

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

เลขที่ 5/1 ซุภาลัย แกรนด์ เอสเซนส์
ถนนรัชดาภิเษก แขวงวัดท่าพระ
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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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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF FINANCIAL INFORMATION

**To : The Shareholders and The Board of Directors of
Nonthavej Hospital Public Company Limited**

I have reviewed the accompanying statements of financial position of Nonthavej Hospital Public Company Limited as at September 30, 2025, the related statements of comprehensive income for the three-month and nine-month periods ended September 30, 2025, changes in shareholders' equity and cash flows for the nine-month period then ended, and the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 : Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with the Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 : Interim Financial Reporting.

(Ms. Ratchneekon Vijaksilp)

Certified Public Accountant Registration No. 5801

Dr. Virach & Associates Office Co., Ltd.

Bangkok : November 11, 2025

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

ASSETS

		THOUSAND BAHT	
		As at September 30, 2025	As at December 31, 2024
		UNAUDITED REVIEWED	AUDITED
	Notes		
Current Assets			
Cash and cash equivalents	4	1,053,953	834,211
Trade and other current receivable	5	261,500	263,747
Inventories	6	51,530	59,040
Other current financial assets			
Investments in Open-ended Fund	7.1	24	28
Marketable securities	7.2	791	802
Total other current financial assets		815	830
Current portion of other non-current financial assets			
Other investment	8.2	-	100,000
Other current assets		1,132	1,299
Total Current Assets		1,368,930	1,259,127
Non-current Assets			
Other non-current financial assets			
Marketable securities	8.1	5,528	6,563
Other investment	8.2	275,000	150,000
Fixed deposit at bank	8.3	120,000	440,000
Total other non-current financial assets		400,528	596,563
Property, plant and equipment		1,307,493	1,232,211
Intangible assets		12,178	16,014
Deferred tax assets	12	19,271	17,345
Other non-current assets		6,666	5,838
Total Non-current Assets		1,746,136	1,867,971
TOTAL ASSETS		3,115,066	3,127,098

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

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

		THOUSAND BAHT	
		As at September 30,	As at December 31,
		2025	2024
		UNAUDITED	AUDITED
	Notes	REVIEWED	
Current Liabilities			
Trade and other current payables	9	230,386	235,284
Assets acquisition payable		27,192	10,578
Accrued corporate income tax		13,648	35,231
Other current liabilities		6,920	6,950
Total Current Liabilities		278,146	288,043
Non-current Liabilities			
Non-current provisions for employee benefits	10	88,664	78,508
Total Non-current Liabilities		88,664	78,508
TOTAL LIABILITIES		366,810	366,551
Shareholders' Equity			
Share capital			
Authorized share capital			
160,000,000 common stocks of Baht 1 par value		160,000	160,000
Issued and paid-up share capital			
160,000,000 common stocks at Baht 1 each		160,000	160,000
Additional paid-in capital			
Premium on common stocks		172,000	172,000
Retained earnings			
Appropriated			
Legal reserve		16,000	16,000
Unappropriated		2,375,408	2,386,871
Other components of shareholders' equity		24,848	25,676
Total Shareholders' Equity		2,748,256	2,760,547
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,115,066	3,127,098

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

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

		THOUSAND BAHT			
		EXCEPT EARNINGS PER SHARE PRESENTED IN BAHT			
		THREE-MONTH PERIODS		NINE-MONTH PERIODS	
	Notes	2025	2024	2025	2024
REVENUES					
Revenues from medical treatment		614,415	695,097	1,769,196	1,880,609
Other income		1,729	1,425	9,153	12,673
Total Revenues		616,144	696,522	1,778,349	1,893,282
EXPENSES					
Cost of medical treatment		445,962	461,127	1,290,292	1,305,738
Selling expenses		1,344	1,155	3,318	3,877
Administrative expenses		80,626	81,708	240,319	235,993
Directors' remuneration	11	1,052	1,120	3,516	3,809
Total Expenses		528,984	545,110	1,537,445	1,549,417
Profit from operating activities		87,160	151,412	240,904	343,865
Finance income		4,908	4,723	16,805	13,302
Reversal allowance for expected credit loss		1,467	1,026	1,575	2,227
Unrealized gain (loss) on open-ended funds		3	1	(4)	(2)
Unrealized gain (loss) on marketable securities		98	26	(11)	(69)
Profit before Income Tax Expenses		93,636	157,188	259,269	359,323
Income Tax Expenses	12	(18,701)	(31,199)	(51,532)	(71,339)
Profit for the periods		74,935	125,989	207,737	287,984
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					
Gain (loss) recognized in other comprehensive income		629	(1,503)	(1,035)	(3,068)
Income tax on gain (loss) from the remeasuring					
of marketable securities		(126)	301	207	614
Gain (loss) on changes in value of marketable securities - net of tax		503	(1,202)	(828)	(2,454)
Other comprehensive gain (loss) for the periods - net of tax		503	(1,202)	(828)	(2,454)
Total comprehensive income for the periods		75,438	124,787	206,909	285,530
Earnings Per Share (Baht)					
Basic Earnings Per Share		0.47	0.79	1.30	1.80
The number of 160,000,000 common stocks used in computation.					

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

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NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

THOUSAND BAHT

		Issued and paid-up share capital	Premium on common stocks	Retained earnings		Other components of shareholders' equity			
				Legal reserve	Unappropriated	Other comprehensive income (loss)		Total other components of shareholders' equity	Total shareholders' equity
	Notes					Gain on remeasuring of marketable securities	Actuarial gain from employee benefit plan		
Year 2025									
Balances as at January 1, 2025		160,000	172,000	16,000	2,386,871	5,073	20,603	25,676	2,760,547
Total comprehensive income (loss) for the period		-	-	-	207,737	(828)	-	(828)	206,909
Dividend payment	11	-	-	-	(219,200)	-	-	-	(219,200)
Balances as at September 30, 2025		160,000	172,000	16,000	2,375,408	4,245	20,603	24,848	2,748,256
Year 2024									
Balances as at January 1, 2024		160,000	172,000	16,000	2,259,728	8,002	18,306	26,308	2,634,036
Total comprehensive income (loss) for the period		-	-	-	287,984	(2,454)	-	(2,454)	285,530
Dividend payment	11	-	-	-	(233,600)	-	-	-	(233,600)
Balances as at September 30, 2024		160,000	172,000	16,000	2,314,112	5,548	18,306	23,854	2,685,966

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

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

	THOUSAND BAHT	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES :		
PROFIT FOR THE PERIODS	207,737	287,984
ADJUSTMENTS TO RECONCILE PROFIT FOR THE PERIODS		
TO NET CASH PROVIDED FROM (USED IN) OPERATION :-		
Income tax expenses	51,532	71,339
Depreciation	140,793	132,146
Amortization of deferred expenses	2,590	4,011
Amortization of computer softwares	5,867	5,891
Unrealized loss on open-ended funds	4	2
Unrealized loss on marketable securities	11	69
Gain on disposal of equipment	(157)	(570)
Loss on unused assets	-	77
Bad debts	559	1,069
Reversal allowance for expected credit loss	(1,575)	(2,227)
Dividend income	(53)	(144)
Financial income	(16,805)	(13,302)
Long-term employee benefits expenses	10,156	9,622
PROFIT FROM OPERATION BEFORE CHANGE IN		
OPERATING ASSETS AND LIABILITIES ITEMS	400,659	495,967
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS		
Trade and other current receivables	7,562	(23,197)
Inventories	7,510	4,615
Other current assets	167	195
Other non-current assets	(3,418)	(2,856)
DECREASE IN OPERATING LIABILITIES ITEMS		
Trade and other current payables	(13,489)	29,741
Assets acquisition payable	(8,600)	(19,526)
Other current liabilities	(30)	(3)
Cash received from operation	390,361	484,936
Interest income	12,506	9,026
Income tax paid	(74,834)	(88,420)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	328,033	405,542

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

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UNAUDITED

REVIEWED

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

	THOUSAND BAHT	
	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) decrease in other non-current financial assets	295,000	(40,000)
Increase in plant and equipment	(182,887)	(131,285)
Proceeds from disposal of equipment	774	765
Increase in intangible assets	(2,031)	(2,165)
Proceeds from dividend income	53	144
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	110,909	(172,541)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend payment	(219,200)	(233,600)
NET CASH USED IN FINANCING ACTIVITIES	(219,200)	(233,600)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	219,742	(599)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	834,211	902,188
CASH AND CASH EQUIVALENTS AS AT SEPTEMBER 30,	1,053,953	901,589
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS		
Non-cash flows items comprise :		
Unrealized loss on marketable securities	1,035	3,068
Increase in plant and equipment from assets acquisition payable	25,214	5,106
Increase in equipment from retention	8,591	3,132
Transferred current portion of other investment	-	100,000



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

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

NOTES TO THE INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 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 INTERIM FINANCIAL STATEMENTS

2.1 The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No.34 : Interim Financial Reporting issued by the Federation of Accounting Professions and the Notification of the Office of Securities and Exchange Commission. These interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2024.

2.2 Accounting standards that became effective in the current accounting period

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended December 31, 2024.

4. CASH AND CASH EQUIVALENTS

PARTICULARS	THOUSAND BAHT	
	As at September 30, 2025	As at December 31, 2024
Cash	1,103	2,651
Bank deposits	1,052,850	831,560
Total	1,053,953	834,211

5. TRADE AND OTHER CURRENT RECEIVABLES

PARTICULARS	THOUSAND BAHT	
	As at September 30, 2025	As at December 31, 2024
The trade accounts receivable are classified by outstanding balances of aging as follows :		
Current	226,666	222,674
Overdue within 3 months	8,084	15,159
Over 3 - 6 months	1,402	1,907
Over 6 - 12 months	1,214	510
Over 12 months	9,661	11,823
Total	247,027	252,073
<u>Less</u> Allowance for expected credit loss	(11,756)	(13,331)
Total trade receivables - net	235,271	238,742
Other current receivables		
Prepaid expenses	18,228	21,866
Other	8,001	3,139
Total other current receivables	26,229	25,005
Total trade and other current receivables	261,500	263,747

6. INVENTORIES

PARTICULARS	THOUSAND BAHT	
	As at September 30, 2025	As at December 31, 2024
Medicines and medical supplies	41,504	48,803
General supplies	10,026	10,237
Total	51,530	59,040

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

PARTICULARS	THOUSAND BAHT	
	As at September 30, 2025	As at December 31, 2024
Open-ended Fund	47	47
Valuation adjustment	(23)	(19)
Open-ended Fund-Fair value	24	28

PARTICULARS	THOUSAND BAHT			
	For the periods ended September 30,			
	three-month		nine-month	
	2025	2024	2025	2024
Unrealized gain (loss) on open-ended fund	3	1	(4)	(2)

7.2 Marketable securities

PARTICULARS	THOUSAND BAHT	
	As at September 30, 2025	As at December 31, 2024
Acquisition cost	2,008	2,008
Valuation adjustment	(1,217)	(1,206)
Fair value at ending periods	791	802

PARTICULARS	THOUSAND BAHT			
	For the periods ended September 30,			
	three-month		nine-month	
	2025	2024	2025	2024
Unrealized gain (loss) on marketable securities	98	26	(11)	(69)

8. OTHER-NON-CURRENT FINANCIAL ASSETS

8.1 Marketable securities

PARTICULARS	THOUSAND BAHT	
	As at September 30, 2025	As at December 31, 2024
Acquisition cost	222	222
Valuation adjustment	5,306	6,341
Fair value at ending periods	5,528	6,563

PARTICULARS	THOUSAND BAHT			
	For the periods ended September 30,			
	three-month		nine-month	
	2025	2024	2025	2024
Gain (loss) on changes in value of marketable securities	629	(1,503)	(1,035)	(3,068)

8.2 Other investment

PARTICULARS	THOUSAND BAHT	
	As at September 30, 2025	As at December 31, 2024
Savings lottery (due January 13, 2027/February 19, 2027)	125,000	100,000
Savings lottery (due October 3, 2026/November 29, 2026)	150,000	150,000
Total	275,000	250,000
Current portion	-	(100,000)
Total	275,000	150,000

8.3 Fixed deposit at bank

PARTICULARS	THOUSAND BAHT	
	As at September 30, 2025	As at December 31, 2024
Fixed deposit at bank 12 months	-	20,000
Fixed deposit at bank 24 months	120,000	420,000
Total	120,000	440,000
Interest rate per annum	1.90-2.20	1.225-2.20
Accrued interest	286	733

9. TRADE AND OTHER CURRENT PAYABLES

PARTICULARS	THOUSAND BAHT	
	As at September 30, 2025	As at December 31, 2024
Trade accounts payables	81,399	82,052
Accrued expenses	43,518	38,667
Accrued doctors' fees	79,037	82,322
Others	26,432	32,243
Total	230,386	235,284

10. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Non-current provisions for employee benefits as at September 30, 2025 and December 31, 2024 which are compensations on employees' retirement, are as follows

PARTICULARS	THOUSAND BAHT	
	As at September 30, 2025	As at December 31, 2024
Defined benefit obligation at beginning balances	78,508	77,888
<u>Add</u> Current service cost	8,954	12,360
Interest cost	1,202	1,130
Actuarial gain from employee benefit plan	-	(2,871)
<u>Less</u> Benefits paid during the period	-	(9,999)
Defined benefit obligation at ending balances	88,664	78,508

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

PARTICULARS	As at September 30, 2025 and December 31, 2024
Discount rate	2.18 % per annum
Salary increase rate	4.0 - 4.5 % per annum
Staff turnover rate	7 - 24 % per annum

11. DIVIDEND PAYMENT AND DIRECTOR'S 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.

12. INCOME TAXES

Corporate income tax of the Company for the three-month and nine-month periods ended September 30, 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.

Income tax expenses recognized in statements of comprehensive income consist:

FOR THE PERIODS ENDED SEPTEMBER 30,	THOUSAND BAHT	
	2025	2024
<u>For 3 month periods</u>		
Corporate income tax for the periods	19,043	31,617
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(342)	(418)
Income tax expenses	18,701	31,199
<u>For 9 month periods</u>		
Corporate income tax for the periods	53,251	72,832
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(1,719)	(1,493)
Income tax expenses	51,532	71,339

As at September 30, 2025 and December 31, 2024, the deferred tax assets/liabilities arose from the following temporary differences:

PARTICULARS	THOUSAND BAHT	
	As at September 30, 2025	As at December 31, 2024
Temporary differences in the statements of comprehensive income		
Allowance for adjustment investment value in Open-ended Fund	23	19
Allowance for adjustment in market securities		
-other current financial assets	1,217	1,206
Allowance for expected credit loss	11,756	13,331
Provision for long-term employee benefits	114,418	104,262
Total	127,414	118,818
Temporary differences in other comprehensive income		
- Recognized in other components of shareholders' equity		
Allowance for adjustment in market securities		
-other non-current financial assets	(5,306)	(6,341)
Gains on re-measurements of defined benefit plans	(25,754)	(25,754)
Total	(31,060)	(32,095)
Total	96,354	86,723
Deferred tax assets calculated from tax rate of 20%.	19,271	17,345

13. 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.

14. COMMITMENT

14.1 As at September 30, 2025 and December 31, 2024, the Company has commitment from the issuance of bank guarantee as follow :

PARTICULAR	THOUSAND BAHT	
	As at September 30, 2025	As at December 31, 2024
Letters of guarantee issued by commercial bank	4,277	4,277

14.2 Commitment under service agreement

As at September 30, 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 9.31 million.

14.3 Capital expenditure commitments

As at September 30, 2025, the Company has capital expenditure commitments to pay a total of Baht 52.63 million in regarding to the improvement of system and construction project.

15. FINANCIAL STATEMENTS APPROVAL

These interim financial statements are duly approved by the Company's Board of Directors on November 11, 2025.