

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

FINANCIAL STATEMENTS

DECEMBER 31, 2025

เลขที่ 5/1 ซุภาลัย แกรนด์ เอสเซนส์
ถนนรัชดาภิเษก แขวงวัดท่าพระ
เขตบางกอกใหญ่ กรุงเทพฯ 10600
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บริษัท สำนักงาน ดร.วิรัช แอนด์ แอสโซซิเอตส์ จำกัด
DR.VIRACH & ASSOCIATES OFFICE CO., LTD.

CERTIFIED PUBLIC ACCOUNTANTS
สำนักงานใหญ่ เลขประจำตัวผู้เสียภาษี 0105556000751

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AUDITOR'S REPORT

To : The Shareholders of

Nonthavej Hospital Public Company Limited

Opinion

I have audited the accompanying financial statements of Nonthavej Hospital Public Company Limited, which comprise the statements of financial position as at December 31, 2025, the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, notes to the financial statements, including material accounting policies information.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Nonthavej Hospital Public Company Limited as at December 31, 2025, its financial performance and 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 described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company 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.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

The completeness of revenue recognition from medical treatment for inpatients.

The recognition of revenue on medical treatment for inpatients at the end of the year. The Company has recognized revenue by using the data from the resource base of the Company, which may result the accuracy and completeness of revenue recognition from medical treatment for inpatients.

I have assessment and testing of its systems and revenue recognition system and subsequent event testing for revenue on medical treatment for inpatients to ensure the revenue recognition from medical treatment of inpatients are properly recorded and complete.

Based on our testing, in my opinion, the revenues from medical treatment for inpatients are properly recorded and complete.

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Other Information

Management is responsible for the other information. The other information comprises the information included in 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 do 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 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 for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 I 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.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.



(Ms. Ratchneekon Vijaksilp)

Certified Public Accountant Registration No. 5801

Dr. Virach & Associates Office Co., Ltd.

Bangkok : February 20, 2026

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

ASSETS

BAHT

	Notes	2025	2024
Current Assets			
Cash and cash equivalents	3.2 and 4	1,111,363,138	834,211,355
Trade and other current receivable	3.3 and 5	267,518,878	263,746,602
Inventories	3.4 and 6	60,207,039	59,039,718
Other current financial assets			
Investments in Open-ended Fund	3.3 and 7.1	23,213	28,485
Marketable securities	3.3 and 7.2	772,413	801,588
Total other current financial assets		795,626	830,073
Current portion of other non-current financial assets			
Other investment	3.3 and 8.2	150,000,000	100,000,000
Other current assets		1,232,515	1,299,391
Total Current Assets		1,591,117,196	1,259,127,139
Non-current Assets			
Other non-current financial assets			
Marketable securities	3.3 and 8.1	5,290,800	6,563,300
Other investment	3.3 and 8.2	125,000,000	150,000,000
Fixed deposit at bank	3.3 and 8.3	120,000,000	440,000,000
Total other non-current financial assets		250,290,800	596,563,300
Property, plant and equipment	3.5 and 9	1,297,339,949	1,232,211,178
Intangible assets	3.6 and 10	11,072,135	16,014,019
Deferred tax assets	3.7 and 17	17,718,648	17,344,557
Other non-current assets	3.8 and 11	5,684,895	5,837,875
Total Non-current Assets		1,582,106,427	1,867,970,929
TOTAL ASSETS		3,173,223,623	3,127,098,068

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

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

		BAHT	
	Notes	2025	2024
Current Liabilities			
Trade and other current payables	12	218,191,368	235,283,824
Assets acquisition payable		25,590,649	10,578,220
Accrued corporate income tax		23,308,942	35,230,857
Other current liabilities		8,044,644	6,950,637
Total Current Liabilities		275,135,603	288,043,538
Non-current Liabilities			
Non-current provision for employee benefits	3.11 and 13	81,004,058	78,507,632
Total Non-current Liabilities		81,004,058	78,507,632
TOTAL LIABILITIES		356,139,661	366,551,170
Shareholders' Equity			
Share capital			
Authorized share capital			
160,000,000 common stocks of Baht 1 par value		160,000,000	160,000,000
Issued and paid-up share capital			
160,000,000 common stocks at Baht 1 each		160,000,000	160,000,000
Additional paid-in capital			
Premium on common stocks		172,000,000	172,000,000
Retained earnings			
Appropriated			
Legal reserve	14	16,000,000	16,000,000
Unappropriated			
		2,444,425,893	2,386,870,829
Other components of shareholders' equity		24,658,069	25,676,069
Total Shareholders' Equity		2,817,083,962	2,760,546,898
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,173,223,623	3,127,098,068

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

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	BAHT	
		2025	2024
REVENUES			
Revenues from medical treatment		2,372,193,260	2,484,334,919
Other income		13,698,143	15,574,522
Total Revenues		2,385,891,403	2,499,909,441
EXPENSES			
Cost of medical treatment		1,734,833,075	1,744,148,386
Selling expenses		4,194,707	4,725,164
Administrative expenses		320,472,380	318,572,314
Directors' remuneration	15	4,762,450	5,123,000
Total Expenses		2,064,262,612	2,072,568,864
Profit from operating activities		321,628,791	427,340,577
Finance income		21,723,883	19,019,656
Reversal loss from allowance for expected credit loss		1,932,921	3,210,751
Unrealized loss on open-ended funds	3.3 and 7.1	(5,272)	(3,899)
Unrealized loss on marketable securities	3.3 and 7.2	(29,175)	(163,621)
Profit before Income Tax Expenses		345,251,148	449,403,464
Income Tax Expenses	3.9 and 17	(68,496,084)	(88,660,888)
Profit for the years		276,755,064	360,742,576
Other Comprehensive Income (Loss) :-			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Gain (loss) on changes in value of marketable securities			
Loss recognized in other comprehensive income	3.3 and 8.1	(1,272,500)	(3,661,300)
Income tax on net change from the remeasuring of marketable securities		254,500	732,260
Loss recognized in other comprehensive income-net of tax		(1,018,000)	(2,929,040)
Adjusted gain on re-measurements of defined benefit plan	13	-	2,871,275
Component of income tax		-	(574,255)
Gain on re-measurements of defined benefit plan-net of tax		-	2,297,020
Other comprehensive loss for the years - net of tax		(1,018,000)	(632,020)
Total comprehensive income for the years		275,737,064	360,110,556
Earnings Per Share			
Earnings Per Share	3.10		
Basic Earnings Per Share		1.73	2.25
The number of 160,000,000 common stocks used in computation.			

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

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

		BAHT							
				Retained earnings		Other components of shareholders' equity			
		Issued and paid-up share capital	Premium on common stocks	Legal reserve	Unappropriated	Other comprehensive income (loss)		Total other components of shareholders' equity	Total shareholders' equity
						Notes	Marketable securities		
Balances as at January 1, 2024		160,000,000	172,000,000	16,000,000	2,259,728,253	8,001,843	18,306,246	26,308,089	2,634,036,342
Total comprehensive income (loss) for the year		-	-	-	360,742,576	(2,929,040)	2,297,020	(632,020)	360,110,556
Dividend payment	15	-	-	-	(233,600,000)	-	-	-	(233,600,000)
Balances as at December 31, 2024		160,000,000	172,000,000	16,000,000	2,386,870,829	5,072,803	20,603,266	25,676,069	2,760,546,898
Total comprehensive income (loss) for the year		-	-	-	276,755,064	(1,018,000)	-	(1,018,000)	275,737,064
Dividend payment	15	-	-	-	(219,200,000)	-	-	-	(219,200,000)
Balances as at December 31, 2025		160,000,000	172,000,000	16,000,000	2,444,425,893	4,054,803	20,603,266	24,658,069	2,817,083,962

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

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	BAHT	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES :		
PROFIT FOR THE YEAR	276,755,064	360,742,576
ADJUSTMENTS TO RECONCILE PROFIT FOR THE YEAR		
TO NET CASH PROVIDED FROM (USED IN) OPERATION :-		
Income tax expenses	68,496,084	88,660,888
Depreciation	191,042,443	177,326,167
Amortization of deferred expenses	3,570,992	4,551,353
Amortization of computer softwares	7,864,053	7,938,298
Unrealized loss on open-ended funds	5,272	3,899
Unrealized loss on marketable securities	29,175	163,621
Gain on disposal of equipment	(268,938)	(663,295)
Loss on unused of equipment	-	76,970
Bad debts	584,354	1,140,565
Reversal loss from allowance for expected credit loss	(1,932,921)	(3,210,751)
Dividend income	(53,298)	(249,624)
Finance income	(21,723,883)	(19,019,656)
Long-term employee benefits expenses	13,307,482	13,489,427
PROFIT FROM OPERATION BEFORE CHANGE IN		
OPERATING ASSETS AND LIABILITIES ITEMS	537,675,879	630,950,438
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS		
Trade and other current receivables	335,280	(15,258,783)
Inventories	(1,167,321)	(1,998,482)
Other current assets	66,876	76,446
Other non-current assets	(3,418,012)	(3,360,299)
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS		
Trade and other current payables	(17,465,494)	15,519,332
Assets acquisition payable	(8,600,330)	(19,526,511)
Other current liabilities	1,094,007	1,030,279
Provision for long-term employee benefits	(10,811,056)	(9,998,901)
Cash received from operation	497,709,829	597,433,519
Interest income	18,964,894	18,937,616
Income tax paid	(80,537,590)	(94,543,438)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	436,137,133	521,827,697

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

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

	BAHT	
	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) decrease in other non-current financial assets	295,000,000	(190,000,000)
Increase in plant and equipment	(233,650,079)	(165,109,813)
Proceeds from disposal of equipment	1,671,600	928,400
Increase in intangible assets	(2,860,169)	(2,272,177)
Proceeds from dividend income	53,298	249,624
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	60,214,650	(356,203,966)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend payment	(219,200,000)	(233,600,000)
NET CASH USED IN FINANCING ACTIVITIES	(219,200,000)	(233,600,000)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	277,151,783	(67,976,269)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	834,211,355	902,187,624
CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,	1,111,363,138	834,211,355
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS		
Non-cash flows items comprise :		
Unrealized loss on marketable securities	(1,272,500)	(3,661,300)
Increase in plant and equipment from assets acquisition payable	23,550,759	8,600,329
Increase in equipment from retention	373,038	2,527,775
Increase in intangible assets from assets acquisition payable	62,000	-
Actuarial gain from employee benefit plan	-	2,871,275

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

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. GENERAL INFORMATION

1.1	Company status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand.
1.2	Company location	432, Ngamvongwan Road, Tambol Bangkhen, Amphur Muangnonthaburi, Nonthaburi, Thailand.
	Branch	530, Rattanathibeth Road, Tambol Bangkrasor, Amphur Muangnonthaburi, Nonthaburi, Thailand.
1.3	Type of business	Hospital

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

2.1 The financial statements are prepared in accordance with the Accounting Standards and Financial Reporting Standards issued by Federation of Accounting Professions under the Accounting Profession Act, B.E. 2547 (2004), the Accounting Act, B.E. 2543 (2000), and the Notification of the Office of the Securities and Exchange Commission, and Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statements B.E. 2566 (2023)”.

2.2 These financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.3 Accounting standards that became effective in the current accounting year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

These financial reporting standards do not have any significant impact on the financial statements of the Company.

2.4 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

Management of the Company is evaluating the impact of such financial reporting standards on the financial statements in the year when they are adopted.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenues and expenses recognition

Revenues from hospital operations

Revenues from hospital operations, mainly consisting of medical fees, hospital room sales and medicine sales, are recognised as income when services have been rendered or medicine delivered.

Service income is recognized when services have been rendered.

Revenues from rental are recognized over the term of rental agreement.

Dividend income is recognized when the right to receive is established.

Other revenues and expenses are recognized on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents are cash on hand and deposits at the financial institutions due not more than 3 months from the acquisition date and not subject to withdrawal restrictions.

3.3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and

maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categorize of input to be used in fair value measurement as follows :

Level 1 Use of quoted market prices in an active market for such assets or liabilities.

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

Level 3 Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Company determines whether transfer 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.

The Company's financial instruments are measured as follows :

- Other current financial assets that are investments in Open-ended Fund are measured at fair value through profit or loss.
- Other current financial assets which is equity instruments-marketable securities are measured at fair value through profit or loss.
- Other non-current financial assets which is equity instruments-marketable securities are measured at fair value through other comprehensive income.
- Other non-current financial assets which is savings lottery are measured at amortised cost.

Impairment of financial assets

- The Company has applied a simplified approach to determine the lifetime expected credit loss for trade accounts receivable.

3.4 Inventories

Inventories are stated at cost or net realizable value, whichever is the lower. Cost is determined by the moving average method.

3.5 Property, plant and equipment

Property, plant and equipment are stated at cost. Depreciation is calculated by the straight-line method based on the estimated useful life of the following assets :

PARTICULARS	USEFUL LIFE (YEARS)
Land	No calculation for depreciation
Temporary building	3
Building and structure	10-50
Medical tools and equipment	5-10
Others	5-15

3.6 Intangible assets

Deferred computer software is stated at cost net from cumulative amortization which is calculated by the straight-line method within 5 years.

3.7 Deferred tax assets/liabilities

Deferred tax assets/liabilities are recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the statements of financial position date. They will be realised in future period when the income is realised, or the expenses provided for are actually incurred and considered deductible for income tax purposes.

Deferred tax assets are recognized for deductible temporary differences or addtible tax are deferred tax liabilities if it is highly probable that the Company will generate sufficient taxable profits from its future operations to utilise these assets/liabilities.

As each statements of financial position date, the Company reviews and adjusts the carrying amount of deferred tax assets/liabilities to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets or deferred tax liabilities to be utilised.

3.8 Deferred expenses

Deferred expenses are stated at cost net from cumulative amortization which is calculated by the straight-line method within 3-5 years.

3.9 Income tax expenses

Income tax expenses are calculated from profit/loss for the years consist of current tax and deferred tax. Income tax expenses recognized in statements of comprehensive income unless part of transaction recorded in shareholders' equity recorded directly to equity.

3.10 Earnings per share

Basic earnings per share is calculated by dividing the profit for the years by the number of weighted average common stocks held by outsiders during the years.

3.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Long-term employee benefits

Defined contribution plan

The Company provides a provident fund, which is a defined contribution plan. The assets of which are held in a separate trust fund and managed by the external fund manager. Such provident fund is contributed by payments from employees and the Company. Contributions to the provident fund are charged to the statements of comprehensive income in the incurred year.

Defined benefits plan

Provision for employee retirement benefits is recognised as an expense of operations over the employee's service period. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Company in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by a qualified actuary using the Projected Unit Credit Method.

3.12 Significant accounting judgments and estimates

In preparation of financial statements in accordance with generally accepted accounting principles requires management to use judgment on various estimates and assumptions that will affect the reported amounts of revenues, expenses, assets and liabilities including the disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions

concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions of significant accounting relate primarily to allowance for expected credit loss, depreciation of plant and equipment, amortization of intangible assets, amortization of deferred expenses and provision for long-term employee benefits. All other estimates mentioned above are further disclosed in the corresponding notes to the financial statements.

4. CASH AND CASH EQUIVALENTS

PARTICULARS	AMOUNT IN BAHT	
	2025	2024
Cash	1,539,436	2,650,817
Bank deposits	1,109,823,702	831,560,538
Total	1,111,363,138	834,211,355

5. TRADE AND OTHER CURRENT RECEIVABLES

PARTICULARS	AMOUNT IN BAHT	
	2025	2024
The trade accounts receivable are classified by outstanding balances of aging as follows :		
Current	229,942,869	222,674,096
Overdue within 3 months	10,458,745	15,158,276
Over 3 - 6 months	1,992,229	1,907,302
Over 6 - 12 months	1,319,853	510,076
Over 12 months	9,148,860	11,823,080
Total	252,862,556	252,072,830
<u>Less</u> Allowance for expected credit loss	(11,398,438)	(13,331,359)
Total trade receivables - net	241,464,118	238,741,471
Other current receivables		
Prepaid expenses	19,273,097	21,866,344
Other	6,781,663	3,138,787
Total other current receivables	26,054,760	25,005,131
Total trade and other current receivables	267,518,878	263,746,602

6. INVENTORIES

PARTICULARS	AMOUNT IN BAHT	
	2025	2024
Medicines and medical supplies	49,939,638	48,802,606
General supplies	10,267,401	10,237,112
Total	60,207,039	59,039,718

7. OTHER CURRENT FINANCIAL ASSETS**7.1 Open-ended fund**

PARTICULARS	AMOUNT IN BAHT	
	2025	2024
Open-ended fund	47,141	47,141
Valuation adjustment	(23,928)	(18,656)
Open-ended fund-Fair value	23,213	28,485

PARTICULARS	AMOUNT IN BAHT	
	2025	2024
Unrealized loss on open-ended fund	5,272	3,899

7.2 Marketable securities

PARTICULARS	AMOUNT IN BAHT	
	2025	2024
Acquisition cost	2,007,731	2,007,731
Valuation adjustment	(1,235,318)	(1,206,143)
Fair value at ending years	772,413	801,588

PARTICULARS	AMOUNT IN BAHT	
	2025	2024
Unrealized loss on marketable securities	29,175	163,621

8. OTHER-NON-CURRENT FINANCIAL ASSETS**8.1 Marketable securities**

PARTICULARS	AMOUNT IN BAHT	
	2025	2024
Acquisition cost	222,296	222,296
Valuation adjustment	5,068,504	6,341,004
Fair value at ending years	5,290,800	6,563,300

PARTICULARS	AMOUNT IN BAHT	
	2025	2024
Loss on changes in value of marketable securities	(1,272,500)	(3,661,300)

8.2 Other investment

PARTICULARS	AMOUNT IN BAHT	
	2025	2024
Savings lottery (due January 13, 2027/ February 19, 2027)	125,000,000	-
Savings lottery (due January 11, 2025)	-	100,000,000
Savings lottery (due October 3, 2026/ November 29, 2026)	150,000,000	150,000,000
Total	275,000,000	250,000,000
Current portion	(150,000,000)	(100,000,000)
Total	125,000,000	150,000,000

8.3 Fixed deposit at bank

PARTICULARS	AMOUNT IN BAHT	
	2025	2024
Fixed deposit at bank 12 months	-	20,000,000
Fixed deposit at bank 24 months	120,000,000	420,000,000
Total	120,000,000	440,000,000
Interest rate per annum	1.90 - 2.20	1.225 - 2.20
Accrued interest	286,301	733,486

9. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	AMOUNT IN BAHT									
	Land	Building and structure	Medical tools and equipment	Vehicles	Furniture and fixtures	Office equipment	Computer equipment	Other equipment and tools	Assets under construction	Total
<u>Cost</u>										
January 1, 2024	575,208,866	1,264,339,610	787,422,695	28,582,484	82,733,282	105,983,780	141,319,250	37,536,601	43,778,680	3,066,905,248
Increase for the year 2024	-	62,367,550	36,811,287	1,302,959	14,501,516	4,859,875	7,029,924	3,397,628	45,967,178	176,237,917
Disposal/Write off	-	(12,846,658)	(4,616,217)	(2,517,930)	(14,671,007)	(7,357,283)	(1,064,798)	(1,111,695)	-	(44,185,588)
Transfer in (out)	-	1,962,257	-	-	-	-	-	-	(1,962,257)	-
December 31, 2024	575,208,866	1,315,822,759	819,617,765	27,367,513	82,563,791	103,486,372	147,284,376	39,822,534	87,783,601	3,198,957,577
Increase for the year 2025	-	80,240,879	110,670,539	5,303,309	16,211,442	4,421,785	18,347,967	2,536,489	19,841,466	257,573,876
Disposal/Write off	-	(56,334,684)	(69,164,412)	(2,190)	(7,727,887)	(2,015,859)	(1,226,059)	(748,805)	-	(137,219,896)
Transfer in (out)	-	18,042,542	7,530,000	-	5,416,269	202,252	27,587,000	-	(58,778,063)	-
December 31, 2025	575,208,866	1,357,771,496	868,653,892	32,668,632	96,463,615	106,094,550	191,993,284	41,610,218	48,847,004	3,319,311,557
<u>Accumulated Depreciation</u>										
January 1, 2024	-	1,001,842,162	528,823,005	16,868,506	76,707,557	75,844,554	105,604,223	27,573,738	-	1,833,263,745
Depreciation for the year	-	74,584,307	66,791,472	1,916,749	3,618,702	10,915,586	16,057,082	3,442,269	-	177,326,167
Disposals/Write off	-	(12,839,799)	(4,466,893)	(2,514,741)	(14,668,212)	(7,238,216)	(1,045,994)	(1,069,658)	-	(43,843,513)
December 31, 2024	-	1,063,586,670	591,147,584	16,270,514	65,658,047	79,521,924	120,615,311	29,946,349	-	1,966,746,399
Depreciation for the year	-	83,259,774	65,665,826	2,204,754	7,146,136	11,190,530	17,779,090	3,796,333	-	191,042,443
Disposals/Write off	-	(56,262,764)	(68,225,202)	(1,915)	(7,524,159)	(1,930,111)	(1,180,667)	(692,416)	-	(135,817,234)
December 31, 2025	-	1,090,583,680	588,588,208	18,473,353	65,280,024	88,782,343	137,213,734	33,050,266	-	2,021,971,608
<u>Net book value</u>										
December 31, 2024	575,208,866	252,236,089	228,470,181	11,096,999	16,905,744	23,964,448	26,669,065	9,876,185	87,783,601	1,232,211,178
December 31, 2025	575,208,866	267,187,816	280,065,684	14,195,279	31,183,591	17,312,207	54,779,550	8,559,952	48,847,004	1,297,339,949

In 2025 and 2024, part of Company's land at book value of Baht 7.87 million are mortgaged as collateral for bank overdrafts and loans from certain commercial bank. In July 2025, the Company has redeemed the land title deed collateral.

10. INTANGIBLE ASSETS

PARTICULARS	AMOUNT IN BAHT		
	DEFERRED COMPUTER SOFTWARES	COMPUTER SOFTWARES UNDER INSTALLATION	TOTAL
<u>Cost</u>			
January 1, 2024	136,890,296	1,571,600	138,461,896
Increase for the year 2024	1,367,477	904,700	2,272,177
Transfer in (out)	1,070,000	(1,070,000)	-
December 31, 2024	139,327,773	1,406,300	140,734,073
Increase for the year 2025	2,330,875	591,294	2,922,169
Transfer in (out)	1,406,300	(1,406,300)	-
December 31, 2025	143,064,948	591,294	143,656,242
<u>Accumulated amortization</u>			
January 1, 2024	116,781,756	-	116,781,756
Amortization for the year 2024	7,938,298	-	7,938,298
December 31, 2024	124,720,054	-	124,720,054
Amortization for the year 2025	7,864,053	-	7,864,053
December 31, 2025	132,584,107	-	132,584,107
<u>Net book value</u>			
December 31, 2024	14,607,719	1,406,300	16,014,019
December 31, 2025	10,480,841	591,294	11,072,135

11. OTHER NON-CURRENT ASSETS

PARTICULARS	AMOUNT IN BAHT	
	2025	2024
Deferred expenses	4,312,103	5,649,137
<u>Add</u> Increase	3,573,592	3,214,319
<u>Less</u> Amortization for the years	(3,570,992)	(4,551,353)
Net book value	4,314,703	4,312,103
Deposit for assets	1,370,192	1,525,772
Total	5,684,895	5,837,875

12. TRADE AND OTHER CURRENT PAYABLES

PARTICULARS	AMOUNT IN BAHT	
	2025	2024
Trade accounts payables	89,033,252	82,051,611
Accrued expenses	23,007,384	38,667,269
Accrued doctors' fees	79,027,767	82,322,088
Others	27,122,965	32,242,856
Total	218,191,368	235,283,824

13. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

Provision for long-term employee benefits as at December 31, 2025 and 2024 which are compensations on employees' retirement, are as follows

PARTICULARS	AMOUNT IN BAHT	
	2025	2024
Defined benefit obligation at beginning of years	78,507,632	77,888,381
<u>Add</u> Current service cost	11,741,390	12,360,045
Interest cost	1,566,092	1,129,382
Actuarial gain from employee benefit plan	-	(2,871,275)
<u>Less</u> Benefits paid during the years	(10,811,056)	(9,998,901)
Defined benefit obligation at end of years	81,004,058	78,507,632

The key assumptions used in determining the employee benefits are shown as follows:

PARTICULARS	2025	2024
Discount rate	2.18 % per annum	2.18 % per annum
Salary increase rate	4.0 - 4.5 % per annum	4.0 - 4.5 % per annum
Staff turnover rate	7 - 24 % per annum	7 - 24 % per annum

14. LEGAL RESERVE

The Company has appropriated the legal reserve which duly met 10 % of authorized share capital, in compliance with the Public Company Act. Such reserve is forbidden for dividend payment.

15. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On February 17, 2025, the Board of Directors' Meeting was held and has a resolution to pay dividend at Baht 1.37 per share to the shareholders of 160 million shares, totalling Baht 219.20 million. On April 25, 2025, the Ordinary General Shareholders' Meeting was held and approved a resolution to pay such proposed dividend, including directors' remuneration amounting to Baht 3.61 million, and annual meeting allowance as specified. The Company has paid dividend on May 23, 2025.

On February 8, 2024, the Board of Directors' Meeting was held and has a resolution to pay dividend at Baht 1.46 per share to the shareholders of 160 million shares, totalling Baht 233.60 million. On April 25, 2024, the Ordinary General Shareholders' Meeting was held and approved a resolution to pay such proposed dividend, including directors' remuneration amounting to Baht 3.88 million, and annual meeting allowance as specified. The Company has paid dividend on May 24, 2024.

16. EXPENSES BY NATURE

EXPENSES	AMOUNT IN BAHT	
	2025	2024
Medicine and medical supply consumptions	452,164,862	457,455,377
Directors and management benefit expenses	17,579,965	17,172,785
Employee benefit expenses	618,671,006	619,102,760
Doctors' fees	566,161,793	577,074,262
Depreciation and amortization expenses	202,477,488	189,815,818
Bad debts	584,354	1,140,565

17. INCOME TAXES

Corporate income tax of the Company for the years ended December 31, 2025 and 2024 are calculated from the accounting profits and adjusted with other revenues and some expenses which are exempted from income tax or being disallowable expenses in corporate income tax computation.

The Company income taxes are calculated at the rate of 20 percent in 2025 and 2024.

Income tax expenses recognized in statements of comprehensive income consist:

FOR THE YEARS ENDED DECEMBER 31,	AMOUNT IN BAHT	
	2025	2024
Corporate income tax for the years	68,615,675	88,750,347
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(119,591)	(89,459)
Income tax expenses	68,496,084	86,660,888

As at December 31, 2025 and 2024, the deferred tax assets/liabilities arose from the following temporary differences:

PARTICULARS	AMOUNT IN BAHT	
	2025	2024
Temporary differences in the statements of comprehensive income		
Allowance for adjustment investment value in Open-ended Fund	23,928	18,656
Allowance for adjustment in market securities		
- other current financial assets	1,235,318	1,206,143
Allowance for expected credit loss	11,398,438	13,331,359
Provision for long-term employees benefits	106,758,140	104,261,714
Total	119,415,824	118,817,872
Temporary differences in other comprehensive income		
- Recognized in other components of shareholders' equity		
Allowance for adjustment in market securities		
- other non-current financial assets	(5,068,504)	(6,341,004)
Actuarial gain from employee benefit plan	(25,754,082)	(25,754,082)
Total	88,593,238	86,722,786
Deferred tax assets calculated from tax rate of 20%	17,718,648	17,344,557

18. FINANCIAL INFORMATION BY SEGMENT

The Company is engaged in the business of medical treatment in one geographical area, Thailand. Therefore, the financial information by segment is not shown in these financial statements.

19. COMMITMENT

19.1 As at December 31, 2025 and 2024, the Company has commitment from the issuance of bank guarantee as follow :

PARTICULAR	AMOUNT IN BAHT	
	2025	2024
Letters of guarantee issued by commercial bank	4,276,800	4,276,800

19.2 Commitment under service agreement

As at December 31, 2025, the Company has entered into service agreements which can be cancelled when the counter party has prior notice 30 to 60 days in advance the amount of Baht 7.21 million.

19.3 Capital expenditure commitments

As at December 31, 2025, the Company has capital expenditure commitments to pay a total of Baht 46.93 million in regarding to the improvement of system and construction project.

20. PROVIDENT FUNDS

In compliance with the Provident Fund Act. B.E. 2530 (1987), the Company and its employees have jointly set up the provident fund which consists of partial contribution by its staff and another part by the Company as defined. The Company has appointed TISCO Asset Management Company Limited to be fund manager to manage this fund according to the Ministerial Regulations. The members are entitled to receive benefits according to the rules as stipulated.

Fund contribution from the Company is recorded as expenses in the statements of comprehensive income for the years ended December 31, 2025 and 2024 amount of Baht 6.69 million and Baht 6.51 million, respectively.

21. DISCLOSURE OF FINANCIAL INSTRUMENTS

The Company has information relating to financial instruments, as follows :

21.1 Accounting policies

- Accounting policies are disclosed in Note 3 to the financial statements.

21.2 Risk from breach of contracts

- The Company might have risk from breach of contract, in case the contracting party does not follow the requirement in the contract which may cause damage to the Company.
- The risk with respect to the concentration of credit arose from trade accounts receivable are limited due to the large number of customers and their dispersion.
- For the financial assets shown in the statements of financial position, the book value of such assets is net from various provisions to be estimated fair value. Such provisions are assumed to be the highest value of risk incurred from breach of contracts.

21.3 Risk relating to interest rate on financial assets and liabilities

Risk from the fluctuation in interest rate may have negative effect to the Company for the current and the following years. The Company expects that it can manage the contingent risk, due to the Company has set up a plan and follow up the situation closely.

21.4 Fair value of financial instruments

As at December 31, 2025 and 2024, the Company had the assets that were measured at fair value were disclosed using different levels of inputs as follows:

	BAHT			
	2025		2024	
	Level 1	Total	Level 1	Total
Assets measured at fair value				
Financial assets measured at fair value through profit or loss				
- Investment in Open-end Fund	23,213	23,213	28,485	28,485
- Marketable securities	772,413	772,413	801,588	801,588
- Other investment	275,000,000	275,000,000	250,000,000	250,000,000
Financial assets measured at fair value through other comprehensive income				
- Marketable securities	5,290,800	5,290,800	6,563,300	6,563,300

22. CAPITAL MANAGEMENT

The main objectives of the Company in capital management are to provide the appropriate financial structure and maintain ability to continue its business as a going concern in order to generate returns for shareholders and benefits for other stakeholders.

23. EVENTS AFTER THE REPORTING PERIOD

On February 20, 2026, the Board of Directors' Meeting No.1/2026 was held and approved a resolution to pay annual dividend to shareholders at Baht 1.04 per share totalling amount Baht 166.40 million. Such dividend will be proposed for approval in the next Ordinary General Shareholders' Meeting.

24. FINANCIAL STATEMENTS APPROVAL

These financial statements are duly approved by the Company's directors on February 20, 2026.