765,000.00		0.00
Board of Directors (Director)	175,000.00	350,000.00	525,000.00	No	
Audit Committee (Chairman of the audit committee)	240,000.00	0.00	240,000.00	No	
13. Mr. CHAINARIN SAIRUNGSRİ (Director, Independent director)			765,000.00		0.00
Board of Directors (Director)	175,000.00	350,000.00	525,000.00	No	
Audit Committee (Member of the audit committee)	240,000.00	0.00	240,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management and Investment Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
14. Mr. PRASERT SRIURANPONG (Director, Independent director)			765,000.00		0.00
Board of Directors (Director)	175,000.00	350,000.00	525,000.00	No	
Audit Committee (Member of the audit committee)	240,000.00	0.00	240,000.00	No	
15. Lieutenant General Prompong Peerabool (Vice-chairman of the executive committee)			0.00		0.00
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
16. Mr. Aurchat Kanjapitak (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
17. Mr. Chaisit Kupwiwat (Member of the executive committee)			0.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management and Investment Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
18. Colonel (Special) Werayudtht Chaopricha (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
19. Mr. Piyaphan Taranat (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
20. Mrs. Rachada Klewpatinond (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
21. Mrs. Sasithorn Noragrai (Member of the executive committee)			0.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	2,450,000.00	6,460,000.00	8,910,000.00
2. Audit Committee	960,000.00	0.00	960,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	0.00	0.00	0.00
5. Risk Management and Investment Committee	0.00	0.00	0.00
6. Corporate Governance and Sustainability Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding

Supervision of subsidiaries and associated companies. The Company has appointed directors and executives to serve as directors in all subsidiaries. These directors and executives have been approved by the Company's Board of Directors to closely supervise operations and to establish key policies for business operations. Additionally, appropriate and sufficient internal controls are implemented, and resolutions on significant matters must always receive approval from the Company's Board of Directors. The boards of directors of subsidiaries must report their operational results to the Executive Committee monthly and to the Company's Board of Directors every three months. Regarding the supervision of information disclosure and connected transactions, subsidiaries comply with the rules and regulations of the Stock Exchange of Thailand, similar to the parent company.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Board of Directors assigned the Audit Committee to consider transactions that may involve conflicts of interest in accordance with the laws and regulations of the Stock Exchange of Thailand. The Audit Committee was of the opinion that such transactions were normal business transactions of the company. Furthermore, the company's directors and executives strictly adhered to the aforementioned policy. Additionally, during Board meetings, directors with a conflict of interest did not participate in decision-making on significant agenda items. The details of transactions that may involve conflicts of interest have been disclosed under the heading "Connected Transactions".

In 2025, the company received no complaints regarding conflicts of interest.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The company has established various measures to prevent the disclosure and prevention of transactions that may lead to conflicts of interest, including the misuse of inside information, which could affect the company's business operations. These measures are stipulated in writing in the Corporate Governance Policy, which sets a 30-day blackout period for trading the company's securities and a silent period for directors and executives before the announcement of operating results or quarterly and annual financial statements, as specified in the Business Ethics. Details can be found on the company's website: www.vibhavadi.com/files/ir/corporate-governance/. Furthermore, the company requires its directors and executives to report their securities holdings and changes in securities holdings to the Board of Directors on a quarterly basis.

In 2025, the company found no misconduct related to the use of inside information.

Changes in and holdings of securities by directors and executives are as follows:

Name List	Shareholding in the company		
	As of Jan 21, 2025	As of Dec 31, 2025	Increase / (Decrease)
1. Mr. Nikom Wairatpanij	2,150,000	2,150,000	0
2. Mr. Chaisit Viriyamettakul	2,038,000,000	2,038,000,000	0
3. Mr. Sirote Sawasdipnich	0	0	0
4. Mr. Chainarin Sairungsri	0	0	0
5. Mr. Prasert Sriularpong	0	0	0
6. Gen. Boonlert Chantrapas	6,260,000	6,260,000	0
7. Mr. Sitti Panupattanapong	4,500,000	4,500,000	0
8. Mr. Pitchaya Somboonsin	0	0	0
9. Mr. Pongpat Pathanavanich	0	0	0
10. Mr. Pramuk Unachak	100,000,000	100,000,000	0
11. Mrs. Yada Pattakayon	40,510,143	40,510,143	0
12. Miss Rukkagee Kanjanapithak	20,510,833	22,198,333	1,687,500
13. Mr. Phijit Viriyamettakul	473,000,000	478,800,000	5,800,000
14. Mrs. Bavornphan Ratthaprasert	0	0	0

Note: Data as of book closing date December 31, 2025

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes

past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The company has announced to directors, executives, and employees at all levels to oppose all forms of corruption. It has also organized anti-corruption orientation for all new employees to acknowledge these guidelines, thereby encouraging all employees to comply. Furthermore, letters have been sent to affiliated companies and business partners to inform them of the anti-corruption policy and practices.

Anti-Corruption: The company received certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the second time on December 30, 2023, from the Thai Institute of Directors Association (IOD). The working group of the Thai Private Sector Collective Action Against Corruption (CAC) held a meeting to summarize the operational results for the year 2023, reviewing the anti-corruption policy and assessing corruption risks. It was found that the policy and manual are consistent with the self-assessment form, and the anti-corruption policy has been communicated to executives and employees, and also through the company's website. www.vibhavadi.com The company also aims to be part of building a network of transparency for a strong Thai society.

Furthermore, the Board of Directors has assigned the Audit Committee to monitor corruption and report the findings to the meeting. The company also provides channels for reporting misconduct and corruption, whether verbally or in writing, through the company's Audit Committee members, to proceed according to the company's established procedures and report to the Board of Directors for consideration. Contact channels are as follows:

1. By mail, sent to:

Audit Committee

Vibhavadi Hospital Public Company Limited 51/3 Ngamwongwan Road, Lat Yao Subdistrict, Chatuchak District, Bangkok 10900

2. By email to the Audit Committee. vibha_cac@vibhavadi.com

3. Via QR-CODE, information will be sent to the Audit Committee.

The company has procedures for considering complaints and measures to protect whistleblowers. The company places importance on keeping information regarding tips or complaints confidential. Details of the procedures and measures can be found on the company's website. <https://www.vibhavadi.com/files/ir/corporate-governance/>

In 2023, the company received reports regarding non-compliance with company regulations. The Board of Directors appointed an investigation committee to proceed according to the company's investigation steps and processes, and implemented the company's disciplinary actions.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	1

Details of cases or issues related to corruption

Year of event	Details	Progress status
Jul 2025 - Aug 2026	<p>Case or issue</p> <p>Incorrect timekeeping</p> <p>Investigation results</p> <p>Comply with company regulations and penalties</p> <p>Corrective actions</p> <p>Currently, the company has implemented technology to assist in recording working hours, which indicates the individual's location.</p>	Incident no longer subject to action

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Board of Directors has established measures for reporting or complaining about illegal acts, ethical breaches, or behaviors that may indicate corruption or misconduct by individuals within the organization, including employees and other stakeholders. Such acts include inaccurate financial reports or defective internal control systems. The company must also have a mechanism to protect whistleblowers or complainants to enable stakeholders to participate more effectively in overseeing the company's interests.

Matters for Whistleblowing or Complaint

- Illegal acts, corruption, violations of company regulations, or breaches of ethics by directors and employees
- Irregularities in financial reports, defective internal control systems
- Matters affecting the company's interests or reputation

Whistleblowing or Complaint Channels

The Board of Directors provides opportunities for stakeholders to communicate with the Board and will protect the rights of stakeholders who report or complain about various issues. Communication channels are available through the company's Audit Committee to proceed according to the company's established processes and report to the Board of Directors. The contact channels are as follows:

1. By mail, sent to
Audit Committee

Vibhavadi Hospital Public Company Limited 51/3 Ngamwongwan Road, Lat Yao Subdistrict, Chatuchak District, Bangkok 10900

2. Via email to the Audit Committee vibha_cac@vibhavadi.com

3. Via QR-CODE, information will be sent to the Audit Committee

Whistleblower Protection Mechanism

To ensure confidence for whistleblowers or complainants, the company prioritizes keeping whistleblower or complaint information confidential and has established written procedures for receiving and investigating such matters. The complaints will only be known to individuals specifically assigned to them. If such confidential information is

disclosed, the company will investigate the person who disclosed it and impose penalties on those who committed the act.

Furthermore, it is the duty of every supervisor or head of department of the whistleblower or complainant to exercise appropriate discretion to protect whistleblowers, complainants, witnesses, and individuals providing information in investigations from danger, distress, or injustice arising from whistleblowing, complaints, testifying, or providing information.

This is in accordance with the policy for protecting and ensuring fairness for employees who report or complain about corruption or non-compliance with laws, regulations, rules, and the company's code of ethics.

The company has procedures for considering complaints and measures to protect complainants. The company prioritizes keeping whistleblower or complaint information confidential. Details of the procedures and measures can be found on the company's website. <https://www.vibhavadi.com/th/ir/anti-corruption-and-anti-bribery>

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 9

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SIROTE SWASDIPANICH (Chairman of the audit committee)	9	/	9	9/9 (100.00%)
2. Mr. NIKOM WAIRATPANIJ (Member of the audit committee)	9	/	9	9/9 (100.00%)
3. Mr. CHAINARIN SAIRUNGSRI (Member of the audit committee)	9	/	9	9/9 (100.00%)
4. Mr. PRASERT SRIURANPONG (Member of the audit committee)	8	/	9	8/9 (88.89%)
Average Attendance Rate				97.22%

8.2.2 The results of duty performance of the audit committee

The Audit Committee of Vibhavadi Medical Center Public Company Limited consists of 4 independent directors who possess competence and experience, and fully meet the qualifications specified in the Audit Committee Charter and the regulations of the Stock Exchange of Thailand. They have performed their duties independently within the scope of authority and responsibilities assigned by the Board of Directors. The Audit Committee comprises:

1. Mr. Sirote Sawasdiapanich Chairman of the Audit Committee
2. Mr. Nikom Wairatpanij Audit Committee Member
3. Mr. Prasert Sriurapong Audit Committee Member
4. Mr. Chainarin Sairungsri Audit Committee Member

Mr. Techanat Sriratchadakorn serves as the Head of the Internal Audit Department and acts as the Secretary to the Audit Committee.

During the year 2025, the Audit Committee held 9 meetings, with all Audit Committee members attending every meeting. At the end of each year, the Audit Committee evaluates its performance, with evaluation topics including structure and qualifications, roles and responsibilities, performance and meetings, overall opinion, performance of the Audit Committee Secretary, and performance of the Internal Audit Department. A summary of the Audit Committee's key duties, opinions, and reports on various matters to the Board of Directors during the year is as follows:

1. **Review of the financial statements of the company and its subsidiaries:** The Audit Committee reviewed the quarterly financial statements and the annual financial statements for 2025, including related party transactions and transactions that may have conflicts of interest. Relevant management and the auditor were invited to attend

meetings for the consideration of financial statements to provide explanations and answer questions from the Audit Committee. The Audit Committee is of the opinion that the financial statements are presented fairly in all material respects in accordance with financial reporting standards. Furthermore, meetings were held with the auditor without the presence of management to allow for independent exchange of information and opinions.

2. **Review and assessment of the adequacy of the internal control system:** The Audit Committee reviewed the internal control system from the Internal Audit Department, as well as the adequacy of the internal control system according to guidelines set by the Securities and Exchange Commission of Thailand. The Audit Committee regularly reported its findings and opinions to the Board of Directors and management. The Audit Committee is of the opinion that the company has an appropriate, effective, and sufficient internal control system to prevent operational risks in line with the company's various policies and strategies.
3. The Audit Committee approved the topics and scope of internal audit operations and the annual audit plan for 2025. In 2025, the company's internal audit unit audited and evaluated the company's internal control system by reviewing internal audit reports and monitoring corrective actions based on these reports. It also provided recommendations for improving audit efficiency, the independence of the internal audit function, and considered the appropriateness of the budget, staffing levels, personnel training and development, and the annual performance evaluation of the Head of Internal Audit. The Audit Committee is of the opinion that the company has an appropriate and effective internal audit system.
4. **Review of the company's compliance with securities and exchange laws, stock exchange regulations, and laws related to the company's business:** The Audit Committee reviewed the company's operations to ensure compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, and laws related to the company's business, as well as reviewed good corporate governance processes to promote operations that are correct, transparent, and auditable.
5. **Consideration of connected transactions or transactions that may have conflicts of interest:** In compliance with laws and regulations of the Stock Exchange, the Audit Committee reviewed and provided opinions on connected transactions or transactions that may have conflicts of interest, as disclosed by management in such transactions, in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Audit Committee is of the opinion that these transactions are beneficial to the company and that material transactions have been accurately and completely disclosed and presented in the financial statements and notes to the financial statements.
6. **Consideration for Selection and Proposal for Appointment of Auditor:** The Audit Committee considered the performance, knowledge, understanding of the company's business, qualifications of the auditor, and the appropriateness of the audit fees. Therefore, it deemed appropriate to propose the appointment of Dharmniti Auditing Co., Ltd. as the annual auditor and to propose the annual remuneration to the Board of Directors for submission to the Shareholders' Meeting for approval.
7. **Performance Evaluation and Charter Review:** The Audit Committee reviewed itself, both as a committee and individually, and reviewed the charter to ensure that the Audit Committee Charter remains appropriate and consistent with the regulations of the Stock Exchange of Thailand, and proposed it for consideration and approval by the Board of Directors.
8. **Consideration for Review of the Internal Audit Department Charter:** The Audit Committee reviewed the Internal Audit Department Charter to ensure that the roles, duties, powers, responsibilities, and independence of the Internal Audit Department are clearly defined, appropriate, and consistent with good corporate governance principles, as well as relevant criteria and practices.

The Audit Committee has performed its duties in accordance with the Audit Committee Charter and the responsibilities assigned by the Board of Directors with due care, prudence, and to its full capacity. The Audit Committee is of the opinion that the company has an adequate and appropriate internal control system, reliable and accurate financial reporting in accordance with generally accepted accounting standards and relevant financial reporting

standards, sufficient disclosure of connected transactions and material information, adherence to good corporate governance principles, and continuous development and improvement of the quality of its internal control system.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHAISITH VIRIYAMETTAKUL (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Lieutenant General Prompong Peerabool (Vice-chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mr. Aurchat Kanjanapitak (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Mr. SITTHI PANUPATTANAPONG (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
5. Mrs. BAVORNPHAN RATHPRASERT (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
6. Mr. Chaisit Kupwiwat (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
7. Colonel (Special) Werayudtht Chaopricha (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
8. Mr. Piyaphan Taranat (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				99.31%

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
9. Mrs. YADA PUTTHKAYON (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
10. Mr. PHIJIT WIRIYAMETTAKUL (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
11. Mrs. Rachada Klewpatinond (Member of the executive committee)	11	/	12	11 / 12 (91.67%)
12. Mrs. Sasithorn Noragrai (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				99.31%

The results of duty performance of Executive Committee

In 2025, the company held 12 Executive Board meetings and managed various important matters as follows:

1. In terms of business administration and development, the company has developed specialized medical centers and specialized treatment services, such as establishing the Siam Gamma Knife Therapy Center. The first and only neuro-radiosurgery center in Thailand utilizing technology Leksell Gamma Knife which is a global standard for treating brain and nervous system diseases without open surgery, and officially opened its clinic on 16 June 2025

2. In terms of facility improvement, the company has improved its service areas, such as renovating the Health and Occupational Health Center, patient rooms, and patient family waiting rooms, to facilitate service users. Additionally, the company received the Outstanding Building Safety Award (25-Year Building). (BSA Building Safety Award 2025) receiving a "Silver" award from the Department of Public Works and Town & Country Planning.

3. In terms of information technology, the company has adopted technology to assist in asset management, enabling faster tracking of asset status.

4. In terms of image, the company received the "Thailand's Most Admired Company 2024 - 2025" award, ranking 6th in the private hospital group, as ranked by BrandAge magazine.

5. In terms of corporate governance, the Executive Board has monitored the performance of the company and its subsidiaries monthly to mitigate and/or prevent potential risks, as well as to find solutions that are most beneficial to the company, including emphasizing environmental and social aspects. As a result, the company received the following assessments:

- Received a "5-star" CGR assessment for 2025 from the Thai Institute of Directors Association (IOD).
- Received an "A" group ESG Rating for 2025 from the Stock Exchange of Thailand (SET).
- Certified as a member of the Thai Private Sector Collective Action Against Corruption for the 12th time.
- Received an "Excellent" (5-star) rating in the 2025 AGM Checklist assessment from the Thai Investors Association (TIA).

- Certified as a hospital capable of meeting the Green & Clean Hospital Challenge standards at an "Excellent" level by the Department of Health, Ministry of Public Health.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NIKOM WAIRATPANIJ (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. CHAISITH VIRIYAMETTAKUL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. Aurchat Kanjanapitak (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee held 2 meetings to consider various matters and report the meeting results along with recommendations to the Board of Directors for consideration. The key matters considered are summarized as follows:

1. Recruit and propose suitable candidates for the Board of Directors and sub-committees to replace directors whose terms have expired, based on their knowledge, abilities, and experience relevant to the Company's business, for the Board of Directors to consider and propose to the shareholders' meeting for approval. The Company has provided an opportunity for shareholders to nominate individuals for consideration as directors in advance of the 2025 Annual General Meeting of Shareholders, from November 5, 2024, to February 17, 2025.

2. Consider the remuneration for the Board of Directors and sub-committees. The criteria for determining directors' remuneration are based on financial performance, operational results, directors' authority and responsibilities, the Company's growth and performance, business liquidity, and the performance of each individual director. This is benchmarked against businesses of the same or similar type as the Company, for the Board of Directors to consider and propose to the shareholders' meeting for approval.

3. Review the succession plan for senior executives and key positions within the Company to ensure continuous and efficient performance in those positions, driving the organization towards sustainable growth in the future. This involves retaining high-potential personnel to contribute to the organization's success, as well as developing high-potential personnel within the organization to advance into senior executive roles in their respective fields through systematic and continuous development processes.

4. Review the charter of the Nomination and Remuneration Committee to ensure compliance with relevant criteria, roles, and responsibilities for operational efficiency.

The Nomination and Remuneration Committee performed its assigned duties with due care, prudence, transparency, fairness, and provided straightforward opinions, in accordance with good corporate governance principles, prioritizing the utmost benefit of all stakeholders.

Meeting attendance Risk Management and Investment Committee

Meeting Risk Management and Investment Committee : 3

(times)

List of Directors	Meeting attendance Risk Management and Investment Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHAISITH VIRIYAMETTAKUL (The chairman of the subcommittee)	3	/	3	3 / 3 (100.00%)
2. Mr. PHIJIT WIRIYAMETTAKUL (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
3. Mr. CHAINARIN SAIRUNGSRI (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
4. Mrs. BAVORNPHAN RATHPRASERT (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
5. Mr. Chaisit Kupwiwat (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management and Investment Committee

In 2025, the Risk Management and Investment Committee held 3 meetings to consider and provide opinions on the organization's risk assessment. The key matters considered are summarized as follows:

1. Reviewed the annual Risk Management Policy for 2025. The policy is consistent with actual operations and current circumstances, as discussed at the 3rd/2025 meeting held on December 22, 2025.
2. Considered the company's significant risks aligned with its business operations, such as investment, financial, safety, legal, and regulatory aspects. Recommendations were made on prevention methods and

ways to reduce risk levels to an acceptable degree. Furthermore, performance was monitored and evaluated, and operational plans were adjusted for continuous risk reduction and to suit the prevailing business conditions.

3. The Risk Management Committee held discussions with the Audit Committee regarding significant risks to ensure that the company has appropriate internal control systems. Notably, the Risk Management Committee includes members who are also Audit Committee members.
4. The Risk Management and Investment Committee monitored investments and reported to the Board of Directors quarterly.

The Risk Management and Investment Committee is of the opinion that during the past year 2025, the company has managed risks to cover all risk factors, continuously monitored and prevented risks, and in line with changing circumstances, to promptly consider significant and urgent risks, which leads to effective risk management and for the sustainable benefit of the company's stakeholders.

Meeting attendance Corporate Governance and Sustainability Committee

Meeting Corporate Governance and Sustainability : 2

Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NIKOM WAIRATPANUJ (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. CHAINARIN SAIRUNGSRI (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mrs. YADA PUTTHKAYON (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mrs. Sasithorn Noragrai (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance and Sustainability Committee

In 2025, the Governance and Sustainability Committee held 2 meetings to oversee, monitor, and evaluate performance according to the good corporate governance, anti-corruption, and sustainability plans, as well as to acknowledge recommendations for developing corporate governance and sustainability for the 2025 CGR and SET ESG Ratings

evaluations from the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand. The summary report of duties performed according to good corporate governance principles includes the following key duties:

1. Oversee the establishment of criteria for providing opportunities for minority shareholders to propose meeting agendas and nominate individuals for consideration as company directors in advance of the 2025 Annual General Meeting of Shareholders, from November 5, 2024, to February 17, 2025.
2. Oversee the performance evaluation of the Board of Directors and sub-committees, both collectively and individually, for the year 2025, and disclose the evaluation results in the Annual Information Form/Annual Report (Form 56-1ne Report). The 2025 Board evaluation result was 94%, indicating an excellent level.
3. Consider the charter, sustainability policy, and key sustainability issues, along with setting operational targets for each issue and defining sustainability strategies, as resolved at the 2/2025 Governance and Sustainability Committee Meeting held on December 16, 2025.
4. Monitor the results of complaints and non-compliance with the business ethics. In 2025, no significant complaints or tip-offs related to violations of business ethics, anti-corruption policies, or human rights abuses were found.

In 2025, the company was selected for the SET ESG Ratings 2025 in the A level by the Stock Exchange of Thailand, received an "Excellent" rating in the Corporate Governance Report of Thai Listed Companies (CGR) from the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand, and was certified as a member of the Collective Action Against Corruption (CAC), demonstrating the company's commitment to sustainable business development.

The Governance and Sustainability Committee is committed to good corporate governance, conducting business fairly and with environmental consciousness, taking into account all stakeholders. Furthermore, it is dedicated to enhancing the company's operational efficiency to meet international standards for sustainable growth.

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors has considered the assessment form for the adequacy of the company's internal control system, which has been duly reviewed by the Audit Committee. It is of the opinion that the company's internal control system is adequate and appropriate for the size and nature of the company's business operations, and also complies with relevant laws and regulations, as well as the principles of Good Corporate Governance. Furthermore, the established internal control system is appropriately implemented, covering the 5 main components according to the COSO framework.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company continuously prioritizes the oversight of its internal control system to ensure efficient and effective operations, appropriate resource utilization, secure asset protection, reduced opportunities for errors, damages, leakages, waste, or fraud, as well as to support accurate and reliable accounting and financial reporting systems, and compliance with relevant laws, regulations, and rules, including the principles of Good Corporate Governance. The Board of Directors has assigned the Audit Committee to review the results of the Company's internal control system assessment to ensure that the system is adequate, appropriate for the nature and size of the business, and capable of appropriately accommodating changes and potential risks.

The Audit Committee has assigned the Internal Audit Department, an independent unit from management, to assess and review the operations of various departments within the Company according to the annual audit plan, monitor corrective actions, and regularly report results to the Audit Committee. The Company's internal control system assessment is based on the international standard framework, Internal Control – Integrated Framework, by The Committee of Sponsoring Organizations of the Treadway Commission (COSO), covering the following five components:

1) Control Environment

The Company promotes an attitude among management and personnel that fosters internal control, upholding integrity, ethics, and responsibility. This includes a clear organizational structure and reporting lines, appropriate definition of roles and responsibilities, and human resource policies and practices that support effective operations. The overall control environment is appropriate and supports the effectiveness of the Company's internal control system, with key practices such as:

1.1 The Company establishes a clear organizational structure and reporting lines, along with written delegation of duties and responsibilities, to ensure that personnel clearly understand their roles, authorities, and responsibilities.

1.2 The Company analyzes the qualifications, skills, and knowledge required for operations and assesses personnel capabilities in accordance with Job Descriptions.

1.3 The Company establishes written human resource management policies and procedures, such as selection, training, promotion, and compensation/welfare management.

1.4 The Company sets business goals and Key Performance Indicators (KPIs) to evaluate operational performance in alignment with the Company's objectives and to enhance operational efficiency.

1.5 The Company and its group companies establish written policies on integrity and ethics, as well as good corporate governance policies. The Company's Governance and Sustainable Development Committee meets at least

once a year to oversee personnel's compliance with the established policies.

1.6 Management supports accounting and financial operations, information systems, human resource management, monitoring and evaluation, and both internal and external audits, including emphasizing risk management for key processes.

2) Risk Assessment

The Board of Directors recognizes the importance of risk management and has therefore appointed a Risk Management Committee to oversee the establishment of policies, guidelines, and the framework for the Company's risk management to be efficient and aligned with organizational goals, with key aspects such as:

2.1 The Company clearly defines organizational objectives, establishes risk measurement criteria and acceptable risk levels (Risk Appetite/Tolerance) covering internal and external factors that may affect the achievement of objectives, and conducts risk analysis and management linked to strategic plans and key activities.

2.2 The Company establishes an enterprise risk management policy, with the Risk Management Committee overseeing and defining the overall risk framework. Relevant committees/working groups are responsible for managing risks within their respective areas according to the defined framework, covering administrative, financial, business, operational, safety, occupational health and environmental risks, and other significant risks related to the Company's business operations.

3) Control Activities

The Company establishes written policies, regulations, and operating procedures to ensure that operations achieve management's objectives and help reduce risks from errors or fraud in key processes. Important control activities include:

3.1 Management: Clearly define missions, objectives, and operational plans, communicate them to personnel for understanding, allocate appropriate resources, budgets, and staffing, and establish work processes and monitoring to ensure efficiency, effectiveness, and compliance with relevant laws, regulations, and standards.

3.2 Finance and Accounting: Control cash custody, receipts and disbursements, bank deposits, and petty cash advances according to established regulations, along with maintaining complete, accurate, and consistent accounting records.

3.3 Procurement: Establish regulations and requirements for supplies, clearly define duties and responsibilities, such as approval authority, needs determination, acceptance inspection, and control and storage of supplies.

3.4 Human Resources: Establish an appropriate human resource management system covering recruitment, compensation, job responsibility structures, personnel development, performance evaluation, and communication to support personnel in having suitable competencies for their roles and enhancing organizational efficiency.

Overall, the Company has appropriate and sufficient control activities, with control mechanisms established for significant risks. Financial reports and operational performance reports (both financial and non-financial) are regularly reviewed by management, the Audit Committee, and the Board of Directors. Furthermore, performance indicators are utilized for management and evaluation throughout the organization.

4) Information & Communication

The Company emphasizes information and communication systems by providing information technology systems and channels for accessing necessary operational information to support effective operations, along with establishing information technology security policies and appropriate and comprehensive internal communication processes, such as Intranet systems, bulletin boards, and Line Staff channels.

In addition, the Company has communication processes with stakeholders through appropriate channels, such as investor relations activities, and provides channels for reporting information or tips regarding misconduct or fraud from both internal personnel and external stakeholders, with consideration for the safety and protection of whistleblowers.

5) Monitoring Activities

The Company continuously monitors and evaluates internal controls as part of the normal operational processes of management, supervisors, and relevant personnel. Furthermore, evaluations are conducted by the Internal Audit

Department according to the annual audit plan, and the Audit Committee regularly reviews the performance of risk management and internal control systems.

In cases where issues requiring improvement are identified, the Company establishes appropriate response and corrective action guidelines, and monitors progress to ensure completion within the specified timeframe. Should an event occur that could significantly impact the Company, management will report to the Board of Directors or relevant sub-committees, such as the Audit Committee and the Risk Management Committee, and continuously report on progress and corrective measures.

Based on the Audit Committee's review, relying on the assessment results from management and the Internal Audit Department, no material deficiencies were found, and the findings are consistent with the auditor's opinion. The Audit Committee is of the opinion that the Company's internal control system is adequate, appropriate, and effective.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No

internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The company has established an Internal Audit Office and appointed Mr. Techanat Sriratchadakorn as the Head of Internal Audit. The Audit Committee has considered the qualifications, experience, knowledge, capabilities, and performance of the company's Head of Internal Audit and is of the opinion that the Head of Internal Audit possesses knowledge, capabilities, and experience in internal audit, risk management, and internal control systems suitable for the company's business, and performs duties with independence and transparency. Therefore, he is deemed suitable to continue in the said position.

In 2025, the Head of Internal Audit can effectively perform duties such as preparing an annual internal audit plan, regularly reporting audit results and recommendations to the Audit Committee, preparing an assessment of the adequacy of the internal control system, including risk management and anti-corruption matters, to support the company in having appropriate and adequate internal control systems, risk management, and good corporate governance.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The Company stipulates that the Audit Committee shall have the authority to consider and approve the appointment, transfer, or termination of employment of the Head of Internal Audit or any other unit responsible for internal audit, in accordance with the regulations of the Stock Exchange of Thailand and relevant standards.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Vibharam Hospital Company Limited Private Hospital	The associate company is 33.85% owned by the Company and has common directors, namely Mr. Chaisit Viriyamettakul, Mr. Pichit Viriyamettakul, Mr. Sithi Panupattanapong, Mr. Pichaya Somboonsin, and Ms. Ruekkhajee Kanjanapithak.	31 Dec 2025
Vibharam-Pak Kret Hospital Company Limited Private Hospital	shares are held by Vibharam Hospital Company Limited ("Associate Company") at 88.46 percent, and has a common director, namely Mr. Pichit Viriyamettakul, Mr. Sithi Panupattanapong, Mr. Pichaya Somboonsin, and Ms. Ruekkhajee Kanjanapithak	31 Dec 2025
Innovation Technology Company Limited Engineering Consultant	held by the company, amounting to 14.80 percent, and the company's directors/executives include Mr. Chaisit Viriyamettakul, Mr. Chaisit Kupvivat and Mrs. Sasithorn Norakrai collectively hold shares in Innovation Technology Co., Ltd., amounting to 15.35 percent.	31 Dec 2025
Synphaet Company Limited Private Hospital	The company holds 10% of the shares, and the common directors are Mr. Sitti Panupattanapong and Mr. Chaisit Wiriyamettakul.	31 Dec 2025
Chaophya Hospital Public Company Limited Private Hospital	The company holds 7.68 percent of shares and has common directors, namely Mr. Chaisit Viriyamettakul, Ms. Bowornphan Ratthaprasert, Mr. Pongpat Pathanavanich, and Mr. Nikom Wairatpanij.	31 Dec 2025
Synphaet Serirak Company Limited Private Hospital	8.20 percent of the shares are held by the company, and it has common directors, namely Mr. Pichit Viriyamettakul, Mr. Chaisit Viriyamettakul, Mr. Sithi Panupattanapong, and Mr. Pichaya Somboonsin.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Song Samphan Company Limited Private Hospital	50 percent of the shares are held by Vibharam Hospital Company Limited ("Associate Company"), and the joint directors are Mr. Chaisit Viriyamettakul and Mr. Sitti Panupattanapong.	31 Dec 2025
Vibharam Hospital - Samut Prakan Company Limited Private Hospital	99.48% of shares are held by Vibhavadi Hospital Company Limited ("Associate Company"), and Mr. Pitchaya Somboonsin serves as a common director.	31 Dec 2025
Vibharam Hospital (Amatanakorn) Company Limited Private Hospital	Shares are held by Vibhavadi Hospital Company Limited ("Associate Company") at 75.11%, and the common directors are Mr. Sithi Panupatnpong and Lieutenant General Prompong Peeraboon.	31 Dec 2025
F&S 79 Company Limited Private Hospital	Holding shares in the Company at a proportion of 16.64%.	31 Dec 2025
Bangpo Hospital Company Limited Private Hospital	28.57% of the shares are held by Vibhavadi Hospital Public Company Limited. The company's executives, namely Lieutenant General Prompong Peerapul, Mr. Pichit Viriyamettakul, and Mr. Euachart Kanjanapithak, serve as directors.	31 Dec 2025
Chiangmai Ram Medical Business Public Company Limited Private Hospital	As a subsidiary, the company holds an 82.57% stake.	31 Dec 2025
Beauty Design Center Company Limited Beauty Care	The company holds a 46.25 percent stake.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
V Precision Company Limited Health and beauty care, anti-aging	It is a subsidiary; the company holds a 70 percent stake.	31 Dec 2025
Directors, Executives, and Employees -	Directors, Executives, and Company Employees	31 Dec 2025
Fertiva Company Limited Operating a fertility treatment center	It is a subsidiary of the company, which holds a 96.67 percent stake.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Vibharam Hospital Company Limited			
Transaction 1 <u>Nature of transaction</u> Medical service fees <u>Details</u> Company providing medical services from patient referrals for treatment. <u>Necessity/reasonableness</u> Company providing medical services from patient referrals for treatment. <u>Audit committee's opinion</u>	0.10	0.14	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Such transactions are in the ordinary course of business and have pricing terms comparable to those with other unrelated counterparties.			
Transaction 2 <u>Nature of transaction</u> Dividends Received <u>Details</u> The company received dividends from its associate company in accordance with the resolution of the Annual General Meeting of Shareholders at the same rate as other shareholders. <u>Necessity/reasonableness</u> The Company holds shares in Vibharam Hospital Company Limited. <u>Audit committee's opinion</u> This is an item of a general nature in the ordinary course of business, whereby the company receives dividends from its shareholdings, similar to other shareholders.	67.70	67.70	67.70
Chiangmai Ram Medical Business Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Dividends Received <u>Details</u> The Company received dividends from its subsidiary in accordance with the resolution of the Annual General Meeting of Shareholders at the same rate as other shareholders. <u>Necessity/reasonableness</u> The company holds an 82.57 percent stake. <u>Audit committee's opinion</u>	221.85	184.88	901.86

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
This is a transaction of a general nature in the ordinary course of business, whereby the company receives dividends from its shareholding in a subsidiary, similar to other shareholders.			
Vibharam-Pak Kret Hospital Company Limited			
Transaction 1 <u>Nature of transaction</u> Medical Service Fees <u>Details</u> Service fees and the determination of prices/ conditions are in accordance with normal business practices, consistent with the terms set for unrelated individuals or entities. <u>Necessity/reasonableness</u> Medical service fees from patient referrals <u>Audit committee's opinion</u> It is a transaction conducted in the ordinary course of business, with pricing terms comparable to those with other unrelated parties.	1.00	0.73	1.13
Innovation Technology Company Limited			
Transaction 1 <u>Nature of transaction</u> Maintenance service fees for various engineering systems and medical gas systems <u>Details</u> Hospitals require various engineering specialists to oversee, maintain, and repair essential equipment and tools. <u>Necessity/reasonableness</u>	10.56	10.57	15.18

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Service fees and pricing/conditions are in accordance with normal business practices, consistent with the terms set with unrelated parties or entities.</p> <p><u>Audit committee's opinion</u></p> <p>It is a transaction conducted in the ordinary course of business, with pricing terms comparable to those with other unrelated parties.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Interest</p> <p><u>Details</u></p> <p>The company provides a long-term loan facility of 65 million Baht at an annual interest rate of 4.90%, and a short-term loan facility of 25 million Baht at an interest rate of 4%.</p> <p><u>Necessity/reasonableness</u></p> <p>The company provides financial assistance for business operations and customer base expansion, which necessitates increased capital.</p> <p><u>Audit committee's opinion</u></p> <p>This is financial assistance pursuant to Board of Directors' Resolution No. 2/2560 dated May 15, 2017.</p>	2.48	2.46	2.27
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Medical Service Fees</p> <p><u>Details</u></p> <p>The company has provided medical services to the employees of Innovation Technology Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p>	0.64	0.38	0.77

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The company has provided medical services to employees of Innovation Technology Co., Ltd. The pricing and terms are at arm's length, consistent with those applied to unrelated parties or entities.</p> <p><u>Audit committee's opinion</u></p> <p>It is a transaction conducted in the ordinary course of business, with pricing terms comparable to those with other unrelated parties.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Dividends Received</p> <p><u>Details</u></p> <p>The company received dividends from its 14.80 percent shareholding.</p> <p><u>Necessity/reasonableness</u></p> <p>The company received dividends from its 14.80 percent shareholding. The company received dividends from the investee company in accordance with the resolution of the Annual General Meeting of Shareholders at the same rate as other shareholders.</p> <p><u>Audit committee's opinion</u></p> <p>This is a transaction of a general nature in the ordinary course of business, where the company receives dividends from its shareholdings, similar to other shareholders.</p>	0.74	1.11	1.26
Chaophya Hospital Public Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Dividends Received</p> <p><u>Details</u></p>	15.85	15.85	19.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The company receives dividends from the company in accordance with the resolution of the Annual General Meeting of Shareholders at the same rate as other shareholders.</p> <p><u>Necessity/reasonableness</u></p> <p>The company holds a 7.68% stake and receives dividends from the company in accordance with the resolution of the Annual General Meeting of Shareholders, at the same rate as other shareholders.</p> <p><u>Audit committee's opinion</u></p> <p>This is a transaction of a general nature in the ordinary course of business, where the company receives dividends from its shareholdings, similar to other shareholders.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Interest Expense</p> <p><u>Details</u></p> <p>Issue 90-day short-term promissory notes at an interest rate of 2.85 percent per annum.</p> <p><u>Necessity/reasonableness</u></p> <p>To maintain financial liquidity and to benefit the company by providing additional funding options, with an interest rate lower than that offered by commercial banks at the time.</p> <p><u>Audit committee's opinion</u></p> <p>This is beneficial for the company as it provides more funding options, with interest rates lower than those of commercial banks at the time.</p>	0.00	0.00	3.29
Synphaet Company Limited			
Transaction 1	46.40	46.40	46.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Dividends Received</p> <p><u>Details</u></p> <p>The company receives dividends from the company in accordance with the resolution of the Annual General Meeting of Shareholders at the same rate as other shareholders.</p> <p><u>Necessity/reasonableness</u></p> <p>The company holds a 10% stake and receives dividends from the investee company in accordance with the resolution of the Annual General Meeting of Shareholders, at the same rate as other shareholders.</p> <p><u>Audit committee's opinion</u></p> <p>This is a transaction of a general nature in the ordinary course of business, where the company receives dividends from its shareholdings, similar to other shareholders.</p>			
Bangpo Hospital Company Limited			
<p>Transaction 1</p> <p>15.00</p> <p><u>Nature of transaction</u></p> <p>Dividends Received</p> <p><u>Details</u></p> <p>The company receives dividends from the company in accordance with the resolution of the Annual General Meeting of Shareholders at the same rate as other shareholders.</p> <p><u>Necessity/reasonableness</u></p> <p>The company holds a 28.25% stake and receives dividends from the investee company in accordance with the resolution of the Annual General Meeting of Shareholders, at the same rate as other shareholders.</p>	20.00	10.00	

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> This is a transaction of a general nature in the ordinary course of business, where the company receives dividends from its shareholdings, similar to other shareholders.			
Transaction 2 <u>Nature of transaction</u> Medical expenses <u>Details</u> Pricing and conditions are determined in accordance with normal business practices, consistent with those applied to unrelated individuals or entities. <u>Necessity/reasonableness</u> Medical expenses from patient referral <u>Audit committee's opinion</u> It is a transaction conducted in the ordinary course of business, with pricing terms comparable to those with other unrelated parties.	0.00	0.00	0.05
Beauty Design Center Company Limited			
Transaction 1 <u>Nature of transaction</u> Medical expenses <u>Details</u> Medical service fees from patient referral <u>Necessity/reasonableness</u> Patient referrals for treatment are few in number. The pricing and conditions are determined in accordance with normal business practices, consistent with the terms set for unrelated individuals or entities. <u>Audit committee's opinion</u>	0.26	0.29	0.25

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
It is a transaction conducted in the ordinary course of business, with pricing terms comparable to those with other unrelated parties.			
Transaction 2 <u>Nature of transaction</u> Dividends Received <u>Details</u> The company receives dividends from the company in accordance with the resolution of the Annual General Meeting of Shareholders at the same rate as other shareholders. <u>Necessity/reasonableness</u> The company holds a 46.25% stake and receives dividends from the investee company at the same rate as other shareholders, in accordance with the resolution of the Annual General Meeting of Shareholders. <u>Audit committee's opinion</u> This is an item of a general nature in the ordinary course of business, whereby the company receives dividends from its shareholdings, similar to other shareholders.	0.00	6.96	0.00
Transaction 3 <u>Nature of transaction</u> Loan Agreement <u>Details</u> Contract start: July 22, 2024. Expiration: July 31, 2026 (3 years). <u>Necessity/reasonableness</u>	0.00	30.00	25.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>This provides the company with more funding options, at an interest rate lower than the commercial bank lending rate at that time, which was 2.90 percent, and without affecting shareholders' rights.</p> <p><u>Audit committee's opinion</u></p> <p>This item is beneficial to the company as it provides additional funding options with an interest rate lower than the commercial bank lending rate at that time, which was 2.90 percent, and does not impact shareholders' rights.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Interest Expense</p> <p><u>Details</u></p> <p>Long-term loan agreement at an interest rate of 2.90%, which is lower than that of financial institutions and is unsecured.</p> <p><u>Necessity/reasonableness</u></p> <p>To maintain the company's liquidity, this item is beneficial for the company, as it provides additional funding options at an interest rate lower than the commercial bank lending rates at that time.</p> <p><u>Audit committee's opinion</u></p> <p>This item is beneficial to the company as it provides additional funding options with an interest rate lower than the commercial bank lending rate at that time, which was 2.90 percent, and does not impact shareholders' rights.</p>	0.00	0.39	0.74
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Rent and Services</p> <p><u>Details</u></p>	0.00	0.00	4.44

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Office space rental duration</p> <p><u>Necessity/reasonableness</u></p> <p>Office space rental. Pricing and rental conditions are consistent with those for other tenants.</p> <p><u>Audit committee's opinion</u></p> <p>Office space rental. Pricing and rental conditions are consistent with those for other tenants.</p>			
V Precision Company Limited			
<p>Transaction 1</p> <p>0.46</p> <p>2.26</p> <p>0.67</p> <p><u>Nature of transaction</u></p> <p>Medical expenses</p> <p><u>Details</u></p> <p>Patient referral for treatment</p> <p><u>Necessity/reasonableness</u></p> <p>This involves patient referrals for treatment, where pricing and conditions are determined according to normal business practices, consistent with the terms set for other unrelated individuals or entities.</p> <p><u>Audit committee's opinion</u></p> <p>It is a transaction conducted in the ordinary course of business, with pricing terms comparable to those with other unrelated parties.</p>			
<p>Transaction 2</p> <p>7.00</p> <p>14.00</p> <p>7.00</p> <p><u>Nature of transaction</u></p> <p>Dividend</p> <p><u>Details</u></p> <p>The company receives dividends from the company in accordance with the resolution of the Annual General Meeting of Shareholders at the same rate as other shareholders.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>The company holds a 70% stake. It receives dividends from the subsidiary in accordance with the resolution of the Annual General Meeting of Shareholders at the same rate as other shareholders.</p> <p><u>Audit committee's opinion</u></p> <p>This is an item of a general nature in the ordinary course of business, whereby the company receives dividends from its shareholdings, similar to other shareholders.</p>			
<p>Transaction 3</p> <p>30.00</p> <p>30.00</p> <p>30.00</p> <p><u>Nature of transaction</u></p> <p>Loan Agreement</p> <p><u>Details</u></p> <p>Loan agreement and promissory notes, effective from November 1, 2023, to October 31, 2026, with an interest rate of 2.90 percent. The conditions stipulate that the lender may redeem the loan before its maturity date, and the borrower may repay the loan before its maturity date.</p> <p><u>Necessity/reasonableness</u></p> <p>As it provides the company with increased funding options, at an interest rate lower than the commercial bank lending rate at that time, which was 3.25 percent, and without affecting shareholders' rights.</p> <p><u>Audit committee's opinion</u></p> <p>This item is beneficial to the company as it provides more financing options with an interest rate lower than the commercial bank lending rate at that time, which was 3.25 percent, and does not affect shareholders' rights.</p>			
<p>Transaction 4</p> <p>0.68</p> <p>0.87</p> <p>0.87</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Interest Expense</p> <p><u>Details</u></p> <p>Loan agreement and promissory notes, effective from November 1, 2023, to October 31, 2026, with an interest rate of 2.90 percent. The conditions stipulate that the lender may redeem the loan before its maturity date, and the borrower may repay the loan before its maturity date.</p> <p><u>Necessity/reasonableness</u></p> <p>As it provides the company with increased funding options, at an interest rate lower than the commercial bank lending rate at that time, which was 3.25 percent, and without affecting shareholders' rights.</p> <p><u>Audit committee's opinion</u></p> <p>This item is beneficial to the company as it provides more financing options with an interest rate lower than the commercial bank lending rate at that time, which was 3.25 percent, and does not affect shareholders' rights.</p>			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Rent and Services</p> <p><u>Details</u></p> <p>Rental of company office space</p> <p><u>Necessity/reasonableness</u></p> <p>Office space rental. Pricing and rental conditions are consistent with those for other tenants.</p> <p><u>Audit committee's opinion</u></p> <p>Office space rental. Pricing and rental conditions are consistent with those for other tenants.</p>	0.00	0.00	2.43

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Directors, Executives, and Employees			
Transaction 1 <u>Nature of transaction</u> Loan Agreement <u>Details</u> Loan agreement and promissory notes, effective from November 1, 2023, to October 31, 2026, with an interest rate of 2.90 percent. The conditions stipulate that the lender may redeem the loan before its maturity date, and the borrower may repay the loan before its maturity date. <u>Necessity/reasonableness</u> As it provides the company with increased funding options, at an interest rate lower than the commercial bank lending rate at that time, which was 3.25 percent, and without affecting shareholders' rights. <u>Audit committee's opinion</u> This item is beneficial to the company as it provides more financing options with an interest rate lower than the commercial bank lending rate at that time, which was 3.25 percent, and does not affect shareholders' rights.	404.00	404.00	456.00
Transaction 2 <u>Nature of transaction</u> Interest Expense <u>Details</u> Loan agreement and promissory notes, effective from November 1, 2023, to October 31, 2026, with an interest rate of 2.90 percent. The conditions stipulate that the lender may redeem the loan before its maturity date, and the borrower may repay the loan before its maturity date.	16.57	16.57	13.19

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> As it provides the company with increased funding options, at an interest rate lower than the commercial bank lending rate at that time, which was 3.25 percent, and without affecting shareholders' rights. <u>Audit committee's opinion</u> This item is beneficial to the company as it provides more financing options with an interest rate lower than the commercial bank lending rate at that time, which was 3.25 percent, and does not affect shareholders' rights.			
Fertiva Company Limited			
Transaction 1 <u>Nature of transaction</u> Medical expenses <u>Details</u> Pricing and conditions are determined in accordance with normal business practice, consistent with those set for unrelated individuals or entities. <u>Necessity/reasonableness</u> Company providing medical services from patient referrals for treatment. <u>Audit committee's opinion</u> It is a transaction of a normal commercial nature, with pricing conditions comparable to those of other unrelated counterparties.	0.00	0.00	1.86

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Policy or Trends for Future Related Party Transactions

The Company has established a policy for related party transactions, both current and future, as follows: For any related party transactions, the Company will set terms and conditions that are fair and consistent with commercial prices and conditions, do not lead to a transfer of benefits, and comply with all relevant laws and regulations. The Company anticipates that related party transactions will continue to occur in the future, such as transactions related to normal commercial operations, including medical services, medical laboratory services, and engineering system maintenance. The Company has appointed the Audit Committee to review and provide opinions on the appropriateness of such transactions, and to consider disclosing information on related party transactions or transactions that may involve conflicts of interest, ensuring accuracy and completeness in accordance with the Securities and Exchange Act, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, and accounting standards prescribed by the Federation of Accounting Professions of Thailand. In cases where the Audit Committee lacks expertise in considering potential related party transactions, the Company will arrange for individuals with specialized knowledge, such as the Company's auditors or independent experts, to provide opinions on such related party transactions.

Furthermore, for related party transactions that may occur in the future, the Board of Directors must comply with the Securities and Exchange Act, as well as the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, including compliance with requirements regarding information disclosure, connected transactions, and the acquisition or disposal of the Company's significant assets. The Company shall also arrange for the Audit Committee and the Company's auditors or independent experts (as the case may be) to conduct reviews and provide opinions on the appropriateness of such transactions, and to consider disclosing information on related party transactions or transactions that may involve conflicts of interest, ensuring accuracy and completeness as required by law.

Measures for Investor Protection

The Company has clear stipulations regarding related party transactions and the acquisition or disposal of the Company's significant assets in its Articles of Association, which mandate that directors or individuals who may have a conflict of interest or a potential conflict of interest shall not have the right to vote on such matters. Furthermore, the Company requires the Audit Committee to provide opinions on the necessity and appropriateness of the transactions and to consider disclosing the details of such transactions in the Company's annual report.

In cases where the Audit Committee lacks expertise in considering potential related party transactions, the Company will procure independent experts or the Company's auditors to provide opinions on such related party transactions to assist in the decision-making process of the Board of Directors or the Company's shareholders, as the case may be.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

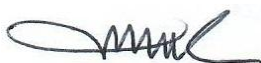
Report on Responsibilities of the Board of Directors to Financial Report

The Board of Directors of Vibhavadi Medical Center Public Company Limited (“the Company”) realizes its role and responsibility as the directors towards financial statement of the Company and its subsidiaries. These Financial Statement have been prepared in accordance with financial reporting standards which considered to use appropriate accounting policies, and regularly practice together with careful discretion and reasonable estimates in its preparation. In addition, the Company has disclosed important information in the note of financial statements, as well as disclosing management and analyst of the Company and subsidiaries’ performance for benefit to shareholders and investors. These financial statements have been audited and an unqualified opinion by the Auditors.

In addition, the Board of Directors of the Company has promoted the principles of good corporate governance and risk management systems, as well as internal control system which is efficient and effective to ensure that the recording of accounting is accurate, complete, and sufficient to preserve the assets of the Company and its subsidiaries. Including preventing corruption or significantly abnormal operations.

The Audit Committee of the Company, consisting of Independent Directors, reviewed the quality of the financial report and internal control systems, and expressed their opinions in Report on the Audit Committee in the Form 56-1 One Report.

The Board of Directors has the opinion that the Company has good corporate governance, risk management systems and internal control systems that is sufficient and appropriate. Including creating reasonable confidence that the Company’s financial statements and subsidiaries for the year ending December 31, 2025 were prepared and disclosed correctly and appropriately in all material respects.



(Mr. Nikom Wairatpanij)

Chairman of the Board of Directors



(Mr. Chaisith Viriyamettakul)

Chairman of the Executive of Committee

Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Vibhavadi Medical Center Public Company Limited

Opinion

I have audited the consolidated financial statements of Vibhavadi Medical Center Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information, and I have audited the separate financial statements of Vibhavadi Medical Center Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2025, the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Vibhavadi Medical Center Public Company Limited and its subsidiaries as at December 31, 2025, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Vibhavadi Medical Center Public Company Limited as at December 31, 2025, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further describe in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Revenue recognition from general medical treatment

The Group has the revenue from general medical treatment that is considered as a significant account to the financial statements. The consolidated financial statements amounted Baht 4,162.44 million (68.17% of total revenues) and the separate financial statements amounted Baht 2,835.23 million (66.84% of total revenues). The amount of money is derived from a large number of transactions including the medical treatment revenue that have many components such as revenue from the sale of medicines and medical supplies, medical services revenue, patient room revenue, etc. It also includes the discounts for parties. The conditions specified in the agreement with the parties are diverse. Therefore, I focus with respect to the revenue recognition.

I have audited the revenue recognition of the Group by assessing information system and testing the internal control system relating to the revenue cycle, inquiring the responsible persons, understanding and selecting the sample to test the operation of control designed by the Group. Moreover, I conducted the sampling of medical treatment service transactions that occurred during the year to check with medical treatment service documentation and cut-off audit of the revenue recognition. It includes the comparative analysis of subgroup data of revenue account, analysis of key revenue ratios with historical and industry group data to check the irregularities that may incur in medical treatment service transactions throughout the accounting period, especially the accounts made through the general voucher.

Revenue recognition from Social Security

The subsidiaries have the revenue from Social Security by entering into medical service provider agreement under Social Security Act, B.E.2533. The revenues from Social Security in the consolidated financial statements represent 22.53% of total revenues (21.97% of total revenue of prior year). The subsidiaries will receive the money from the Social Security Office in terms of insured persons who select the medical treatment with the hospitals. In addition, the subsidiaries will also gain the income from medical service fee for the cases with chronic disease and high-cost disease but the additional revenue from earnings each time has to be approved by the Social Security Office. However, the consideration process of the Social Security Office takes a long time. In the event that the subsidiaries have already provided the medical service to the insured persons, the subsidiaries have its right to gain the medical treatment fee according to the medical service agreement. The management then consider the estimation of medical service revenue for the cases with chronic disease and high-cost disease. This is significant estimation requiring the management to apply the high judgment. The specialists' opinion is also needed in considering the severity rate of the disease to estimate the revenue. I therefore focus with respect to the revenue recognition from Social Security.

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I made an understanding for the process of estimating the medical service revenue for the cases with chronic disease and high-cost disease by investigating the sources and reliability of the insured persons' information used in calculating the revenue estimate, assessing the appropriateness of severity rate of the disease by comparing with rules, method and conditions as announced by the Social Security Office, testing the calculation of revenue estimation for medical service in case burden of disease risk and high-cost disease including the comparison of receipts during the year and analyzing the difference cause compared to the estimated medical service revenue and reviewing the receiving of medical service fee for the cases with burden of disease risk and high-cost disease after the end of period.

Measurement at fair value of non-listed equity

I have focused my audit on the consideration of the measurement at fair value of non-listed equity as describe in Note 11.2 to the financial statements, because the measurement of investment is unable to find the quoted in an active market. The management requires a high degree of judgement in measuring investment, estimating the cash inflows that are expected to be generated from that investment, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of investments at fair value in non-listed equity.

I gathered understanding and assessed the financial models selected by management by gaining an understanding of management's decision-making process. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realized from the investments, by comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the weighted average finance costs of the investments and of the industry's investment, tested the calculation of the values of the investments using the selected financial model.

Impairment of goodwill on investment in subsidiaries

The Group had goodwill of Baht 324.84 million representing 1.50% of the Group's total assets as at December 31, 2025, which is the goodwill arising from the acquisition the businesses, which were the business of hospital. The Group has to test goodwill for impairment annually in accordance with the Thai Financial Reporting Standards. However, The Group has divested investment in its indirect subsidiaries, resulting in a change of status from a subsidiary to an associate, as at December 31, 2025, which may indicate an impairment of goodwill on investments in subsidiaries in subsidiaries due to such an event.

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The test of impairment is significant to the audit as the amount has materiality to the financial statements. In addition, the procedure of impairment testing by the management is complex and requires using considerable judgment as well as relying on assumptions, especially the estimates of future cash flows to be received and paid that are expected to generate from the continuing operation of the cash generating unit, and the use of appropriate discount rate in order to discount future cash flow which can change according to the economic conditions and market conditions in the future. The Group discloses its goodwill and investments in subsidiaries in Note 17, which describes accounting policies and in Note 3.80, which describes the amounts and key assumptions that may affect future impairment.

I have considered the reasonableness of the assumptions and methods used by the management in calculating the estimates of future cash flows to be received and paid that are expected to be generated by auditing the supporting evidence which presents the best estimate of the management, especially on the revenue forecast and gross profit and profit from operation of the business segments of the company, the use of appropriate discount rate to discount future cash flow, as well as testing the calculation of the recovery amount. In addition, I have paid attention on the adequacy of the information disclosure relating to the assumptions which are most sensitive that may affect the testing result of impairment and has significant effect on the measurement of recovery amount of goodwill and investment in subsidiaries.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement

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Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Roongnapha Saengchan.



(Miss Roongnapha Saengchan)

Certified Public Accountant

Registration No. 10142

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 27, 2026

Financial Statements

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

ASSETS

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
			(Reclassified) (Note 42)		(Reclassified) (Note 42)
Current assets					
Cash and cash equivalents	6	821,738,213	373,770,584	309,510,825	59,616,663
Trade receivables	5.3 , 7	260,766,354	389,983,600	169,004,668	181,473,025
Accrued revenues from hospital operations	7	288,086,719	380,840,122	1,783,366	1,131,433
Other current receivables					
Accrued dividend income	5.3	-	-	350,594,020	-
Other current receivables	5.3	36,835,176	30,835,314	14,654,739	8,514,607
Short-term loans to related parties	5.3 , 8	53,000,000	202,300,000	53,000,000	182,300,000
Current portion of long-term loans to other persons		46,305,545	8,257,933	-	-
Inventories	9	127,949,666	198,659,117	63,099,777	58,437,725
Other current financial assets	5.3 , 11	833,668,000	1,255,561,500	833,668,000	1,239,733,000
Current tax assets		8,258,875	11,822,510	-	-
Other current assets		11,980,084	10,270,715	405,177	377,911
Total current assets		2,488,588,632	2,862,301,395	1,795,720,572	1,731,584,364
Non-current assets					
Fixed deposits pledged as collateral	10	24,834,210	46,309,159	-	-
Other non-current financial assets	5.3 , 11	6,964,178,221	10,351,688,858	6,914,178,221	7,961,819,686
Investments in associates	12	6,346,684,691	3,096,872,973	1,617,365,248	1,681,240,043
Investments in subsidiaries	13	-	-	1,720,247,649	1,690,247,654
Long-term loans to related parties	5.3	-	-	-	-
Long-term loans to other persons		10,323,252	50,464,373	-	-
Investment property	14	314,906,154	396,018,673	314,906,154	327,394,623
Property, plant and equipment	15	4,966,435,898	8,290,139,998	1,435,290,913	1,285,661,264
Right-of-use assets	16	206,895,689	226,451,450	206,895,689	217,036,094
Goodwill	17	324,844,388	724,894,674	-	-
Intangible assets		17,800,201	21,278,815	3,192,930	1,956,157
Deferred tax assets	18	5,118,330	5,468,979	-	-
Other non-current assets		7,662,267	29,519,629	4,256,620	4,708,469
Total non-current assets		19,189,683,301	23,239,107,581	12,216,333,424	13,170,063,990
TOTAL ASSETS		21,678,271,933	26,101,408,976	14,012,053,996	14,901,648,354

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
			(Reclassified)		(Reclassified)
	Notes		(Note 42)		(Note 42)
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	19	2,840,000,128	4,420,786,643	2,150,000,000	3,195,000,000
Trade payables	5.3	335,985,400	431,089,647	136,608,962	131,904,962
Other current payables					
Accrued doctor fee		151,466,418	247,615,860	105,044,069	115,298,911
Accrued expenses	5.3	130,142,493	163,482,345	83,690,939	76,083,946
Accrued dividends		108,544,450	29,311,171	16,894,300	16,615,351
Payable from acquisition of assets	5.3	33,574,604	58,536,463	12,637,058	7,554,746
Unearned revenues		101,783,482	88,745,751	16,239,203	13,415,776
Other current payables	5.3	132,767,389	43,461,102	8,169,958	8,046,609
Current portion of long-term liabilities					
Long-term loans from financial institution	22	1,189,734,630	1,255,653,720	809,066,630	681,485,720
Lease liabilities	23	13,487,682	12,649,378	13,325,809	9,797,421
Short-term loans from related parties	5.3, 20	237,000,000	292,300,000	-	-
Short-term loans from other persons	21	23,000,000	95,300,000	-	-
Income tax payable		71,078,487	73,062,034	8,917,413	39,935,401
Advance received from social security office	31	284,789,266	380,208,674	-	-
Other current liabilities		250,670	254,861	244,308	252,173
Total current liabilities		5,653,605,099	7,592,457,649	3,360,838,649	4,295,391,016
Non-current liabilities					
Long-term loans from financial institutions	22	2,578,216,000	2,544,457,103	1,707,640,000	1,240,406,630
Lease liabilities	23	77,309,640	96,259,621	76,877,259	86,493,280
Long-term loans from related parties	5.3, 20	456,000,000	404,000,000	511,000,000	464,000,000
Long-term loans from other companies	21	30,000,000	30,000,000	30,000,000	30,000,000
Deferred tax liabilities	18	157,796,856	845,037,126	109,619,771	404,248,847
Provisions for employee benefit	24	208,458,149	280,304,551	94,184,108	80,263,967
Other non-current liabilities	5.3	40,711,647	23,909,552	38,459,805	20,470,636
Total non-current liabilities		3,548,492,292	4,223,967,953	2,567,780,943	2,325,883,360
TOTAL LIABILITIES		9,202,097,391	11,816,425,602	5,928,619,592	6,621,274,376

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital	25				
Authorized share capital					
14,608,539,612 ordinary shares, Baht 0.10 each		1,460,853,961		1,460,853,961	
15,007,333,606 ordinary shares, Baht 0.10 each			1,500,733,361		1,500,733,361
Issued and paid-up share capital					
13,484,805,796 ordinary shares, Baht 0.10 each		1,348,480,579		1,348,480,579	
13,576,011,474 ordinary shares, Baht 0.10 each			1,357,601,147		1,357,601,147
Premium on share capital		2,719,123,262	2,718,559,728	2,719,123,262	2,718,559,728
Retained earnings					
Appropriated					
Legal reserve	27	149,390,828	149,390,828	149,390,828	149,390,828
Treasury share reserve	29	-	194,232,974	-	194,232,974
Unappropriated		6,141,981,663	4,532,151,146	2,730,678,626	2,074,191,330
Treasury shares	29	-	(194,232,974)	-	(194,232,974)
Other components of shareholders' equity	11.1, 12.3	1,275,296,632	2,658,892,906	1,135,761,109	1,980,630,945
Total equity attributable to owners of the parent		11,634,272,964	11,416,595,755	8,083,434,404	8,280,373,978
Non-controlling interests		841,901,578	2,868,387,619	-	-
TOTAL SHAREHOLDERS' EQUITY		12,476,174,542	14,284,983,374	8,083,434,404	8,280,373,978
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		21,678,271,933	26,101,408,976	14,012,053,996	14,901,648,354

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Revenues from medical treatment	5.4	5,538,278,255	5,729,464,616	2,835,227,292	2,953,590,791
Rental and service income	5.4	78,474,557	78,196,094	89,693,802	88,900,115
Dividend income	5.4, 11, 12, 13	268,842,476	248,163,260	1,254,537,631	540,310,780
Other income	5.4	220,629,268	98,436,835	62,093,009	60,765,165
Total revenues		6,106,224,556	6,154,260,805	4,241,551,734	3,643,566,851
Expenses					
Cost of medical treatment	5.4	3,999,601,455	4,047,153,740	1,811,639,513	1,828,436,832
Cost of rental and service		44,481,797	41,201,134	44,481,797	41,201,134
Administrative and services expenses	5.4	927,690,089	970,340,446	500,617,816	491,869,803
Loss on sale of investments in equity		10,189,376	2,481,686	-	2,523,310
(Gain) loss on sale of investments in subsidiary	13	(1,312,918,378)	412,240	-	-
(Gain) loss on sale of investments in associates	12	(83,243,278)	-	116,637,479	-
Loss from impairment of investment (reversal)		-	-	(136,005,080)	-
Loss on fair value measurement of financial assets		397,193,228	212,450,902	406,065,000	208,980,203
Total expenses		3,982,994,289	5,274,040,148	2,743,436,525	2,573,011,282
Profit from operating activities		2,123,230,267	880,220,657	1,498,115,209	1,070,555,569
Finance costs	5.4	282,842,438	300,461,729	185,150,265	193,114,763
Share of profit of associates	12.2	144,571,826	55,333,701	-	-
Profit before income tax expenses		1,984,959,655	635,092,629	1,312,964,944	877,440,806
Tax expense (income)	34	62,048,510	89,558,933	(15,835,389)	65,374,098
Profit for the year from continuing operation		1,922,911,145	545,533,696	1,328,800,333	812,066,708
Profit (loss) for the year from discontinued operations, net of tax	35	(109,749,988)	293,561,600	-	-
Profit for the year		1,813,161,157	839,095,296	1,328,800,333	812,066,708
Other comprehensive income (expense)					
Item that will not be reclassified subsequently to profit or loss					
Loss on investments in equity designated at fair value					
through other comprehensive income		(1,056,087,295)	(1,083,112,545)	(1,056,087,295)	(1,083,112,545)
Actuarial loss on defined employee benefit plans	24	(28,959,714)	-	(9,028,266)	-

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Share of other comprehensive gain (loss) of associates	12.3	(55,504,292)	(38,872,226)	-	-
Income tax relating to items that will not be reclassified	34	216,985,014	238,397,510	213,023,112	238,397,510
Other comprehensive income (expense) for the year, net of income tax		(923,566,287)	(883,587,261)	(852,092,449)	(844,715,035)
Total comprehensive income (expense) for the year					
Continuing operations		999,344,858	(338,053,565)	476,707,884	(32,648,327)
Discontinued operations	35	(201,883,012)	(615,466,468)	-	-
Total comprehensive income (expense) for the year		797,461,846	(953,520,033)	476,707,884	(32,648,327)
Profit (loss) attributable to					
Owners of the parent					
Continuing operations		1,795,328,607	526,098,290	1,328,800,333	812,066,708
Discontinued operations		(100,433,159)	172,508,130	-	-
Non-controlling interests					
Continuing operations		127,582,538	19,435,406	-	-
Discontinued operations		(9,316,829)	121,053,470	-	-
		1,813,161,157	839,095,296	1,328,800,333	812,066,708
Total comprehensive income (expense) attributable to					
Owners of the parent					
Continuing operations		883,177,621	(268,174,318)	476,707,884	(32,648,327)
Discontinued operations		(192,566,183)	(339,910,992)	-	-
Non-controlling interests					
Continuing operations		116,167,237	(69,879,247)	-	-
Discontinued operations		(9,316,829)	(275,555,476)	-	-
		797,461,846	(953,520,033)	476,707,884	(32,648,327)
Basic earnings per share	37				
Attributable to owners of the parent					
Continuing operations		0.1331	0.0389	0.0985	0.0601
Discontinued operations		(0.0074)	0.0128	-	-
		0.1257	0.0517	0.0985	0.0601

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Baht															
Consolidated financial statements															
	Equity attributable to owners of the parent										Non-controlling interests	Total			
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Treasury shares	Other components of shareholders' equity					Total equity attributable to owners of the parent	Shareholders' equity			
			Appropriated	Unappropriated		Unrealized gain (loss) on investments in equity	Share of unrealized gain (loss) of associates	Unrealized loss on investment in associates	Difference from change in shareholding proportion in subsidiary	Total other components shareholders' equity					
			Legal reserve	Treasury share reserve											
Notes															
Beginning balance as at January 1, 2025		1,357,601,147	2,718,559,728	149,390,828	194,232,974	4,532,151,146	(194,232,974)	2,417,540,703	156,201,175	(592,389)	85,743,417	2,658,892,906	11,416,595,755	2,868,387,619	14,284,983,374
Dividend paid	28	-	-	-	-	(664,683,994)	-	-	-	-	-	(664,683,994)	(770,071,826)	-	(1,434,755,820)
Increase in in share capital	26	19,432	563,534	-	-	-	-	-	-	-	-	-	582,966	-	582,966
Unappropriated retained earnings transferred to treasury share reserve	29	-	-	-	(194,232,974)	194,232,974	-	-	-	-	-	-	-	-	-
Treasury share written-off	29	(9,140,000)	-	-	-	(185,092,974)	194,232,974	-	-	-	-	-	-	-	-
Non-controlling interest decreased from sale shares in subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	(1,391,418,168)	(1,391,418,168)
Non-controlling interest increased from purchase shares in subsidiary		-	-	-	-	-	-	-	-	-	(1,399,384)	(1,399,384)	(1,399,384)	18,836,716	17,437,332
Total comprehensive income for the year															
Profit for the year		-	-	-	-	1,795,328,607	-	-	-	-	-	-	1,795,328,607	127,582,538	1,922,911,145
Other comprehensive income for the year, net of income tax															
Actuarial loss on defined employee benefit plans		-	-	-	-	(20,364,379)	-	-	-	-	-	-	(20,364,379)	(2,827,780)	(23,192,159)
Loss on valuation of investments		-	-	-	-	-	-	(835,866,490)	-	-	-	(835,866,490)	(835,866,490)	(9,003,346)	(844,869,836)
Gain (loss) on derecognition of investment in equity designated at fair value through other comprehensive income		-	-	-	-	489,465,102	-	(489,465,102)	-	-	-	(489,465,102)	-	-	-
Share of other comprehensive gain (loss) of associates		-	-	-	-	945,181	-	-	(56,865,298)	-	-	(56,865,298)	(55,920,117)	415,825	(55,504,292)
Balance as at December 31, 2025		1,348,480,579	2,719,123,262	149,390,828	-	6,141,981,663	-	1,092,209,111	99,335,877	(592,389)	84,344,033	1,275,296,632	11,634,272,964	841,901,578	12,476,174,542

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

Baht															
Consolidated financial statements															
Equity attributable to owners of the parent											Non-controlling	Total			
Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings		Treasury shares	Other components of shareholders' equity					Total equity attributable to owners of the parent	interests	Shareholders' equity		
			Appropriated	Unappropriated		(loss) on investments in equity	Share of unrealized gain (loss) of associates	Unrealized loss on investment in associates	Difference from change in shareholding proportion	Total other components shareholders' equity					
			Legal reserve	Treasury share reserve											
Beginning balance as at January 1, 2024	1,357,601,147	2,718,559,728	149,390,828	-	4,694,896,153	-	3,684,488,239	195,945,369	(592,389)	85,811,211	3,965,652,430	12,886,100,286	3,332,562,406	16,218,662,692	
Dividend paid	28	-	-	-	(667,118,453)	-	-	-	-	-	-	(667,118,453)	(140,393,081)	(807,511,534)	
Increase in treasury shares	29	-	-	-	-	(194,232,974)	-	-	-	-	-	(194,232,974)	-	(194,232,974)	
Unappropriated retained earnings transferred															
to treasury share reserve		-	-	-	194,232,974	(194,232,974)	-	-	-	-	-	-	-	-	
Non-controlling interest increased															
from share payment of investment in subsidiary		-	-	-	-	-	-	-	-	-	-	-	22,492,708	22,492,708	
Non-controlling interest in subsidiary decreased															
from sale shares in subsidiary to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(907,485)	(907,485)	
Non-controlling interest increased															
from purchase shares in subsidiary		-	-	-	-	-	-	-	-	(67,794)	(67,794)	(67,794)	67,794	-	
Total comprehensive income for the year															
Profit for the year		-	-	-	-	698,606,420	-	-	-	-	-	698,606,420	140,488,876	839,095,296	
Other comprehensive income for the year, net of income tax															
Loss on valuation of investments		-	-	-	-	-	(1,266,947,536)	-	-	-	(1,266,947,536)	(1,266,947,536)	(484,922,167)	(1,751,869,703)	
Share of other comprehensive gain (loss) of associates		-	-	-	-	-	-	(39,744,194)	-	-	(39,744,194)	(39,744,194)	(1,001,432)	(40,745,626)	
Balance as at December 31, 2024		1,357,601,147	2,718,559,728	149,390,828	194,232,974	4,532,151,146	(194,232,974)	2,417,540,703	156,201,175	(592,389)	85,743,417	2,658,892,906	11,416,595,755	2,868,387,619	14,284,983,374

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

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(Reclassified) (Note 42)		(Reclassified) (Note 42)
Cash flows from operating activities				
Profit for the year from continuing operations	1,922,911,145	545,533,696	1,328,800,333	812,066,707
Profit for the year from discontinued operations (Note 35)	-	293,561,600	-	-
Adjustments to reconcile profit for the year to net cash provided by (used in) operating activities				
Bad debts and expected credit losses (reversal)	(20,959,500)	54,632,230	(1,325,236)	216,028
Depreciation	609,655,372	633,424,118	143,287,801	139,790,983
Amortization of intangible assets	7,530,878	7,320,585	1,813,209	1,685,600
Loss on sale of investments in equity	10,189,376	2,481,686	-	2,523,310
(Gain) loss on sale of investments in associates	(83,243,278)	-	116,637,479	-
(Gain) loss on sale of investments in subsidiary	(1,312,918,378)	412,240	-	-
Loss from impairment of investment in associates (reversal)	-	-	(136,005,080)	-
(Gain) loss on disposal of assets	(767,703)	6,384,969	-	2,495,463
Loss from assets written-off	13,752,267	33,212,416	-	-
Share of profit of associates	(144,571,826)	(65,902,611)	-	-
Dividend income	(268,842,476)	(319,717,934)	(1,254,537,631)	(540,310,780)
Loss on fair value measurement of financial assets	397,193,228	212,450,902	406,065,000	208,980,203
Withholding tax deducted at source written-off	895,856	450,949	-	-
Gain on reassessment of lease liabilities	-	1,673,947	-	-
Expense for employee benefit	39,319,104	36,755,129	10,246,959	10,130,591
Interest income	(9,652,906)	(14,414,550)	(7,306,540)	(9,365,958)
Finance costs	282,842,438	344,623,719	185,150,265	193,114,763
Income tax expenses	62,048,510	164,758,441	(15,835,389)	65,374,098
Profit from operating activities before change in operational assets and liabilities	1,505,382,107	1,937,641,532	776,991,170	886,701,008
(Increase) decrease in operational assets				
Trade receivables	24,623,310	55,544,823	13,793,593	26,158,458
Accrued revenues from hospital operations	48,647,690	(23,600,661)	(651,933)	102,458
Other current receivables	(36,287,750)	(8,385,963)	(8,715,256)	1,972,925
Inventories	(7,788,448)	(5,351,312)	(4,662,052)	(3,327,267)

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(Reclassified) (Note 42)		(Reclassified) (Note 42)
Other current assets	(91,540)	14,977,753	(27,266)	435,975
Other non-current assets	297,599	(1,581,420)	451,849	(2,543,080)
Increase (decrease) in operational liabilities				
Trade payables	48,541,308	28,055,467	4,704,000	6,625,743
Accrued doctor fee	(9,706,668)	2,701,353	(10,254,842)	4,246,115
Accrued expenses	(17,924,763)	15,507,284	8,865,345	1,800,820
Unearned revenues	18,848,258	21,682,562	2,823,427	1,697,535
Other current payables	1,710,220	13,632,759	123,349	793,472
Advance received from Social Security Office	(48,007,401)	(9,364,196)	-	-
Other current liabilities	(1,530,391)	23,168	(7,865)	5,092
Other non-current liabilities	32,393,774	(14,334,497)	17,989,169	4,562,146
Cash received from operation	1,559,107,305	2,027,148,652	801,422,688	929,231,400
Interest received	600,532	929,586	462,669	719,365
Cash refund for income tax	12,543,174	29,202,862	-	-
Income tax paid	(159,004,132)	(249,300,904)	(96,788,563)	(115,281,648)
Employee benefit paid	(7,940,671)	(12,536,253)	(5,355,084)	(9,869,407)
Net cash provided by operating activities	1,405,306,208	1,795,443,943	699,741,710	804,799,710
<u>Cash flows from investing activities</u>				
(Increase) decrease in short-term loan to related company	129,300,000	(12,300,000)	129,300,000	7,700,000
Increase in short-term loan to other person	(5,000,000)	-	-	-
Decrease in fixed deposits pledged as collateral	17,983,336	10,066,373	-	-
Cash received from sale of investments in equity	1,501,600,615	10,178,724	-	7,057,100
Cash paid for purchase of investments in equity	(8,445,830)	(750,583,747)	(8,445,830)	(743,073,473)
Cash paid for purchase of investments in associates	(1,200,000)	(43,499,700)	-	-
Cash received from sale of investments in associates	83,242,396	-	83,242,396	-
Cash received from sale of investments in subsidiary, net of cash	(87,595,875)	(946,936)	-	-
Cash paid for purchase of investments in subsidiary	-	-	(29,999,995)	(27,999,995)
Cash received for long-term loans to other persons	5,343,510	5,096,168	-	-
Cash paid for long-term loans to other persons	(400,000)	(3,000,000)	-	-

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash paid for acquisition of Investment property	(3,682,596)	(294,858)	(3,682,596)	(294,858)
Cash paid for acquisition of property, plant and equipment	(921,921,694)	(593,738,945)	(250,413,477)	(250,743,354)
Proceed from disposal of equipment	3,615,168	8,310,669	-	4,567,777
Cash paid for acquisition of intangible assets	(12,866,783)	(2,593,210)	(3,049,982)	(615,125)
Dividend received	360,650,046	418,829,184	903,943,611	540,310,780
Interest received	11,626,526	12,488,487	9,418,995	6,598,848
Net cash provided by (used in) investing activities	1,072,248,819	(941,987,791)	830,313,122	(456,492,300)
<u>Cash flows from financing activities</u>				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	(1,517,136,761)	1,255,543,430	(1,045,000,000)	1,275,000,000
Increase in loans from related parties	115,000,000	54,600,000	47,000,000	70,000,000
Increase in loans from other persons	(1,341,500)	5,000,000	-	5,000,000
Cash received from long-term loans from financial institutions	2,207,171,030	672,000,000	1,400,000,000	300,000,000
Cash paid for long-term loans from financial institutions	(1,425,603,720)	(1,383,556,885)	(805,185,720)	(787,825,720)
Cash paid for lease liabilities	(13,540,784)	(181,040,269)	(10,595,373)	(177,602,916)
Cash paid for treasury shares	-	(194,232,974)	-	(194,232,974)
Cash received from increase in share capital	582,966	-	582,966	-
Cash received from share payment in subsidiary of				
non-controlling interests	25,049,000	22,492,708	-	-
Dividend paid	(1,365,068,971)	(816,479,495)	(673,951,475)	(676,559,747)
Interest paid	(290,941,043)	(345,560,341)	(193,011,068)	(191,986,615)
Net cash used in financing activities	(2,265,829,783)	(911,233,826)	(1,280,160,670)	(378,207,972)
Net increase (decrease) in cash and cash equivalents				
Continuing operations	211,725,244	(57,777,674)	249,894,162	(29,900,562)
Discontinued operations	236,242,384	-	-	-
Cash and cash equivalents, at the beginning of the year	373,770,584	431,548,258	59,616,663	89,517,225
Cash and cash equivalents, at the ending of the year	821,738,212	373,770,584	309,510,825	59,616,663

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Supplement disclosures of cash flows information</u>				
1. Reconciliation of cash paid for acquisition of property, plant and equipment				
Acquisition of property, plant and equipment for the year	(843,125,253)	(615,686,063)	(266,605,980)	(257,359,646)
Increase in lease liabilities	6,195,864	5,997,101	4,507,740	5,997,101
(Increase) decrease in advance payment for assets	(38,042,153)	(6,953,612)	-	-
Interest expense capitalized on assets	6,602,451	710,494	6,602,451	710,494
Increase (decrease) in payable from acquisition of assets	(53,552,603)	22,193,135	5,082,312	(91,303)
Cash paid for acquisition of property, plant and equipment	<u>(921,921,694)</u>	<u>(593,738,945)</u>	<u>(250,413,477)</u>	<u>(250,743,354)</u>
2. Reconciliation of proceed from disposal of equipment				
Disposal of equipment	3,615,168	8,310,669	-	4,567,777
Decrease in receivable from disposal of equipment	-	-	-	-
Cash received from disposal of equipment	<u>3,615,168</u>	<u>8,310,669</u>	<u>-</u>	<u>4,567,777</u>
3. Reconciliation of dividend received				
Dividend income for the year	360,364,943	418,829,184	1,254,537,631	540,310,780
(Increase) decrease in accrued dividend	-	-	(350,594,020)	-
Dividend received	<u>360,364,943</u>	<u>418,829,184</u>	<u>903,943,611</u>	<u>540,310,780</u>
4. Reconciliation of dividend paid				
Dividend paid for the year	(1,444,302,250)	(817,057,964)	(674,230,424)	(676,664,884)
Increase (decrease) in accrued dividend	79,233,279	578,469	278,949	105,137
Dividend paid	<u>(1,365,068,971)</u>	<u>(816,479,495)</u>	<u>(673,951,475)</u>	<u>(676,559,747)</u>

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

Notes to the Financial Statements

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. GENERAL INFORMATION

1.1 Corporate information

The Company was registered as a public company incorporated and resident in Thailand.

The principal business operations of the Company is to provide the medical services known as “Vibhavadi Hospital”.

The Company’s registered office is located at 51/3 Ngam Wong Wan Road, Latyao sub-district, Chatuchak district, Bangkok.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with Thai Financial Reporting Standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E. 2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

2.2 Basis for the preparation of consolidated financial statements

2.2.1 The consolidated financial statements have included the financial statements of Vibhavadi Medical Center Public Co., Ltd. subsidiaries and associated companies as follows;

Name of Company	Type of business	Percentage of holding % of share capital		Head office location
		2025	2024	
<u>Direct subsidiary and associated companies</u>				
<u>Subsidiary companies</u>				
Chiang Mai Ram Medical Business Public Co., Ltd.	Hospital	82.57	82.57	Chiang Mai
Beauty Design Center Co., Ltd.	Beauty Business	46.25	46.25	Bangkok
V Precision Co., Ltd.	Anti Aging Center	70.00	70.00	Bangkok
Fertiva Co., Ltd. (1)	Fertility Center	96.67	83.88	Bangkok

(Year 2024 held by Company 70.00% and held by

Beauty Design Center Co., Ltd. 30.00%)

Name of Company	Type of business	Percentage of holding % of share capital		Head office location
		2025	2024	
<u>Associated companies</u>				
Vibharam Hospital Co., Ltd.	Hospital	33.85	33.85	Bangkok
Thippayabadin Co., Ltd. (2)	Trading medical instruments	-	36.50	Bangkok
Bangpo General Hospital Co., Ltd.	Hospital	28.57	28.57	Bangkok
<u>Indirect subsidiary and associated companies</u>				
<u>Indirect subsidiary company</u>				
<u>held by Chiang Mai Ram Medical Business Public Co., Ltd.</u>				
Chiangmai Ram Hospital Co., Ltd. (3)	Hospital	-	46.54	Chiang Mai
Hariphunchai Memorial Co., Ltd.	Hospital	71.59	71.59	Lamphun
<u>held by Chiangmai Ram Hospital Co.,Ltd.</u>				
Theppanya Business Co., Ltd. (3)	Hospital	-	46.54	Chiang Mai
Ramkhamhaeng Chiangmai Hospital Co., Ltd. (3)	Hospital	-	45.19	Chiang Mai
(held by Chiangmai Ram Hospital Co.,Ltd. 67.52% and held by Chiang Mai Ram Medical Business Public Co., Ltd. 18%)				
<u>held by Theppanya Business Co., Ltd.</u>				
Pawo Hospital Co., Ltd. (3)	Hospital	-	37.78	Tak
(held by Theppanya Business Co., Ltd. 50.00% and held by Hariphunchai Memorial Co., Ltd. 20.27%)				
<u>Indirect associated companies</u>				
<u>held by Chiang Mai Ram Medical Business Public Co., Ltd.</u>				
Chiangmai Ram Hospital Co., Ltd. (3)	Hospital	40.66	-	Chiang Mai
<u>held by Chiangmai Ram Hospital Co.,Ltd.</u>				
Theppanya Business Co., Ltd. (3)	Hospital	40.66	-	Chiang Mai
Ramkhamhaeng Chiangmai Hospital Co., Ltd. (3)	Hospital	42.32	-	Chiang Mai
(held by Chiangmai Ram Hospital Co.,Ltd. 67.52% and held by Chiang Mai Ram Medical Business Public Co., Ltd. 18%)				
Khelang Nakorn Hospital Co., Ltd.	Hospital	10.34	11.84	Lampang
(held by Chiangmai Ram Hospital Co.,Ltd. 25.44%)				
<u>held by Theppanya Business Co., Ltd.</u>				
Pawo Hospital Co., Ltd. (3)	Hospital	34.84	-	Tak
(held by Theppanya Business Co., Ltd. 50.00% and held by Hariphunchai Memorial Co., Ltd. 20.27%)				

Name of Company	Type of business	Percentage of holding % of share capital		Head office location
		2025	2024	
<u>held by Hariphunchai Memorial Co., Ltd.</u>				
Watcharasirivej Co.,Ltd.	Hospital	23.34	24.78	Chiang rai
(held by Hariphunchai Memorial Co., Ltd. 30.67% and held by Chiang Mai Ram Medical Business Public Co., Ltd. 1.67%)				
<u>held by Beauty Design Center Co., Ltd.</u>				
V Beauty Expert Co.,Ltd.	General Clinic	-	13.88	Bangkok
(held by held by Beauty Design Center Co., Ltd. 30.00%)				

Significant changes in the preparation of consolidated financial statements for the year ended December 31, 2025, consisted of:

(1) Investment in subsidiary

On November 24, 2025, the Company acquired investment in Fertiva Co., Ltd. from its subsidiary - Beauty Design Center Co., Ltd., which made increasing its direct and indirect shareholding in such company from 83.88% to direct shareholding of 96.67%.

(2) Disposal of investments in associate company

On October 3, 2025, the Company disposed of all its investments in Thippayabadin Co., Ltd., resulting loss of significant influence and the cessation of the recognition of profit (loss) from that date onwards.

(3) Change in status of investment in indirect subsidiary

On December 3, 2025, the subsidiary - Chiang Mai Ram Medical Business Public Co., Ltd. disposed of investment in Chiangmai Ram Hospital Co., Ltd., resulting in a decrease in the subsidiary's shareholding from 56.37% to 49.25%. Consequently, the indirect subsidiaries, comprising Chiangmai Ram Hospital Co., Ltd., Theppanya Business Co., Ltd., Ramkhamhaeng Chiangmai Hospital Co., Ltd. and Pawo Hospital Co., Ltd. to cease to be indirect subsidiaries of the Company to have the status of indirect associates from that date onwards.

(4) Disposal of investments in indirect associate company

On November 11, 2025, the subsidiary - Beauty Design Center Co., Ltd., disposed of all its investment in V Beauty Expert Co.,Ltd., resulting in the loss of significant influence and the cessation of the recognition of profit (loss) from that date onwards.

- 2.2.2 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- 2.2.3 Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- 2.2.4 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position. In addition, when there is a change in the Company and its subsidiaries's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders' equity
- 2.2.5 The accounting period of the investments of subsidiary companies are ended at the same period of the Company. The percentage of shareholding at 99.99% of the subsidiary companies, the Company is treated as holding of 100% of consolidated financial statements and recorded under the cost method.
- 2.2.6 When the Company and its subsidiaries loses control over a subsidiary, it derecognizes the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.
- 2.2.7 The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- 2.2.8 Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3 Financial reporting standards that effective in the current year

The Company and its subsidiaries have adopted the revised financial reporting standards 2024, for accounting periods beginning on or after January 1, 2025. The adoption of these financial reporting standards do not have any significant impact on the financial statements in the current year.

2.4 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The management of the Company and its subsidiaries believe that this revision will not have material impact on the financial statements in the year in which these standards are initially applied.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Recognition of revenues

Revenues from hospital operations, mainly consisting of medical fees, hospital room charge, and medicine charge, are recognized as income when services have been rendered or medicine delivered and are measured at the amount of the consideration received or receivable after deducting discounts.

Revenues from hospital operation derived from the Social Security Office and the National Health Security office are recognized as income based on several expected service fee rates. And took into account criteria, procedures, and conditions set forth by the Office, including statistics on medical services and actual payments for medical services received from the Office. In addition, repayment from the Office depends on policies and budgets according to government welfare programs.

Service revenue is recognized when service is provided to customers.

Interest income is recognized over the period of time in consideration of the effective rate.

Dividend income is recognized when the right to receive the dividend is established.

Other revenues are recognized on accrual basis.

3.2 Recognition of expenses

Expenses are recognized on an accrual basis.

3.3 Cash and cash equivalents

Cash and cash equivalents consist of cash and deposits at financial institutions with an original maturity of 3 months or less and excluded cash at banks which are used for guarantee.

3.4 Trade and other receivables and allowance for expected credit losses

Trade receivables are stated at their invoice value less allowance for expected credit losses unless they contain significant financing components, when they are recognized at present value.

3.5 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is calculated on first-in first-out basis.

The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete the sale.

3.6 Investments in associates and subsidiaries

Associates are those companies in which the Company has significant influence over the associates, that is the Company has power to participate in determining relating to the financial and operating policies of the enterprise but not up to the level of governing such policies. Investments in associated are stated by equity method in consolidated financial statements. In case of the associates have capital deficiencies the recognition of Company's portion on such investments will be equal to zero only.

Subsidiaries are those companies in which the Company has the power to control the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights.

Investments in associates and subsidiaries are stated at cost net from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss in the statement of comprehensive income in the separate financial statements and investments in associates and subsidiaries are stated at equity in the consolidated financial statements.

3.7 Financial assets and financial liabilities

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss.

Subsequent measurement of debt instruments by 3 methods depend on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.

- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Company and its subsidiaries are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as derecognition of the original liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company and its subsidiaries use the general approach in considering the allowance for loss on impairment. For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating ECLs. The Company and its subsidiaries recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company and its subsidiaries intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

3.8 Goodwill

The Company and its subsidiaries use the acquisition method to account for business combinations and measure the cost of the acquisition being the fair value at the acquisition date of consideration transferred, and the amount of any non-controlling interest in the acquiree. For each business combination, the Company and its subsidiaries measures the non-controlling interest, if any, in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

The Company and its subsidiaries account for acquisition-related costs as expenses in the periods in which the costs are incurred and the services are received.

Goodwill is the excess of the cost of the business combination over the Company's interest in the fair value of the identifiable net assets of the subsidiary. If the Company's interest in the fair value of the identifiable net assets of the subsidiary exceeds the cost of the business combination, the excess is immediately recognized as gain in profit or loss.

Goodwill is initially measured at cost at the acquisition date and after that it will be measured at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

3.9 Investment property

Investment property is stated at cost less accumulated depreciation and allowance on impairment (if any).

Depreciation of investment property under building for rent category is calculated by the straight-line method over the estimated useful life of 20 - 30 years. Depreciation of investment property is included in determining income.

3.10 Property, plant and equipment

Land is stated at cost. Plant and equipments are stated at cost less accumulated depreciation and allowance on impairment (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the Company (if any).

Expenditure related to improvement, life renewal or improvement of assets which will cause the present replacement prices of the assets materially increased will be combined as cost prices of assets.

Depreciation of plant and equipment is calculated by cost less residual value on the straight-line method over the useful lives.

Plant and equipments for two subsidiaries, which were taken in 1990 and 1994, are calculated on sinking fund method, plant and equipments which were acquired after 2002, are calculated on a straight-line method over their approximate useful lives.

Medical instruments of the Company, which were taken before 2013, are calculated on straight-line method over their approximate useful lives, medical instruments which were acquired since 2013, are calculated on a double declining balance method.

Their approximate useful lives of plant and equipment were as follows:

<u>Type of fixed assets</u>	<u>Years</u>
Land improvements	10
Buildings and building improvements	10-50
Medical instruments and appliances	5-25
Furniture fixture and office equipment	3-25
Appliances health center	5-10
Vehicles	5-10

The Company and its subsidiaries do not depreciate for construction in progress.

The Company and its subsidiaries review the residual value and useful lives of the assets every year.

The Company and its subsidiaries depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

Gain or loss from disposal of land, plant and equipment is computed from discrepancy between net cash received and book value and recognized as other revenue or other expenses in the statement of comprehensive income.

3.11 Borrowing costs

Borrowing costs directly attributed to the acquisition or construction of an asset that necessarily takes long time to put in ready to use or available for sale state are capitalized as part of the cost of the respective asset until that asset condition is ready for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs arising from such borrowing.

3.12 Intangible assets

Intangible assets are deferred computer software which is stated at cost less accumulated amortization and allowance on impairment (if any). Amortization is calculated on a straight-line method for 3-10 years.

3.13 Impairment of non-financial assets

As at the statement of financial position date, the Company and its subsidiaries assesses whether there is an indication of asset impairment. If any such indication exists, the Company and its subsidiaries will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income. In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

3.14 Leases

At inception of a contract, the Company and its subsidiaries assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company and its subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases at the date of initial application together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiaries exercising the option to terminate.

In calculating the present value of lease payments, the Company and its subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a

modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company and its subsidiaries apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

3.15 Trade and other payables

Trade and other payables were shown in cost method.

3.16 Employee benefits

Short-term employment benefits

The Company and its subsidiaries are recognized salary, wage, bonus and contributions to social security fund and provident fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Company and its subsidiaries and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Company and its subsidiaries have obligations in respect of the severance payments that it must pay to the employees upon retirement under the labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in other comprehensive income as a part of retained earnings.

3.17 Provisions

The Company and its subsidiaries provision are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

3.18 Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

3.19 Appropriation of retained earnings

The appropriation of retained earnings is attributable to the Public Company Act B.E. 2535 (1992). The Company will appropriate retained earnings at least 5% of its annual net income as legal reserve.

3.20 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company and its subsidiaries record income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates 20% of net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company and its subsidiaries will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities. Deferred tax is not recognized for the following temporary difference; the initial recognition goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiaries expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company and its subsidiaries will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

3.21 Basic earnings per share

Basic earnings per share are calculated by dividing profit for the year with the weighted average number of the issued and paid-up shares at the end of the period.

3.22 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

3.23 Fair value measurement

The Company and its subsidiaries uses the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1- Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2- Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices).

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Accrued revenues from hospital operations

Accrued medical service revenues are medical service revenues that have not yet been received from the social security office provided to patients with severe diseases and of chronic diseases for which the subsidiary company cannot determine the exact amount to be received. Therefore, the subsidiary's management has estimated such accrued revenues based on the rules, methods, and conditions specified by the said agency, together with the latest actual amount received and the current situations.

Allowance for expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgement and estimates the expected credit loss based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables such as GDP, the unemployment rate and the consumer price index.

Impairment of investment in subsidiary

In determining the allowance for impairment of investment which requires management to prepare projections of the cash flows expected to be generated by the investment in the future, and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Investment property/Depreciation

In determining depreciation of investment property, the management is required to make estimates of the useful lives and residual values of the investment property and to review the useful lives and residual values when there are any changes.

In addition, the management is required to review investment property for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

In determining the fair value disclosure of investment property, the management used the income approach supported by current and previous valuations by an independent appraiser.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and intangible assets

In recording the initial recognition and measurement of goodwill and other intangible assets as at the acquired date and subsequent impairment testing, the management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of non-financial asset

The Company and its subsidiaries treat assets as impaired when they are determined that the recoverable amount is lower than the carrying amount or in assessing whether there is any indication that assets may be impaired. The determination of whether the recoverable amount lower than the carrying amount requires judgement of the management to use key assumptions underlying recoverable amounts.

Leases

In determining the lease term of contracts with renewal and termination options the Company and its subsidiaries determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimating the incremental borrowing rate

The Company and its subsidiaries cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company and its subsidiaries are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company and its subsidiaries would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Fair valuation of financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company and its subsidiaries use judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 38.6.

5. TRANSACTIONS WITH RELATED PARTIES

5.1 The nature of relationship with related parties were summarized as follows:

Related parties name	Country of established	Relationship
<u>Subsidiary companies</u>		
Chiang Mai Ram Medical Business Public Co., Ltd.	Thai	Shareholding and directorship
Beauty Design Center Co., Ltd.	Thai	Shareholding and directorship
V Precision Co., Ltd.	Thai	Shareholding and directorship
Fertiva Co., Ltd.	Thai	Shareholding and directorship
<u>Indirect subsidiary companies</u>		
Chiangmai Ram Hospital Co., Ltd.	Thai	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd. and directorship, until December 3, 2025
Hariphunchai Memorial Hospital Co., Ltd.	Thai	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.
Ramkhamhaeng Chiangmai Hospital Co., Ltd..	Thai	Shareholding by Chiangmai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd. and directorship, until December 3, 2025
Theppanya Business Co., Ltd.	Thai	Shareholding by Chiangmai Ram Hospital Co., Ltd. and directorship, until December 3, 2025
Pawo Hospital Co., Ltd.	Thai	Shareholding by Theppanya Business Co., Ltd., until December 3, 2025
Medica Bangkok Clinic Co., Ltd	Thai	Shareholding by V Precision Co., Ltd. and Beauty Design Center Co., Ltd. and directorship Until November 15, 2024

Related parties name	Country of established	Relationship
<u>Associated companies</u>		
Vibharam Hospital Co., Ltd.	Thai	Shareholding and directorship
Thippayabadin Co., Ltd.	Thai	Shareholding and directorship, until October 3, 2025
Bangpo General Hospital Co., Ltd.	Thai	Shareholding and directorship
<u>Indirect associated companies</u>		
Chiangmai Ram Hospital Co., Ltd.	Thai	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd. and directorship, since December 3, 2025
Ramkhamhaeng Chiangmai Hospital Co., Ltd..	Thai	Shareholding by Chiangmai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd. and directorship, since December 3, 2025
Theppanya Business Co., Ltd.	Thai	Shareholding by Chiangmai Ram Hospital Co., Ltd. and directorship, since December 3, 2025
Khelang Nakorn Hospital Co., Ltd.	Thai	Shareholding by Chiangmai Ram Hospital Co., Ltd.
Pawo Hospital Co., Ltd.	Thai	Shareholding by Theppanya Business Co., Ltd., since December 3, 2025
Watcharasirivej Co.,Ltd.	Thai	Shareholding by Hariphunchai Memorial Hospital Co., Ltd., Chiang Mai Ram Hospital Co., Ltd., Chiang Mai Ram Medical Business Public Co., Ltd. and Theppanya Business Co., Ltd. and directorship
V Beauty Expert Co.,Ltd.	Thai	Shareholding by Beauty Design Center Co., Ltd. and directorship, until November 11, 2025
<u>Related companies</u>		
F & S 79 Co., Ltd.	Thai	Company shareholders
Chao Phaya Hospital Public Co., Ltd.	Thai	Inter-shareholding and directorship
Synphaet Co., Ltd.	Thai	Inter-shareholding and directorship
Ramkhamhaeng Hospital Public Co., Ltd.	Thai	Inter-shareholding and directorship
Supalerk U-Thong Hospital Co., Ltd.	Thai	Shareholding
Thai Nakarin Hospital Public Co., Ltd.	Thai	Shareholding
Nawanakorn Medical Co., Ltd.	Thai	Shareholding
Innovation Technology Co., Ltd.	Thai	Shareholding
Thonburi Rangsit Hospital Co., Ltd.	Thai	Shareholding and directorship
Synphaet Seriruk Co., Ltd	Thai	Shareholding and directorship
Legacy Golf (Thailand) Co., Ltd	Thai	Shareholding and directorship
Sikarin Public Co., Ltd.	Thai	Shareholding and directorship
Dynasty Ceramic Public Co., Ltd.	Thai	Shareholding, shareholder and directorship
Gassan Marina Golf Club Co., Ltd.	Thai	Share held by subsidiary and directorship
Vibharam - Pakkred Hospital Co., Ltd.	Thai	Share held by associate and directorship
Vibharam (Amatanakorn) Hospital Co., Ltd.	Thai	Share held by associate and directorship
Vibharm Samutprakan Hospital Co., Ltd.	Thai	Share held by associate and directorship
Richy Place 2002 Public Co., Ltd.	Thai	Shareholding and shareholder
Green Resources Public Co., Ltd.	Thai	Shareholder and directorship
Chaiyapum Ram Hospital Co., Ltd.	Thai	Shareholder and directorship
Piyasiri Co., Ltd.	Thai	Shareholder and directorship
Gassan Chiangmai Property Co., Ltd.	Thai	Shareholder and directorship
Mahasarakham Ram Hospital Co., Ltd.	Thai	Shareholder and directorship

Related parties name	Country of established	Relationship
Phayao Ram Hospital Co., Ltd.	Thai	Shareholder
Khonkaen Ram Hospital Co., Ltd.	Thai	Shareholder
Bhumpanya International Co., Ltd.	Thai	Shareholder
Gassan Khuntan Golf and Resort Co., Ltd.	Thai	Shareholder
Deeco Supply Co., Ltd.	Thai	Shareholder
<u>Related person</u>		
Key management personnel		Persons having authority and responsibility for management
Shareholder		Company's shareholder

5.2 Pricing policies

Business transaction	Pricing policies
Income from medical treatment	At normal business prices; the same as other entities
Rental and service income	At contract prices which are agreed upon
Other revenue	At normal business prices; the same as other entities
Loans to	At market interest rates or approximates
Loans from	At market interest rates or approximates
Purchase inventory	At prices which had been agreed upon
Purchase/Disposal of fixed assets	At prices which had been agreed upon

5.3 Balances of the account at ending of year

Balances of the accounts with the related parties as at December 31, 2025 and 2024 were summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables				
Subsidiary companies	-	-	123,992	46,177
Associated companies	6,226,342	246,522	1,950	66,018
Related companies	415,567	812,027	375,371	804,614
Total	<u>6,641,909</u>	<u>1,058,549</u>	<u>501,313</u>	<u>916,809</u>
Current receivables				
Accrued dividend income				
Subsidiary companies	<u>-</u>	<u>-</u>	<u>350,594,020</u>	<u>-</u>
Other current receivables				
Interest receivables				
Associated companies	-	2,576,962	-	2,575,126
Related companies	28,938,675	28,938,675	-	-
Less Allowance for expected credit losses	<u>(28,938,675)</u>	<u>(28,938,675)</u>	<u>-</u>	<u>-</u>
Net	<u>-</u>	<u>2,576,962</u>	<u>-</u>	<u>2,575,126</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other receivables				
Subsidiary companies	-	-	5,350,531	943,389
Associated companies	557,900	213,541	-	213,541
Total	557,900	213,541	5,350,531	1,156,930
Share receivables				
Associated companies	5,615,568	-	-	-
Related companies	-	2,520,000	-	-
Related persons	-	3,751,280	-	-
Total	5,615,568	6,271,280	-	-
Total	6,173,468	9,061,783	5,350,531	3,732,056
Short-term loans to				
Associated companies	-	149,300,000	-	129,300,000
Related companies	53,000,000	53,000,000	53,000,000	53,000,000
Total	53,000,000	202,300,000	53,000,000	182,300,000
Investment in listed securities				
Other current financial assets				
Related companies	313,228,000	478,891,000	313,228,000	473,083,000
Other non-current financial assets				
Related companies	4,673,898,330	7,937,760,795	4,673,898,330	5,988,962,795
Total	4,987,126,330	8,416,651,795	4,987,126,330	6,462,045,795
Long-term loans to				
Related companies	29,228,730	29,228,730	-	-
Less Allowance for expected credit losses	(29,228,730)	(29,228,730)	-	-
Net	-	-	-	-
Trade payables				
Associated companies	2,370,030	-	-	-
Related companies	67,430,784	58,962,298	-	2,022,684
Total	69,800,814	58,962,298	-	2,022,684
Current payables				
Accrued expenses				
Subsidiary companies	-	-	16,939,524	-
Associated companies	3,543,040	-	-	-
Related companies	152,290	135,048	-	-
Total	3,695,330	135,048	16,939,524	-
Payable from acquisition of assets				
Related companies	18,219,955	42,066,491	2,154,000	-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other current payables				
Accrued interest expense				
Subsidiary companies	-	-	266,561	290,000
Related persons	2,110,038	1,606,410	2,110,038	1,606,410
Total	2,110,038	1,606,410	2,376,599	1,896,410
Other payables				
Subsidiary companies	-	-	134,626	5,089,019
Associated companies	-	10,700	-	10,700
Related companies	8,583,011	3,207,527	7,252,396	1,242,062
Total	8,583,011	3,218,227	7,387,022	6,341,781
Total	32,608,334	47,026,176	28,857,145	8,238,191
Short-term loans from				
Associated companies	85,000,000	-	-	-
Related companies	50,000,000	50,000,000	-	-
Related persons	102,000,000	242,300,000	-	-
Total	237,000,000	292,300,000	-	-
Long-term loans from				
Subsidiary companies	-	-	55,000,000	60,000,000
Related persons	456,000,000	404,000,000	456,000,000	404,000,000
Total	456,000,000	404,000,000	511,000,000	464,000,000
Other non-current liabilities				
Deposit				
Subsidiary companies	-	-	609,401	469,307

5.4 Transactions during the year

The Company and its subsidiaries had significant business transactions with related parties. Such transactions, which arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiary and those related parties.

Transactions with the related parties for the years ended December 31, 2025 and 2024 were summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Income from medical treatment				
Subsidiary companies	-	-	2,786,076	929,019
Associated companies	3,827,819	1,049,628	293,218	229,833
Related companies	2,787,047	1,991,998	2,490,181	1,588,290
Total	6,614,866	3,041,626	5,569,475	2,747,142

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Rental and service income				
Subsidiary companies	-	-	11,453,656	10,351,815
Related companies	161,000	146,600	161,000	146,600
Total	161,000	146,600	11,614,656	10,498,415
Dividend income				
Subsidiary companies	-	-	908,863,580	205,837,545
Associated companies	-	-	77,700,075	87,700,075
Related companies	248,233,976	295,963,160	242,969,976	227,503,160
Total	248,233,976	295,963,160	1,229,533,631	521,040,780
Other income				
Interest income				
Associated companies	5,341,370	6,614,437	4,571,370	6,188,852
Related companies	2,272,500	2,457,741	2,272,500	2,457,741
Total	7,613,870	9,072,178	6,843,870	8,646,593
Other income				
Associated companies	480,744	454,480	-	-
Related companies	109,675	4,401	109,675	4,401
Total	590,419	458,881	109,675	4,401
Total	8,204,289	9,531,059	6,953,545	8,650,994
Cost of medical treatment				
Subsidiary companies	-	-	1,885,861	887,505
Associated companies	4,277,020	493,940	16,900	-
Related companies	58,579,343	60,768,281	1,864,506	879,205
Total	62,856,363	61,262,221	3,767,267	1,766,710
Administrative and services expenses				
Service expense				
Subsidiary companies	-	-	2,568	-
Related companies	15,508,526	10,811,889	15,508,526	10,811,889
Total	15,508,526	10,811,889	15,511,094	10,811,889
Rental expense				
Associated companies	-	400,000	-	400,000
Miscellaneous expenses				
Subsidiary companies	-	-	132,188	44,800
Associated companies	139,450	-	85,600	-
Related companies	4,006,771	5,283,873	-	53,605
Total	4,146,221	5,283,873	217,788	98,405
Total	19,654,747	16,495,762	15,728,882	11,310,294
Management benefit expense				
Short-term benefits	67,326,990	132,409,770	51,410,500	50,898,000
Post-employment benefits	-	51,135	-	-
Total	67,326,990	132,460,905	51,410,500	50,898,000

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Finance costs				
Subsidiary companies	-	-	1,607,113	1,263,207
Associated companies	286,575	-	-	-
Related companies	5,898,891	3,396,077	3,294,781	-
Related persons	22,768,438	19,944,930	13,194,271	16,572,845
Total	<u>28,953,904</u>	<u>23,341,007</u>	<u>18,096,165</u>	<u>17,836,052</u>
Purchase of inventories				
Associated companies	42,187	-	-	-
Related companies	193,753,846	186,097,437	21,716,316	23,665,801
Total	<u>193,796,033</u>	<u>186,097,437</u>	<u>21,716,316</u>	<u>23,665,801</u>
Purchase of assets				
Related companies	<u>99,639,255</u>	<u>90,381,662</u>	<u>28,396,380</u>	<u>15,710,528</u>
Dividend paid				
Related companies	<u>715,832,023</u>	<u>238,903,368</u>	<u>148,994,618</u>	<u>148,994,618</u>

Management benefit expenses

Management benefit expenses represents the benefits paid to the management and directors of the Company and its subsidiaries management and directors such as salaries, related benefit and directors' remuneration, including the benefit paid by other means. The Company's and its subsidiaries' management are the persons as who are defined under the Securities and Exchange Act. The management is comprised of the managing director or the managements who have the top position at the management level from the four lists following by the manager level.

6. CASH AND CASH EQUIVALENT

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	4,107,702	5,726,871	1,526,512	1,393,154
Bank deposit - saving accounts	807,426,171	360,556,597	308,218,585	52,840,885
Bank deposit - current accounts	10,204,340	6,755,911	(234,272)	5,382,624
Bank deposit - fixed accounts, three-months	-	731,205	-	-
Total	<u>821,738,213</u>	<u>373,770,584</u>	<u>309,510,825</u>	<u>59,616,663</u>
Bank deposit carried interests per annum (%)	0.15 - 0.25	0.13 - 0.55	0.15 - 0.25	0.15 - 0.40

Cash at bank - current account with credit balance, the Company and its subsidiaries have made an agreement to allow the bank to automatically transfer funds from savings account to such current account, in case of an overdraft. (when cheque is cashed)

7. TRADE RECEIVABLES

Trade receivables classified by aging were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accrued revenues from hospital operations				
Accrued revenues from hospital operations of Chronic diseases	99,572,220	127,728,626	-	-
Accrued revenues from hospital operations provided to patients with severe diseases	107,044,329	156,086,153	-	-
Accrued revenues from hospital operations provided to patients with Coronavirus disease 2019	20,571,521	42,742,011	-	-
Accrued income - others	81,470,170	96,297,081	1,783,366	1,131,433
Total accrued revenues form hospital operations	308,658,240	422,853,871	1,783,366	1,131,433
<u>Less:</u> Allowance for expected credit losses	(20,571,521)	(42,013,749)	-	-
Net	288,086,719	380,840,122	1,783,366	1,131,433
Trade receivables				
Not yet due	207,755,654	300,415,259	152,746,854	175,803,190
Over due period				
Less than and up to 3 months	52,017,031	94,170,694	15,481,230	6,482,831
Over 3 months up to 6 months	3,076,588	17,180,118	1,310,818	681,640
Over 6 months up to 12 months	1,543,458	19,866,501	499,353	544,266
Over 12 months	6,604,992	64,133,752	1,163,136	1,483,057
Total trade receivables	270,997,723	495,766,324	171,201,391	184,994,984
<u>Less:</u> Allowance for expected credit losses	(10,231,369)	(105,782,724)	(2,196,723)	(3,521,959)
Net	260,766,354	389,983,600	169,004,668	181,473,025
Total	548,853,073	770,823,722	170,788,034	182,604,458

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

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

For the years ended December 31, 2025 and 2024, the movement of allowance for expected credit losses were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance of the year	(147,796,473)	(103,991,265)	(3,521,959)	(3,305,931)
(Increase) decrease reserve during the year	12,692,074	(49,507,935)	1,292,774	(216,028)
Bad debt written-off	8,267,426	5,702,727	32,462	-
Decrease in disposal of subsidiary	96,034,083	-	-	-
Ending balance of the year	<u>(30,802,890)</u>	<u>(147,796,473)</u>	<u>(2,196,723)</u>	<u>(3,521,959)</u>

8. SHORT-TERM LOANS TO RELATED PARTIES

Changes in the short-term loans to related parties for the years ended December 31, 2025 and 2024 were summarized as follows:

		Baht							
		Consolidated financial statements							
Interest rate	As at December	Transaction during the year		As at December	Transaction during the year			As at December	
per annum (%)	31, 2023	Increase	Decrease	31, 2024	Increase	Decrease	Disposal of subsidiary (Note 35)	31, 2025	
<u>Associated companies</u>									
Watcharasirvej Co.,Ltd.	3.82	-	20,000,000	-	20,000,000	-	-	(20,000,000)	-
Thippayabadin Co., Ltd.	2.95 - 4.75	133,000,000	-	(3,700,000)	129,300,000	-	(129,300,000)	-	-
<u>Related Company</u>									
Innovation Technology Co., Ltd.	4.25 - 4.80	57,000,000	10,000,000	(14,000,000)	53,000,000	-	-	-	53,000,000
Total		190,000,000	30,000,000	(17,700,000)	202,300,000	-	(129,300,000)	(20,000,000)	53,000,000

		Baht							
		Separate financial statements							
Interest rate	As at December	Transaction during the year		As at December	Transaction during the year			As at December	
per annum (%)	31, 2023	Increase	Decrease	31, 2024	Increase	Decrease		31, 2025	
<u>Associated companies</u>									
Thippayabadin Co., Ltd.	2.95 - 4.75	133,000,000	-	(3,700,000)	129,300,000	-	(129,300,000)	-	
<u>Related Company</u>									
Innovation Technology Co., Ltd.	4.25 - 4.80	57,000,000	10,000,000	(14,000,000)	53,000,000	-	-	53,000,000	
Total		190,000,000	10,000,000	(17,700,000)	182,300,000	-	(129,300,000)	53,000,000	

The Company and its subsidiaries have loans to related parties in the form of promissory note and bill of exchange due at call. The interest is paid every month. The said loan has no security.

9. INVENTORIES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Medicines and medical supplies	121,372,918	192,275,793	59,805,793	55,699,260
Office supplies and other supplies	5,903,797	5,615,876	2,621,033	1,971,017
Stationeries	555,977	636,279	555,977	636,279
Cuisine and beverages	116,974	131,169	116,974	131,169
Total	127,949,666	198,659,117	63,099,777	58,437,725

10. FIXED DEPOSITS PLEDGED AS COLLATERAL

Consisted of:

	Consolidated financial statements			
	2025		2024	
	Interest rate per annum (%)	Amount (Million Baht)	Interest rate per annum (%)	Amount (Million Baht)
The subsidiaries pledged saving accounts and fixed deposit account of commercial banks which carried the period of 3, 6 and 12 months while the interest of fixed deposit can be withdrawn, to guarantee for using electricity authority, thailand post and social security office	0.25 - 1.15	24.83	0.25 - 1.15	46.31

11. OTHER FINANCIAL ASSETS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Other current financial assets</u>				
Financial assets at fair value through income or loss				
Investments in listed securities (Note 11.1)				
At cost	1,561,474,161	1,586,174,433	1,561,474,161	1,561,474,161
<u>Add (less)</u> Unrealized gain (loss) on valuation of securities	(727,806,161)	(330,612,933)	(727,806,161)	(321,741,161)
Total other current financial assets	833,668,000	1,255,561,500	833,668,000	1,239,733,000
<u>Other non - current financial assets</u>				
Financial assets at fair value through other comprehensive income				
Investments in listed securities (Note 11.1)				
At cost	4,563,594,240	5,293,843,703	4,563,594,240	4,555,148,410
<u>Add (less)</u> Unrealized gain (loss) on valuation of securities	117,583,090	2,742,727,524	117,583,090	1,482,564,385
Total	4,681,177,330	8,036,571,227	4,681,177,330	6,037,712,795

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Investments in non-listed equity (Note 11.2)				
At cost	1,027,806,891	1,354,333,871	977,806,891	977,806,891
<u>Add (less)</u> Unrealized gain (loss) on valuation of securities	<u>1,255,194,000</u>	<u>960,783,760</u>	<u>1,255,194,000</u>	<u>946,300,000</u>
Total	<u>2,283,000,891</u>	<u>2,315,117,631</u>	<u>2,233,000,891</u>	<u>1,924,106,891</u>
Total other non - current financial assets	<u>6,964,178,221</u>	<u>10,351,688,858</u>	<u>6,914,178,221</u>	<u>7,961,819,686</u>
Total other financial assets	<u>7,797,846,221</u>	<u>11,607,250,358</u>	<u>7,747,846,221</u>	<u>9,201,552,686</u>

11.1 Investments in listed securities

The movement for the year ended December 31, 2025 and 2024 was as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	Fair value through		Fair value through	
	income or loss	other	income or loss	other
		comprehensive income		comprehensive income
Balance as at January 1, 2024	1,152,750,099	9,977,491,072	1,135,545,000	6,846,575,480
Increase during the year	327,922,713	385,311,034	322,748,613	383,424,860
Decrease during the year	(12,660,410)	-	(9,580,410)	-
Change in value	<u>(212,450,902)</u>	<u>(2,326,230,879)</u>	<u>(208,980,203)</u>	<u>(1,192,287,545)</u>
Balance as at December 31, 2024	1,255,561,500	8,036,571,227	1,239,733,000	6,037,712,795
Increase during the year	-	8,445,830	-	8,445,830
Decrease during the year	(24,700,272)	(682,178,617)	-	-
Change in value	<u>(397,193,228)</u>	<u>(2,631,730,891)</u>	<u>(406,065,000)</u>	<u>(1,364,981,295)</u>
Disposal of subsidiary (Note 35)	-	(49,930,219)	-	-
Balance as at December 31, 2025	<u>833,668,000</u>	<u>4,681,177,330</u>	<u>833,668,000</u>	<u>4,681,177,330</u>

For the year ended December 31, 2025 and 2024, the Company and its subsidiaries received dividend from above investment as follow :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Dividend	132,679,735	234,565,693	131,811,235	165,408,419

Changes in unrealized gain on (loss) remeasurement of investments in listed securities for the years ended December 31, 2025 and 2024, were as follows :

	Financial assets at fair value through income or loss				
	Baht				
	As at December	during the year	As at December	during the year	As at December
	31, 2023	Increase (decrease)	31, 2024	Increase (decrease)	31, 2025
<u>Separate financial statements</u>					
- Dynasty Ceramic Public Company Limited	(89,775,439)	38,507,389	(51,268,050)	(117,865,000)	(169,133,050)
- Country Group Holdings Public Company Limited	(12,781,878)	(2,100,040)	(14,881,918)	(17,100,000)	(31,981,918)
- Richy Place 2002 Public Company Limited	(18,234,681)	(7,821,002)	(26,055,683)	(24,890,000)	(50,945,683)
- Sri Trang Agro-Industry Public Company Limited	(75,934,710)	15,269,010	(60,665,700)	(38,940,000)	(99,605,700)
- Bangkok Chain Hospital Public Company Limited	83,965,750	(252,835,560)	(168,869,810)	(207,270,000)	(376,139,810)
	<u>(112,760,958)</u>	<u>(208,980,203)</u>	<u>(321,741,161)</u>	<u>(406,065,000)</u>	<u>(727,806,161)</u>
<u>Consolidated financial statements</u>					
<u>Subsidiary company</u>					
Beauty Design Center Co., Ltd.					
- Other companies	(5,401,073)	(3,470,699)	(8,871,772)	8,871,772	-
Total	<u>(118,162,031)</u>	<u>(212,450,902)</u>	<u>(330,612,933)</u>	<u>(397,193,228)</u>	<u>(727,806,161)</u>

	Financial assets at fair value through other comprehensive income				
	Baht				
	As at December	during the year	As at December	during the year	As at December
	31, 2023	Increase (decrease)	31, 2024	Increase (decrease)	Disposal of subsidiary (Note 35)
<u>Separate financial statements</u>					
- Sikarin Public Company Limited	2,000,322,426	(166,432,152)	1,833,890,274	(793,512,523)	-
- Thai Nakarin Hospital Public Company Limited	89,603,460	(13,142,916)	76,460,544	(234,008,985)	-
- Ramkhamhaeng Hospital Public Company Limited	584,926,044	(1,006,500,956)	(421,574,912)	(317,388,540)	-
- Nakornthon Hospital Public Company Limited	-	(5,700,000)	(5,700,000)	(17,220,000)	-
- Bangkok Chain Hospital Public Company Limited	-	(511,521)	(511,521)	(2,851,247)	-
	<u>2,674,851,930</u>	<u>(1,192,287,545)</u>	<u>1,482,564,385</u>	<u>(1,364,981,295)</u>	<u>-</u>
<u>Consolidated financial statements</u>					
<u>Indirect subsidiary company</u>					
Chiangmai Ram Hospital Co., Ltd.					
- Ramkhamhaeng Hospital Public Co., Ltd.	2,410,128,500	(1,133,924,500)	1,276,204,000	(1,276,204,000)	-
- Other companies	(16,022,027)	(18,834)	(16,040,861)	9,454,405	6,586,456
Total	<u>5,068,958,403</u>	<u>(2,326,230,879)</u>	<u>2,742,727,524</u>	<u>(2,631,730,890)</u>	<u>117,583,090</u>

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

For the year ended December 31, 2025, An indirect subsidiary sold the investment in listed securities with selling price at Baht 1,309.96 million. A subsidiary had a total profit from the sale of investment of Baht 489.47 million. It was previously recognised in the other comprehensive income and transferred to retained earnings - unappropriated in the consolidated statement of changes in shareholders' equity.

	Pledged as	Consolidated /Separate financial statements	
	described in Note	2025	2024
Investments in listed securities pledged with financial institution to secure the credit facilities (shares)			
<u>For the Company</u>			
- Sikarin Public Co., Ltd.	22	263,800,000	114,900,000
- Ramkhamhaeng Hospital Public Co., Ltd.	19,22	68,568,680	68,568,680
- Thai Nakarin Hospital Public Co., Ltd.	22	28,153,000	28,153,000
- Bangkok Chain Hospital Public Co., Ltd.	22	21,000,000	21,000,000

Investment in Nakornthon Hospital Public Company Limited

According to the resolution of the Company's Executive Board Meeting No.12/2024 on December 17, 2024, it was resolved to invest in additional common shares for the initial public offering of Nakornthon Hospital Public Company Limited in the amount of 6,000,000 shares at a price of Baht 7.80 per share, totaling Baht 46.80 million. The Company has paid for the share in the full amount.

11.2 Investments in non-listed equity

The movement for the year ended December 31, 2025 and 2024 was as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance, beginning, of the year	2,315,117,631	2,168,592,631	1,924,106,891	1,778,031,891
Purchase (sell) investments	(450,000)	37,350,000	-	36,900,000
Change in value	308,894,000	109,175,000	308,894,000	109,175,000
Disposal of subsidiary (Note 35)	(340,560,740)	-	-	-
Balance, ending, of the year	2,283,000,891	2,315,117,631	2,233,000,891	1,924,106,891

Detail of investments in non - listed equity as at December 31, 2025 and 2024 consisted of :

Name of company	Type of Business	Paid-up capital		Proportion of		Baht					
		(Million Baht)		share holding (%)		At cost method		Fair value		Dividend income	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<u>Separate financial statements</u>											
<u>Related companies</u>											
Chaophya Hospital Public Co., Ltd.	Hospital	706.82	706.82	7.68	7.68	114,862,491	114,862,491	645,662,491	388,562,491	19,004,741	15,854,741
Supalerk U-thong Hospital Co., Ltd.	Hospital	50.00	50.00	11.00	11.00	3,875,000	3,875,000	7,001,000	3,875,000	-	-
Innovation Technology Co., Ltd.	Consulting	100.00	100.00	14.80	14.80	43,715,000	43,715,000	43,715,000	43,715,000	1,258,000	1,110,000
Synphaet Seriruk Co., Ltd.	Hospital	122.00	122.00	8.20	8.20	10,000,000	10,000,000	470,950,000	437,300,000	69,500,000	18,000,000
Synphaet Co., Ltd.	Hospital	1,160.00	1,160.00	10.00	10.00	589,000,000	589,000,000	901,500,000	894,900,000	46,400,000	46,400,000
Legacy Golf (Thailand) Co., Ltd.	Golf course	2,100.00	2,100.00	10.00	10.00	197,260,000	197,260,000	143,430,000	136,660,000	-	-
Thonburi Rangsit Hospital Co., Ltd.	Hospital	10.00	10.00	10.00	10.00	1,000,000	1,000,000	1,000,000	1,000,000	-	-
Total						959,712,491	959,712,491	2,213,258,491	1,906,012,491	136,162,741	81,364,741
<u>Less Unrealized loss on valuation</u>											
Legacy Golf (Thailand) Co., Ltd.	Hospital					(53,830,000)	(60,600,000)				
Total						(53,830,000)	(60,600,000)				
Net						905,882,491	899,112,491	2,213,258,491	1,906,012,491	136,162,741	81,364,741
<u>Other companies</u>											
Nawanakorn Medical Co., Ltd.	Hospital	375.00	375.00	4.43	4.43	18,094,400	18,094,400	19,742,400	18,094,400	-	-
Net - in separate financial statements						923,976,891	917,206,891	2,233,000,891	1,924,106,891	136,162,741	81,364,741
<u>Consolidated financial statements</u>											
<u>Related companies</u>											
Phayao Ram Hospital Co., Ltd.	Hospital	157.50	157.50	-	2.33	-	7,875,000	-	7,875,000	-	787,500
Khonkaen Ram Hospital Co., Ltd.	Hospital	80.00	80.00	-	3.49	-	13,050,000	-	88,152,000	-	3,000,000
Bhumpanya International Co., Ltd.	Education	600.00	600.00	-	4.65	-	60,000,000	-	-	-	-
Chaiyapum Ram Hospital Co., Ltd.	Hospital	558.00	558.00	-	0.10	-	1,200,000	-	581,760	-	-
Gassan Marina Golf Club Co., Ltd.	Golf course										
	and hotel	2,000.00	2,000.00	1.05	4.61	50,000,000	220,000,000	50,000,000	220,000,000	-	-
Nan-Ram Hospital Co., Ltd.	Hospital	800.00	800.00	-	4.13	-	70,943,980	-	70,943,980	-	-
Maharakham Ram Hospital Co., Ltd.	Hospital	200.63	200.63	-	0.47	-	2,000,000	-	2,000,000	-	-
Smile Kidney Dialysis Clinic Co., Ltd.	Hemodialysis										
	Clinic	-	5.00	-	4.19	-	450,000	-	450,000	-	-
Total						50,000,000	375,518,980	50,000,000	390,002,740	-	3,787,500
<u>Less Unrealized loss on valuation</u>											
Bhumpanya International Co., Ltd.						-	(60,000,000)				
Chaiyapum Ram Hospital Co., Ltd.						-	(618,240)				
Total						-	(60,618,240)				
Net						50,000,000	314,900,740	50,000,000	390,002,740	-	3,787,500
<u>Other companies</u>											
Phitsanulok Inter Medical Co., Ltd.	Hospital	160.00	160.00	-	2.04	-	1,008,000	-	1,008,000	-	-
Net - in consolidated financial statements						973,976,891	1,233,115,631	2,283,000,891	2,315,117,631	136,162,741	85,152,241

Investment in Thonburi Rangsit Hospital Co., Ltd.

On January 24, 2024, the Company invested in capital increasing to maintain the existing proportion in Thonburi Rangsit Hospital Co., Ltd. totaling 9,000 shares at Baht 100 per share, in the amount of Baht 0.90 million. The Company has already paid for the shares in the full amount. The capital increase was registered with the Business Development Department on March 6, 2024.

Investment in Smile Kidney Dialysis Clinic Co., Ltd.

At the Board of Director's Meeting of the subsidiary, Chaing Mai Ram Hospital Co., Ltd. No.9/2024 held on September 5, 2024, it had a resolution to approve to invest in Smile Kidney Dialysis Clinic Co., Ltd, totaling 4,500 share at Baht 100 per share in the amount of Baht 0.45 million. The subsidiary already paid for the share in the full amount, Subsequently, the company was liquidated on October 17, 2025.

12. INVESTMENTS IN ASSOCIATES

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

Name of company	Type of business	Paid-up capital		Proportion of		Baht			
		(Million Baht)		share holding (%)		At equity method		At cost method	
		2025	2024	2025	2024	2025	2024	2025	2024
<u>Consolidated financial statements / Separate financial statements</u>									
<u>Direct associated companies</u>									
Vibharam Hospital Co., Ltd.	Hospital	2,000.00	2,000.00	33.85	33.85	2,405,804,719	2,394,024,054	1,317,365,248	1,317,365,248
Thippayabadin Co., Ltd.	Medical equipment	604.11	492.11	-	36.50	-	1,220,851	-	199,879,875
Bangpo General Hospital Co., Ltd.	Hospital	350.00	350.00	28.57	28.57	346,594,426	341,146,863	300,000,000	300,000,000
<u>Less Allowance for impairment of investments</u>									
Thippayabadin Co., Ltd.								-	(136,005,080)
Total								1,617,365,248	1,681,240,043
<u>Consolidated financial statements</u>									
<u>Indirect associated companies</u>									
Chiangmai Ram Hospital Co., Ltd.	Hospital	400.00	400.00	40.66	-	3,065,942,018	-	671,449,430	-
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	1,800.00	1,000.00	42.32	-	319,353,368	-	324,000,000	-
Pawo Hospital Co., Ltd.	Hospital	86.63	86.63	34.84	-	11,455,086	-	26,235,782	-
Khelang Nakorn Hospital Co., Ltd.	Hospital	89.71	89.71	10.34	11.84	-	131,676,407	-	30,882,500
Watcharasirivej Co., Ltd.	Hospital	717.00	717.00	23.34	24.78	197,535,074	227,904,798	213,621,800	246,121,800
V Beauty Expert Co.,Ltd.	General Clinic	7.00	3.00	-	13.88	-	900,000	-	900,000
Total						6,346,684,691	3,096,872,973	2,852,672,260	1,959,144,343

The subsidiary - Chiang Mai Ram Medical Business Public Co., Ltd. has changed the status of investment in Chiangmai Ram Hospital Co., Ltd. from the previous indirect subsidiary that it has control to the indirect associated company since December 3, 2025 onwards, the subsidiary has initially recognized the retained investment in the former indirect subsidiary that it once has control at the fair value at Baht 154.82 per share in the total amount of Baht 3,049.68 million (Note 13).

12.2 Share of profit (loss) of associates for the years ended December 31, 2025 and 2024 were as follows :

Name of company	Baht	
	Consolidated financial statements	
	2025	2024
Vibharam Hospital Co., Ltd.	126,699,623	61,864,891
Thippayabadin Co., Ltd.	(1,220,851)	(11,401,518)
Bangpo General Hospital Co., Ltd.	13,281,106	11,875,944
Chiangmai Ram Hospital Co., Ltd.	17,738,032	-
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	(34,278)	-
Pawo Hospital Co., Ltd.	(354,461)	-
Khelang Nakorn Hospital Co., Ltd.	3,790,376	10,568,910
Watcharasirivej Co.,Ltd.	(9,437,345)	(7,005,616)
V Beauty Expert Co.,Ltd.	(2,100,000)	-
Total	148,362,202	65,902,611
Share of profit of associates from discontinuing operation	(3,790,376)	(10,568,910)
Total from continuing operations	144,571,826	55,333,701

The share of profit (loss) of directly associated company - Vibharam Hospital Co., Ltd. as presented above for the years ended December 31, 2025 and 2024, were the net after eliminating the dividend that the Company paid to the associated company amounting to Baht 9.55 million and Baht 9.55 million, respectively.

12.3 Share of other comprehensive income (loss) of associates for the years ended December 31, 2025 and 2024 were as follows :

Name of company	Baht	
	Consolidated financial statements	
	2025	2024
Gain (loss) on fair value measurement of investment in equity		
Vibharam Hospital Co., Ltd.	(56,765,313)	(38,989,251)
Bangpo General Hospital Co., Ltd.	-	117,025
Chiangmai Ram Hospital Co., Ltd.	406,813	-
Khelang Nakorn Hospital Co., Ltd.	(498,624)	(1,873,400)
Actuarial gain (loss) on defined employee benefit plans		
Bangpo General Hospital Co., Ltd.	2,166,457	-
Chiangmai Ram Hospital Co., Ltd.	(980,455)	-
Total	(55,671,122)	(40,745,626)
Share of profit of associates from discontinuing operation	166,830	1,873,400
Total from continuing operations	(55,504,292)	(38,872,226)

12.4 Dividend income from investment in associated companies for the years ended December 31, 2025 and 2024 were as follows :

Name of company	Baht			
	Dividend income			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Vibharam Hospital Co., Ltd.	67,700,075	67,700,075	67,700,075	67,700,075
Bangpo General Hospital Co., Ltd.	10,000,000	20,000,000	10,000,000	20,000,000
Khelang Nakorn Hospital Co., Ltd.	5,477,364	11,411,175	-	-
Total	83,177,439	99,111,250	77,700,075	87,700,075

Summarized financial information in respect of the material associate;

	Baht					
	Chiangmai Ram Hospital Co., Ltd.		Vibharam Hospital Co., Ltd.		Bangpo General Hospital Co., Ltd.	
	2025	2024	2025	2024	2025	2024
Current assets	850,521,600	-	2,324,947,397	2,109,627,332	116,913,431	164,179,322
Non-current assets	4,302,919,349	-	9,568,965,407	10,004,560,209	675,196,078	612,195,840
Current liabilities	1,277,665,287	-	2,927,254,411	3,142,974,075	72,242,766	72,745,129
Non-current liabilities	704,607,165	-	1,001,416,418	773,729,213	21,461,439	18,606,576
Revenue	2,861,155,111	-	4,858,700,557	4,311,516,937	524,909,618	525,429,163
Profit (loss) for the year	(74,716,097)	-	448,319,456	211,112,606	46,486,197	45,458,438
Other comprehensive (expense) for the year	(93,971,474)	-	(424,779,168)	(33,960,203)	7,582,600	409,600
Total comprehensive income (expense) for the year	(168,687,571)	-	23,540,288	177,152,403	54,068,797	45,868,038

Reconciliation of the above summarized financial information to the carrying amount of the interest in the consolidated financial statements

	Baht					
	Chiangmai Ram Hospital Co., Ltd.		Vibharam Hospital Co., Ltd.		Bangpo General Hospital Co., Ltd.	
	2025	2024	2025	2024	2025	2024
Net assets	3,171,168,497	-	7,965,241,975	8,197,484,254	698,405,304	685,023,457
Non-Controlling interests	(418,973,934)	-	(627,702,034)	(623,053,884)	-	-
Other - Unrealized gain from investment in financial asset						
Vibhavadi Medical Center Public Company Limited						
in the financial statements of the associate that is not						
included and received as share of profit from investment						
in associated in Company's financial statements	-	-	(598,134,838)	(919,639,424)	-	-
Net	2,752,194,563	-	6,739,405,103	6,654,790,946	698,405,304	685,023,457
Proportion of the interest (%)	49.25	-	33.85	33.85	28.57	28.57
Proportion of net assets	1,355,455,823	-	2,281,288,627	2,252,646,736	199,534,395	195,720,988
Goodwill	1,710,486,195	-	138,685,505	138,685,505	148,345,667	148,345,667
Others	-	-	(14,169,413)	2,691,813	(1,285,636)	(2,919,792)
Carrying amount of the interest	3,065,942,018	-	2,405,804,719	2,394,024,054	346,594,426	341,146,863

Aggregate information of associates that are not individually material

		Baht	
		2025	2024
The share of profit (expense) from continuing operations		(9,356,559)	(7,838,224)
The share of total comprehensive income (expense)		(498,624)	(1,873,402)
Aggregate carrying amount of the interests in these associates		528,343,528	361,702,056
Pledged as		Shares	
described in Note		2025	2024
Investments in associated has pledged the share with			
a financial institution to secure the credit facilities			
<u>For the Company (Consolidated /Separate financial statements)</u>			
- Vibharam Hospital Co., Ltd.	19	25,160,358	25,160,358

Investment in Thippayabadin Co., Ltd.

On October 3, 2025, the Company sold all of investment in Thippayabadin Co., Ltd. to another person, totaling 35.93 million shares at a selling price of Baht 2.317 per share, amounting to Baht 83.24 million. This resulted in a profit (loss) from the sale of investments in associated, calculated as follows.

	Baht	
	Consolidated financial statements	Separate financial statements
Consideration received from disposal of investments	83,242,396	83,242,396
(Less) Carrying amount of the interest / equity method	-	(199,879,875)
Profit (loss) from the sale of investments in associated	83,242,396	(116,637,479)

Investment in Watcharasirivej Co.,Ltd.

In 2024, Watcharasirivej Co., Ltd. called for capital increase shares paid up in the amount of Baht 87.75 million. From group of subsidiary had paid the share amounted Baht 42.22 million. The outcome from such transaction caused the Group to increase its shareholding in such company to 32.34%.

Investment in V Beauty Expert Co.,Ltd.

The subsidiary - Beauty Design Center Co., Ltd. invested in V Beauty Expert Co.,Ltd., the shareholding ratio of 30.00% gives the subsidiary the right to have voting and controlling. Therefore, such investments are classified as investments in associated, with the following list of movements:

Transaction	Investment Date	Amount (Share)	Share Price (Baht)	Amount (Baht)
Common Shares	October 10, 2024	300,000	3.00	900,000
Called for payment	March 12, 2025	-	2.00	600,000
Common Shares increased capital	May 22, 2025	120,000	5.00	600,000
Total		420,000		2,100,000

On November 11, 2025, the subsidiary sold all investment to another person, totaling 0.42 million shares at a selling price of Baht 0.002 per share, amounting to Baht 882. This resulted in a profit (loss) from the sale of investments in associated, calculated as follows.

	Baht	
	Consolidated financial statements	Separate financial statements
Consideration received from disposal of investments	882	-
(Less) carrying amount of the interest / equity method	-	-
Profit (loss) from the sale of investments in associated	882	-

13. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of :

Name of company	Paid-up capital (Baht)		Baht					
			Consolidated financial statements		Separate financial statements			
	2025	2024	At equity method		At cost method		Dividend income	
			2025	2024	2025	2024	2025	2024
Chiang Mai Ram Medical Business Public Co., Ltd.	407,112,500	407,112,500	4,015,091,683	3,729,784,486	1,638,467,138	1,638,467,138	901,863,620	184,877,000
Beauty Design Center Co., Ltd.	21,500,000	21,500,000	63,218,200	59,840,059	20,280,531	20,280,531	-	6,960,625
V Precision Co., Ltd.	5,000,000	5,000,000	14,048,229	12,064,990	3,499,990	3,499,990	6,999,960	13,999,920
Fertiva Co., Ltd.	60,000,000	40,000,000	46,697,114	31,863,906	57,999,990	27,999,995	-	-
Medica Bangkok Clinic Co., Ltd.	-	-	-	-	-	-	-	-
Total			4,139,055,226	3,833,553,441	1,720,247,649	1,690,247,654	908,863,580	205,837,545

Material non-controlling interests in subsidiaries

Name of Company	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests	Baht				
			Comprehensive income		Accumulated		
			allocated to		non-controlling interests		
			non-controlling interests				
		2025	2024	2025	2024	2025	2024
Chiang Mai Ram Medical Business Public Co.,Ltd.	Thai	17.43	17.43	103,518,786	(357,265,380)	760,521,842	2,787,281,134
Beauty Design Center Co., Ltd.	Thai	53.75	53.75	3,925,949	7,701,329	73,750,731	69,824,783
V Precision Co., Ltd.	Thai	30.00	30.00	849,903	4,240,223	6,020,427	5,170,524
Fertiva Co., Ltd.	Thai	3.33	16.12	(1,444,230)	(255,282)	1,608,578	6,111,178
Medica Bangkok Clinic Co., Ltd.	Thai	100.00	100.00	-	144,387	-	-
Total				106,850,408	(345,434,723)	841,901,578	2,868,387,619

Summarized financial information in respect of Chiang Mai Ram Medical Business Public Co., Ltd. amounts before intragroup eliminations.

	Baht	
	2025	2024
Current assets	913,538,895	1,048,085,877
Non-current assets	7,239,231,141	9,968,378,771
Current liabilities	2,566,831,374	3,212,981,917
Non-current liabilities	1,022,575,009	1,924,958,255
Non-Controlling interests	64,139,411	2,109,191,037
Revenue	5,068,628,367	5,424,860,122
Profit attributable to the non-controlling interests	(50,329,691)	111,210,784
Other comprehensive income (expense) attributable to the non-controlling interests	(50,329,691)	(285,398,162)
Dividends paid to non-controlling interests	190,419,086	87,268,750
Net cash provided by operating activities	703,262,755	921,571,016
Net cash provided by (used in) investing activities	787,228,146	(262,641,325)
Net cash used in financing activities	(1,542,545,749)	(673,413,767)
Net cash increase (decrease)	(52,054,848)	(14,484,076)

For the subsidiary - Fertiva Co., Ltd.

The Company and its subsidiary - Beauty Design Center Co., Ltd. acquired an investment in Fertiva Co., Ltd. , with the following list of movements:

Transaction	Investment Date	Amount (Share)	Share Price (Baht)	Amount (Baht)
<u>For the Company</u>				
Common Shares from existing shareholders	January 17, 2024	1	1.25	1
Common Shares from existing shareholders	February 5, 2024	699,998	1.25	874,998
Common Shares increased capital	February 13, 2024	4,900,000	1.25	6,125,000
Called for payment	April 30, 2024	-	1.25	6,999,999
Called for payment	September 14, 2024	-	1.25	6,999,998
Called for payment	November 15, 2024	-	1.25	6,999,999
Common Shares increased capital	April 29, 2025	2,100,000	5.00	10,500,000
Common Shares increased capital	October 14, 2025	420,000	5.00	2,100,000
Total		8,119,999		40,599,995

Transaction	Investment Date	Amount (Share)	Share Price (Baht)	Amount (Baht)
<u>For the subsidiary - Beauty Design Center Co., Ltd.</u>				
Common Shares from existing shareholders	January 17, 2024	1	1.25	1
Common Shares from existing shareholders	February 5, 2024	299,998	1.25	374,998
Common Shares increased capital	February 13, 2024	2,100,000	1.25	2,625,000
Called for payment	April 30, 2024	-	1.25	2,999,999
Called for payment	September 14, 2024	-	1.25	2,999,998
Called for payment	November 15, 2024	-	1.25	2,999,999
Common Shares increased capital	April 29, 2025	900,000	5.00	4,500,000
Common Shares increased capital	October 14, 2025	180,000	5.00	900,000
Total		<u>3,479,999</u>		<u>17,399,995</u>

On November 24, 2025, the Company purchased all common shares from the subsidiary for a total of 3.48 million shares at a sale price of Baht 5.00 per share for totaling amount of Baht 17.40 million, resulted in the shareholding proportion in that company to increase from 67.67% to 96.67% of the paid-up capital and difference from change proportion was amount of Baht 1.40 million and recorded in equity attributable to owners in the consolidated statement.

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

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2025 held on November 19, 2025, the shareholders resolved to approve Chiang Mai Ram Medical Business Public Co., Ltd. "subsidiary", sold of its investment in Chiangmai Ram Hospital Co., Ltd., "Indirect subsidiary, and the entry into a share purchase agreement of ordinary shares of indirect subsidiary to Ramkhamhaeng Hospital Public Company Limited, which is a related company.

Subsequently, on December 3, 2025, the subsidiary signed a share purchase agreement for 2,848,000 shares of indirect subsidiary with Ramkhamhaeng Hospital Public Company Limited., which is a related company, at the price of Baht 150.00 per share in the amount of Baht 427.20 million. The subsidiary will receive payment for the remaining shares on the date of completion of the transaction.

From such sale of investment transaction, it resulted the subsidiary lost the control that it once had in indirect subsidiary and has the status as an indirect associated company from December 3, 2025 onwards. As a result, the subsidiary's shareholding stake in such company has decreased from 56.37% to 49.25% of the total number of ordinary shares.

The subsidiary has gain from the sale of investment in indirect subsidiary which is shown in the profit or loss in the consolidated financial statements for the year ended December 31, 2025 as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
The fair value of the consideration received	427,200,000	-
The carrying amount of the remaining investment (49.25%)	3,049,683,065	-
The book value of the controlling shareholders' equity	1,391,418,168	-
(Less) Net assets / investment in the subsidiary that are derecognized (Note 35)	(3,555,382,855)	-
Gain from the loss of control in the subsidiary /sale of investment	<u>1,312,918,378</u>	<u>-</u>

As a result of the sale of investments in indirect subsidiaries, the group of indirect subsidiaries, comprising Theppanya Business Co., Ltd., Ramkhamhaeng Chiangmai Hospital Co., Ltd. and Pawo Hospital Co., Ltd. ended the status of indirect subsidiaries and having the status of indirect associate company effective from that date onwards.

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

In 2024, The subsidiary paid the payable for outstanding shares amounted Baht 30.24 million and the subsidiary - Chiangmai Ram Hospital Co.,Ltd. paid the shares amounted Baht 109.86 million totaling Baht 140.10 million.

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

In the third quarter of 2025, Ramkhamhaeng Chiangmai Hospital Co., Ltd., called for paid up the capital increase shares in advance in the amount of Baht 213.95 million, the Company paid in the total amount of Baht 36.00 million and the indirect subsidiary - Chiangmai Ram Hospital Co., Ltd. paid in the total amount of Baht 170.87 million, totaling Baht 206.87 million.

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

On January 25, 2024, Pawo Hospital Co., Ltd. registered the capital increase for 4 million shares at Baht 6.25 per share in the amount of Baht 25.00 million. From its subsidiary, Theppanya Business Co., Ltd. paid the share amounted Baht 12.50 million and from its subsidiary, Hariphunchai Memorial Hospital Co., Ltd. paid the share amounted Baht 5.62 million, totaling Baht 18.12 million. Such company registered the capital increase with Department of Business Development, Ministry of Commerce on December 25, 2024. The outcome from such acquiring has resulted in the subsidiary's shareholding proportion in that company to increase from 69.39% to 70.27% of the paid-up capital and difference from change proportion was amount of Baht 0.07 million and recorded in equity attributable to owners in the subsidiary's consolidated statement.

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

For the indirect subsidiary - Medica Bangkok Clinic Co., Ltd.

On November 15, 2024, the subsidiary - Beauty Design Center Co., Ltd. and V Precision Co., Ltd. sold investment in Medica Bangkok Clinic Co., Ltd., amount 300,000 shares and 300,000 share, respectively, such share sold at Baht 3.30 per share to others. Loss from disposal of investment can be calculated as follows:

	Baht
	<u>Consolidated financial statements</u>
Consideration received from disposal of investments	1,992,000
(Less) Book value of net assets / investments	<u>2,404,240</u>
Loss from disposal of investments	<u>(412,240)</u>

	Pledged as described in Note	Shares 2025	2024
Investments in subsidiaries has pledged the share with a financial institution to secure the credit facilities (shares)			
<u>For the Company (Consolidated /Separate financial statements)</u>			
- Chiang Mai Ram Medical Business Public Co., Ltd.	19,22	3,251,400,000	2,850,000,000
<u>For the subsidiary (Consolidated financial statements)</u>			
- Chiangmai Ram Hospital Co., Ltd. and Hariphunchai Memorial Co., Ltd.	19	43,005,000	43,005,000

14. INVESTMENT PROPERTY

Investment property consisted of:

	Baht									
	<u>Consolidated financial statements</u>									
	Balance as at	Transaction during the year			Balance as at	Transaction during the year			Balance as at	
	December	Increase	Decrease	Transfer	December	Increase	Decrease	Transfer	Disposal of	December
	31, 2023			in (out)	31, 2024			in (out)	subsidiary	31, 2025
									(Note 35)	
<u>At cost</u>										
Land	171,553,809	-	-	-	171,553,809	-	-	-	(20,783,809)	150,770,000
Buildings for rent	344,259,539	294,858	(7,820,216)	7,820,216	344,554,397	3,682,596	-	-	(65,691,746)	282,545,247
Total	515,813,348	294,858	(7,820,216)	7,820,216	516,108,206	3,682,596	-	-	(86,475,555)	433,315,247
Less Accumulated depreciation										
Buildings for rent	(101,628,291)	(19,900,474)	1,439,232	-	(120,089,533)	(18,174,813)	-	-	19,855,253	(118,409,093)
Investment property										
- net	<u>414,185,057</u>				<u>396,018,673</u>					<u>314,906,154</u>

	Baht							
	Separate financial statements							
	Balance as at	Transaction during the year			Balance as at	Transaction during the year		
	December	Increase	Decrease	Transfer	December	Increase	Decrease	Transfer
	31, 2023			in (out)	31, 2024			in (out)
<u>At cost</u>								
Land	150,770,000	-	-	-	150,770,000	-	-	-
Buildings for rent	278,567,793	294,858	(7,820,216)	7,820,216	278,862,651	3,682,596	-	-
Total	429,337,793	294,858	(7,820,216)	7,820,216	429,632,651	3,682,596	-	-
<u>Less Accumulated depreciation</u>								
Buildings for rent	(85,966,510)	(17,710,750)	1,439,232	-	(102,238,028)	(16,171,065)	-	-
Investment property - net	<u>343,371,283</u>				<u>327,394,623</u>			

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Investment property is land and buildings for rent which was appraised by independent appraisal				
Fair value	331.65	318.41	331.65	241.72
Recognized in the statement of comprehensive income for the year ended December 31,				
Rental income from investment property	78.47	94.44	89.69	88.90
operating expenses	44.48	44.25	44.48	41.20

Investment property of the Company and its subsidiaries are mortgaged as collateral of credit facilities from financial institutions as discussed in Note 22 to the financial statements.

15. PROPERTY, PLANT AND EQUIPMENT

Consisted of :

	Baht				
	Consolidated financial statements				
	Balance as at	Transaction during the year			Balance as at
	December 31, 2024	Increase	Decrease	Transfer in (out)	December 31, 2025
				Disposal of subsidiary (Note 35)	
<u>At cost</u>					
Land and land improvements	3,960,878,972	-	-	-	(2,101,174,776)
Building and building improvement	5,460,245,678	3,843,129	(16,466,284)	183,972,908	(1,617,942,522)
Medical instruments and appliances	2,584,728,165	139,312,831	(45,065,638)	206,400	(948,029,223)
Furniture fixture and office equipment	2,357,290,947	43,647,961	(10,818,218)	8,878,792	(988,384,409)
Appliances health center	14,188,937	220,965	-	158,146	-
Vehicle	173,247,120	10,538,430	(4,828,000)	-	(40,259,913)
Assets in progress	411,790,485	645,561,937	-	(193,216,246)	(453,761,680)
Total	<u>14,962,370,304</u>	<u>843,125,253</u>	<u>(77,178,140)</u>	<u>-</u>	<u>(6,149,552,523)</u>

	Baht				
	Consolidated financial statements				
	Balance as at	Transaction during the year			Balance as at
	December 31, 2024	Increase	Decrease	Transfer in (out)	December 31, 2025
				Disposal of subsidiary (Note 35)	
<u>Less</u> Accumulated depreciation					
Land improvements	(29,476,692)	(1,194,759)	-	-	(30,671,451)
Building and building improvement	(2,972,516,025)	(210,782,098)	3,793,510	-	(2,107,348,690)
Medical instruments and appliances	(1,856,422,390)	(186,345,363)	44,093,961	-	(1,332,768,163)
Furniture fixture and office equipment	(1,664,906,988)	(171,472,143)	7,941,411	-	(1,021,033,183)
Appliances health center	(5,895,491)	(1,329,420)	-	-	(7,224,911)
Vehicle	(143,012,720)	(8,087,036)	4,757,209	-	(113,282,598)
Total	(6,672,230,306)	(579,210,819)	60,586,091	-	(4,612,328,996)
Properly, plant and equipment, net	8,290,139,998				4,966,435,898

	Baht				
	Consolidated financial statements				
	Balance as at	Transaction during the year			Balance as at
	December 31, 2023	Increase	Decrease	Transfer in (out)	December 31, 2024
<u>At cost</u>					
Land and land improvements	3,962,813,259	11,000	(1,945,287)	-	3,960,878,972
Building and building improvement	5,359,140,419	17,909,443	(24,097,809)	107,293,625	5,460,245,678
Medical instruments and appliances	2,488,919,740	144,922,425	(60,866,368)	11,752,368	2,584,728,165
Furniture fixture and office equipment	2,312,262,696	59,933,432	(20,408,328)	5,503,147	2,357,290,947
Appliances health center	19,594,812	201,558	(5,607,433)	-	14,188,937
Vehicle	167,325,311	6,722,360	(1,052,001)	251,450	173,247,120
Assets in progress	158,447,346	385,985,845	(21,900)	(132,620,806)	411,790,485
Total	14,468,503,583	615,686,063	(113,999,126)	(7,820,216)	14,962,370,304
<u>Less</u> Accumulated depreciation					
Land improvements	(28,242,965)	(1,233,727)	-	-	(29,476,692)
Building and building improvement	(2,752,661,622)	(223,157,576)	3,303,173	-	(2,972,516,025)
Medical instruments and appliances	(1,718,340,884)	(184,854,947)	46,773,441	-	(1,856,422,390)
Furniture fixture and office equipment	(1,497,546,586)	(183,102,767)	15,742,365	-	(1,664,906,988)
Appliances health center	(10,179,801)	(1,316,767)	5,601,077	-	(5,895,491)
Vehicle	(136,056,557)	(8,008,162)	1,051,999	-	(143,012,720)
Total	(6,143,028,415)	(601,673,946)	72,472,055	-	(6,672,230,306)
Properly, plant and equipment, net	8,325,475,168				8,290,139,998

	Baht			
	Separate financial statements			
	Balance as at	Transaction during the year		
	December 31, 2024	Increase	Decrease	Transfer in (out)
<u>At cost</u>				
Land and land improvements	484,206,727	-	-	-
Building and building improvement	1,630,349,833	2,240,683	-	15,785,514
Medical instruments and appliances	771,805,537	38,677,678	-	206,400
Furniture fixture and office equipment	358,732,391	9,122,546	-	2,595,621
Vehicle	14,188,937	220,965	-	158,146
Appliances health center	87,750,180	4,507,739	-	-
Assets in progress	215,403,461	211,836,369	-	(18,745,681)
Total	3,562,437,066	266,605,980	-	-
<u>Less Accumulated depreciation</u>				
Land improvements	(5,622,029)	-	-	-
Building and building improvement	(1,253,266,316)	(53,980,678)	-	-
Medical instruments and appliances	(625,590,031)	(42,794,001)	-	-
Furniture fixture and office equipment	(315,608,760)	(15,577,265)	-	-
Vehicle	(5,895,491)	(1,329,420)	-	-
Appliances health center	(70,793,175)	(3,294,967)	-	-
Total	(2,276,775,802)	(116,976,331)	-	-
Property, plant and equipment, net	1,285,661,264			

	Baht			
	Separate financial statements			
	Balance as at	Transaction during the year		
	December 31, 2023	Increase	Decrease	Transfer in (out)
<u>At cost</u>				
Land and land improvements	484,206,727	-	-	-
Building and building improvement	1,569,743,059	2,239,149	(697,032)	59,064,657
Medical instruments and appliances	730,569,495	29,483,674	-	11,752,368
Furniture fixture and office equipment	336,669,770	17,541,542	(680,000)	5,201,079
Vehicle	19,594,812	201,558	(5,607,433)	-
Appliances health center	81,465,249	6,033,481	-	251,450
Assets in progress	97,632,989	201,860,242	-	(84,089,770)
Total	3,319,882,101	257,359,646	(6,984,465)	(7,820,216)
<u>Less Accumulated depreciation</u>				
Land improvements	(5,621,034)	(995)	-	-
Building and building improvement	(1,201,977,293)	(51,527,383)	238,360	-
Medical instruments and appliances	(582,123,411)	(43,466,620)	-	-
Furniture fixture and office equipment	(301,862,289)	(14,209,244)	462,773	-
Vehicle	(10,179,801)	(1,316,767)	5,601,077	-
Appliances health center	(68,359,710)	(2,433,465)	-	-
Total	(2,170,123,538)	(112,954,474)	6,302,210	-
Property, plant and equipment, net	1,149,758,563			

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value of property, plant and equipment were mortgaged as collateral of credit facilities from financial institutions (Note 19,22)	2,660.88	3,406.89	281.54	271.18
Cost value of property, plant and equipment had depreciation fully calculated but still in use	1,983.27	3,225.10	1,101.94	1,078.00
Net book value of property, plant and equipment acquired under leases	36.33	40.64	35.48	39.79
Interest expense which is borrowing costs	6.60	0.71	6.60	0.71
Capitalization at the rate per annum (%)	3.00	3.00	3.00	3.00

16. RIGHT-OF-USE ASSETS

Consisted of :

	Baht							
	Consolidated financial statements							
	Balance as at	Transaction during the year		Balance as at	Transaction during the year			Balance as at
	December	Increase	Change in	December	Increase	Change in	Disposal of	December
	31, 2023		condition/ Write-off	31, 2024		condition/ Write-off	subsidiary (Note 35)	31, 2025
<u>Cost</u>								
Land	-	214,995,542	-	214,995,542	-	-	-	214,995,542
Buildings and service apartments	44,769,368	-	3,351,605	48,120,973	-	-	(22,410,074)	25,710,899
Total	44,769,368	214,995,542	3,351,605	263,116,515	-	-	(22,410,074)	240,706,441
<u>(Less) Accumulated depreciation</u>								
Land	-	(5,058,502)	-	(5,058,502)	(6,714,012)	-	-	(11,772,514)
Buildings and service apartments	(23,674,079)	(6,791,196)	(1,141,288)	(31,606,563)	(5,555,728)	-	15,124,053	(22,038,238)
Total	(23,674,079)	(11,849,698)	(1,141,288)	(36,665,065)	(12,269,740)	-	15,124,053	(33,810,752)
Right-of-use assets, net	21,095,289			226,451,450				206,895,689

	Baht							
	Separate financial statements							
	Balance as at	Transaction during the year		Balance as at	Transaction during the year			Balance as at
	December	Increase	Change in	December	Increase	Change in		December
	31, 2023		condition/ Write-off	31, 2024		condition/ Write-off		31, 2025
<u>Cost</u>								
Land	-	214,995,542	-	214,995,542	-	-	-	214,995,542
Buildings and service apartments	25,710,899	-	-	25,710,899	-	-	-	25,710,899
Total	25,710,899	214,995,542	-	240,706,441	-	-	-	240,706,441
<u>(Less) Accumulated depreciation</u>								
Land	-	(5,058,502)	-	(5,058,502)	(6,714,012)	-	-	(11,772,514)
Buildings and service apartments	(14,544,588)	(4,067,257)	-	(18,611,845)	(3,426,393)	-	-	(22,038,238)
Total	(14,544,588)	(9,125,759)	-	(23,670,347)	(10,140,405)	-	-	(33,810,752)
Right-of-use assets, net	11,166,311			217,036,094				206,895,689

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value of right-of-use assets were mortgaged as collateral of credit facilities from financial institutions (Note 22)	203.22	-	203.22	-

The Company and its subsidiaries lease several assets, consisting of building and service apartment rental agreement of which average lease term during 2 - 32 years.

17. GOODWILL

Consisted of:

	Baht				
	Consolidated financial statements				
	As at December 31, 2025				
	Chiang Mai Ram Medical Business Public Co., Ltd.	Chiangmai Ram Hospital Co., Ltd.	Hariphunchai Memorial Hospital Co., Ltd.	Pawo Hospital Co., Ltd.	Total
	“Group CMR”	“CMH”	“HARI”	“PAWO”	
Goodwill from acquisition at the beginning of the year	424,723,212	89,343,728	209,148,791	1,678,943	724,894,674
(less) Impairment allowance	-	-	-	-	-
(less) Disposal of subsidiary (Note 35)	(309,027,615)	(89,343,728)	-	(1,678,943)	(400,050,286)
Goodwill from acquisition at the ending of the year	115,695,597	-	209,148,791	-	324,844,388

Testing for impairment of goodwill

For the year ended December 31, 2025 the Company’s management has tested for impairment of goodwill of each business. The Company's management has prepared financial projections of the business unit for each business to test for impairment of goodwill. In assessing the value in use, the present value of future free cash flow (DCF) method is used, which is expected to be received each year from the financial projections for approximately 5 years with a discount rate derived from the calculation of the weighted average cost of capital (WACC) of the business units.

The key assumptions used in estimating the value in use are as follows:

Key assumption	Value		Approach used to determine the value
	Group CMR	HARI	
Discount rate	7.18 % (Weighted Average Cost of Capital: WACC)	5.82 % (Weighted Average Cost of Capital: WACC)	The discount rate which is a pre-tax rate that reflects the specific risk of the particular business unit
Terminal Value Growth Rat	1.00%	1.00%	Appropriate estimated rate

18. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follow :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	5,118,330	5,468,979	67,769,615	68,495,112
Deferred tax liabilities	(157,796,856)	(845,037,126)	(177,389,386)	(472,743,959)
Deferred tax assets (liabilities) - net	<u>(152,678,526)</u>	<u>(839,568,147)</u>	<u>(109,619,771)</u>	<u>(404,248,847)</u>

Changes for the years ended December 31, 2025 and 2024 were summarized as follows:

	Baht							
	Consolidated financial statements							
	Balance as at	Revenue (expenses) during the year		Balance as at	Revenue (expenses) during the year			Balance as at
	December	In profit	In other	December	In profit	In other	Disposal of	December
	31, 2023	or loss	comprehensive	31, 2024	or loss	comprehensive	subsidiary	31, 2025
			income			income	(Note 35)	
Deferred tax assets:								
Trade receivables	11,716,771	1,965,486	-	13,682,257	(770,556)	-	(12,390,978)	520,723
Lease agreements	13,014,472	41,247,115	-	54,261,587	(3,244,478)	-	(2,523,660)	48,493,449
Provisions for employee benefits	51,204,285	4,258,563	-	55,462,848	3,627,322	5,780,071	(22,968,171)	41,902,070
Others	385,230	-	-	385,230	-	-	(385,230)	-
Total	<u>76,320,758</u>	<u>47,471,164</u>	<u>-</u>	<u>123,791,922</u>	<u>(387,712)</u>	<u>5,780,071</u>	<u>(38,268,039)</u>	<u>90,916,242</u>
Deferred tax liabilities:								
Right-of-use assets	13,192,852	(39,468,850)	-	52,661,702	2,924,113	-	1,342,388	48,395,201
Gain on fair value measurement								
of financial assets	1,312,764,064	41,796,041	465,186,176	805,781,847	81,213,000	211,217,459	384,357,202	128,994,186
Fair value adjustment of fixed assets	108,442,075	3,525,555	-	104,916,520	3,336,575	-	35,374,564	66,205,381
regarding business combinations	1,434,398,991	5,852,746	465,186,176	963,360,069	87,473,688	211,217,459	421,074,154	243,594,768
Total	<u>(1,358,078,233)</u>			<u>(839,568,147)</u>				<u>(152,678,526)</u>
	Baht							
	Separate financial statements							
	Balance as at	Revenue (expenses) during the year		Balance as at	Revenue (expenses) during the year			Balance as at
	December	In profit	In other	December	In profit	In other	Disposal of	December
	31, 2023	or loss	comprehensive	31, 2024	or loss	comprehensive	subsidiary	31, 2025
			income			income		
Deferred tax assets:								
Trade receivables	661,186	43,206	-	704,392	(265,047)	-	-	439,345
Lease agreements	10,580,195	41,157,732	-	51,737,927	(3,244,478)	-	-	48,493,449
Provisions for employee benefits	16,000,557	52,236	-	16,052,793	978,375	1,805,653	-	18,836,821
Total	<u>27,241,938</u>	<u>41,253,174</u>	<u>-</u>	<u>68,495,112</u>	<u>(2,531,150)</u>	<u>1,805,653</u>	<u>-</u>	<u>67,769,615</u>
Deferred tax liabilities:								
Right-of-use assets	10,977,182	(40,342,132)	-	51,319,314	2,924,114	-	-	48,395,200
Gain on fair value measurement								
of financial assets	701,618,195	41,796,040	238,397,510	421,424,645	81,213,000	211,217,459	-	128,994,186
Total	<u>712,595,377</u>	<u>1,453,908</u>	<u>238,397,510</u>	<u>472,743,959</u>	<u>84,137,114</u>	<u>211,217,459</u>	<u>-</u>	<u>177,389,386</u>
Deferred tax assets (liabilities) - net	<u>(685,353,439)</u>			<u>(404,248,847)</u>				<u>(109,619,771)</u>

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

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Bank overdrafts	128	20,786,643	-	-
Short-term loans from financial institutions	2,840,000,000	4,400,000,000	2,150,000,000	3,195,000,000
Total	2,840,000,128	4,420,786,643	2,150,000,000	3,195,000,000
<u>Credit limit (Million Baht)</u>				
Bank overdrafts	125	225	60	60
Short-term loans from financial institutions	4,140	4,999	3,050	3,500
<u>Interest rate per annum (%)</u>				
Bank overdrafts	MLR, MOR	MLR, MOR	MLR, MOR	MLR, MOR
Short-term loans from financial institutions	2.00 - 5.15	2.91 - 5.15	2.00 - 3.65	2.91 - 3.65

The Company and its subsidiaries has overdraft and short-term loan facilities with several domestic financial institutions and guaranteed by the investment property, land with construction of the Company and its subsidiaries and pledged by the shares of associated company and subsidiaries as discussed in Notes 11, 12, 13 and 16 to the financial statements.

20. LOANS FROM RELATED PARTIES

Changes in the loans from related parties for the years ended December 31, 2025 and 2024 were summarized as follows:

		Baht							
		Consolidated financial statements							
	Interest rate	As at December	Transaction during the year		As at December	Transaction during the year			As at December
	per annum (%)	31, 2023	Increase	Decrease	31, 2024	Increase	Decrease	Disposal of subsidiary (Note 35)	31, 2025
<u>Short-term loans</u>									
<u>Associated companies</u>									
Chiangmai Ram Hospital Co.,Ltd.	4.50	-	-	-	-	-	-	50,000,000	50,000,000
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	4.50	-	-	-	-	-	-	35,000,000	35,000,000
<u>Related companies</u>									
F & S 79 Co., Ltd.	3.15 - 4.50	60,000,000	200,000,000	(210,000,000)	50,000,000	-	-	-	50,000,000
Chaophya Hospital Public Co., Ltd.	2.85 - 3.25	-	-	-	-	460,000,000	(460,000,000)	-	-
<u>Related persons</u>									
Company's directors and relatives	2.00 - 5.00	217,300,000	25,000,000	-	242,300,000	283,000,000	(220,000,000)	(203,300,000)	102,000,000
Total short-term loan		277,300,000	225,000,000	(210,000,000)	292,300,000	743,000,000	(680,000,000)	(118,300,000)	237,000,000
<u>Long-term loans</u>									
<u>Related persons</u>									
Company's directors and relatives	2.65 - 2.90	364,400,000	600,000,000	(560,400,000)	404,000,000	372,000,000	(320,000,000)	-	456,000,000
Total long-term loan		364,400,000	600,000,000	(560,400,000)	404,000,000	372,000,000	(320,000,000)	-	456,000,000
Total		641,700,000	825,000,000	(770,400,000)	696,300,000	1,115,000,000	(1,000,000,000)	(118,300,000)	693,000,000

		Baht						
		Separate financial statements						
	Interest rate	As at December	Transaction during the year		As at December	Transaction during the year		As at December
	per annum (%)	31, 2023	Increase	Decrease	31, 2024	Increase	Decrease	31, 2025
<u>Short-term loans</u>								
<u>Related companies</u>								
Chaophya Hospital Public Co., Ltd.	2.85 - 3.25	-	-	-	-	460,000,000	(460,000,000)	-
Total short-term loan		-	-	-	-	460,000,000	(460,000,000)	-
<u>Long-term loans</u>								
<u>Subsidiary companies</u>								
V Precision Co., Ltd.	2.65 - 2.90	30,000,000	-	-	30,000,000	-	-	30,000,000
Beauty Design Center Co., Ltd.	2.90	-	30,000,000	-	30,000,000	-	(5,000,000)	25,000,000
<u>Related persons</u>								
Company's directors and relatives	2.65 - 2.90	364,000,000	600,000,000	(560,000,000)	404,000,000	372,000,000	(320,000,000)	456,000,000
Total long-term loan		394,000,000	630,000,000	(560,000,000)	464,000,000	372,000,000	(325,000,000)	511,000,000
Total		394,000,000	630,000,000	(560,000,000)	464,000,000	832,000,000	(785,000,000)	511,000,000

Short-term loans - Related companies and persons

As at December 31, 2025 and 2024, subsidiaries had short-term loans from related parties in term of promissory notes for a period of 3 months. Such loans have no securities guaranteed.

Long-term loans - Related companies and persons

As at December 31, 2025 and 2024, the Company had loans from related parties in term of promissory notes which is due within 3 years and interest payable on quarterly basis. The interest rate bears at 2.90% per annum, when redemption before interest payment and due on October 31, 2026 and the interest rate bears at 2.25% per annum. The condition is that the lenders is able to redeem the loans before due date and the borrower can repay the loans before its due date.

21. LOANS FROM OTHER PERSONS AND COMPANIES

Changes in the loans from other persons and other company for the years ended December 31, 2025 and 2024 were summarized as follows:

		Baht						
		Consolidated financial statements						
	Interest rate	As at December	Transaction during the year		As at December	Transaction during the year		As at December
	per annum (%)	31, 2023	Increase	Decrease	31, 2024	Increase	Decrease	Disposal of subsidiary
								(Note 35)
Short term loans								
Other persons	3.00 - 5.25	95,300,000	-	-	95,300,000	-	(3,000,000)	(69,300,000)
Total		95,300,000	-	-	95,300,000	-	(3,000,000)	(69,300,000)

		Baht						
		Consolidated financial statements						
Interest rate per annum (%)	As at December	Transaction during the year		As at December	Transaction during the year			As at December
	31, 2023	Increase	Decrease	31, 2024	Increase	Decrease	Disposal of subsidiary (Note 35)	31, 2025
<u>Long term loans</u>								
Other companies	2.90	25,000,000	5,000,000	-	30,000,000	-	-	30,000,000
Total		25,000,000	5,000,000	-	30,000,000	-	-	30,000,000
Total		120,300,000	5,000,000	-	125,300,000	-	(3,000,000)	53,000,000
		Baht						
		Separate financial statements						
Interest rate per annum (%)	As at December	Transaction during the year		As at December	Transaction during the year			As at December
	31, 2023	Increase	Decrease	31, 2024	Increase	Decrease		31, 2025
<u>Long term loans</u>								
Other companies	2.90	25,000,000	5,000,000	-	30,000,000	-	-	30,000,000
Total		25,000,000	5,000,000	-	30,000,000	-	-	30,000,000

As at December 31, 2025 and 2024, the Company and its subsidiaries had short-term loans from other persons and companies with no securities guaranteed.

22. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Changes in the long-term loans from financial institutions for the years ended December 31, 2025 and 2024 were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance, beginning as at January 1,	3,800,110,823	4,511,667,708	1,921,892,350	2,409,718,070
Addition loan during the year	2,207,171,030	672,000,000	1,400,000,000	300,000,000
Repayment of loan during the year	(1,425,603,720)	(1,383,556,885)	(805,185,720)	(787,825,720)
Disposal of subsidiary (Note 35)	(813,727,503)	-	-	-
Balance, end as at December 31,	3,767,950,630	3,800,110,823	2,516,706,630	1,921,892,350
<u>Less Current portion</u>	<u>(1,189,734,630)</u>	<u>(1,255,653,720)</u>	<u>(809,066,630)</u>	<u>(681,485,720)</u>
Net	<u>2,578,216,000</u>	<u>2,544,457,103</u>	<u>1,707,640,000</u>	<u>1,240,406,630</u>

As at December 31, 2025 and 2024, the Company and its subsidiaries had long-term loan facilities from local commercial banks consist of:

No	Year	Credit limit		Withdrawn		Interest rate	term of	Monthly repayment	Outstanding principal (Baht)	
		(million Baht)	(million Baht)	(% per annum)	repayment	(Exclude interest)	2025	2024		
Separate financial statements										
1	2019	420.00	420.00	420.00	420.00	FDR + 1.75	60	Installment 1-24 month at Baht 4.72 million Installment 25-59 month at Baht 8.57 million Installment 60 repay the rest of principal	-	-
2	2019	800.00	800.00	800.00	800.00	MLR - 3.60	84	Baht 9.52 million per month (after the sixth installment of the first withdrawal)	66,666,630	180,952,350
3	2021	550.00	550.00	550.00	550.00	2.45	60	Baht 9.70 million per month (after the third installment of the first withdrawal)	26,200,000	142,600,000
4	2022	200.00	200.00	200.00	200.00	2.95	20	Quarterly repayment at Baht 10.00 million	44,000,000	90,000,000
5	2022	300.00	300.00	300.00	300.00	THOR + 2.30	60	Baht 5.00 million per month (after the second installment of the first withdrawal)	115,000,000	175,000,000
6	2022	500.00	500.00	500.00	500.00	THOR + 2.35	60	Baht 8.33 million per month	191,790,000	291,750,000
7	2023	500.00	500.00	500.00	500.00	THOR + 1.54	72	Baht 7.57 million per month (after the last working day of the seventh installment of the first withdrawal)	310,750,000	401,590,000
8	2023	300.00	300.00	300.00	300.00	1 st year = 3.90 2 nd year = MLR - 2.63	20	Quarterly repayment at Baht 15.00 million	179,000,000	240,000,000
9	2023	500.00	500.00	500.00	500.00	1 st year = 3.90 2 nd year = THOR + 2.00	20	Quarterly repayment at Baht 25.00 million	300,000,000	400,000,000
10	2025	300.00	-	300.00	-	3.30	60	Baht 5.00 million per month	255,000,000	-
11	2025	500.00	-	300.00	-	THOR + 1.50	84	Baht 5.95 million per month	264,300,000	-
12	2025	300.00	-	300.00	-	1 st year = 3.90 2 nd year = THOR + 2.00	20	Quarterly repayment at Baht 15.00 million	270,000,000	-
13	2025	1,000.00	-	500.00	-	THOR + 1.60	84	Baht 18.00 million per month	494,000,000	-
	Total	6,170.00	4,070.00	5,470.00	4,070.00				2,516,706,630	1,921,892,350
Consolidated financial statements										
Chiang Mai Ram Medical Business Public Co.,Ltd.										
14	2019	1,200.00	1,200.00	1,200.00	1,200.00	MLR - 3.668	72	Installment 1-9 month at Baht 8.30 million Installment 10-71 month at Baht 16.60 million Installment 72 repay the rest of principle Repayment from the ninth month since the contract	187,400,000	386,600,000
15	2023	200.00	200.00	200.00	200.00	3 months fixed deposit plus 3.50	59	Installment 1-58 month at Baht 3.40 million Installment 59 repay the rest of principle Repayment from the first month since the contract	115,000,000	155,800,000

No	Year	Credit limit		Withdrawn		Interest rate	term of	Monthly repayment	Outstanding principal (Baht)	
		(million Baht)		(million Baht)		(% per annum)	repayment	(Exclude interest)		
		2025	2024	2025	2024				2025	2024
16	2024	300.00	300.00	300.00	300.00	MLR - 2.800	60	Installment 1-59 month at Baht 5.00 million Installment 60 repay the rest of principle Repayment from the first month since the contract	205,000,000	265,000,000
17	2025	200.00	-	200.00	-	MLR - 3.65	72	Installment 1-71 month at Baht 2.78 million Installment 72 repay the rest of principle Repayment from the first month since the contract	194,440,000	-
Chiangmai Ram Hospital Co., Ltd										
18	2019	-	800.00	-	443.90	MLR - 3.668	75	Installment 1-71 month at Baht 4.75 million Installment 72 repay the rest of principle Repayment from the ninth month since the contract	-	126,876,473
19	2022	-	300.00	-	300.00	3 month fixed deposit plus 2.75	60	Baht 5.00 million per month	-	70,000,000
20	2022	-	360.00	-	360.00	MLR - 3.225	72	Installment 1-74 month at Baht 4.80 million Installment 75 repay the rest of principle	-	216,530,000
Theppanya Business Co.,Ltd.										
21	2020	-	40.00	-	40.00	3.00	60	Baht 0.67 million per month	-	7,840,000
22	2023	-	20.00	-	20.00	3.95	36	Baht 0.56 million per month	-	12,160,000
Hariphunchai Memorial Hospital Co., Ltd.										
23	2020	800.00	800.00	800.00	800.00	MLR - 3.55	60	Installment 1-16 month at Baht 1.00 million Installment 17-40 month at Baht 4.00 million Installment 41-59 month at Baht 8.50 million Installment 60 repay the rest of principle	505,000,000	580,000,000
24	2024	65.00	65.00	65.00	65.00	FDR+1.60	60	Baht 1.08 million per month	44,404,000	57,412,000
	Total	8,935.00	8,155.00	8,235.00	7,798.90				3,767,950,630	3,800,110,823

These long-term loans from the financial institutions were guaranteed by the mortgage of land with construction, medical instruments and appliances and investment property of the Company and its subsidiaries and pledged these shares of subsidiaries and related company as discussed in Note 11,13,14 and 15 to the financial statements.

Under the conditions of the long-term loan agreement, the Company and its subsidiaries has to comply with the conditions and restrictions as specified in the agreements.

23. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2025 and 2024 are presented below :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at January 1,	108,908,999	65,072,360	96,290,701	52,900,974
Increase	6,195,864	224,876,908	4,507,740	220,992,643
Decrease disposal of subsidiary (Note 35)	(10,766,757)	-	-	-
Increase of interest	6,099,915	8,382,275	5,739,483	7,930,215
Payments	(19,640,699)	(189,422,544)	(16,334,856)	(185,533,131)
Balance as at December 31,	90,797,322	108,908,999	90,203,068	96,290,701
<u>Less</u> Current portion due within one year	(13,487,682)	(12,649,378)	(13,325,809)	(9,797,421)
Lease liabilities - net of current portion	<u>77,309,640</u>	<u>96,259,621</u>	<u>76,877,259</u>	<u>86,493,280</u>

Amounts recognized in the statement of comprehensive income for the years ended December 31, 2025 and 2024 are as follow :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation - right-of-use assets	16,860,407	21,772,104	14,731,072	19,048,165
Finance costs	6,099,915	8,382,275	5,739,483	7,930,215
Expense relating to short-term leases	1,615,494	1,105,670	1,246,494	769,670
	<u>24,575,816</u>	<u>31,260,049</u>	<u>21,717,049</u>	<u>27,748,050</u>

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	2025	2024	2025	2024
<u>For the years ended December 31,</u>				
Cash outflow for lease (Million Baht)	21.26	190.53	17.58	186.30
<u>As at December 31,</u>				
Leases agreements of vehicle and medical equipment				
with several local leasing companies comprised (agreements)	10	12	9	7
Total leases amount (Million Baht)	58.91	57.38	58.24	54.06
Term of payment (Months)	48 - 60	12 - 60	48 - 60	48 - 60
Repaid in monthly (Million Baht)	1.04	1.15	1.03	0.95

Under the term of lease agreements referred to above the Company and its subsidiaries will have to comply with certain conditions and restrictions as specified in the lease agreements.

24. EMPLOYEE BENEFIT OBLIGATIONS

The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Defined benefit obligations at the beginning of the year	280,304,551	256,085,675	80,263,967	80,002,783
Decrease from disposal of subsidiaries (Note 35)	(132,184,549)	-	-	-
Benefits paid by the plan	(7,940,671)	(12,536,253)	(5,355,084)	(9,869,407)
Current service costs and interest	39,319,104	36,755,129	10,246,959	10,130,591
Actuarial loss on defined employee benefit plans	28,959,714	-	9,028,266	-
Defined benefit obligations at the end of the year	<u>208,458,149</u>	<u>280,304,551</u>	<u>94,184,108</u>	<u>80,263,967</u>

Expenses recognized in the statement of comprehensive income

For the years ended December 31, 2025 and 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current service costs				
Cost of medical treatment	21,636,863	20,210,802	5,126,950	4,765,146
Administrative expenses	7,096,056	6,488,090	2,230,841	2,408,395
Management benefit expenses	-	51,135	-	-
Interest on obligation	10,586,185	10,005,102	2,889,168	2,957,050
Total	<u>39,319,104</u>	<u>36,755,129</u>	<u>10,246,959</u>	<u>10,130,591</u>

Gain (loss) from the estimate based on actuarial principles recognized in the other comprehensive income for the years ended December 31, 2025 and 2024 arise from :-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Improvement from experience	529,281	-	407,341	-
Demographic assumption	(1,137,734)	-	(1,137,734)	-
Financial assumption	29,568,167	-	9,758,659	-
Total	<u>28,959,714</u>	<u>-</u>	<u>9,028,266</u>	<u>-</u>

Principal actuarial assumptions in the estimates base on the actuarial principles.

	Percentage			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.17 - 3.85	2.31 - 3.85	2.30	3.41
Salary increase rate	3.00 - 5.68	2.50 - 4.81	3.00	3.00
Employee turnover rate	0.00 - 44.44	0.00 - 33.33	0.00 - 18.07	0.00 - 20.14
Disability rate	10.00 of mortality rate	10.00 of mortality rate	10.00 of mortality rate	10.00 of mortality rate
Mortality rate	100.00 of mortality rate	100.00 of mortality rate	100.00 of mortality rate	100.00 of mortality rate
	according to Thai	according to Thai	according to Thai	according to Thai
	mortality table 2017 male	mortality table 2017 male	mortality table 2017	mortality table 2017
	and female tables	and female tables	male and female tables	male and female tables

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2025 and 2024 are summarized below:

	Baht			
	Consolidate financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate				
1% Increase	(25,204,076)	(30,529,641)	(10,287,613)	(6,867,045)
1% Decrease	30,616,280	36,815,301	12,307,657	8,095,693
Salary increase rate				
1% Increase	28,708,910	35,243,126	11,161,044	8,700,715
1% Decrease	(24,178,855)	(34,547,674)	(9,519,001)	(7,447,590)
Turnover rate				
10% Increase	(10,985,686)	(8,138,810)	(2,680,359)	(1,948,153)
10% Decrease	11,828,575	8,743,625	2,908,365	2,112,575

25. SHARE CAPITAL

At the Extraordinary General Meeting of Shareholders No.1/2025 on November 19, 2025, had the important resolutions, as follows:

1) Decrease of the registered capital of the Company

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

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

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

3) Increase of the registered capital of the Company

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

The registration of the decrease and the increase of the Company's registered capital was completed in December 4, 2025. As a result, the number of the Company's ordinary shares decrease to 307,393,994 shares, at par value of Baht 0.10 per share, amount of Baht 30,739,399.40.

26. WARRANTS

At the Extraordinary General Meeting of Shareholders No.1/2025 held on November 19, 2025, the shareholders approved an issuance of the warrant to purchase of ordinary shares of the Company No. 5 (VIBHA-W5) at the amount of 1,123,733,816 units to the Company's existing shareholders at a ratio of 12 existing shares per 1 warrant and on November 27, 2025, the Company issued such warrants at free of charge to the Company's existing shareholders on a proportion basis. Details are as follows :

Type of warrant	: Warrants to purchase ordinary shares of Vibhavadi Medial Center Public Company Limited No. 5 (VIBHA-W5)
Type	: Transferable named certificate
Offering / Allocation	: Offered to existing shareholders
Amount of warrants	: 1,123,729,289 units
Offering price	: Baht 0 per unit
Terms of warrants	: 3 years from the issuing date
Exercise ratio	: 1 unit of warrant per new 1 ordinary share
Exercise price	: Baht 2.00 per share
Exercise period	: On the last business day of March and September throughout the warrant term and the last exercise date is the last business day of the period that maturity is 3 years from the date of issuance
First exercise date	: March 31, 2026
Last exercise date	: December 14, 2028

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

Type of warrant	:	Warrants to purchase ordinary shares of Vibhavadi Medial Center Public Company Limited No. 4 (VIBHA-W4)
Type	:	Transferable named certificate
Offering / Allocation	:	Offered to existing shareholders
Amount of warrants	:	1,131,322,132 units
Offering price	:	Baht 0 per unit
Terms of warrants	:	3 years from the issuing date
Exercise ratio	:	1 unit of warrant per new 1 ordinary share
Exercise price	:	Baht 3.00 per share
Exercise period	:	On the last business day of September throughout the warrant term and the last exercise date is the last business day of the period that maturity is 3 years from the date of issuance
First exercise date	:	September 30, 2022
Last exercise date	:	June 17, 2025

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

Warrant	Units				
	Number of warrants outstanding as at	Number of warrants issued during	Number of warrants exercised during	Number of warrants not exercised during	Number of warrants outstanding as at
	December 31, 2024	the year	the year	the year	December 31, 2025
VIBHA-W4	1,131,316,924	-	(194,322)	(1,131,122,602)	-
VIBHA-W5	-	1,123,729,289	-	-	1,123,729,289
Total	1,131,316,924	1,123,729,289	(194,322)	(1,131,122,602)	1,123,729,289

The exercises warrants for the year ended December 31, 2025 and registration of share increasing for exercised warrants were summarized as follows:

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

For the years ended December 31, 2024, warrants has not exercised and registration of share increasing for exercised warrants.

27. LEGAL RESERVE

Under the provisions of the Public Limited Company Act B.E 2535, the Company is required to appropriate at least 5 % of its annual net income after deduction of the deficit brought forward (if any) as legal reserve until the reserve equal to 10 % of authorized share capital. The reserve is not available for dividend distribution.

28. APPROPRIATION OF RETAINED EARNING

Name of company	Approved by resolution of the meeting	For the operating result	Dividends paid per share	Amount of dividends paid	Dividend Payment (Record) date
<u>Dividends paid in 2025</u>			(Baht)	(Million Baht)	
<u>For the company</u>					
Vibhavadi Medical Center Public Co., Ltd.	Annual General Meeting of Shareholders on April 28, 2025	Year 2024	0.0500	674.23	May 28, 2025 (May 8, 2025)
<u>For the subsidiaries</u>					
Chiang Mai Ram Medical Business Public Co., Ltd.	Annual General Meeting of Shareholders on April 28, 2025	Year 2024	0.0500	203.56	May 23, 2025 (March 19, 2025)
	Board of Directors' Meeting On September 26, 2025	Interim	0.1140	465.68	October 24, 2025 (October 15, 2025)
	Board of Directors' Meeting On December 15, 2025	Interim	0.1043	424.62	January 13, 2026 (December 30, 2025)
Chiangmai Ram Hospital Co., Ltd.	Annual General Meeting of Shareholders on April 26, 2025	Year 2024	5.0000	200.00	May 20, 2025
	Board of Directors' Meeting On September 8, 2025	Interim	20.6544	826.18	September 29, 2025
	Board of Directors' Meeting On November 27, 2025	Interim	7.3845	295.38	December 2, 2025
<u>Dividends paid in 2024</u>					
<u>For the Company</u>					
Vibhavadi Medical Center Public Co., Ltd.	Annual General Meeting of Shareholders on April 29, 2024	Year 2023	0.0500	678.80	May 27, 2024 (May 8, 2024)
<u>For the subsidiaries</u>					
Chiang Mai Ram Medical Business Public Co., Ltd.	Annual General Meeting of Shareholders on April 29, 2024	Year 2023	0.0550	223.91	May 24, 2024 (March 19, 2024)
Beauty Design Center Co., Ltd.	Board of Directors' Meeting on October 18, 2024	Interim 2024	3.5000	15.06	October 31, 2024
V precision Co., Ltd.	Board of Directors' Meeting on October 18, 2024	Interim 2024	20.0000	10.00	November 5, 2024
	Board of Directors' Meeting on April 10, 2024	Interim 2024	20.0000	10.00	April 11, 2024
Chiangmai Ram Hospital Co., Ltd.	Annual General Meeting of Shareholders on April 27, 2024	Year 2023	5.0000	200.00	May 21, 2024

29. TREASURY SHARES

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

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

Changes in treasury shares for the years ended December 31, 2025 and 2024 are as follows:

	Consolidated/Separate Financial Statements	
	Number of ordinary shares to be repurchased (Shares)	Repurchase amount (Baht)
As at January 1, 2024	-	-
Repurchased during the year	91,400,000	194,232,974
As at December 31, 2024	91,400,000	194,232,974
paid-up capital was decreased by written-off during the year	(91,400,000)	(194,232,974)
As at December 31, 2025	-	-

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

30. CAPITAL MANAGEMENT

The primary objective of capital management of the Company and its subsidiaries is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern. According to the statement of financial position,

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Debt-to-equity ratio	0.74 : 1	0.83 : 1	0.73 : 1	0.80 : 1

31. REVENUE FROM SOCIAL SECURITY

Advance received from social security consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Year 2015	105,168,848	105,168,848	-	-
Year 2016	73,656,888	93,625,253	-	-
Year 2017	43,735,027	52,517,137	-	-
Year 2019	43,597,570	48,592,002	-	-
Year 2020	4,860,084	16,564,662	-	-
Year 2021	6,848,189	34,404,476	-	-
Year 2022	1,295,740	23,803,896	-	-
Year 2023	506,395	5,532,400	-	-
Year 2024	5,120,525	-	-	-
Total	<u>284,789,266</u>	<u>380,208,674</u>	<u>-</u>	<u>-</u>

The subsidiaries received the letter informing the results of consider to call for repayment of the medical service in the case of high-cost diseases in 2015 - 2016 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. The subsidiaries' management would be expected to the refund amount to be Baht 198.79 million.

The Social Security Office had notified by the letter informing the results of the examination of the use of medical services in the case of high-cost diseases in 2017 and 2019 - 2023 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. But the subsidiaries were able to proceed with the dispute according to the period specified by the Social Security Office. However, the subsidiaries expected that the medical service fees would be refunded from the Social Security Office from information and past experience in total Baht 181.42 million

In 2025, the subsidiaries had received a letter notifying the results of the consideration of the refund of medical service fees for inpatients with high-cost diseases in 2021 - 2022. The amount of Baht 13.51 million was recalled. The Social Security Office had deducted Baht 1.21 million for the inpatients medical service fees for high-cost diseases in 2020. Therefore, the subsidiaries had reversed advance received from social security office and the revenue from medical service in the consolidated statement of comprehensive income for the year ended December 31, 2025 amounted Baht 48.01 million.

32. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2025 and 2024 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025*	2024*	2025	2024
Medical supplies and other supplies	934,466,333	932,196,775	442,542,436	482,289,009
Expenses from external medical service	173,184,827	172,612,615	69,108,251	76,682,137
Cost of lab and x-ray	136,246,678	91,596,717	34,680,972	34,807,349
Doctor fee	1,144,308,038	1,167,885,127	647,996,891	647,974,063
Cost of nutriment	40,209,835	42,537,089	10,006,516	10,712,758
Employee benefit expenses	1,282,183,128	1,268,233,982	588,290,419	603,763,981
Management benefit expense	68,138,990	66,952,246	51,410,500	50,898,000
Depreciation and amortization expenses	422,863,918	408,636,258	145,101,011	141,476,583
Repair and maintenance expenses	132,597,896	133,590,511	73,202,278	61,528,175
Utility expense	130,243,468	142,021,038	63,007,173	56,585,671

* Present in the net amount from discontinued operations

33. PROVIDENT FUND

The Company established a contributory registered provident fund covering all permanent employees in accordance with the Provident Fund Act B.E.2530.

Under the provident fund plan, employees' and Company's contributions are equivalent to certain percentages of employees' basic salaries. The employees are entitled to the Company's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company. The Company appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act B.E 2530.

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Recognized in the statement of comprehensive income for the years ended December 31,				
Contributions to the provident fund	4.42	4.19	4.42	4.19

34. TAX EXPENSE (INCOME)

34.1 Major components of tax expense (income) for the years ended December 31, 2025 and 2024 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Tax expense (income) presented in profit or loss :				
Current income tax:				
Income tax for the year	148,761,772	137,099,547	65,770,574	108,081,180
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	(86,713,262)	(47,540,614)	(81,605,963)	(42,707,082)
Tax expense (income) from continued operations	62,048,510	89,558,933	-	-
Tax expense (income) from discontinued operations	330,668,882	75,199,508	-	-
Total	392,717,392	164,758,441	(15,835,389)	65,374,098
Tax expense (income) relating to components of other comprehensive income:				
Deferred tax relating to gain (loss) from :				
Remeasuring financial assets	(211,217,459)	(238,397,510)	(211,217,459)	(238,397,510)
Actuarial loss on defined employee benefit plans	(5,767,555)	-	(1,805,653)	-
Tax expense (income) from continued operations	(216,985,014)	(238,397,510)	(213,023,112)	(238,397,510)
Tax expense (income) from discontinued operations	(92,133,024)	(226,788,666)	-	-
Total	(309,118,038)	(465,186,176)	(213,023,112)	(238,397,510)

34.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2025 and 2024 which are summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit for the year				
- Continuing operations	1,984,959,655	695,797,455	1,312,964,944	877,440,806
- Discontinued operations	220,918,894	308,056,282	-	-
Total	2,205,878,549	1,003,853,737	1,312,964,944	877,440,806
The applicable tax rate (%)	20	20	20	20
Tax expense (income) at the applicable tax rate	441,175,710	200,770,747	262,592,989	175,488,161
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	381,330	22,394,869	159,812	276,325
Tax effect of income that are increase in determining tax profit	(22,000,000)	-	(27,201,016)	-
Tax effect of income or profit that are not required in determining taxable profit:				
- Exemption of non-taxable dividend income	(53,681,645)	(56,649,109)	(250,907,526)	(108,062,156)
- Share of profit of associates	(28,914,365)	(13,180,522)	-	-
- Others	(1,716,868)	(9,306,230)	(479,648)	(2,328,232)
Tax loss that are not recorded deferred tax asset	8,708,102	20,728,686	-	-
Tax effect of discontinued operations	48,765,128	-	-	-
Total reconciliation items	(48,458,318)	(36,012,306)	(278,428,378)	(110,114,063)
Tax expense (income) shown in profit or loss	392,717,392	164,758,441	(15,835,389)	65,374,098
Tax expense (income) shown in profit or loss				
- Continuing operations	62,048,510	89,558,933	(15,835,389)	65,374,098
- Discontinued operations	330,668,882	75,199,508	-	-
Total tax expense (income)	392,717,392	164,758,441	(15,835,389)	65,374,098

34.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2025 and 2024 are summarized as follows:

	Consolidated financial statements			
	2025		2024	
	Tax amount	Tax rate	Tax amount	Tax rate
	(Baht)	(%)	(Baht)	(%)
Accounting profit before income tax expenses for the year	2,205,878,549		1,003,853,737	
Income tax expenses at the applicable tax rate	441,175,710	20.00	200,770,747	20.00
Reconciliation items	(48,458,318)	(2.20)	(36,012,306)	(3.59)
Tax expense at the average effective tax rate	392,717,392	17.80	164,758,441	16.41

	Separate financial statements			
	2025		2024	
	Tax amount	Tax rate	Tax amount	Tax rate
	(Baht)	(%)	(Baht)	(%)
Accounting profit before income tax expenses for the year	1,312,964,944		877,440,806	
Income tax expenses at the applicable tax rate	262,592,989	20.00	175,488,161	20.00
Reconciliation items	(278,428,378)	(21.21)	(110,114,063)	(12.55)
Tax expense at the average effective tax rate	(15,835,389)	(1.21)	65,374,098	7.45

35. DISCONTINUED OPERATIONS

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

On December 3, 2025, the subsidiary entered into the share purchase agreement to sell 7.12% investment in the indirect subsidiary - Chiangmai Ram Hospital Co., Ltd. to Ramkhamhaeng Hospital Public Company Limited results in the termination of its status as an indirect subsidiary and its subsequent status as an indirect associate, due to a restructuring of the group's shareholding and have been classified as discontinued segment. Operating results of the discontinued segment have been presented separately from normal operating results as profit (loss) from discontinued operations in the statement of comprehensive income.

Details of discontinued operations for the years ended December 31, 2025 and 2024 are presented below :

	Baht	
	Consolidated financial statements	
	2025	2024
<u>Statement of comprehensive income</u>		
Revenues		
Revenues from medical treatment	2,440,671,616	2,740,715,065
Dividend income	8,380,528	71,554,674
Other income	40,674,266	31,369,140
Total revenues	2,489,726,410	2,843,638,879
Expenses		
Cost of medical treatment	1,879,083,344	2,026,565,112
Administrative and services expenses	357,072,534	414,719,579
Total expenses	2,236,155,878	2,441,284,691
Profit from operating activities	253,570,532	402,354,188
Finance costs	36,442,014	44,161,990
Share of profit of associates	3,790,376	10,568,910
Profit before income tax from discontinued operations	220,918,894	368,761,108
Tax expense	330,668,882	75,199,508
Net profit (loss) for the year from discontinued operations	(109,749,988)	293,561,600
Other comprehensive income (expense)	(92,133,024)	(909,028,068)
Other comprehensive income (expense) for the year from discontinued operations	(201,883,012)	(615,466,468)
Profit (loss) attributable to		
Owners of the parent - discontinued operations	(100,433,159)	172,508,130
Non-controlling interests - discontinued operations	(9,316,829)	121,053,470
	(109,749,988)	293,561,600
Total comprehensive income (expense) attributable to		
Owners of the parent - discontinued operations	(192,566,183)	(339,910,992)
Non-controlling interests - discontinued operations	(9,316,829)	(275,555,476)
	(201,883,012)	(615,466,468)
Basic earnings (loss) per share:		
Basic earnings (loss) per share from discontinued operations (Baht/share)	(0.0074)	0.0128

The net cash flows incurred by discontinued operations for the years ended December 31, 2025 and 2024 are as follows:

	Baht	
	Consolidated financial statements	
	2025	2024
Operating activities	757,090,068	497,351,819
Investing activities	813,721,720	(111,171,848)
Financing activities	(1,334,569,405)	(299,430,093)
Net increase (decrease) in cash flows from discontinued operations	236,242,383	86,749,878

Assets and liabilities of the subsidiary were sold during the period are as follows:

	Baht
<u>Asset</u>	
Cash and cash equivalents	514,795,874
Trade and other current receivables	129,933,302
Accrued revenues from hospital operations	53,544,142
Short-term loans to related parties	20,000,000
Inventories	78,719,801
Other current assets	8,508,994
Fixed deposits pledged as collateral	3,491,613
Other non-current financial assets	390,490,959
Investments in associates	161,954,968
Long-term loans to other persons	2,150,000
Investment property	66,620,302
Property, plant and equipment	3,571,026,485
Right-of-use assets	7,286,022
Goodwill	400,050,286
Intangible assets	8,814,519
Deferred tax assets	38,268,039
Advance payment for assets	44,849,118
Other non-current assets	20,761,083
<u>Liabilities</u>	
Bank overdrafts and short-term loans from financial institutions	(63,649,754)
Trade and other current payables	(270,784,724)
Payable from acquisition of assets	(34,729,645)
Short-term loans from related parties	(118,300,000)
Short-term loans from other persons	(69,300,000)
Income tax payable	(298,787,761)
Advance received from social security office	(47,412,006)
Other current liabilities	(7,611,668)
Long-term loans from financial institutions	(813,727,503)
Lease liabilities	(10,766,757)
Deferred tax liabilities	(81,585,423)
Provisions for employee benefit	(132,184,549)
Other non-current liabilities	(17,042,862)
Net asset	<u>3,555,382,855</u>

36. OPERATING SEGMENT

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

Type of operating segment	Nature of operating segment
Hospital	General Hospital and Hospital in Social Security
Others	Rental services and rental space

The operating segment's performance is regularly reviewed by the chief operating decision maker who is the Executive Directors in order to make decisions about the allocation of resources to the segment and assess its performance. The Company and its subsidiaries assess the performance of the operating segment by using the operating profit or loss as the basis consistent with that used to assess operating profit or loss in the financial statements.

Operating segment information for the years ended December 31, 2025 and 2024 were as follows :

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	2025	2024	2025	2024	2025	2024
Revenue from services	5,538,278,255	5,729,464,616	78,474,557	78,196,094	5,616,752,812	5,807,660,710
Cost of services	(3,999,601,455)	(4,047,153,740)	(44,481,797)	(41,201,134)	(4,044,083,252)	(4,088,354,874)
Gross profit	1,538,676,800	1,682,310,876	33,992,760	36,994,960	1,572,669,560	1,719,305,836
Unallocated other income/(other expenses)						
Dividend income					268,842,476	248,163,260
Other income					220,629,268	98,436,835
Administrative and services expenses					(927,690,089)	(970,340,446)
Loss on sale investment in equity					(10,189,376)	(2,481,686)
Gain (loss) on sale investment in subsidiary					1,312,918,378	(412,240)
Gain on sale investment in associated					83,243,278	-
Loss on fair value measurement of financial assets					(397,193,228)	(212,450,902)
Finance costs					(282,842,438)	(300,461,729)
Share of profit of associates					144,571,826	55,333,701
Tax expense					(62,048,510)	(89,558,933)
Profit for the year from continuing operations					1,922,911,145	545,533,696
Profit (loss) for the year from discontinuing operation					(109,749,988)	293,561,600
Profit for the year					1,813,161,157	839,095,296

Geographic information

The Company and its subsidiaries operate in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the years ended December 31, 2025 and 2024, The Company and its subsidiaries revenue from major customers did not exceed 10% of total revenue.

37. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the years by the weighted average number of ordinary shares which are issued and paid-up during the years.

Diluted earnings per share is computed by dividing profit for the years by the aggregate amount of the weighted average number of ordinary shares issued during the years and the weighted average number of ordinary shares which the Company may have to issue for conversion of warrants to ordinary shares.

However, as at December 31, 2025 and 2024, the Company did not include the warrant VIBHA-W4 and VIBHA-W5 in calculating the diluted earnings per shares from warrant because the average share price during this period was lower than the exercise price.

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit attributable to owners of the parent from continued operations	(Baht)	1,795,328,607	526,098,290	1,328,800,333	812,066,708
Weighted average number of ordinary shares	(Shares)	13,484,699,851	13,522,584,124	13,484,699,851	13,522,584,124
Basic earnings per share from continued operations	(Baht per share)	0.1331	0.0389	0.0985	0.0601
Profit (loss) attributable to shareholders of the Company					
from discontinued operations	(Baht)	(100,433,159)	172,508,130	-	-
Weighted average number of ordinary shares	(Shares)	13,484,699,851	13,522,584,124	13,484,699,851	13,522,584,124
Basic earnings per share from discontinued operations	(Baht per share)	(0.0074)	0.0128	-	-

38. FINANCIAL INSTRUMENTS

38.1 Risk management

The Company and its subsidiaries manage their financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system. The management continually monitors the Company's and its subsidiary's risk management process to ensure that an appropriate balance between risk and control is achieved.

38.2 Interest rate risk

The Company and its subsidiaries are exposed to interest rate risk relates primarily to its cash at banks, bank overdrafts, short-term loans, long-term loans and lease liabilities. However, most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market. However, the management believed that the future fluctuation on market interest rate would not provided significant effect to their operations and cash flows, therefore; no financial derivative was adopted to manage such risks.

As at December 31, 2025 and 2024, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Baht				
	Consolidated financial statements				
	As at December 31, 2025				
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total	Interest rate per annum (%)
<u>Financial assets</u>					
Cash and cash equivalents	807,426,171	-	14,312,042	821,738,213	0.15 - 0.25
Trade receivables	-	-	260,766,354	260,766,354	-
Accrued revenues from hospital operations	-	-	288,086,719	288,086,719	-
Short-term loans to related parties	-	53,000,000	-	53,000,000	4.25 - 4.80
Fixed deposits pledged as collateral	-	24,834,210	-	24,834,210	0.25 - 1.15
Financial assets	-	-	7,797,846,221	7,797,846,221	-
Long-term loans to other persons	-	10,323,252	-	10,323,252	5.00
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from financial institutions	128	2,840,000,000	-	2,840,000,128	3.05 - 5.15
Trade payables	-	-	335,985,400	335,985,400	-
Short-term loans from related parties	-	237,000,000	-	237,000,000	3.30 - 5.00
Short-term loan from other persons and other companies	-	23,000,000	-	23,000,000	3.30 - 5.25
Long-term loans from financial institutions	3,442,750,630	325,200,000	-	3,767,950,630	2.45 - 5.20
Lease liabilities	-	90,797,322	-	90,797,322	2.22 - 8.77
Long-term loans from related persons and other companies	-	456,000,000	-	456,000,000	2.90
Long-term loans from other companies	-	30,000,000	-	30,000,000	2.90

Baht					
Consolidated financial statements					
As at December 31, 2024					
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total	Interest rate per annum (%)
<u>Financial assets</u>					
Cash and cash equivalents	360,556,597	731,205	12,482,782	373,770,584	0.13 - 0.75
Trade receivables	-	-	389,983,600	389,983,600	-
Accrued revenues from hospital operations	-	-	380,840,122	380,840,122	-
Short-term loans to related parties	-	202,300,000	-	202,300,000	3.82 - 4.75
Fixed deposits pledged as collateral	-	46,309,159	-	46,309,159	0.25 - 1.15
Financial assets	-	-	11,607,250,358	11,607,250,358	-
Long-term loans to other persons	-	58,722,306	-	58,722,306	5.00
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from financial institutions	20,786,643	4,400,000,000	-	4,420,786,643	2.90 - 5.15
Trade payables	-	-	431,089,647	431,089,647	-
Short-term loans from related parties	-	292,300,000	-	292,300,000	2.00 - 3.15
Short-term loan from other persons and other companies	-	95,300,000	-	95,300,000	3.00 - 4.00
Long-term loans from financial institutions	3,547,510,823	252,600,000	-	3,800,110,823	2.00 - 5.15
Lease liabilities	-	108,908,999	-	108,908,999	2.22 - 8.77
Long-term loans from related persons and other companies	-	404,000,000	-	404,000,000	2.90
Long-term loans from other companies	-	30,000,000	-	30,000,000	2.90

Baht					
Separate financial statements					
As at December 31, 2025					
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total	Interest rate per annum (%)
<u>Financial assets</u>					
Cash and cash equivalents	308,218,585	-	1,292,240	309,510,825	0.15 - 0.25
Trade receivables	-	-	169,004,668	169,004,668	-
Accrued revenues from hospital operations	-	-	1,783,366	1,783,366	-
Short-term loans to related parties	-	53,000,000	-	53,000,000	4.25 - 4.80
Financial assets	-	-	7,747,846,221	7,747,846,221	-
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from financial institutions	-	2,150,000,000	-	2,150,000,000	2.00 - 3.65
Trade payables	-	-	136,608,962	136,608,962	-
Long-term loans from financial institutions	2,191,506,630	325,200,000	-	2,516,706,630	2.45 - 3.96
Lease liabilities	-	90,203,068	-	90,203,068	2.22 - 7.73
Long-term loans from related persons and other companies	-	511,000,000	-	511,000,000	2.90
Long-term loans from other companies	-	30,000,000	-	30,000,000	2.90

	Baht				
	Separate financial statements				
	As at December 31, 2024				
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total	Interest rate per annum (%)
<u>Financial assets</u>					
Cash and cash equivalents	52,840,885	-	6,775,778	59,616,663	0.15 - 0.40
Trade receivables	-	-	181,473,025	181,473,025	-
Accrued revenues from hospital operations	-	-	1,131,433	1,131,433	-
Short-term loans to related parties	-	182,300,000	-	182,300,000	2.95 - 4.80
Financial assets	-	-	9,201,552,686	9,201,552,686	-
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from financial institutions	-	3,195,000,000	-	3,195,000,000	2.91 - 3.65
Trade payables	-	-	131,904,962	131,904,962	-
Long-term loans from financial institutions	1,689,292,350	232,600,000	-	1,921,892,350	2.45 - 4.59
Lease liabilities	-	96,290,701	-	96,290,701	2.22 - 7.73
Long-term loans from related persons and other companies	-	464,000,000	-	464,000,000	2.90
Long-term loans from other companies	-	30,000,000	-	30,000,000	2.90

38.3 Credit risk

The Company and its subsidiaries are exposed to credit risk primarily relating to trade receivables and short-term / long-term loans to related parties. The management of the Company and its subsidiaries manage this risk by establishing appropriate credit control policies and procedures. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the allowance for expected credit losses.

38.4 Foreign currency risk

The Company and its subsidiaries companies do not hold risk from the fluctuation of exchange rate in the foreign currencies since the trading activities of the Company and its subsidiaries companies are performed with domestic business.

38.5 Liquidity risk

The Company and its subsidiaries manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's and its subsidiaries' operations as well as securing and reducing the impact of fluctuations in cash flow by establish reasonable short-term credit facilities from financial institutions.

As at December 31, 2025 and 2024, the table below summarizes the maturity profile of the Company and its subsidiaries' financial liabilities based on contractual undiscounted cash flows:-

	Baht			
	Consolidated financial statements			
	As at December 31, 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdrafts and short-term loans from financial institutions	2,840,000,128	-	-	2,840,000,128
Trade payables and other current payables	994,264,236	-	-	994,264,236
Long-term loans from financial institution	1,189,734,630	2,550,416,000	27,800,000	3,767,950,630
Lease liabilities	13,487,682	21,072,586	56,237,054	90,797,322
Short-term loans from related persons and other companies	237,000,000	-	-	237,000,000
Short-term loans from other persons	23,000,000	-	-	23,000,000
Long-term loans from related persons and other companies	456,000,000	-	-	456,000,000
Long-term loans from other companies	30,000,000	-	-	30,000,000
Total	5,783,486,676	2,571,488,586	84,037,054	8,439,012,316

	Baht			
	Consolidated financial statements			
	As at December 31, 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdrafts and short-term loans from financial institutions	4,420,786,643	-	-	4,420,786,643
Trade payables and other current payables	1,062,242,339	-	-	1,062,242,339
Long-term loans from financial institution	1,255,653,720	2,544,457,103	-	3,800,110,823
Lease liabilities	12,649,378	40,290,415	55,969,206	108,908,999
Short-term loans from related persons and other companies	292,300,000	-	-	292,300,000
Short-term loans from other persons	95,300,000	-	-	95,300,000
Long-term loans from related persons and other companies	-	404,000,000	-	404,000,000
Long-term loans from other companies	-	30,000,000	-	30,000,000
Total	7,138,932,080	3,018,747,518	55,969,206	10,213,648,804

	Baht			
	Separate financial statements			
	As at December 31, 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdrafts and short-term loans from financial institutions	2,150,000,000	-	-	2,150,000,000
Trade payables and other current payables	379,284,489	-	-	379,284,489
Long-term loans from financial institution	809,066,630	1,707,640,000	-	2,516,706,630
Lease liabilities	13,325,809	20,640,205	56,237,054	90,203,068
Long-term loans from related persons and other companies	511,000,000	-	-	511,000,000
Long-term loans from other companies	30,000,000	-	-	30,000,000
Total	3,892,676,928	1,728,280,205	56,237,054	5,677,194,187

	Baht			
	Separate financial statements			
	As at December 31, 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdrafts and short-term loans from financial institutions	3,195,000,000	-	-	3,195,000,000
Trade payables and other current payables	368,920,301	-	-	368,920,301
Long-term loans from financial institution	681,485,720	1,240,406,630	-	1,921,892,350
Lease liabilities	9,797,421	30,524,074	55,969,206	96,290,701
Long-term loans from related persons and other companies	-	464,000,000	-	464,000,000
Long-term loans from other companies	-	30,000,000	-	30,000,000
Total	4,255,203,442	1,764,930,704	55,969,206	6,076,103,352

38.6 Fair value of financial instruments

Since the majority of the Company's and its subsidiaries' financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

The carrying value and fair value of financial assets and financial liabilities as at December 31, 2025 and 2024 are presented below

	Baht							
	As at December 31, 2025							
	Consolidated financial statements				Separate financial statements			
	FVOCI	FVPL	Amortized cost	Total	FVOCI	FVPL	Amortized cost	Total
Financial assets								
Cash and cash equivalents	-	-	821,738,213	821,738,213	-	-	309,510,825	309,510,825
Trade receivables	-	-	260,766,354	260,766,354	-	-	169,004,668	169,004,668
Accrued revenues from hospital operations	-	-	288,086,719	288,086,719	-	-	1,783,366	1,783,366
Short-term loans to related parties	-	-	53,000,000	53,000,000	-	-	53,000,000	53,000,000
Other current financial assets	-	833,668,000	-	833,668,000	-	833,668,000	-	833,668,000
Fixed deposits pledged as collateral	-	-	24,834,210	24,834,210	-	-	-	-
Other non-current financial assets	6,964,178,221	-	-	6,964,178,221	6,914,178,221	-	-	6,914,178,221
Long-term loans to other persons	-	-	56,628,797	56,628,797	-	-	-	-
Total financial assets	6,964,178,221	833,668,000	1,505,054,293	9,302,900,514	6,914,178,221	833,668,000	533,298,859	8,281,145,080

	Baht							
	As at December 31, 2024							
	Consolidated financial statements				Separate financial statements			
	FVOCI	FVPL	Amortized cost	Total	FVOCI	FVPL	Amortized cost	Total
Financial assets								
Cash and cash equivalents	-	-	373,770,584	373,770,584	-	-	59,616,663	59,616,663
Trade receivables	-	-	389,983,600	389,983,600	-	-	181,473,025	181,473,025
Accrued revenues from hospital operations	-	-	380,840,122	380,840,122	-	-	1,131,433	1,131,433
Short-term loans to related parties	-	-	202,300,000	202,300,000	-	-	182,300,000	182,300,000
Other current financial assets	-	1,255,561,500	-	1,255,561,500	-	1,239,733,000	-	1,239,733,000
Fixed deposits pledged as collateral	-	-	46,309,159	46,309,159	-	-	-	-
Other non-current financial assets	10,351,688,858	-	-	10,351,688,858	7,961,819,686	-	-	7,961,819,686
Long-term loans to other persons	-	-	58,722,306	58,722,306	-	-	-	-
Total financial assets	10,351,688,858	1,255,561,500	1,451,925,771	13,059,176,129	7,961,819,686	1,239,733,000	424,521,121	9,626,073,807

Financial liabilities as at December 31, 2025 and 2024 the Company and its subsidiaries has classified as amortized cost.

Financial assets measured at fair value recognised by their fair value hierarchy as follows:

	Baht							
	Consolidated financial statements							
	As at December 31, 2025				As at December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Other non - current financial assets								
Investments in listed securities	833,668,000	-	-	833,668,000	1,255,561,500	-	-	1,255,561,500
Other non - current financial assets								
Investments in listed securities	-	-	2,283,000,891	2,283,000,891	-	-	2,315,117,631	2,315,117,631
Investments in non-listed equity	4,681,177,330	-	-	4,681,177,330	8,036,571,227	-	-	8,036,571,227
Total	5,514,845,330	-	2,283,000,891	7,797,846,221	9,292,132,727	-	2,315,117,631	11,607,250,358

	Baht							
	Separate financial statements							
	As at December 31, 2025				As at December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Other non - current financial assets								
Investments in listed securities	833,668,000	-	-	833,668,000	1,239,733,000	-	-	1,239,733,000
Other non - current financial assets								
Investments in listed securities	-	-	2,233,000,891	2,233,000,891	-	-	1,924,106,891	1,924,106,891
Investments in non-listed equity	4,681,177,330	-	-	4,681,177,330	6,037,712,795	-	-	6,037,712,795
Total	5,514,845,330	-	2,233,000,891	7,747,846,221	7,277,445,795	-	1,924,106,891	9,201,552,686

During the current year, there were no transfers within the fair value hierarchy.

Valuation techniques and inputs for Level 3 valuations

Level 3 fair values for investments in non-listed equity are based on the valuation are annual revenue growth rate, expected earnings before interest, tax, depreciation and amortization (EBITDA), expected net profit margin, dividend yield, relevant information of comparable equity securities and relevant risk factors.

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2025 and 2024 are as follows:

	Baht							
	Consolidated financial statements							
	Balance as at	Cash flows	Non-cash	Balance as at	Cash flows	Non-cash	Disposal of	Balance as at
	January	Increase	transaction	December	Increase	transaction	subsidiary	December
	1, 2024	(decrease)*	Increase	31, 2024	(decrease)*	Increase	(Note 35)	31, 2025
Short-term loans from financial institutions	3,165,243,213	1,255,543,430	-	4,420,786,643	(1,517,136,761)	-	(63,649,754)	2,840,000,128
Short-term loans from related parties	277,300,000	15,000,000	-	292,300,000	63,000,000	-	(118,300,000)	237,000,000
Short-term loans from other persons								
and other companies	95,300,000	-	-	95,300,000	(3,000,000)	-	(69,300,000)	23,000,000
Long-term loans from financial institutions	4,511,667,708	(711,556,885)	-	3,800,110,823	781,567,310	-	(813,727,503)	3,767,950,630
Lease liabilities	65,072,360	(181,040,269)	224,876,908	108,908,999	(13,540,784)	6,195,864	(10,766,757)	90,797,322
Long-term loans from related parties	364,400,000	39,600,000	-	404,000,000	52,000,000	-	-	456,000,000
Long-term loans from other persons								
and other companies	25,000,000	5,000,000	-	30,000,000	-	-	-	30,000,000
Total	8,503,983,281	422,546,276	224,876,908	9,151,406,465	(637,110,235)	6,195,864	(1,075,744,014)	7,444,748,080

	Baht						
	Separate financial statements						
	Balance as at	Cash flows	Non-cash	Balance as at	Cash flows	Non-cash	Balance as at
	January	Increase	transaction	December	Increase	transaction	December
	1, 2024	(decrease)*	Increase	31, 2024	(decrease)*	Increase	31, 2025
Short-term loans from financial institutions	1,920,000,000	1,275,000,000	-	3,195,000,000	(1,045,000,000)	-	2,150,000,000
Long-term loans from financial institutions	2,409,718,070	(487,825,720)	-	1,921,892,350	594,814,280	-	2,516,706,630
Lease liabilities	52,900,974	(177,602,916)	220,992,643	96,290,701	(10,595,373)	4,507,740	90,203,068
Long-term loans from related parties	394,000,000	70,000,000	-	464,000,000	47,000,000	-	511,000,000
Long-term loans from other persons							
and other companies	25,000,000	5,000,000	-	30,000,000	-	-	30,000,000
Total	4,801,619,044	684,571,364	220,992,643	5,707,183,051	(413,781,093)	4,507,740	5,297,909,698

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

40. COMMITMENTS

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

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
40.1 Commitments in respect of the construction of plant and equipment	480.87	961.61	479.44	313.49
40.2 Commitment to pay for medical instruments maintenance contracts and others outstanding				
Payment within 1 year	9.66	19.29	5.51	8.50
Payment within 2 - 5 years	13.42	16.78	10.79	8.58
Total	23.08	36.07	16.30	17.08

41. CONTINGENT LIABILITIES

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

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Contingent liabilities</u>				
41.1 Contingent liabilities for financial institutions guarantees issued to government agencies	6.27	6.11	6.27	6.11
41.2 Contingent liabilities for financial institutions guarantees issued to government agencies f				
for other company	7.34	7.34	7.34	7.34
41.3 Contingent liabilities for bank guarantee for electricity, thailand post department social				
security office and bank aval	58.54	90.11	-	-

42. RECLASSIFICATION

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

	Baht					
	Consolidated financial statements			Separate financial statements		
	As previously reported	Reclassified increase (decrease)	As reclassified	As previously reported	Reclassified increase (decrease)	As reclassified
<u>Statements of financial position as at December 31, 2024</u>						
Other current receivables	-	30,835,314	30,835,314	-	8,514,607	8,514,607
Current tax assets	-	11,822,510	11,822,510	-	-	-
Other current assets	50,555,792	(40,285,077)	10,270,715	8,892,518	(8,514,607)	377,911
Other non-current assets	31,892,376	(2,372,747)	29,519,629	4,708,469	-	4,708,469
Unearned revenues	-	88,745,751	88,745,751	-	13,415,776	13,415,776
Other current payables	-	43,461,102	43,461,102	-	8,046,609	8,046,609
Other current liabilities	132,461,714	(132,206,853)	254,861	21,714,558	(21,462,385)	252,173
<u>Statements of cash flows for the year ended December 31, 2024</u>						
Other current receivables	-	(8,385,963)	(8,385,963)	-	1,972,925	1,972,925
Other current assets	6,591,790	8,385,963	14,977,753	2,408,900	(1,972,925)	435,975
Accrued expenses	15,537,701	(30,417)	15,507,284	1,811,005	(10,185)	1,800,820
Unearned revenues	-	21,682,562	21,682,562	-	1,697,535	1,697,535
Other current payables	-	13,632,759	13,632,759	-	793,472	793,472
Other current liabilities	35,308,072	(35,284,904)	23,168	2,485,914	(2,480,822)	5,092

43. EFFECT OF SEVERE FLOODING

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

However, the subsidiary has an Accidental Damage (Property) Insurance Policy coverage for the damage caused by flooding. The subsidiary is in the process of claiming compensation from the insurance company. The insurance company has surveyed and assessed the damage. As at December 31, 2025, the compensation to be received from the insurance company is still being assessed.

For the year ended December 31, 2025, the subsidiary had received the initial compensation from the insurance company amounted Baht 110.00 million. The subsidiary had recorded such transaction in other income in the consolidated statement of comprehensive income for the year.

44. EVENTS AFTER THE REPORTING PERIOD

For the Company

Propose of dividend payment to the Annual General Meeting of shareholders

On February 27, 2026, the Board of Company's Director's Meeting has a resolution to approve and propose the Annual General Meeting of Shareholders for the year 2025 to pay dividend of Baht 0.06 per share, or a total of Baht 809.09 million. The dividend will be paid after it is approved by the Annual General Meeting of Company's shareholders.

45. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors of the Company on February 27, 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0295/2025/1774395065363.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0295/2025/1774395065491.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0295/2025/1774308410171.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0295/2025/1774912369749.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://www.vibhavadi.com/en/ir/corporate-governance>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0295/2025/1774308409985.pdf>

