

Praram 9 Hospital Public Company Limited
Report and financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Praram 9 Hospital Public Company Limited

Opinion

I have audited the accompanying financial statements of Praram 9 Hospital Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2025, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Praram 9 Hospital Public Company Limited as at 31 December 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 Matter

Key audit matter is this matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was 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 this matter.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter are described below.

Revenue recognition

Revenues from hospital operations are significant to the financial statements because the amount is high (approximately 99% of total revenues). In addition, it consists of many compositions, such as revenues from sales of medicines, revenues from medical services, revenues from patient rooms, etc., including discounts for counterparties, e.g. insurance companies and other several counterparties, whereas the agreements contain vary conditions for each party. There are therefore risks with respect to the amount and timing of revenue recognition.

I have examined the revenue recognition of the Company by

- Assessing and testing the Company's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the above risks.
- Performing analytical procedures on disaggregated data to detect possible irregularities in revenues transactions throughout the period, including accounting entries made through journal vouchers.
- On a sampling basis, examining supporting documents for revenue transactions occurring during the period.
- Reviewing credit notes that the Company issued after the period-end.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company 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 report of the Company, 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 judgement 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.
- 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 matter. 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.

I am responsible for the audit resulting in this independent auditor's report.

Manee Rattanabunnakit
Certified Public Accountant (Thailand) No. 5313

EY Office Limited
Bangkok: 17 February 2026

Praram 9 Hospital Public Company Limited

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	2025	2024
Assets			
Current assets			
Cash and cash equivalents	7	660,506,873	394,823,977
Trade and other current receivables	8	595,070,866	342,668,805
Medicines and supplies	9	65,130,470	56,870,520
Other current financial assets	10	2,021,928,808	1,848,148,077
Other current assets		19,893,234	15,019,306
Total current assets		3,362,530,251	2,657,530,685
Non-current assets			
Restricted bank deposits	11	4,225,000	4,126,400
Other non-current financial assets	10	100,000,000	377,520,862
Property, plant and equipment	12	3,334,242,909	3,193,984,361
Right-of-use assets		24,163,883	13,947,713
Intangible assets	13	116,179,523	79,754,280
Deferred tax assets	17	70,739,879	58,317,673
Other non-current assets		15,215,590	13,913,586
Total non-current assets		3,664,766,784	3,741,564,875
Total assets		7,027,297,035	6,399,095,560

The accompanying notes are an integral part of the financial statements.

Praram 9 Hospital Public Company Limited
Statement of financial position (continued)
As at 31 December 2025

(Unit: Baht)

	Note	2025	2024
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	14	728,559,465	647,213,002
Current portion of lease liabilities		6,761,358	4,104,413
Income tax payable		62,761,158	46,092,460
Other current liabilities		82,021,186	60,330,063
Total current liabilities		880,103,167	757,739,938
Non-current liabilities			
Lease liabilities, net of current portion		9,220,557	692,612
Non-current provision for employee benefits	15	259,395,917	199,052,442
Other non-current liabilities		3,049,004	3,070,974
Total non-current liabilities		271,665,478	202,816,028
Total liabilities		1,151,768,645	960,555,966
Shareholders' equity			
Share capital			
Registered			
800,000,000 ordinary shares of Baht 1 each		800,000,000	800,000,000
Issued and fully paid			
786,300,000 ordinary shares of Baht 1 each		786,300,000	786,300,000
Share premium		1,934,359,580	1,934,359,580
Retained earnings			
Appropriated - statutory reserve	16	80,000,000	80,000,000
Unappropriated		3,074,868,810	2,637,880,014
Total shareholders' equity		5,875,528,390	5,438,539,594
Total liabilities and shareholders' equity		7,027,297,035	6,399,095,560
		-	-

The accompanying notes are an integral part of the financial statements.

Directors

Praram 9 Hospital Public Company Limited**Statement of comprehensive income****For the year ended 31 December 2025**

(Unit: Baht)

	Note	2025	2024
Profit or loss:			
Revenues			
Revenues from hospital operations		5,276,567,599	4,635,381,148
Rental income		15,710,173	13,648,827
Other income		49,141,905	41,514,885
Total revenues		5,341,419,677	4,690,544,860
Expenses			
Cost of hospital operations		3,346,275,967	3,045,438,422
Selling expenses		270,101,426	158,004,183
Administrative expenses		762,376,006	679,216,513
Total expenses		4,378,753,399	3,882,659,118
Operating profit		962,666,278	807,885,742
Finance income		51,316,438	54,616,786
Finance cost		(764,079)	(491,741)
Profit before income tax expenses		1,013,218,637	862,010,787
Income tax expenses	17	(190,509,278)	(149,328,414)
Profit for the year		822,709,359	712,682,373
Other comprehensive income:			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>			
Actuarial loss	15	(39,859,241)	-
Less: Income tax effect	17	7,971,848	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(31,887,393)	-
Other comprehensive income for the year		(31,887,393)	-
Total comprehensive income for the year		790,821,966	712,682,373
Basic earnings per share	20		
Profit attributable to equity holders of the Company		1.05	0.91
			(Unit: Share)
Weighted average number of ordinary shares		786,300,000	786,300,000

The accompanying notes are an integral part of the financial statements.

Praram 9 Hospital Public Company Limited**Cash flow statement****For the year ended 31 December 2025**

(Unit: Baht)

	2025	2024
Cash flows from operating activities		
Profit before tax	1,013,218,637	862,010,787
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	313,225,083	306,364,522
Impairment loss on financial assets (reversal)	(5,511,090)	1,692,639
Reduction of medicines and supplies to net realisable value (reversal)	5,032	(895,843)
Loss on disposals and write-off of fixed assets	13,771,093	6,762,207
Impairment loss on non-financial assets (reversal)	3,615,543	(760,298)
Gain on sales of debt instruments measured at fair value through profit or loss	(2,148,578)	(1,081,547)
Gain on fair value adjustments of equity and debt instruments at fair value through profit or loss	(925,769)	(1,242,623)
Provision for employee benefits	39,331,524	18,223,048
Differences from reduction in lease payments	(710)	(17,572)
Finance income	(51,316,438)	(54,616,786)
Finance cost	764,079	491,741
Profit from operating activities before changes in operating assets and liabilities	1,324,028,406	1,136,930,275
Operating assets (increase) decrease		
Trade and other current receivables	(253,803,182)	(32,370,320)
Medicine and supplies	(8,264,982)	(7,792,772)
Other current assets	(4,873,928)	(3,244,975)
Other non-current assets	54,800	(187,382)
Operating liabilities increase (decrease)		
Trade and other current payables	109,466,675	108,159,803
Other current liabilities	14,865,110	16,216,202
Other non-current liabilities	(21,970)	448,226
Cash paid for employee benefits	(14,418,484)	(11,896,418)
Cash flows from operating activities	1,167,032,445	1,206,262,639
Cash paid for income tax	(178,290,938)	(166,384,225)
Net cash flows from operating activities	988,741,507	1,039,878,414

The accompanying notes are an integral part of the financial statements.

Praram 9 Hospital Public Company Limited**Cash flow statement (continued)****For the year ended 31 December 2025**

(Unit: Baht)

	2025	2024
Cash flows from investing activities		
Increase in restricted bank deposits	(98,600)	-
Decrease (increase) in fixed deposits at banks	579,968,370	(1,580,030,469)
Acquisition of debt instruments	(1,131,421,912)	(491,650,189)
Proceed from sales of equity and debt instruments	658,268,020	248,910,839
Acquisition of fixed assets	(407,837,442)	(165,205,834)
Cash paid for payable of fixed assets	(74,690,115)	(58,167,483)
Cash paid for advance for purchase of fixed assets and intangible assets	(10,259,632)	(11,637,946)
Acquisition of intangible assets	(36,668,633)	(14,227,507)
Cash paid for payable of intangible assets	(1,008,796)	-
Proceed from sales of fixed assets	1,469,500	1,107,380
Interest received	58,228,649	32,677,151
Net cash flows used in investing activities	(364,050,591)	(2,038,224,058)
Cash flows from financing activities		
Payment of principal portion of lease liabilities	(7,572,057)	(6,485,138)
Dividend paid	(351,435,963)	(351,254,626)
Net cash flows used in financing activities	(359,008,020)	(357,739,764)
Net increase (decrease) in cash and cash equivalents	265,682,896	(1,356,085,408)
Cash and cash equivalents at beginning of year	394,823,977	1,750,909,385
Cash and cash equivalents at end of year	660,506,873	394,823,977

Supplemental cash flows information:

Non-cash items consist of:

Acquisition of fixed assets for which cash has not been paid	43,477,924	74,690,115
Acquisition of intangible assets for which cash has not been paid	4,100,775	1,008,796
Increase in right-of-use assets and lease liabilities from additional lease agreements	17,992,868	1,905,555
Transfer advance for purchase of fixed assets and intangible assets to fixed assets and intangible assets	8,902,828	1,357,550
Dividend payable	13,896,214	11,499,007

The accompanying notes are an integral part of the financial statements.

Praram 9 Hospital Public Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2024	786,300,000	1,934,359,580	80,000,000	2,279,029,281	5,079,688,861
Profit for the year	-	-	-	712,682,373	712,682,373
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	712,682,373	712,682,373
Dividend paid (Note 23)	-	-	-	(353,831,640)	(353,831,640)
Balance as at 31 December 2024	786,300,000	1,934,359,580	80,000,000	2,637,880,014	5,438,539,594
Balance as at 1 January 2025	786,300,000	1,934,359,580	80,000,000	2,637,880,014	5,438,539,594
Profit for the year	-	-	-	822,709,359	822,709,359
Other comprehensive income for the year	-	-	-	(31,887,393)	(31,887,393)
Total comprehensive income for the year	-	-	-	790,821,966	790,821,966
Dividend paid (Note 23)	-	-	-	(353,833,170)	(353,833,170)
Balance as at 31 December 2025	786,300,000	1,934,359,580	80,000,000	3,074,868,810	5,875,528,390

The accompanying notes are an integral part of the financial statements.

Praram 9 Hospital Public Company Limited

Notes to financial statements

For the year ended 31 December 2025

1. General information

Praram 9 Hospital Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the hospital operations. The registered office of the Company is at 99, Praram 9 Road, Bangkapi, Huaykwang, Bangkok.

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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 the Thai language financial statements.

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 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.

The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements.

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was 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.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Revenues from hospital operations

Revenues from hospital operations, mainly consisting of medical fees, hospital room sales, and medicine sales, are recognised as revenue at the point in time when services have been rendered or medicines have been delivered. Revenues are measured at the amount of the consideration received or receivable of services rendered and medicine delivered after deducting discounts.

Rental income

Rental income is recognised over the rental period and at the rate determined in the agreement.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Medicines and supplies

Medicines and supplies are valued at the lower of cost and net realisable value. Cost is determined by First-in First-out method.

4.4 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvement	-	10 - 30 years
Buildings, building improvement and condominium units	-	30 - 50 years
Building service systems	-	10 - 20 years
Tools and medical instruments	-	7 - 10 years
Office furniture, fixtures and equipment	-	3 - 10 years
Motor vehicles	-	10 years

Depreciation is included in determining income.

No depreciation is provided on land, assets under installation and construction in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.5 Intangible assets/Amortisation

Intangible assets are stated at cost less any accumulated amortisation and accumulated impairment losses of assets (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets is reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

The intangible assets with finite useful lives are as follows:

	<u>Useful lives</u>
Computer software	5 - 10 years

No amortisation is provided on computer software under installation.

4.6 Leases

At inception of contract, the Company assesses whether a 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 as a lessee

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation or accumulated amortisation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation and amortisation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	-	3 years
Motor vehicles	-	3 years
Cost of right-of-use the bridges	-	10 - 30 years

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation and amortisation are calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is 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

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Company as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.7 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company operations.

4.8 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.9 Employee benefits

Short-term employee benefits

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

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Company 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 contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law and medical care under other employee benefit plans. The Company treats these severance payment and medical care obligations as a defined benefit plan. In addition, the Company provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit or loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

4.10 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.11 Income Tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets 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 asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.12 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Company has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

For trade receivables, the Company applies a simplified approach in calculating allowance for expected credit losses ("ECLs"). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.13 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 maximises 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 categorised within the fair value hierarchy into three levels based on categorise 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 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.

5. 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 reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

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 estimate 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 impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Intangible assets

The initial recognition and measurement of intangible assets and subsequent impairment testing require the management to consider the significant changes related to the use or expected use of such assets with an adverse effect on the entity during the year or in the near future and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate, staff turnover rate, gold price change rate and medical fees increase rate.

6. Related party transactions

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	2025	2024	(Unit: Million Baht) Pricing Policy
<u>Transactions with related companies</u>			
Medical service income	4	4	Normal price
Medical service discounts	-	-	At the rate of 10%
Medical service income - net	4	4	
Rental income	1	1	Contract price
Service income	1	1	Contract price
Purchase of goods	5	3	Normal price
<u>Transactions with related individuals</u>			
Medical service income	14	13	Normal price
Medical service welfares and discounts	(7)	(5)	At the rate of 15% to 100%
Medical service income - net	7	8	

As at 31 December 2025 and 2024, the balances of the accounts between the Company, and those related parties are as follows:

	(Unit: Thousand Baht)	
	2025	2024
<u>Trade and other receivables - related parties</u> (Note 8)		
Related individuals (director and shareholder)	450	663
Related companies (related by common directors)	1,970	753
Total trade and other receivables - related parties	<u>2,420</u>	<u>1,416</u>
<u>Other payable - related party</u> (Note 14)		
Related company (related by common directors)	889	886
Total other payable - related party	<u>889</u>	<u>886</u>

	(Unit: Thousand Baht)	
	2025	2024
<u>Retention - related party</u>		
Related company (related by common directors)	283	203
Total retention - related party	283	203

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Company had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)	
	2025	2024
Short-term employee benefits	86,204	66,515
Post-employment benefits	1,580	1,354
Total	87,784	67,869

7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	2025	2024
Cash	2,487	1,890
Savings and current deposits at banks	656,828	392,220
Fixed deposits at banks with an original maturity of 3 months or less	1,192	714
Total cash and cash equivalents	660,507	394,824

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.15% and 1.13% per annum (2024: between 0.15% and 1.60% per annum).

8. Trade and other current receivables

	(Unit: Thousand Baht)	
	2025	2024
<u>Trade accounts receivable - related parties</u>		
Aged on the basis of due dates		
Not yet due	1,636	533
Past due		
Up to 3 months	664	754
Total trade receivables - related parties	2,300	1,287

	(Unit: Thousand Baht)	
	2025	2024
<u>Trade accounts receivable - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	531,072	262,892
Past due		
Up to 3 months	23,238	38,694
3 - 6 months	6,582	8,569
6 - 12 months	10,281	2,125
Over 12 months	58,556	70,570
Total	629,729	382,850
Less: Allowance for expected credit losses	(69,601)	(79,160)
Total trade accounts receivable - unrelated parties, net	560,128	303,690
Total trade accounts receivable - net	562,428	304,977
<u>Other current receivables</u>		
Other current receivables - related parties	5	-
Other current receivables - unrelated parties	6,189	5,217
Interest receivables	23,285	30,197
Accrued income - related parties	115	129
Accrued income - unrelated parties	3,049	2,149
Total other current receivables	32,643	37,692
Total trade and other current receivables - net	595,071	342,669

The normal credit term is 30 to 60 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables:

	(Unit: Thousand Baht)	
	2025	2024
Beginning balance	79,160	89,114
Provision for expected credit losses (reversal)	(6,239)	616
Amount written off	(3,320)	(10,570)
Ending balance	69,601	79,160

The significant decrease in allowance for expected credit losses of trade accounts receivable in 2025 of Baht 10 million (2024: Baht 10 million) was mainly due to increasing in default rate by rolling credit rate method and decreasing in trade accounts receivable that are overdue for more than 60 days.

9. Medicines and supplies

	(Unit: Thousand Baht)					
	Cost		Reduce cost to net realisable value		Medicine and supplies - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Medicines	45,828	40,589	(183)	(151)	45,645	40,438
Medical supplies	12,748	12,145	-	(27)	12,748	12,118
Other supplies	6,737	4,315	-	-	6,737	4,315
Total	65,313	57,049	(183)	(178)	65,130	56,871

10. Other financial assets

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
<u>Debt instruments at amortised cost</u>		
Fixed deposits at banks	1,100,507	1,680,475
Corporate bond	427,036	403,851
Total debt instruments at amortised cost	1,527,543	2,084,326
<u>Financial assets at FVTPL</u>		
Cost		
Listed equity investment	270	302
Investment in debt instruments (unit trust in open-end mutual funds)	592,149	140,000
Total - cost	592,419	140,302
Unrealised gain on changes in value of investment	1,967	1,041
Fair value	594,386	141,343
Total other financial assets	2,121,929	2,225,669
Current	2,021,929	1,848,148
Non-current	100,000	377,521
	2,121,929	2,225,669

As at 31 December 2025, the Company had fixed deposits which carried interests between 1.60% and 2.20% per annum (2024: between 1.90% and 2.65% per annum).

11. Restricted bank deposits

These represent fixed deposits pledged with the bank to secure bank guarantees issued by that bank on behalf of the Company.

12. Property, plant and equipment

(Unit: Thousand Baht)

	Land	Land improvement	Buildings, building improvement and condominium units	Building service systems	Tools and medical instrument	Office furniture, fixtures and equipment	Motor vehicles	Assets under installation and construction in progress	Total
Cost									
As at 1 January 2024	637,818	29,930	1,860,599	1,253,240	1,002,026	699,832	25,154	101,033	5,609,632
Additions	-	87	29,559	29,735	93,137	35,821	3,747	47,810	239,896
Disposals/write-off	-	-	(9,258)	(1,389)	(70,372)	(9,548)	(1,614)	-	(92,181)
Transfer from advance for purchase of fixed assets	-	-	-	-	-	-	-	33	33
Transfer in (out)	-	969	49,671	31,340	-	14,275	-	(96,255)	-
As at 31 December 2024	637,818	30,986	1,930,571	1,312,926	1,024,791	740,380	27,287	52,621	5,757,380
Additions	-	140	58,424	76,667	163,994	42,378	5,964	103,748	451,315
Disposals/write-off	-	-	(23,930)	(5,574)	(24,926)	(13,088)	(3,550)	(2,206)	(73,274)
Transfer from advance for purchase of fixed assets	-	-	-	163	-	-	-	-	163
Transfer in (out)	-	-	29,506	10,892	-	4,221	-	(44,619)	-
As at 31 December 2025	637,818	31,126	1,994,571	1,395,074	1,163,859	773,891	29,701	109,544	6,135,584
Accumulated depreciation									
As at 1 January 2024	-	19,574	566,289	696,462	712,726	352,295	13,040	-	2,360,386
Depreciation for the year	-	1,424	41,807	95,298	75,429	66,157	2,141	-	282,256
Depreciation on disposals/write-off	-	-	(4,593)	(1,128)	(69,317)	(7,812)	(1,461)	-	(84,311)
As at 31 December 2024	-	20,998	603,503	790,632	718,838	410,640	13,720	-	2,558,331
Depreciation for the year	-	1,446	47,723	100,094	73,921	67,009	2,599	-	292,792
Depreciation on disposals/write-off	-	-	(12,293)	(4,431)	(22,605)	(11,092)	(2,977)	-	(53,398)
As at 31 December 2025	-	22,444	638,933	886,295	770,154	466,557	13,342	-	2,797,725

(Unit: Thousand Baht)

	Land	Land improvement	Buildings, building improvement and condominium units	Building service systems	Tools and medical instrument	Office furniture, fixtures and equipment	Motor vehicles	Assets under installation and construction in progress	Total
Allowance for impairment loss									
As at 1 January 2024	-	-	4,664	154	-	1,007	-	-	5,825
Increase during the year	-	-	5,065	-	-	-	-	-	5,065
Decrease during the year	-	-	(4,664)	(154)	-	(1,007)	-	-	(5,825)
As at 31 December 2024	-	-	5,065	-	-	-	-	-	5,065
Increase during the year	-	-	2,447	138	-	1,031	-	-	3,616
Decrease during the year	-	-	(5,065)	-	-	-	-	-	(5,065)
As at 31 December 2025	-	-	2,447	138	-	1,031	-	-	3,616
Net book value									
As at 31 December 2024	637,818	9,988	1,322,003	522,294	305,953	329,740	13,567	52,621	3,193,984
As at 31 December 2025	637,818	8,682	1,353,191	508,641	393,705	306,303	16,359	109,544	3,334,243
Depreciation for the year									
2024 (Baht 231 million included in cost of hospital operations, and the balance in selling and administrative expenses)									282,256
2025 (Baht 248 million included in cost of hospital operations, and the balance in selling and administrative expenses)									292,792

As at 31 December 2025, certain items of fixed assets were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 1,331 million (2024: Baht 1,219 million).

13. Intangible assets

	(Unit: Thousand Baht)		
	Computer software	Computer software under installation	Total
Cost			
As at 1 January 2024	265,885	3,776	269,661
Additions	11,209	4,027	15,236
Write-off	(65,297)	-	(65,297)
Transfer from advance for purchase of intangible assets	605	720	1,325
As at 31 December 2024	212,402	8,523	220,925
Additions	3,420	37,349	40,769
Write-off	-	(428)	(428)
Transfer from advance for purchase of intangible assets	118	8,622	8,740
Transfer in (out)	3,114	(3,114)	-
As at 31 December 2025	219,054	50,952	270,006
Accumulated amortisation			
As at 1 January 2024	169,349	-	169,349
Amortisation for the year	17,119	-	17,119
Amortisation on write-off	(45,297)	-	(45,297)
As at 31 December 2024	141,171	-	141,171
Amortisation for the year	12,655	-	12,655
As at 31 December 2025	153,826	-	153,826
Allowance for impairment loss			
As at 1 January 2024	20,000	-	20,000
Decrease during the year	(20,000)	-	(20,000)
As at 31 December 2024	-	-	-
As at 31 December 2025	-	-	-
Net book value			
As at 31 December 2024	71,231	8,523	79,754
As at 31 December 2025	65,228	50,952	116,180

14. Trade and other current payables

	(Unit: Thousand Baht)	
	2025	2024
Trade accounts payable	233,098	238,128
Other current payable - related party	889	886
Other current payables - unrelated parties	108,997	97,383
Accounts payables - purchase of fixed assets and intangible asset	47,579	75,699
Accrued physician's fee	222,775	181,347
Accrued expenses	115,221	53,770
Total trade and other current payables	728,559	647,213

15. Non-current provision for employee benefits

Non-current provision for employee benefits was as follows.

	(Unit: Thousand Baht)					
	Defined benefit plans		Other long-term employee benefits		Total	
	2025	2024	2025	2024	2025	2024
Non-current provision for employee benefits at beginning of year	187,674	180,774	11,378	11,952	199,052	192,726
Included in profit or loss:						
Current service cost	13,055	11,152	1,291	1,042	14,346	12,194
Interest cost	5,390	5,729	288	300	5,678	6,029
Actuarial loss arising from						
- Financial assumptions changes	-	-	14,879	-	14,879	-
Included in other comprehensive income:						
Actuarial loss arising from						
- Financial assumptions changes	39,859	-	-	-	39,859	-
Benefits paid during the year	(11,707)	(9,981)	(2,711)	(1,916)	(14,418)	(11,897)
Non-current provision for employee benefits at end of year	234,271	187,674	25,125	11,378	259,396	199,052

The Company expect to pay Baht 19 million of long-term employee benefits during the next year (2024: Baht 27 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 5 - 18 years (2024: 5 - 18 years).

Significant actuarial assumptions are summarised below:

	2025	2024
	(% per annum)	(% per annum)
Discount rate	1.1 - 2.3	2.4 - 4.3
Future salary increase rate	4.0 - 6.0	4.0 - 6.0
Staff turnover rate	0.0 - 15.0	0.0 - 15.0
Gold price change rate	2.0	2.0
Medical fees increase rate	5.0	5.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

		(Unit: Thousand Baht)			
		2025		2024	
	% of change per annum	Increase	Decrease	Increase	Decrease
Discount rate	1	(23,254)	27,711	(16,165)	18,930
Future salary increase rate	1	29,091	(24,662)	19,096	(16,522)
Staff turnover rate	20	(18,740)	22,706	(10,738)	12,708
Gold price change rate	20	4,990	(4,990)	2,245	(2,245)
Medical fees increase rate	1	457	(588)	412	(517)

16. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

17. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)	
	2025	2024
Current income tax:		
Current income tax charge	194,959	149,415
Deferred tax:		
Relating to origination and reversal of temporary differences	(4,450)	(87)
Income tax expenses reported in profit or loss	190,509	149,328

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	2025	2024
Deferred tax on actuarial loss	7,972	-
Total	7,972	-

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)	
	2025	2024
Accounting profit before tax	1,013,219	862,011
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rate	202,644	172,402
Adjustment in respect of income tax of previous year	2,296	-
Effects of:		
Promotional privileges (Note 18)	(14,000)	(18,000)
Non-deductible expenses	3,548	2,228
Additional expense deductions allowed	(3,979)	(7,302)
Total	(14,431)	(23,074)
Income tax expenses reported in profit or loss	190,509	149,328

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)	
	Statement of financial position	
	2025	2024
Deferred tax assets		
Allowance for expected credit losses	13,920	15,832
Allowance for diminution in value of medicines and supplies	36	36
Allowance for asset impairment	723	1,013
Provision for employee benefits	52,765	39,810
Unrealised fair value loss on investments	34	-
Deferred revenue - Customer loyalty program	3,113	1,714
Lease	149	122
Total	70,740	58,527
Deferred tax liabilities		
Unrealised fair value gain on investments	-	209
Total	-	209
Deferred tax assets - net	70,740	58,318

18. Promotional privileges

The Company has received promotional privileges from the Board of Investment for the hospital operations, pursuant to the investment promotion certificate No. 67-1838-2-37-1-0 issued on 29 August 2024. Subject to certain imposed conditions, the Company receive privileges as follows:

1. Exemption from corporate income tax derived from the promoted operation in the proportion of 200% of the investment made in supporting local public health organisations, excluding the cost of land and working capital, with for period of 3 years from the date of generating revenues after receiving the promotion privileges (dated 29 August 2024), with the corporate income tax exemption not exceeding Baht 61.64 million.
2. In case of losses being incurred during the corporate income tax exemption period, the Company is allowed to utilise the loss as a deduction against net profits for a period of 5 years after exemption period, which it can choose to deduct from the net profit of any year or several years.
3. Exemption from corporate income tax on dividend paid from the profit of the promoted operation throughout the tax exemption period.

The Company must comply with the conditions stipulated in the investment promotional privileges.

The Company's operating revenues for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

	(Unit: Thousand Baht)					
	Promoted operations		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024
Revenue from						
hospital operations	5,276,568	1,665,035	-	2,970,346	5,276,568	4,635,381
Other income	-	-	64,852	55,164	64,852	55,164
Total revenues	5,276,568	1,665,035	64,852	3,025,510	5,341,420	4,690,545

19. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	2025	2024
Salaries, wages and other employee benefits	1,235,353	1,109,880
Depreciation and amortisation expenses	313,225	306,365
Physicians' fees	1,213,525	1,071,922
Medicines and supplies used	621,991	569,805

20. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

21. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the executive committee.

The Company is principally engaged in the hospital business. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Major customer

For the years 2025 and 2024, the Company has no major customer with revenue of 10% or more of an entity's revenues.

22. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Company and employees contribute to the fund monthly at rates of 3% and 5% of basic salary. The fund, which is managed by Kasikorn Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 16 million (2024: Baht 15 million) were recognised as expenses.

23. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 23 April 2024	235,887	0.30
Interim dividends for 2024	Board of Directors' meeting on 8 November 2024	117,945	0.15
Total dividends for 2024		353,832	0.45
Final dividends for 2024	Annual General Meeting of the shareholders on 25 April 2025	196,574	0.25
Interim dividends for 2025	Board of Directors' meeting on 7 November 2025	157,259	0.20
Total dividends for 2025		353,833	0.45

24. Commitments and contingent liabilities

24.1 Capital commitments

As at 31 December 2025 and 2024, the Company had capital commitments as follows.

	(Unit: Million Baht)	
	2025	2024
Improvement, construction of buildings and building systems	82	87
Acquisition of tools and equipment	55	3
Acquisition of computer software	41	51
Total capital commitments	178	141

24.2 Long-term service commitments

The Company has entered into service agreements for maintenance of medical instruments and other services, with a total of approximately Baht 188 million to be paid between the years 2026 and 2030 (2024: Baht 139 million to be paid between the years 2025 and 2029).

24.3 Guarantees

As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 4 million (2024: Baht 4 million) issued by the bank on behalf of the Company in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee to guarantee electricity use.

25. Fair value hierarchy

As at 31 December 2025 and 2024, the Company had the assets that were measured at fair value as follow:

(Unit: Thousand Baht)

	As at 31 December 2025		
	Level 1	Level 2	Total
Asset measured at fair value			
Financial asset measured at FVTPL			
- Equity investments	100	-	100
- Debt investments	-	594,286	594,286

(Unit: Thousand Baht)

	As at 31 December 2024		
	Level 1	Level 2	Total
Asset measured at fair value			
Financial asset measured at FVTPL			
- Equity investments	117	-	117
- Debt investments	-	141,226	141,226

26. Financial instruments

26.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, trade accounts receivable and investments. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade accounts receivables, deposits with banks and financial institutions, and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade accounts receivable

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade accounts receivable are regularly monitored. In addition, the Company does not have high concentrations of credit risk since it has a large and diverse customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The Company classifies trade accounts receivable segments by similar credit risks and calculates expected credit losses by considering the outstanding debts aging of each segment, the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade accounts receivable is written-off individually when payment has been defaulted and it is probable that the debt will not be collectible, and the Company has pursued legal action against the debtor.

Financial instruments and cash deposits

The Company manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed and approved by the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

Foreign currency risk

The Company does not consider itself exposed to foreign currency risk because it has no significant foreign currency transactions.

Interest rate risk

The Company expects the interest rate risk to be minimal because most of the financial assets and liabilities of the Company bear fixed interest rates which are close to the market rate.

Liquidity risk

As of 31 December 2025, approximately 76% of the Company's debt will mature in less than one year based on the carrying value of borrowings reflected in the financial statements (2024: 79%). However, the Company has access to a sufficient variety of sources of funding. As a result, the Company has assessed its ability to repay existing liabilities and concluded the liquidity risk is low.

26.2 Fair values of financial instruments

Since the majority of the Company's 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 statement of financial position.

27. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Company's debt-to-equity ratio was 0.20:1 (2024: 0.18:1).

28. Subsequent event after reporting date

On 17 February 2026, a meeting of the Company's Board of Directors passed a resolution to propose the dividend payment, in respect of 2025 profit of Baht 0.50 per share, or a total of Baht 393.15 million. The Company already paid the interim dividend at the rate of Baht 0.20 per share in December 2025. The remaining dividend is Baht 0.30 per share or a total of Baht 235.89 million. The Company will later propose for approval the dividend payment in the Annual General Meeting of the Company's shareholders.

29. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 17 February 2026.