

56-1 ONE REPORT

2025

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Quality with Care

เราดูแลท่านด้วยใจ
พอเราใส่ใจดูแลท่านด้วยใจ



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Letter from the chairman of the board

The year 2025 was a year in which the world experienced international conflicts across many factors and regions, this is compounded by domestic political uncertainty and more severe natural disasters than in previous years. This results in global trade instability and domestic economic recession.

The combining effects from the slowing economy and changes in health insurance policies which has already been started, effecting in lowering the number of simple disease patients. The hospital, in turns, focused in developing the capacities in treatment of more complex diseases such as endoscope surgery, sleeve gastrectomy, and cosmetic surgery, those which are elective surgery. The surgery patients increased during the year. At the same time the hospital also developed the treatments of critical care patients and strengthen the referral system for international patients to ensure safety and higher effectiveness.

At the same time, the hospital also adjusted to the economic situation by tightening the controls of costs and expenditures. With the continuous improvement of hospital quality system. During the year, the hospital had been accredited with both the Hospital Accreditation (HA) and the American Accreditation Commission International (AACI).

Lastly, as the president, I would like to thank all shareholders for your continuous supports. Our hospital team is committed to sustainable growth of our hospital to offer stability and social contributions

Sincerely Yours

(Dr. Suphawan Tangsubkul)

Chairman of the Board

Wattana Karnpeat Public Company Limited



Part 1 Business Operations

1 Policy and Overall Business Operations

1.1 Policy and Overall Business Operations

Wattana Karnpeat Public Company Limited has been started the hospital business by the Tangsubkul Family in 1983 with a 25 beds size private hospital under the name of North Eastern Wattana General Hospital. Then in 1990 the company expanded the hospital to operates a 100 beds size, and listed in the Thailand Stock Exchange with registered capital of 100 million Baht paid up capital 100 million Baht.

1.1.1 Company's Vision Mission Objectives and Strategy

Vision Being the leading private quality hospital in Mekong River Sub-region (Thai- Lao)

Mission

1. Being a sustainable tertiary private hospital with international standards of care
2. We look after our patients, personnels, and community with our expertise and up to date Knowledge
3. We develop a high potential network of medical care into the Mekong River Sub-region (Thai-Lao)

Objectives

- Becoming a high stability organization that achieves sustainable growth with good governance
- Providing a sustainable continuous holistic health care (treatment rehabilitation prevention and health promotion) of international standards and gain customers' satisfaction and testimonials
- Our personnels are healthy, ethical, high competency, and fully engaged with the organization
- Our community and society is well looked after with good health and safety

Strategy

- Building trust in "Wattana" as an efficient and transparent organization
- Increased our capability to offer integrated health care by multi-disciplinary team
- Bonding with personnel and develop their competency to grow with the organization
- Proactively providing health promotion to our community and society

1.1.2 Significant Changes and Developments

- **Change of control over the company in the past year**

In the past year, the company has no change in the control in the company.

- **Change in business aspects in the past year**

In the past year, the company has no change in the aspects of the business



- Change in the shareholding structure, management, or the business operations or significant events in the past 3 years
-None-
- The company has new services in 2025; which was Spine surgery by Endospine, Treatment of Cataract Surgery, and Opening of Pediatrics Intensive Care Unit and Negative Pressured Intensive Care Unit and Operating theaters with a Negative Pressured Operating Theater.

1.1.3 Use of Proceeds

-N/A-

1.1.4 Obligations According to Bond Issuance

-N/A-

1.1.5 General Information of the Company

- Wattana Karnpeat Public Company Limited operates 100 beds private hospital under the name of North Eastern Wattana General Hospital since 1985
- Locates at 70/7-8 Supakitjanya Road, Tumbon Makkheng, Amphur Muang, Udonthani 41000
- Type of Business: Hospital
- Registration number 0107537002095
- Phone number 0-4221-9888; Fax number 0-4224-1956
- E-mail Address : admin@wattanahospital.net
- [Website : www.wattanahospital.net](http://www.wattanahospital.net)
- Registered capital of 100 million Baht paid up capital of 100 million Baht. Ordinary share of 10,000,000 shares at par value 10 Baht/Share
- The number and type of fully paid shares of all the registered bodies that the company has more than 10 per cent of the total fully paid shares of those registered bodies - None -

1.2 Business Description

1.2.1 Revenue Structure by Types of Patients

Type of Income by Patients (Million Baht)	2025	%	2024	%	2023	%
Out-Patients	285.44	61.60%	284.47	50.00%	290.52	60.20%
In-Patients	237.82	51.40%	236.40	60.10%	239.19	49.60%
Other Incomes	9.28	2.00%	14.00	3.00%	9.85	2.00%
Discount	-69.51	-15.00%	-61.92	-13.10%	-57.15	-11.81%
Total Income	463.04	100.00%	472.95	100.00%	482.41	100.00%



1.2.2 Products Information

(1) Types of Products

The hospital provides services for all main departments including obstetrics and gynecology, pediatrics, internal medicine, general surgery, orthopedics, neurosurgery, and brain surgery, etc.

(a) Out-patients services include medical treatment of patients that do not spend overnight at the hospital. The services include diagnostics procedures by doctors and healthcare professionals, both by laboratory and radio-imaging procedures. The treatments are such as by medication, physiotherapy, hemodialysis, dentistry. Moreover, there are customers that are not sick, the services for this group include annual health check up and other mobile health promotion activities that involve the diagnostic procedures by doctors and nurses, laboratory diagnosis, and radio-imaging procedures. Vaccinations are also part of this category of service.

(b) In-patients services include the treatments included as the Out-patients with the needs to be hospitalized in the hospital and can be classified as general and critical patients.

(2) Marketing and Competition

(a) Marketing of Main Products and Services

- **Marketing Policy Last Year**

Last year, the hospital had policies to expand our services by sub-specialities to better serve patients with higher complex diseases.

- **Marketing strategies**

Last year, the company expand services to meet the needs of patients by covering 24 hours with specialists and early detection of diseases prior to them being severe and rehabilitation for such as:

- Renovated the Operating Theaters and expanded from 2 theaters to 4 theaters, in order to serve the increasing demands of operating services. One of the new theater is a Negative Pressure Operating Theater. Endoscopy unit is also added to the sector.
- Improving the international patient referral system by linking our hospital in Udonthani with Nongkhai and Vientiane, Laos PDR. Focusing in the fast and accessible with the safety protocols for critical patients, where every minute counts.
- Wellness Center: The hospital has been registered as “Wellness Center” last year. And incorporate new early diagnosis technologies such as DNA level findings for early detection and start treatment in time. Also provide services of vaccination for all age groups.
- Bone Density equipment has been added into the screening programs to enable the Total Body Scan of the patients under check up.
- Governmental Project on Cataract Surgery by working with a highly experienced Ophthalmologist.



- Providing a separate zone for Acute Respiratory Infection patients to minimize the risks of spreading the diseases among other patients and non-patients.
- Rehabilitation Ward was opened with 15 beds to provide the elderly or bed-ridden patients with multidisciplinary care from doctors, physiotherapy, dietician, and activity therapy.
- 24 hours Specialists services include Pediatrician, Internal-medicine, Surgeon to ensure the fast and safety at anytime.
- Hospital staff development to ensure high quality of care with the Standards of Thailand Hospital Accreditation (HA) and the American Accreditation Commission International (AACI) to be ready for the more complex and critical cases with high levels of effectiveness.
- Insurance services for all Thai and Foreign patients with direct billing insurances. Allowing more accessible and convenience to the patients, where their coverage and expenses can be planned appropriately.
- Wattana Cuisine was developed to provide pleasure of tastes during the patients stays at the hospital, by offering various menu and disease specific menu for each patient appropriately.

- **Customer targets**

The company's customer target focuses on the customers of medium to high income groups, mainly from within the province. There are increasing customers from surrounding provinces and foreigners from Laos PDR. The company focuses on marketing strategy to maintain the regular customers to repeat their visits. Also the expanding of the new cases via the words of mouths, from being trust worthy and value services provided by the company.

- **Service Segments**

- Medical treatment segment: For this segment, there are emergency patients and non-emergency patients (chronic and general patients)
- Health promotion and prevention segment: This segment includes health check up, employment check up, labour check up before working overseas, vaccination for both children and adults
- Rehabilitation segment: This segment includes both out-patients and in-patients rehabilitation services

- **Segments by nationalities and residences**

- Most customers are Thais, with some are foreigners. Most foreigners reside in Laos PDR.

- **Segments by payment methods**

- Cash patients (40% portion) and patients with private health insurance (60% portion)

- **Accessibility by patients**

- Patients are mainly come to the hospital by their own vehicles, only some need to be picked up by ambulances from their houses.

**(b) Competition Situation**

The data from Thailand Information Center reported that Udonthani's population is 1,275,347 persons, and there is also foreigners resides in Laos PDR of around 830,000 persons that travel to Udonthani per year (in a normal situation without bridge closing due to the Covid-19). In total the population is around 2,000,000 persons who need healthcare services in the area.

As for the healthcare providers, there are two large government hospitals in the province; one is Udonthani Provincial Hospital and Prajacksilapakom Millitary Hospital, together with many private hospitals (details in the table below). The total number of beds are 2,043 Beds, which is now still sufficient to meet the needs of the patients.

2025	Udonthani	Number (Beds)	%
Udonthani Provincial Hospital (Government Hospital)	Udonthani	924	45.23
Prajacksilapakom Millitary Hospital (Government Hospital)	Udonthani	200	9.79
North-Eastern Wattana Hospital (Company owned)			
Aek Udon Hospital	Udonthani	100	4.89
Bangkok- Udon Hospital	Udonthani	100	4.89
Nongkhai-Wattana Hospital	Udonthani	200	9.79
Khonkean Ram Hospital	Nongkhai	100	4.90
Bankgok – Khonkean Hospital	Khonkean	199	9.74
Ratchapruerk Hospital	Khonkean	103	5.04
	Khonkean	117	5.73
Total		2,043	100.00

Source: Health Provider and Healthcare Licenses Office, Department of Health Service Support

There is also competition from alternative medicine or options to buy over-the-counter medicines. However, this type of competition is becoming more controlled by the authority. This result in the alternative products that are not approved to be able to appear on market.

The competition and market conditions that affects the company is mainly take place between private hospitals in the areas.

The market and competition of private hospitals in the Company's area consist of 2 private competitor hospitals. They are Bangkok Udon Hospital (100 bed sized) and Aek Udon Hospital (100 bed sized). The market segments are clearly marked among the competitors. All the private hospitals in Udonthani, except the Company, aim for the high income based customers. Whereas the Company aims for the medium to high income based customers. This leads to high level of competition in the high-income based customers segment. In the last year, the level of competition was even higher because of the expansion of Bangkok Hospital into the province; the hospital was well known among the high-income based customers. This urges for the Company to adjust its strategies to increase the competitiveness by focusing on the quality



improvement, and getting accredited by the national body. Together with using pricing mechanism to increase the competitive advantage of the Company by being more flexible in the price setting than the competitors

(3) Procurement of Products and Services

- **Healthcare Professionals**

Healthcare Professionals are difficult and time consuming to develop their competencies to be ready to provide healthcare related services. Therefore it is importance to always have extra persons in line. Hospital cannot simply reduce or add personnels in an amount directly associated with the number of customers.

When adding more specialties into the service lines, the preparation of personnels is the priority of concern. This can be done by either new recruitment or develop and train the existing personnels.

It is common problem in the industry to encounter the high turn over rate of healthcare personnels. This is because there is always high demand labour market making it is easy to find a new position elsewhere. This affects the effectiveness of human resource management of this group of personnels. The hospital has been continue to improve the employees' benefits to attract the longterm relationships such as to provide subsidized accommodations, secured parking, and the high security work place face access system.

- **Medicines and Medical Supplies**

Medicines and medical supplies are mostly made in Thailand. The company locates in the up-country making the logistic takes a bit longer therefore need to have more stock to compensate that. Nowadays, the effectiveness of delivery system has been greatly improved and building more confidence in lower the reserve stock to a certain extend.

In the past years, the hospital has joined a number of projects with other private hospitals to jointly procure the medicides and supplies to ensure the sufficient stock during the out-of-stock events and for a better negotiation of costs.

- **Medical Equipment**

Medical equipment are mainly made in oversease with designated dealers in Thailand to represent and look after the procurement. The company always chooses the equipment with high quality and meet the international standards, this also means that the chosen ones are not the cheapest ones on the market. The after-sale service and preventive maintenance services are of the priority to the decision making. The shortest downtime is aimed for, especially when located in up-country, it is important to select a supplier who can service in timely manner.



The lead time for ordering new equipment is around 1-3 months, depending on types of the equipment and where they are made in.

In the past years, the hospital has been focusing on the excursion to visit Smart Hospitals both in Thailand and Overseas, in order to be up to date with the technologies and accessible pricing. Moreover, the hospital has been creating networks of hospitals utilizing AI and Smart Devices to improve the effectiveness of the patient treatment processes.

- **Service Quantity**

Numbers of Out-patients and In-patients in 2025 are shown in the table below.

In-Patient	2025	2024	2023
Number of Beds Registered	100	100	100
Number of Beds In-Service	100	88	88
Percentage of Capacity (%)	100	88	88
Number of Available Admission Day (Admission Day)	36,500	32,120	32,120
Number of Actual Admission Day (Admission Day)	11,436	12,360	16,579
Occupancy Rate (%)	37	44	49

Out-Patient	2024	2023	2022
Out-Patient Daily Capacity (Persons)	500	500	500
Daily Average Out-Patient (Persons)	286	285	315
Out-Patient Service Rate (%)	57	57	63

(4) Property Used in the Business

- **Type of Main Property, Plant and Equipment**

The main property, plant and equipment used to operate the business consist of hospital buildings and equipment, detailed as follow:

Type of Property / Equipment	Ownership	Value (Million Baht)	Mortgage Status
1. Land 14 lots with total area of 5-1-57.2 Rai with 3 hospital buildings locate on 70/7-8 Suppakitjanya Road Makkhang Sub-District Muang District Udonthani	Company owned	313.78	7 Lots mortgaged with a local commercial bank as collateral to secure Baht 135 million loan value
2. Medical Equipment	Company owned	60.62	No mortgage



- Policy on Investment in Subsidiaries
The company has no subsidiaries.
- Assets Acquisition and Disposition
-None-

(5) Pending projects or high value service (require time to deliver the tasks)

-None –

1.3 Shareholding Structure

1.3.1 The Company's Investment Structure

- No group of companies nor subsidiaries-

1.3.2 Persons who might have conflict of interest in subsidiaries holding more than 10% of shares

- No group of companies nor subsidiaries-

1.3.3 Shareholders

(1) Major shareholders

(a) List of names of top 10 major shareholders, number of share and proportion of current shareholding

		30 December 2025	
		Number of Share (shares)	Percentage of Shareholdings (%)
1	Miss Natthira Tangsubkul	2,496,192	24.96
2	Mrs. Suphawan Tangsubkul	1,394,532	13.95
3	Mrs. Wanlee Sungsi	1,133,700	11.33
4	Miss Pallapa Vittayakorn	1,017,000	10.17
5	P&S Infinite Wealth Holding Co., Ltd.	1,000,000	10.00
6	Miss Monticha Atchapan	495,000	4.95
7	PS Global Capital Pte. Ltd.	491,675	4.92
8	Mr. Phiraphat Tangsubkul	462,910	4.63
9	Mrs. Phirawan Changsirivathanathamrong	467,400	4.67
10	Mr. Sittichai Anklomkleaw	270,000	2.70

Note Data from the Thailand Securities Depository Co., Ltd. Report of shareholding as of 30 December 2025



- (b) Group of major shareholders with significant influence to policy and management direction or operations of the company

Major Shareholders' Name List	Number of Share (shares)	Percentage of Shareholdings (%)
1. Tangsubkul Family	5,889,359	58.89
Miss Natthira Tangsubkul	2,496,192	24.96
Mrs. Suphawan Tangsubkul	1,394,532	13.95
P&S Infinite Wealth Holding Co., Ltd.	1,000,000	10.00
PS Global Capital Pte. Ltd.	491,675	4.92
Mrs. Phirawan Changsirivathanathamrong	467,400	4.67
Mr. Achara Changsirivathanathamrong	73,525	0.74
2. Mr. Sittichai Anklomkleaw	270,000	2.70
3. Others	3,806,676	38.07
Total	10,000,000	100.00

Note Data from the Thailand Securities Depository Co., Ltd. Report of shareholding as of 30 December 2025

- (2) If is holding company, report on the names of shareholders on subsidiaries

-Not a holding company-

- (3) Any shareholders' agreement in topics affecting the raising of capital or new shares or management of the business

-None-

1.4 Registered Capital and Paid-up Capital

1.4.1 Registered Capital / Paid-up Capital / Number of Share

The Company is registered in the Stock Exchange of Thailand, SET, with registered capital of 100 million Baht paid up capital 100 million Baht. Ordinary share of 10,000,000 shares at par value 10 Baht/Share.

1.4.2 The issuance of other type of shares

-None-

1.5 The issuance of other securities

-None-

1.6 Dividend Payment Policy

The Company has a dividend payment policy to pay a dividend not less than 40 percent of net profit after tax and legal reserve. However, this has to have no significant impact on other needs to keep the



business operation as usual. The dividend payment will need to take into account the factors of importance such as the cash flow situation, the operation outcomes, and the expansion of business.

The dividend payment as mentioned will need to be approved by the shareholders and/or the decision of the board director as deemed appropriate.

The dividend payment records.

Year	2020	2021	2022	2023	2024	2025
Earning per share (baht/share)	0.16	0.88	10.01	5.62	4.37	3.90
Dividend per share (baht/share)	-	0.35	4.00	2.30	1.80	1.60
Dividend per earning (%)	N/A	40%	40%	41%	41%	41%

2. Risk Management

2.1 Policy of Risk Management

- 1) The Company operates business under an acceptable risks in order to achieve the objectives set out by the company and to meet the expectations of the stake holders. The risk management is a part of the annual business planning, the operations, and the daily decision making, including all project management processes.
- 2) All directors, executive members and employees are responsible in identify and assess risks in each process, including the management of risks appropriately.
- 3) All the risks that affecting the achievement of the company's objective and will be addressed are:
 - Risk identified
 - Risk assessment on the probability of occurrences and consequences if occur
 - Risk management that inline with the risk management guideline handbook with consideration on the costs and benefits from such risk management activities
 - Monitoring to ensure that the Company's risks are addressed and appropriately managed
- 4) High risks that may impact on the business plan and strategies of company including sentinel event need to be reported to Auditing Committee and the Company Committee

2.2 Risk Factors to Business Operations of the Company

2.2.1 Operational risk

- (a) The risk of economic crisis as a result of Russia Ukrain War that started since 2022 until now, leading to high World energy prices together with Government increasing interest rates throughout the year making the inflation higher as a consequent. Following years will face with economic recession, general population has lower purchasing power affecting the decisions to come to Private hospital for services.
- (b) Risks from changing in the governmental policies, rules, regulations, and laws related to the company.



- (c) Risks from reliance on specialists. Both specialists and registered nurses are scarce personnel. This is especially the case when the company is situated in the upcountry. The recruitment of both specialist doctors and registered nurses is limited.

2.2.2 Risks that affecting the rights or investment of shareholders

- (a) Risk from the company's major shareholders holding more than 50%

As of the 30th of December, 2025, the Tangsubkul family has the number of shares in the company of 5,923,324 shares, or 59.23 per cent of the total paid shares of the company. This makes the Tangsubkul family able to control almost all the agendas at the Annual General Meeting of shareholders, including the appointing of directors and any agendas required majority votes of the shareholders. This is with an exception of any agendas required 3 out of 4 votes at the shareholders' meeting by law or the company's rules.

- (b) Risks from shares having not many free float, resulting in the low liquidity in share trading

As of the 30th of December, 2025, there were 401 minor shareholders and holding the company's share (Free Float) of 1,655,976 shares, or 16.56 per cent. This may result in low trading of stock and ordinary investors may not be able to trade at the normal level. This also means that the existing shareholders may have risk of not being able to sell the shares immediately at the prices as wish.

Stock Exchange of Thailand (SET) has imposed that a publicly listed company in the SET needs to have Free Float portion of no less than 15% of the total paid-up shares, and the number of minor shareholders has to be no less than 150 persons.

2.2.3 Foreign Investment Risk

-None-

2.2.4 Financial Risk

- (a) Debt payment delay risk

In the past couples of years, there has been an increasing trend of customers using health insurance especially international insurances. This results in the increasing debt amount, and increasing the chance of the delay in payment. This in turn can affect the cashflow of the company, and the risk of debt default is increased.

- (b) Legal disputes, there would be a risk of lawsuit on medical services.

3. Business Initiatives for Sustainability

3.1 Policy and goals for sustainability management

The Company is committed to operate with good governance as a core guidance to move towards sustainability. The main goal is to grow when all aspect of economic, environmental, and social are still well



balanced. The Good governance is well concern on stake holders responsibilities and building values with stake holders that involved in different parts of value supply chain of the business. Together with ensuring that all the sustainable aspects are incorporated into all activities and processes and inlined with the business strategies both in short and long term into the future.

3.2 Stakeholder impacts from value chain of the business

3.2.1 Value chain

- The value chain and stakeholders in main activities from beginning to the end of value stream

The Company manages the value supply chain to deliver goods and services safety to the customers with procurement policy that monitoring and control the procurement processes to ensure transparency and in accordance with the international standards and requirements for quality control of goods and services. Together with the prevention and protection of environmental and social values.

The main activity of service started from the delivery of goods such as medicines and medical equipment and construction projects that need to be monitored and controlled for their procurement processes. Moreover, the universities that graduate personnels both medical related fields and general fields. These personnels are in turns responsible for providing services directly and indirectly to customers.

The main activities during servicing the customers include the provision of infrastructure such as Provincial Electricity, Provincial Water Supply, and medical gas company; also the maintenance activities done by the outsourced companies. The IT system and E-Medical Record of the company are supported by outsourced companies.

The end of the stream activities are waste and waste water treatment and disposal. The stakeholders are municipal authority, pollution control authority and the wastewater advisory team. The after sale services for patients after discharged from the hospital are also part of the end of stream activities.

3.2.2 Stakeholder analysis from business value chain perspective

-Identify stakeholders

Stakeholders	Participation Process	Expectation/ Concerns	Response Process
Patient/ Customers	<ul style="list-style-type: none"> ● Create and online community via facebook / LINE ● Health promotion activities to engage positive relationships between patients and the hospital ● Hotline for ambulance 	<ul style="list-style-type: none"> ● Satisfactory and high quality ● Personal Data Privacy Protection ● Service accessibility 	<ul style="list-style-type: none"> ● Training personnels for excellence service ● Channels for complaint and recommendations ● Customer relations officers on duty ● Communication channels that easy to access



Stakeholders	Participation Process	Expectation/ Concerns	Response Process
Employee & Doctors	<ul style="list-style-type: none"> Organize regular meetings Set up Group LINE and Intranet for in hospital communication between staffs Survey employment engagement once a year Regular meeting with management team 	<ul style="list-style-type: none"> Competitive remuneration Benefits and insurances such as Covid-19 insurance Teamwork culture Effective communication and collaboration between units 	<ul style="list-style-type: none"> Effectvie communication channels expansion Leadership training and building platform Covid-19 insurance for high risk staff Employee's Benefits Programs
Investor & Shareholder	<ul style="list-style-type: none"> Annual general meeting for shareholders Timely and sufficient disclosure of information to Stock Exchange of Thailand Investor relations contact channels 	<ul style="list-style-type: none"> Good operation results Sustainable development Transparent disclosure of information Responsible to society, environment, and community 	<ul style="list-style-type: none"> Operates under good corporate governance principle Encourage sustainable development Actions to be responsible to society, environment, and community Set Policy Against Corruption
Supplier	<ul style="list-style-type: none"> Annual appraisal of supplier Meetings to discuss improvement opportunity 	<ul style="list-style-type: none"> Service payment by credit term due date Fair business opportunity 	<ul style="list-style-type: none"> Partnering with suppliers to develop a better business Annually appraise suppliers and open opportunities for new suppliers by offering fairness in the selection.
Community	<ul style="list-style-type: none"> Health Promotion Activities for community Act as learning center for institutes, hotels, factories 	<ul style="list-style-type: none"> Voice of community Improve quality of life for community Health promotion for community Environmentally friendly operations 	<ul style="list-style-type: none"> Organize health promotion activities regularly for community During the Covid-19 pandemic, offering training to learn to prevent the spreading of the disease.

3.3 Sustainability Management in the aspects of Environment

3.3.1 Policy and guideline for Environmental Sustainability Management

- Policy and guideline in accordance with law and orders and rules on environmental protection associated with the business operations of the Company

The Company commits to develop the environmental standards and protocols for environmental and occupational safety continuously by focusing on the compliances to law and orders and other rules on environmental protection.



- Objectives for Environmental Management

The Company commits on ensuring that personnels, community, and society safety in environmental aspects are met. The use of hazardard chemicals and infectious control are monitored closely. The infrastructe is well maintained and ready to be used. Together with the environmental protection of the community by waste disposal and wastewater treatment and disposal with full compliance by law. The protection includes the waste separation and recycling, energy saving, water saving for sustainability of the business operations into the future.

- Important information in case the company has revised the policy, guidelines and/or objectives for environmental management in the past year in summary

In the past year, the environmental management topic that has been focused on was the infectious waste separation and management due to the increase in the medical services given to Covid-19 patients resulting in the increase volumn of infectious waste. This type of waste management has to be strictly monitored and controlled to prevent the spreading of the viruses.

3.3.2 Environmental management outcomes

- Environmental management outcomes focusing on critical indicators for business operations

Environmental and community protection outcomes

	2025	2024	2023
Number of complaints law suites on environmental and social issues	0	0	0
Quantity of Infectious Waste (Kg per year)	25,310	23,953	18,755

The Energy and Water management

The Company has campaigns to reduce use of energy to protect our environment by having activities as follow:

1. Installed the Solar Roof with electricity generating capacity of 298.84 kWp (Started to operate on 14/11/23). In 2025, the electricity produced was 381 MWh, or around 20 per cent of the total electricity usage.
2. Change to use energy saving lightings
3. Survey old energy consuming air-conditioners to change to ones with energy saving models
4. Train personnels to be aware to turn off electricity when not in use
5. Set times for turn on and turn off all electrical appliances and air-conditioners

As for water saving initiatives, the survey was done on pipelines to check for leaks. Also there is an initiative to turn the tap off when not in use. And awareness building on water saving behaviours.



Waste and pollution management

As for the waste management, in the past year the Company has campaign to recycle waste which resulted in 15,000 kilogram of paper waste being recycled. And for the infectious waste, the company has separated at source and outsourcing to the provincial municipal waste disposal facility. The company followed to the facility to ensure the standard of waste incineration facility is operating over 1000 degree Celcius.

Wastewater Treatment before discharging to community water ways

The Company has regularly send the samples of treated wastewater to check for quality 4 times a year. The effectiveness of wastewater system has been improved continuously to accommodate with the increasing and expansion of the hemodialysis service from previous years. The Company has major improvement done on the system such as the construction of new ponds, adding an aerators, and adding factors that improving the quality of treated wastewater effectively.

3.4 Sustainability management on the societal aspects

3.4.1 Policy and guideline on the social protection aspects

- Policy and guidelines in accordance with law, orders, and rules on social protection which involved in the business operations of the Company including the human rights protection

The Company has controls on social protection by setting up working group to operate according to plans and to monitor and evaluate the outcomes as a part of normal business practice. The findings are reported to the management regularly.

The communications with employees are done regularly in meetings or discussion to ensure the compliance with the social responsibility policy.

3.4.2 The Outcomes on the social responsibility aspects

- Outcomes from social responsibility activities including human rights protection, employee fairness, responsible production and service for customers, and community and social development involvement

- Customer Relations working group for complaint and compensation review:

This group works to ensure that human rights for patients are announced as patients rights. And responsible for receiving comments and complaints from customers and stakeholders. In order to review the needs for compensation or to improve and ensure medical practice that compliances with ethics.



- **Human Resources working group:**

This group works to ensure the employees are treated with fairness, and to train them and improve their happiness and engagement in the company. Together with ensuring the work place safety.

Outcomes of employee training, satisfaction, and health promotion indicator

	2025	2024	2023
Percentage of employees participated in the human resource development plan	90%	85%	85%
Employee Satisfactory Rate	80%	81%	82%
Employee Engagement Rate	82%	83%	83%
Percentage of Employee with BMI over 23	30%	25%	25%

In the past years there are accident and infection from work as follow:

Type of Accident/ Infection	2025	2024	2023
Cuts injuries	0	1	0
Needle injuries	1	3	3
Chemical spill into eyes	1	0	0
Tuberculosis infection	0	0	0

- **Community Relations working group:**

- Wattana Health Fair is an annually fair to promote the awareness of health promotion and prevention for community.
- Health Promotion Booths for community in various events such as the insurance annual meeting, the nursing day, the sport days at various schools, the football events in town, and give health knowledge to schools and organization in the province.
- Teaching CPR skills for students in the province.
- Collaborate with hotels in the area to provide Test and Go scheme introduced by the government effectively.
- Home visits to our patients to promote good healthcare and educate the health promotion concept.



- Patient Care Team

This working group monitors the aspects of medical and nursing cares by focusing on patient centered safety, including the health promotion in the community and prevention of the pandemic outbreak in the community. Educate and develop community knowledge to capable of health risk prevention.

- In case the company may significantly break law or social rules, describe the details

-None-

4. Management Discussion and Analysis: MD&A

4.1 Operational Analysis and Financial Status

Year 2024 Performance

Wattana Karnpaet Public Company Limited (“Company”) reported the total revenue in 2025 to be Baht 460.96 million, decreased from Baht 472.95 million in 2024, or decreased by 2.54 per cent. The revenue from hospital operations was Baht 452.52 million in 2025, decreased from Baht 460.20 million, or 1.67 per cent from last year. Other income was Baht 8.44 million in 2025, decreased from Baht 12.76 million of last year, or decreased by 33.80 per cent. The decrease in the total revenue was resulted from the decreasing in the number of In-patients which, in turns, from low level of seasonal infections in 2025.

In 2025, the Company has EBITDA of Baht 98.071 million, which decreased from Baht 104.80 million in last year, or 6.42 per cent.

The Company reported net profit of Baht 39.04 million, decreased from Baht 43.67 million, or 10.61 per cent from last year. Or basic earning per share of 3.90 Baht.

Major events in 2025

1. The hospital has been improving the quality system and has been accredited with the American Accreditation Commission International (AACI).
2. Continuous improvement and has been accredited with the Thailand Hospital Accreditation (HA Re-accreditation).
3. Expanded the Intensive Care Unit from 8 beds to 16 beds. Consists of 12 beds of Adult VIP ICU, 3 beds of Pediatrics ICU, and 1 bed of Negative Pressure ICU.
4. Expanded the Operating Department from 2 Theaters to 4 Theaters, one of which is a negative pressure operating theater.
5. Provided a new service of Endospine surgery
6. Addition of surgical services using Lapaloscopes.
7. Strengthened the referral networks for critical patients to receive treatment in ICU.



1. Financial Summary 2025 and Profitability

Operating Income

(Million Baht)	2025	2024	%Change
Revenue from hospital operations	452.52	460.20	-1.67%
Other Income	8.44	12.76	-33.80%
Total Income	460.96	472.95	-2.54%

In 2025, the Company had the total income of Baht 460.96 million, decreased from Baht 472.95 million of last year, or 2.54 per cent decrease from last year. And the hospital operations income decreased by Baht 7.68 million. This was mainly from the decrease in the pediatrics In-patients.

Cost and Expenses

(Million Baht)	2025	2024	%Change
Cost of hospital operations	349.58	355.28	1.60%
Administrative expenses	59.43	58.09	2.30%
Distribution costs	1.39	1.47	-5.35%
Total cost and expenses and depreciation	410.39	414.84	-1.07%

In 2025, the Company had the cost of hospital operations and administrative expenses of Baht 410.39 million, decreased from Baht 414.84 of last year, or 1.07 per cent from last year.

This comprises of cost of hospital operations of Bath 349.58 million, which decreased from Baht 355.28 million of last year, or 1.60 per cent. The decrease in cost of hospital operations was due to the decreasing number of patients.

The Administrative expenses in 2025 was Baht 59.43 million, increased from Baht 58.10 million of last year, or 2.30 per cent. The Distribution costs was Baht 1.39 million, decreased from Baht 1.47 million, or 5.35 per cent.

Profitability Analysis

(Million Baht)	2025	2024	%Change
EBITDA	98.07	104.80	-6.42%
EBITDA margin	21%	22%	
EBIT	50.57	58.12	-12.99%
EBIT margin	11%	12%	
Net profit	39.04	43.67	-10.61%
Net profit margin	9%	9%	
Basic earning per share	3.90	4.37	-10.61%



From the above mentioned, EBITDA in 2025 was Baht 98.07 million, decreased from Baht 104.80 million in 2024, or decreased by 6.42 per cent. The EBITDA margin was 21 per cent. The net profit in 2025 was Baht 39.04 million, decreased from last year around 10.61 per cent.

Balance Sheet and Cash Flow

Balance Sheet

(Million Baht)	2025	2024	% Change
Total Assets	632.62	613.25	3.16%
Total Liabilities	109.13	110.13	-0.91%
Total Shareholders' Equity	523.50	503.12	4.05%

In 2025, the Total Assets as of 31 December 2025 was Baht 632.62 million, increased from Baht 613.25 million of last year, or increased by 3.16 per cent. This comprises of current assets of Baht 177.69 million, increased from Baht 96.30 million in 2024, or 84.53 per cent. And non-current assets of Baht 454.93 million, decreased from Baht 516.95 million of last year, or 12.00 per cent.

The Total Liabilities as of 31 December 2025 was Baht 109.13 million, decreased from Baht 110.13 million in 2024, or 0.91 per cent.

The Shareholders' Equity as of 31 December 2025 was Baht 523.50 million, increased from Baht 503.12 million of last year, or increased by 4.05 per cent.

Cash Flows

(Million Baht)	2025
Net cash provided by operating activities	88.41
Net cash used in investing activities	(62.85)
Net cash used in financing activities	(21.54)
Net decrease in cash and cash equivalents	4.019
Cash and cash equivalents as at the beginning of the year	40.46
Cash and cash equivalents as at the end of the year	44.48

As of 31 December 2025, the Company had net increase in cash and cash equivalent of Baht 4.02 million, with the cash and cash equivalents as of 31 December 2025 was Baht 44.48 million.

The net cash provided by operating activities was Baht 88.408 million. The net cash used in investing activities was Baht 62.85. The net cash used in financing activities was Baht 21.54 million.



2.Assets utilization

	2025	2024
Accounts receivable turnover	7.99	8.81
Number of days of receivables (days)	46	41
Inventory turnover	5.28	5.91
Number of days of inventory (days)	69	62

In 2025, the accounts receivable turnover was 7.99 decreased slightly from last year. And the number of days of receivables was 46 days slightly changed from last year. This demonstrates the same effectiveness of the account receivable.

In 2025, the number of days of inventory was 69 days, which higher than last year. This was result of an increasing numbers of items for complex cases.

3.Liquidity and sufficiency of funding

	2025	2024
Current ratio	2.52	1.29
Quick ratio	0.94	1.16

From the liquidity side, the current ratio of the company was 2.52 and the Quick ratio was 0.94, which indicates that the level of liquidity and sufficiency of funding is high.

4.Debt payment

	2025	2024
Account Payable Turnover	4.01	4.06
Payment Period	91	90

The company has an ability to service debt. The Account Payable Turnover was 4.01 and the payment period was 91 days, which is indifference to that of last year.



4.2 Significant factors potentially affecting the financial status or the operations in the future (Forward Looking)

The World Economy and Thai Economy are both shaped by many factors. During these coming years, these factors seemed to be the levels of political and trading conflicts between powerful countries like the United States of America and Israel with Muslim nations. Also the on-going tax policies of the United States of America. The internal political stability in Thailand also contributes to the way Thai economy will roll out. Last but not least, the unpreventable natural disaster which is predicted to be harsher in the years to come, will definitely play a major role in shaping the future economic outlook of Thailand. The slowing down of the economy will, in turns, affects the ability to pay of the patients and will in portion will turn to a more economical choice of using free services provided by the Governmental Healthcare Schemes. Together with the increasing price cutting competition between private hospitals and the increasing scarcity of the medical persons. These all are the main challenges affecting the future of the company's income, which may slow down and the ability to maintain high profitability may also be lowered.



4.3 Important Financial Information

Summary of Financial Information (Comparison over the past 3 years)

Wattana Karnpeat Public Company Limited

Statement of Financial Position

As at December 31

	Audited					
	Actual					
	2025		2024		2023	
Assets	Amount (Baht)	%	Amount (Baht)	%	Amount (Baht)	%
Current Assets						
Cash and cash equivalents	44,475,784.11	7.03	40,456,325.38	6.60	48,074,381.23	7.79
Trade accounts and other current receivables – net	29,630,045.82	4.68	34,338,885.94	5.60	36,294,241.17	5.88
Accrued medical service revenue	713,192.50	0.11	1,379,867.50	0.23	-	-
Inventories	10,567,036.98	1.67	9,768,318.01	1.59	9,523,522.34	1.54
Other current financial assets	91,511,421.85	14.47	10,076,772.47	1.64	90,001,800.00	14.59
Other current assets	796,840.65	0.13	277,589.76	0.05	1,660,904.67	0.27
Total current assets	177,694,321.91	28.09	96,297,759.06	15.70	185,554,849.41	30.08
Non-Current Assets						
Property plant and equipment -net	360,048,372.31	56.91	374,395,794.76	61.05	365,089,078.69	59.19
Right of use asset – net	25,253,821.38	3.99	34,450,527.79	5.62	43,755,448.52	7.09
Intangible assets -net	798,399.73	0.13	1,099,279.89	0.18	1,866,937.14	0.30
Deferred tax assets -net	6,733,872.16	1.06	5,739,361.24	0.94	6,450,660.13	1.05
Other non-current financial assets – net	20,000,000.00	3.16	-	-	-	-
Non-current non-cash financial assets pledged as collaterals	35,881,512.40	5.67	92,027,709.01	15.50	5,020,000.00	0.81
Other non-current assets	6,210,252.56	0.98	6,235,465.07	1.02	9,092,333.26	1.47
Total non-current assets	454,926,230.54	71.91	516,948,137.76	84.30	431,274,457.74	69.92
Total Assets	632,620,552.45	100.00	613,245,896.82	100.00	616,829,307.15	100.00



Wattana Karnpeat Public Company Limited

Statement of Financial Position (Con't)

As at December 31

Liabilities and Shareholders' Equity	Audited					
	2025		2024		2023	
	Amount (Baht)	%	Amount (Baht)	%	Amount (Baht)	%
Current Liabilities						
Trade accounts and other current payables	48,272,374.76	44.24	49,029,899.14	44.52	57,793,559.00	43.01
Current portion of long-term liabilities						
Long-term loan from financial institution	-	-	3,360,000.00	3.05	6,360,000.00	4.73
Lease liabilities	8,649,502.64	7.93	9,122,486.58	8.28	8,666,818.74	6.45
Accrued tax	4,165,269.24	3.82	3,573,129.24	3.24	9,222,777.02	6.86
Accrued dividend	530,394.08	0.49	477,021.86	0.43	401,177.96	0.30
Provision of current liabilities for employee benefit	6,227,471.00	5.71	5,896,893.00	5.35	12,433,889.00	9.25
Other current liabilities	2,664,936.67	2.44	2,940,149.09	2.67	2,037,966.35	1.52
Total current liabilities	70,509,948.39	64.61	74,399,578.91	67.56	96,916,188.07	72.12
Non-Current Liabilities						
Long-term loan from financial institution -net	-	-	-	-	3,360,000.00	2.50
Lease liabilities -net	17,895,720.99	16.40	17,103,981.28	15.53	16,931,746.87	12.60
Provision on non-current liabilities for employee benefit-net	20,720,113.00	18.99	18,625,757.00	16.91	17,176,242.00	12.78
Total non-current liabilities	38,615,833.99	35.39	35,729,738.28	32.44	37,467,988.87	27.88
Total Liabilities	109,125,782.38	100.00	110,129,317.19	100.00	134,384,176.94	100.00
Shareholders' Equity						
Share capital						
10,000,000 common shares of Baht 10.-each	100,000,000.00		100,000,000.00		100,000,000.00	
Issued and paid-up share capital						
10,000,000 common shares of Baht 10.-each	100,000,000.00		100,000,000.00		100,000,000.00	
Premium on common shares	62,500,000.00		62,500,000.00		62,500,000.00	



	Audited					
			Actual			
	2025		2024		2023	
Liabilities and Shareholders' Equity	Amount (Baht)	%	Amount (Baht)	%	Amount (Baht)	%
Retained earnings						
Appropriated -legal reserves	10,000,000.00		10,000,000.00		10,000,000.00	
Unappropriated	350,994,770.07		330,616,579.63		309,945,130.21	
Total shareholders' equity	523,494,770.07		503,116,579.63		482,445,130.21	
Total Liabilities and Shareholders' Equity	632,620,552.45		613,245,896.82		616,829,307.15	



Wattana Karnpeat Public Company Limited
Statement of Comprehensive Income
For the Year Ended December 31

	Audited					
	Actual					
	2025		2024		2023	
	Amount (Baht)	%	Amount (Baht)	%	Amount (Baht)	%
Revenues						
Revenue from hospital operations	452,516,641.74	98.17	460,196,273.70	91.30	473,518,560.64	98.16
Other income	8,444,126.86	1.83	12,755,989.58	2.70	8,893,672.70	1.84
Total revenues	460,960,768.60	100.00	472,952,263.28	100.00	482,412,233.34	100.00
Cost and Expenses						
Cost of hospital operations	349,574,981.29	75.84	355,276,385.02	75.12	349,450,980.48	72.44
Distribution costs	1,389,000.00	0.30	1,467,539.00	0.31	1,996,395.00	0.41
Administrative expenses	59,429,829.28	12.89	58,093,601.11	12.28	56,775,596.12	11.77
Total cost and expenses	410,393,810.57	89.03	414,837,525.13	87.71	408,222,971.60	84.62
Profit Before Finance Cost and Income Tax	50,566,958.03	10.97	58,114,738.15	12.29	74,189,261.74	15.38
Finance cost	(1,745,285.75)	(0.38)	(2,522,071.82)	(0.53)	(3,422,508.76)	(0.71)
Profit Before Income Tax	48,821,672.28	10.59	55,592,666.33	11.75	70,766,752.98	14.67
Income tax (expenses)	(9,785,237.84)	(2.12)	(11,921,216.91)	(2.52)	(14,579,395.51)	(3.02)
Net Profit for the Year	39,036,434.44	8.47	43,671,449.42	9.23	56,187,357.47	11.65
Other Comprehensive Income (Loss)						
Profit or loss in subsequent period:						
Gain (Loss) on remeasurements of employee benefit obligations -net income tax	(658,604.00)		-		-	
Comprehensive Income (Loss) for the Year	38,377,830.44		43,671,449.42		56,187,357.47	11.65
Basic Earnings per Share (Baht: Share)	3.90		4.37		5.62	



Wattana Karnpeat Public Company Limited
Statement of Changes in Shareholders' Equity
For the Year Ended December 31

	Audited		
	Actual		
	2025	2024	2023
	Amount (Baht)	Amount (Baht)	Amount (Baht)
Share capital			
Issued and fully paid-up share capital	100,000,000.00	100,000,000.00	100,000,000.00
Premium			
Premium on common shares	62,500,000.00	62,500,000.00	62,500,000.00
Retained earnings			
Appropriated Legal reserves	10,000,000.00	10,000,000.00	10,000,000.00
Unappropriated Balanced as at January 1	330,616,579.63	309,945,130.21	293,753,772.74
Net profit for the year	39,036,434.44	43,671,449.42	56,187,457.47
Dividend payment	(17,999,640.00)	(23,000,000.00)	(39,996,000.00)
Other comprehensive income (loss)			
Loss on remeasurements of employee benefit obligations – net income tax	(658,604.00)	-	-
Unappropriated Balanced as at December 31	350,994,770.07	330,616,579.63	309,945,130.21
Total shareholders' equity	523,494,770.07	503,116,579.63	482,445,130.21



Wattana Karnpeat Public Company Limited

Statement of Cash Flows

For the Year Ended December 31

	Audited		
	Actual		
	2025	2024	2023
	Amount (Baht)	Amount (Baht)	Amount (Baht)
Cash Flows From Operating Activities			
Net profit before income tax	48,821,672.28	55,592,666.33	70,766,752.98
Depreciation and amortization expenses	46,970,053.16	46,682,911.27	41,397,882.56
Credit losses	265,009.00	609,643.70	980,536.50
Expected credit losses	-	-	1,033,922.92
Reversal of allowances for expected credit losses	2,619,888.44	1,528,728.27	(652,721.33)
Provision for employee benefits	-	-	1,892,918.00
Gain from revaluation of other current financial assets	507,297.46	1,800	(1,800.00)
Gain on disposal of other current financial assets	(47,378.75)	(206,017.55)	-
Gain from change of leasing contracts	-	-	(974,711.05)
Gain on sale of other current financial assets	(214,874.00)	(309,538.89)	-
Gain from disposal of fixed assets	-	-	-
Loss from write-off of fixed assets	-	4,975.00	-
Loss from change of leasing contracts	-	-	-
Adjust of assets as expense	5,845.52	97,562.25	106,775.92
Adjust of withholding tax	-	2,253,945.10	-
Adjust of accounts payables as income	(7,583.00)	(61,042.00)	-
Interest income	(1,811,058.46)	(1,959,474.20)	(958,827.12)
Interest expenses	1,745,285.75	2,522,071.82	3,422,508.76
Profit provided by operating activities before changes in operational assets and liabilities	101,613,044.56	106,546,850.10	117,013,238.14
Decrease (Increase) in operating assets:-			
Trade accounts and other current receivables	1,215,379.66	(246,381.55)	1,141,734.11
Accrued medical service revenue	666,675.00	(37,264.10)	-
Inventories	(798,718.97)	(244,795.67)	(358,582.40)



	Audited		
	Actual		
	2025	2024	2023
	Amount (Baht)	Amount (Baht)	Amount (Baht)
Other current assets	(519,718.97)	1,383,314.91	1,820,375.27
Other non-current assets	25,212.51	602,923.09	(3,743,893.41)
Increase (Decrease) in operating liabilities:			
Trade accounts and other current payables	(1,585,963.87)	(11,236,625.28)	5,180,962.68
Employee benefit expenses for the year	(623,068.00)	(4,876,000.00)	(449,200.00)
Other current liabilities	(275,212.42)	902,182.74	950,651.60
Cash provided by (used in) operating activities	99,718,097.58	92,794,204.24	121,555,285.99
Interest paid	(1,287,035.27)	(529,428.82)	(3,421,196.75)
Income tax paid	(10,022,957.76)	(16,859,209.62)	(14,036,283.39)
Net cash provided by (used in) operating activities	88,408,104.55	75,405,209.62	104,097,805.85



Wattana Karnpeat Public Company Limited

Statement of Cash Flows (Con't)

For the Year Ended December 31

	Audited		
	Actual		
	2025	2024	2023
	Amount (Baht)	Amount (Baht)	Amount (Baht)
Cash Flows from Investing Activities			
Decrease (Increase) in non-current non-cash financial assets pledged as collaterals	90,007,709.01	(60,000,000.00)	-
Decrease (increase) in other current financial assets	(112,756,080.49)	50,121,536.07	33,000,000.00
Purchase of investment in debt instruments measured at fair value	-	-	(10,000,000.00)
Cash paid for purchase of other non-current financial asset	(20,000,000.00)	-	-
Receipt of other non-current financial assets	-	-	40,000,000.00
Proceeds from disposal of fixed assets	200,000.00	1,045,000.00	-
Acquisition of property, plant and equipment	(22,589,242.80)	(44,110,684.33)	(51,807,873.18)
Purchase of intangible assets	(233,260.00)	(103,500.00)	(85,000.00)
Purchase of rights to use	-	-	(589,750.00)
Interest received	2,517,621.48	680,235.61	478,851.78
Net cash provided by (used in) investing activities	(62,853,252.80)	(52,367,412.65)	(55,003,771.40)
Cash Flows from Financing Activities			
Repayments of long-term loans from financial institution	(3,360,000.00)	(6,360,000.00)	(9,605,000.00)
Repayment of lease liabilities	(229,125.24)	(1,371,696.72)	(26,953,986.82)
Dividend paid	(17,946,267.78)	(22,924,156.10)	(39,834,562.85)
Net cash provided by (used in) financing activities	(21,535,393.02)	(30,655,852.82)	(76,393,549.67)
Increase (Decrease) in cash and cash equivalents - net	4,019,458.73	(7,618,055.85)	(27,299,515.22)
Cash and cash equivalents at the beginning of the year	40,456,325.38	48,074,381.23	75,373,896.45
Cash and cash equivalents at end of the year	44,475,784.11	40,456,325.38	48,074,381.23



Supplemental Disclosures of Cash Flows Information:

	2025	2024	2023
1. Non-cash items			
Receivables from sale of assets	98,000.00	-	-
Purchase of fixed assets on credit	836,022.49	2,540,963.39	3,493,863.53
Purchase of intangible assets	-	-	16,000.00
Right-of-use assets and lease liabilities increased due to entering new lease agreements	89,630.53	-	-
Accrued dividend	530,394.08	477,021.86	161,437.15
Transfer of other current financial assets as loan collateral	30,861,512.40	30,007,709.01	-
Increase in right-of-use and lease liabilities under lease contracts	-	-	1,769,250.00
2. Unrealize credit facilities for future working capital	65,000,000.00	125,000,000.00	20,000,000.00

Summary of Financial Ratio

		2025	2024	2023
LIQUIDITY RATIO				
Current Ratio		2.52	1.29	1.91
Quick Ratio		0.94	1.16	1.80
ASSET UTILISATION RATIO				
Receivable Turnover		7.99	8.81	8.15
Collection Period	(Days)	46	41	45
Inventory Turnover		5.28	5.91	8.32
Average Inventory Period	(Days)	69	62	44
Account Payable Turnover		4.01	4.06	6.54
Payment Period	(Days)	91	90	56
PROFITABILITY RATIO				
Return on Assets: ROA	(%)	6.77	7.75	9.17
Return on Equity: ROE	(%)	7.60	8.86	11.85
Shareholder Equity Ratio	(%)	52.35	50.31	
Gross Profit Margin	(%)	22.75	22.80	26.20
Net Profit Margin	(%)	8.47	9.23	11.65



5. General Information and Other Important Information

5.1 Company Information

1. Wattana Karnpeat Public Company Limited operates 100 beds private hospital under the name of North Eastern Wattana General Hospital since 1985, locates at 70/7-8 Supakitjanya Road, Tambon Makkheng , Amphur Muang , Udonthani 41000 Registration number 0107537002095 Tel : 0-4221-9888 Fax: 0-4224-1956 E-mail Address : admin@wattanahospital.net Website : www.wattanahospital.net with registered capital of 100 million Baht paid up capital 100 million Baht. Ordinary share of 10,000,000 shares at par value 10 Baht/Share.

2. The number and type of fully paid shares of all the registered bodies that the company has more than 10 per cent of the total fully paid shares of those registered bodies
- None -

3. References
 - (a) Share Registrar
Thailand Securities Depository Company Limited
The Stock Exchange of Thailand Building
62 Rachadapisek Road, Klongtoey Bangkok 10110
Telephone : 0-2229-2800 Fax : 0-2229-2888

 - (b) Auditor
Miss Chaovana Viwatpanachat , Miss Wanpen Unruan, Ms.Porntip Amornchailertpattana, Ms.Nunthira Khunngam and Mr.Mongkon Laoworapong. Office of Pitisevi Co., Ltd.
8/4 Floor 1st, 3rd Soi Viphavadee 44 (Soi AMornphan 4), Viphavadee-Rangsit Rd., Ladyao, Chatuchak, Bangkok 10900
Telephone : 0-2941-3584-6 Fax : 0-2941-3658

 - (c) Legal Counselor
Mr. Wiboon Assawareungchai
License Number 872/2533
87 Thahan Road, Makkheng Sub-district, Muang District,
Udonthani 41000
Telephone : 081-601-7734



5.2 Other important information

5.2.1 Other important information that may significantly impact the decision making of the investors

-None-

5.2.2 Limitation for overseas shareholders in case there is an agenda to raise capital or issuing of

Transferable Subscription Right or TSR but not on offered of overseas shareholders that may force the company to be under overseas laws

-None-

5.3 Legal Disputes

-None-



Part 2
Corporate Governance



6. Corporate Governance Policy

The Company places the importance of good corporate governance to ensure investors and general public are acknowledged and enable the transparency and auditable operations of the company. The Company commits to disclosing transparently of the information on operations when realizing the management of risks are of the prime concerns. The company has established Code of Conducts to maintain good business ethics for all directors and employees to comply.

6.1 Overview of Corporate Governance Policy and Guidelines of Corporate Governance

6.1.1 Policies and Guidelines for the Board of Directors

The Board of Directors has established an effective Corporate Governance Policy in writing. There is an annual review of the Corporate Governance Policy and Code of Conduct manual, as well as monitoring the evaluation on the implementation of the policies. The Company provides a published manual to directors and employees for reference and application.

The Board of Directors' Meeting reviewed, revised, and approved the policy of Good Corporate Governance and Code of Conduct manual. They also reviewed the implementation of related policy. The Board of Directors recognizes their role and duties, as the governing body of the organization. The directors have a good understanding of the CG code, and are aware of the benefits and applications of how it brings sustainable value to the business.

6.1.2 Policy and Guidelines for shareholders and stakeholders

The Company has followed the principles of good corporate governance in accordance with Corporate Governance Code for Listed Companies 2017, which is determined by the Securities and Exchange Commission to cover good corporate governance for listed companies on the Stock Exchange of Thailand. There are 5 areas covered, including shareholder rights, equal right to shareholders, roles of stakeholders, information disclosure and transparency and responsibilities of the Board of Directors and Sub-Committees.

Rights of Shareholders

The Company recognizes the importance of upholding the rights of all shareholders, both major and minor individual shareholder, institutional investors or overseas shareholders. All have rights to basic rights and equal rights as a shareholder. The shareholders' rights are the rights to buy or sell or transfer of their shares, the rights to receive the company's information accurately, the rights to attend the Annual General Shareholders Meeting and to vote on important transactions, the rights to appoint or remove company directors, the right to set the remuneration for the Board of Directors, the right to appoint or remove auditors and set audit fees. It also includes the right to a share of profits, the right to participate in decision-making and the right to be informed of the Company's decision-making relating to changes of



the Company's fundamental features. These rights can be found on the news system of the Stock Exchange of Thailand providing equal access to information.

Shareholder Meetings

In the Shareholder Meetings, the company holds the meeting in the meeting room of the company, where the company would notify the shareholders by letter for at least 7 days before the date. Together with the information that will be covered in the meeting. In case shareholder cannot attend, he or she can send his or her proxy or assign a proxy to the independent director. The shareholder can vote for appointing directors and the remunerations. The meeting will be accurately recorded.

At the company's Shareholders Meeting, the important matters are presented to the shareholders for approval. The presentations of the matters are in compliance with laws and regulations prescribed by the SET as well as the company's regulations. The chairman of the meeting ensures equal opportunities for every shareholder to express their opinion on the progress of the company. The shareholders were also encouraged to raise any suggestions to improve the current practice. The significant suggestions and comments were documented as a part of the meeting report.

Stakeholders' rights

The board of directors recognizes the importance of the rights of the stakeholders both inside and outside the company.

Shareholder	The company dedicates to operate the business effectively and sustainably for the highest benefits of the shareholders, and by following the Corporate Governance principal.
Employees	The company interacts with each employee with equity and fairness.
Suppliers	The company abides by the contracts with all suppliers.
Creditors	The company practices under borrowing contracts.
Customers	The company provides patient care equally to every patient. The hospital has a customer relations department to seek and act upon the patients' comments and feedback.
Competitors	The company competes with competitors fairly, and avoids unfair tactics to destroy the competitors.
Society/Community	The company acts responsible towards the environment of community and society.

Leadership and vision

- The board of directors sets vision, duty, strategy, goal, business plan, and budget for the company. The management, under the monitoring of the board of directors, is responsible for ensuring that everything goes according to plans in order to improve the economic performance of the company, at the same time, provide the highest stability to all shareholders.



- The board of directors sets the internal controlling system and the effective risk management procedure, at the same time, provides constant monitoring for the system in place.
- The board of directors clearly allocates roles and responsibilities among the board, the committees, and the management to work independently from one another.
- The board of directors monitors the committees to give approval to all usual expenses take place in the company with exceptions for those require shareholders' opinion as stated in the guidelines given by The office of Securities and Exchange Commission and the Stock Exchange of Thailand.

Balancing power of Non-Executive Director

The Board of Directors consists of 8 directors of which one third of the total number of the directors are independent directors.

Remuneration for directors and the management

The company set the remuneration of the directors and the management in accordance with the approval from the shareholders' meeting.

The remunerations are in salaries bonuses, and depending on the responsibilities and performances vary between each management.

Board committee's reporting

The board of the company is responsible for the company's financial budget which has been done according to the standard accounting guidelines in Thailand. This includes publishing sufficient important information in the explanation accompanying the financial budgeting.

The internal controlling system of the company in general is satisfactory and credible. This is partly shown by the auditing committee's report which can be found in the annual report.

6.2 Code of Conduct

The Company has a handbook of Code of Conduct for directors, management, and employees in the company. The handbook outlining the common standards and committed ethics including that related to various stakeholders. The Code of Conduct of the company identify the principles that are importance to operating business with work ethics, equality, and human rights for all. The social and environmental responsibility, the stakeholders rights, and protection of information and assets, and the supervision of the use of internal information. Thereby the Code of Conduct of the company consists of important topics as follows:

1. Business ethics
2. Work ethics
3. Fairness in business operations
4. Policy of protection of whistle blowers



5. Policy of controlling of the use of internal information

6.3 Changes and important development on Policy Guidelines and Corporate Governance in the past years

-None-

6.3.1 Changes and important development on Policy Guidelines and Corporate Governance or the Board of Director rules in the past year

-None-

6.3.2 Other practices that follow the Good Corporate Governance

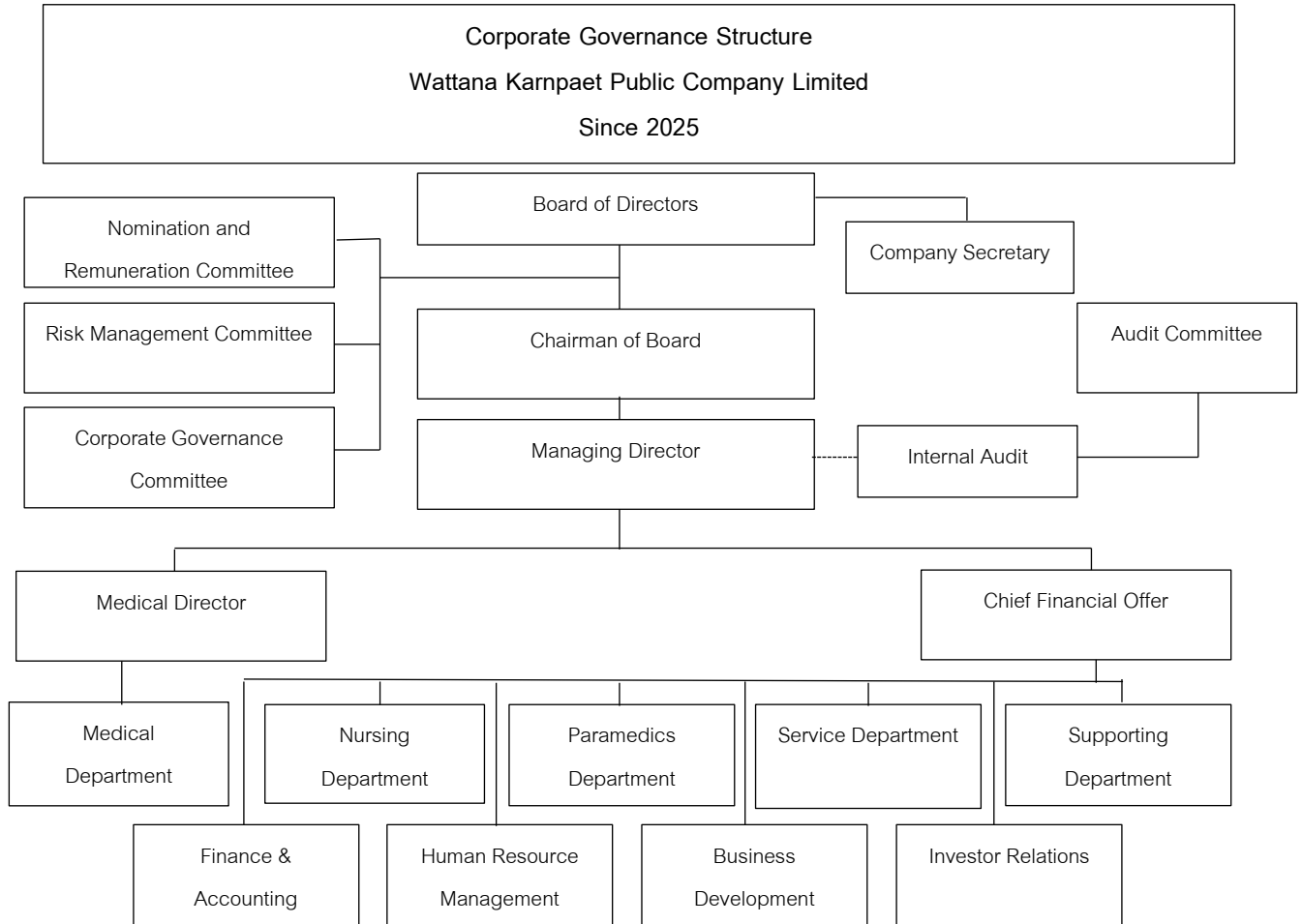
- The company offers opportunity for minor shareholders to put forward agendas or names to be voted as directors in the Annual Shareholders General Meeting via the company's website in advance.
- The company has strictly control over the use of internal information of the company and the policy on the use of internal information.
- The company has reported the related transactions and control to ensure it is always fair and be the most beneficial to the minor shareholders.



7. Corporate Governance Structure and Significant Information regarding to the Board of Directors, Sub-Committees, Executives, Employee and others

7.1 Corporate Governance Structure

The Company's Board of Directors committee have appointed the sub-committees and assigned the corporate governance under the following structure since 2025.



7.2 Information regarding the Board of Directors

Management structure of the Company consists of the Board of Directors and five subcommittees namely Audit Committee, Nomination and Remuneration Committee, Executive Committee, Risk Management Committee, and Corporate Governance Committee. Details are as follows:

7.2.1 Composition of the Board of Directors

As at December 31, 2025, the Board of Directors consists of 6 following qualified persons:

-3 Executive Directors, 50 per cent of total number of Directors

-3 Independent Directors, 50 per cent of total number of Directors



7.2.2 Information of the Board of Directors

6 Directors are as follows:

Name	Position	Type of Directors
1. Dr. Suphawan Tangsubkul	Chairman/ Chairman of the Executive Committee/ Chairman of the Corporate Governance Committee/ Risk Committee	Executive Director
2. Dr. Sitichai Ungklomkleiow	Vice-Chairman/ Executive Committee Director/ Chairman of Risk Management Committee Director	Executive Director
3. Miss Natthira Tangsubkul	Director/ Chairman of Nomination and Remuneration Committee / Corporate Governance Committee Director	Executive Director
4. Miss Suda Santiseveekul	Chairman of Audit Committee Director/ Risk Committee/ Corporate Governance Committee Director	Independent Director
5. Dr. Alisa Neramittagapong	Audit Committee Director / Nomination and Remuneration Committee Director	Independent Director
6. Miss Jariya Chatsakunpen	Audit Committee Director / Nomination and Remuneration Committee Director	Independent Director
7. Miss Pattharaporn Promtong	Company Secretary	

Remarks:

- Executive Director means a director who is an executive position and also an employee of the Company and has management responsibilities.
- Non-Executive Director means a director who is not an executive position and has no management responsibilities.
- Independent Director means an outside director who is not an executive or a regular employee of the Company or and executive director or director who is authorized to sign on behalf of the Company. They are independent from major shareholders, amangement and related persons, able to act to protect the interests of all shareholders equally, and can help avoid creating a conflict of interest between the company and related persons.



Directors Who are Authorized to Sign on Behalf of the Company

Directors who are authorized to sign on behalf of the Company are two signatures of the directors out of Dr. Suphawan Tangsbukul, Dr. Sitichai Ungklomkiew, and Miss Natthira Tangsubkul with the company's stamp.

7.2.3 Roles and Duties of the Board of Directors

The Board of Directors is in charged with overseeing the scope of the Board of Directors' authority. The Board of Directors is in charged with overseeing the Company's operations to be in compliance with the laws, objectives, Articles of Association as well as the policies and resolutions of shareholders' meetings. The Board of Directors has an authority to appoint the Executive Director or assign any other persons to take any or several actions under the control of the Board of Directors except for the actions stated below. Those actions can be performed after receiving the approval from the shareholders' meeting. In case where the Director or any person has a conflict of interest with the Company, the Director involved in that conflict shall not be entitled to vote on that matter:

1. Any matters prescribed by the laws that it requires an approval of the shareholders' meeting.
2. Entering into any transactions where the director gains the interest and the laws and regulations of the Stock Exchange of Thailand prescribe that it requires an approval of the shareholders' meeting.

The following cases must be approved by the Board of Directors' Meeting and the shareholders' meeting with a voting score of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote:

1. Selling or transferring the Company's businesses for the entire or an important part of the business.
2. Acquiring or receiving transferred business from other companies or private entities to the Company.
3. Entering into, amending or terminating of the rental contracts for the entire business of the Company or an important section of it. Appointing any persons to run the Company's business or a merger with any persons for the purpose of profit and loss sharing.
4. Amending the Company's Memorandum of Association or Articles of Association
5. Increasing or reducing capital, issuing debentures, mergers or dissolution of the Company.
6. Any actions prescribed by the Securities and Exchange Act or the notifications of the Stock Exchange of Thailand that it requires an approval of the shareholders' meeting, such as the acquisition or disposal of assets of the listed company or any connected transactions.

The duties, responsibilities and approval authorization of the Board of Directors of the Company are set forth below:

1. Overseeing and determining the objectives and main goals of the business operation on a sustainable basis. The objectives and goals are consistent to create value for the Company, its stakeholders, and society as a whole.



2. Ensuring that the objectives and goals, including strategies, in the medium term and/or annually are in accordance with the achievement of the objectives and main goals of the Company by using innovation and technology appropriately and safely.
3. Monitoring creation of a corporate culture that adheres to ethics respects the rights and responsibilities of shareholders and stakeholders, benefits society, develops or reduces negative impacts on the environment, and acts as a role model.
4. Monitoring the administrative structure and performance of the Board of Directors to be appropriate towards the achievement of the objectives and main goals of the business operation efficiently.
5. Ensuring that all Directors carry out their duties and responsibilities with a duty of care and a duty of loyalty to the organization and oversee the Company's operation to be in compliance with laws, Articles of Association, and resolutions of the shareholders' meetings.
6. Overseeing the evaluation of the Chief Executive Officer's performance.
7. Overseeing the determination fo the remuneration structure, ensuring that it enables employees to work in line with objectives and main goals of the organization, and determination of guidelines and factors of performance evaluation for the Company.
8. Considering and approving the setting and revision fo the vision and mission, strategies, goals, business direction, annual plans, and annual budget. Monitoring the management to carry out to be in line with policy and plans efficiently and effectively.
9. Considering the appropriateness and sufficiency of risk management systems and internal controls.
10. Considering the determination of the authorization levels that are suitable for the responsibilities of the management.
11. Considering the determination of the framework for the allocation and management of resources to be effective and efficient to take into account the impact and development of resources throughout the entire value chain in order to achieve the objectives and main goals in a sustainable manner. This includes the determination of development and budget such as making employees management policy and plan as well as policies concerning information technology, which provide a framework for the governance and management of information technology fo the organization that is consistent with the Company's needs. Also overseeing that information technology is used to increase business opportunities as well as in the development of operations and risk management so that the Company can achieve its objectives and main goals.
12. Considering pursuit and eevaluation of the operations.
13. Overseeing that the disclosure of financial and non-financial information is reliable and appropriate.
14. Monitoring the adequacy fo financial liquidity adnb ability to pay debts.
15. Ensuring that, in the case where the business is experiencing financial difficulties, or is likely to encounter trouble, the Company has a plan to fix the problem or has other mechanisms available to resolve the financial issues, subject to consideration of the rights of stakeholders.



16. Ensuring that various actions adhere to the good corporate governance policy and the Company's ethics guidelines.
17. Considering and approving significant transactions, as defined in the laws, regulations, policies, and related standards, or under authority matrix of the Company.
18. Considering and fixing the qualifications of the Chief Executive Officer or equivalent based on skills requirements in accordance with recruiting the top management framework of the Company.

The Company's Board of Directors is responsible for consideration of the list of new Directors who have been screened and presented by the Nomination and Remuneration Committee. The nominated Directors must be ready to dedicate their time, knowledge, and capabilities for the Company, and also understand the duties and responsibilities of Director. The Company has in place the procedure to keep new Directors informed about its business and operation for them to possess profound knowledge and understanding in the Company's business.

In addition, the Board of Directors shall conduct the annual assessment of their performance in line with the self-assessment form for each individual director and the whole board to examine, as well as enhance the efficiency of their performance.

In addition, The Board of Directors needs to ensure the following activities are carried out in timely and efficiently manner.

1. Organizing the Shareholder's Meeting annually within 4 months from the end of the company's accounting period.
2. Organizing the Board of Directors' Meeting at least once every three months
3. Facilitating the Company's Balance Sheets and Income Statements to be made at the end of the company's accounting period, of which the auditors have made an audit, and subsequently presented at the shareholder's meeting for approval.
4. Ensuring that there is the internal auditing system in place effectively.

The Scope of Authorities and Responsibilities of the Chairman of the Board of Directors

Serving as the Chairman of the Board of Directors and having the casting vote in case where the Board of Directors votes and there is a tie, being able to call the Board of Directors' Meeting, acting as the Chairman of the General Meeting of Shareholders of the Company, and carrying out any duties prescribed by laws as the specific duties of the Chairman including the following duties:

1. Monitoring and supervising to ensure that the duty of the Committee is carried out effectively and to achieve the objectives and main goals of the organization.
2. Ensuring that every Director has been involved in promoting a culture of ethical behavior and good corporate governance.



3. Discussing with the Board of Directors and the Chief Executive Officer on the determination of the meeting agenda and taking measures to ensure that the important issues are included on the agenda.
4. Allocating sufficient time for the management to propose issues and gather enough members to discuss key issues carefully, and encouraging each Director to use their discretion judiciously and to express their opinion independently.
5. Strengthening the relationship between the Executive and non-Executive Directors as well as between the Board of Directors and the management.

7.3 Information regarding Sub- Committees

The Company's Board of Directors appoints the Sub-Committees to screen the relevant details by regulating the scope of duties and responsibilities of each committee.

7.3.1 Structure of Company's Sub-Committees

There are 5 Sub-Committees, they are Audit Committee, Nomination and Remuneration Committee, Executive Committee, Corporate Governance Committee, and Risk Management Committee.

7.3.2 Sub-Committees Directors Details

Audit Committee

- | | |
|--------------------------------|------------------------------|
| 1. Miss Suda Santiseveekul | Audit Committee Chairman |
| 2. Alisa Neramittagapong, M.D. | Audit Committee Director |
| 3. Miss Jariya Chatsakunpen | Audit Committee Director |
| 4. Miss Pattharaporn Promtong | Secretary of Audit Committee |

The Scope of Duties and Responsibilities of the Audit Committee

The Audit Committee is scheduled to meet every 3 months and have duties and responsibilities as follows:

- Coordinate with the internal auditing unit of the company in the areas of strategic planning, reporting and evaluating performance and problems affecting the company's controlling system.
- Give advices on positioning and remuneration of account auditor. At the same time, coordinate with the account auditor to find solutions to problems and important matters that require attention.
- Review and provide consultation for the outcomes and proposals raised by the account auditor and the internal auditing body. In addition, the implementation of the valuable suggestions is to be followed up together with the reporting of such actions to the company's board and committee.
- Review the account information reported by the company before presenting to the committees.
- Ensure that the significant risks are being properly managed



- Ensure that the rules regulations given by the Securities and Exchange Commission and the Stock Exchange of Thailand are followed

Nomination and Remuneration Sub-Committee

- | | |
|--------------------------------|--|
| 1. Miss Natthira Tangsubkul | Chairman of Remuneration Sub-Committee |
| 2. Alisa Neramittagapong, M.D. | Remuneration Sub-Committee |
| 3. Miss Jariya Chatsakunpen | Remuneration Sub-Committee |

The Scope of Authorities and Responsibilities of the Nomination and Remuneration Sub-Committee

1. Deciding on the remunerations for the Board of Directors and presenting at the Board of Directors meeting, then subsequently presenting to the shareholders for the final approval.
2. Deciding and approving the remunerations resulted from the ESOP warrants.

Executive Committee

The company has 3 management committees as follows:

- | | |
|------------------------------------|---------------------------------|
| 1. Dr. Suphawan Tangsubkul, M.D. | Chairman of the Executive Board |
| 2. Dr. Sitichai Ungklomkieow, M.D. | Executive Director |
| 3. Miss Natthira Tangsubkul | Executive Director |

The Scope of Authorities and Responsibilities of the Executive Committee

The scope of authorities and responsibilities of the Management Committee includes the regular operations' administration and management of the company. The main authorities and responsibilities are:

1. Plan the policy, business strategy, budget, management structure, and other operations guidelines of the company with consideration of the economic and social conditions.
2. Carry out the business and manage company's business activities with objective, regulations, policy, delegation or consents of the Board of Directors from the Board's meeting or from the company's shareholder meeting.
3. Plan the organization structure, management authority, appointment, employment, allocation, and termination of employment.
4. Operate in other issues as being given by the Board of the Directors on occasional basis.

Corporate Governance Sub-Committee

- | | |
|----------------------------------|--------------------|
| 1. Dr. Suphawan Tangsubkul, M.D. | Committee Chairman |
| 2. Miss Natthira Tangsubkul | Committee Director |
| 3. Miss Suda Santiseveekul | Committee Director |



The Scope of Duties and Responsibilities of the Corporate Governance Sub-Committee

The Committee has duties and responsibilities as follows:

1. Proposing Corporate Governance Policies and a Code of Ethics of the company to the Board of Directors for approval.
2. Monitoring and supervising the company to ensure that corporate governance policies and business ethics specified by the Company are complied with
3. Continuously assessing the company's corporate governance policies and code of ethics to ensure that they comply with international standards and/or recommendations from related government organizations and propose these findings for approval from the Board of Directors.
4. Evaluating and proposing a Code of Best Practices to the Board of Directors and/or smaller committees in the Company.
5. Encouraging the dissemination of the good corporate governance culture across the organization and ensure that it is actually practiced.
6. Evaluating appointing and outlining the working team's roles in supporting the monitoring and supervision of business operations and ethics, as appropriate.
7. Performing other duties as assigned by the Board of Directors.

The management and all departments in the company must report or present the information and documents related to the corporate governance and ethics to the Committee in order to support the Committee to be most effective in their assigned duties.

Risk Management Committee

1. Dr. Sitichai	Ungklomkieow, M.D.	Committee Chairman
2. Dr. Suphawan	Tangsubkul, M.D.	Committee Director
3. Miss Suda	Santiseveekul	Committee Director

The Scope of Duties and Responsibilities of the Risk Management Committee

The Committee has duties and responsibilities as follows:

1. Assessing and presenting policies, set risk management policy and framework and propose to the Board of Directors for approval.
2. Examining and agreeing on acceptable risk levels, approve risk management plans and present to the Board of Directors.
3. Continuously monitoring, develop and comply with policies and the risk management framework so the Company will have a risk management system that is uniformly effective throughout the organization to ensure that policies continue to be observed.



4. Assessing risk identification and assessment procedures, report on significant risk management activities and enforce procedures to ensure that the organization has sufficient and appropriate risk management systems in place.
5. Coordinating with the Audit Committee about significant risk factors and appoint an internal risk assessment team to ensure that the Company's risk management system is appropriate to the exposure, adapted as needed and adopted throughout the organization.
6. Continually reporting to the Board of Directors on significant risks and risk management solutions. Recommending and advising the Risk Management Committee and/or departments and/or the relevant working committees about significant risks about risk management, as well as evaluate the appropriate means to improve various databases that are related to the development of risk management solutions.
7. Appointing Sub-Committees and/or additional related personnel, or replacements in the Risk Management Committee and/or the Department and/or the working team that is related to managing risks as necessary, as well as determine their roles and responsibilities in order to achieve the objectives.
8. Executing other activities that pertain to managing risks as assigned by the Board of Directors. The management and/or the committee and/or all departments and/or working teams related to risk management and/or internal auditor and/or auditor of the company must report or present the information and documents related to the risk management to the Committee in order to support the Committee to be most effective in their assigned duties.

7.4 Information Regarding Executive

7.4.1 Executive Team

As at December, 31, 2025, the members of Executive Team consist of 4 qualified persons as follows:

Name	Position
1. Dr. Suphawan Tangsubkul	Managing Director
2. Dr. Sittichai Ungklomkieow	Medical Director
3. Dr. Natthira Tangsubkul	Chief Financial Officer
4. Miss Piyada Kotanun	Head of Financial and Accounting Department

7.4.2 Policies on remuneration of Executive Directors and Senior Executive Officers

The Nomination and Remuneration Committee shall determine the remuneration for the Executive Directors and Senior Executive Officers (including and Chief Executive Officer) to be in accordance with their performance by considering various criteria based on several factors, i.e., their duties and responsibilities, business operation outcome, implementation of policies received from the



Board of Directors, administrative abilities under different economic and social situations, business development capability, and improvement of operation efficiency each year. The Nomination and Remuneration Committee shall propose the remuneration for Executive Directors and Senior Executive Officers to the Company's Board of Directors for consideration and approval.

7.4.3 Remuneration of Executive Directors and Senior Executive Officer

In 2025, the Company had the salaries, bonuses, provident fund, social securities, other benefits, director meeting for the executive directors and senior executive officers totally of Baht 27.602 million.

In summary: Unit Baht

	2025	2024
Short term benefits	24,332,812.50	27,053,963.00
Long term benefits after employment	592,447.61	548,006.99
Total	24,925,260.11	27,601,969.99

7.5 Employees

As of December, 31, 2025 the Company had 298 employees in total. Full time employees were 257 persons and part time employees were 41 persons. The Company had total remunerations for all employees totalling of Baht 111.411 million, including salary, overtime, bonus, social security, provident fund, and employees' benefit.

Number of employees and remunerations

2025 (Persons)	Service Sectors	Management and Supporting Sectors
Operation and service level	187	29
Heads and management level	33	8
Part time employees	41	0
Total	261	37

Remunerations	2025	2024
Service Sector Employees	111,410,775.99	113,207,931.35
Management and Support Sector Employees	24,925,260.11	27,601,969.99
Total	136,336,036.10	140,809,901.34



Employee Development Program

The Company has policy to develop personnels focusing on the quality of medical treatment and excellence service. All personnels must attend the trainings of both aspects at least 4 times a year. There are many forms of trainings both external and internal training. There are competency appraisal twice a year. The appraisals are done in 3 levels, i.e. Functional Competency, Core Competency, Managerial Competency. The outcomes of the appraisals will be used to consider the adjustment of the salary.

- Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company contributed to the fund monthly at rate 2 per cent and the employees contributed to the fund monthly at the rate of 2 - 15 percent of their basic salary. The fund, which is managed by Principal Asset Management Company Limited will be paid to employees upon termination in accordance with the fund rules.

Statement of the Ministry of Finance, Regarding the extension of assistance period for employers and employees who affected by the coronavirus disease 2019 Pandemic (COVID-19) , No.2 and No.3 /2021 which temporarily allow to halt or delay the contribution to the provident fund from January to December, 2021.

As the result of this. for the year ended December 31, 2025, The company contributed Baht 0.78 million to the provident fund.

- Reason/ policy in case there was any significant change in number of employees or labour dispute (past 3 years)

-None-

7.6 Other important information

7.6.1 Information on the important positions

- Company Secretary

The Board of Directors has appointed the Company's secretary and perform duties in accordance with section 89/15 and 89/16 of the Securities and Exchange Act (No.4) B.E. 2551, with effect from August 31, 2008, with accountability, carefulness, and loyalty and to comply with relevant laws and regulation, Articles of Association of the Company, the resolutions of the Board of Directors and shareholder's resolution. The Company Secretary has main duties and responsibilities, as follows:

1. Organize and manage the Board of Director's Meeting, and shareholder in accordance with relevant laws, regulation and good practices.
2. Give preliminary advices and suggestions to Board members on legal issues, and rules, regulations and practices of the Company in a manner of good corporate governance.



3. Maintain the Report on Interest of Directors and Executives and submit a copy of the Report on Interest according to Section 89/14 to the Chairman of the Board of Directors and the Chairman of Audit Committee within 7 days.
4. Ensure that corporate information disclosure and related regulatory filings are in accordance with laws and regulations.
5. Coordinate with regulatory such as the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Board of Directors meeting held on the February 25, 2013 has passed its resolution to appoint Miss Pattharaporn Promtong to be the Company Secretary. The detail is below.

Name	Miss Pattharaporn Promtong
Position	Company Secretary
Age	40 Years old
Education	Bachelor of Food Process Engineering King Mongkut's Institute of Technology Ladkrabang
Relationship between Management	None
Experience	2009- Current: Company Secretary

- The Person Supervising Accounting

Name	Miss Piyada Kotanun
Position	Head of Financial and Accounting Department
Age	59 Years old
Education	Bachelor of Accounting Sukhothai Thammathirat University
Relationship between Management	None
Experience	1991– Current : Head of Financial and Accounting Department

- Internal Audit

The Company assigns the MA Consulting Company Limited to be company's internal audit team from 2017 -2025. The internal audit team audits the business operation processes of the company and reports findings with recommendations for improvement and development of the internal processes of the company to become more efficient.

7.6.2 Investor Relations

The Board of Directors of the company organize the disclosure of information of the company in a transparent and timeliness in compliance with the Stock Exchange of Thailand's regulations. The



investors can reach our investor relations, Miss Pattharaporn Promtong, the investor relations coordinator at 0-4221-9888 or e-mail : admin@wattanahospital.net

7.6.3 Auditor's Remuneration

The Pitisavi & Company is the company's auditing company from 2006 to 2024. With the auditors including Miss Chaovana Viwatpanachat, Miss Wanpen Unruan, Ms.Porntip Amornchailertpattana, Ms.Nunthira Khunngam and Mr.Mongkon Laoworapong with their CPA No. 4712, 7750, 9589, 12707 and 4722.

The auditor's remuneration for the year 2025 is 830,000 Baht per year by the Pitisavi & Company, all of which is audit fee. The company has no related person or related activities with auditors and the auditing company.

7.6.4 In case of foreign company or Thai company that is holding company, identify the name of representative and contact information in Thailand

-None-

8. Report of Corporate Governance

8.1 Summary of the Board's Performance in 2025

8.1.1 Nomination, Development and Evaluation of the Board of Directors

1. Selection of independent committees

- 3 Independent committees are as listed. The criteria of independent committees selection (in consistency with the No. 16 of Thailand Securities and Exchange Commission TJ28/2008) include
- (1) possess no more than 1% of company's shares with voting rights,
 - (2) never been and not in a company's committee that involve in management or receive salaries from the company or in control of the company, with an exception of 2 years absency from such position. However, this does not include the independent committees who had been in public sector or a consultant of public sector which holds shares or in control of the company,
 - (3) not a person related by blood or by law as parents husband wife siblings children and husband or wife of the management/major share holders/person with controlling power/ person to be nominated to be in management position or have controlling power,
 - (4) never been and not related in business activities with the company in any manners which may cloud the independent judgment,
 - (5) never been and not an auditor for the company unless have been absent from that position for more than 2 years,
 - (6) never been and not a consultant of any fields including financial consulting or legal consulting that receive a consulting fee of more than Baht 2 million per year from the company, unless have been absent from that position for more than 2 years,
 - (7) not a committee that elected to be a nominee of the company's committees,



- (8) not operates a business of the same condition and in competition with the company's business,
(9) not possess any other characters which may compromise the independent judgment on the company's operations.

The independent committees who meet the (1) to (9) criteria may be assigned by the board of committees to make committee decisions on the company's operations matters.

In case the independent committees elected used to be or have any business relationships or received consulting fee exceeding the limit sent in the criteria (4) or (6), the company's committees may relax the criteria if consider that to have no impact on the role and independent judgment, and the company reported the following information in the letter to shareholders to appoint the independent committees already;

- (a) the business relationships or the consulting activities which not meet the criteria,
- (b) reasons and needs to appoint or keep the person to be an independent committee,
- (c) opinions of the company's committees who nominated the person to be an independent committee.

2. Nomination of Directors

The appointing of each director needs to be nominated by shareholders and voted with more than half of the total number of votes of the shareholders attending the shareholder's meeting and have rights to vote.

Each shareholder has rights to nominate names of persons to get voted for director. The one gets the highest vote become appointed as a director of the company.

-The selection of the senior executive

The Board of Directors appoint the senior executive in the company.

Directors and Executives' Development

Name	Dr. Natthira Tangsubkul
Position	Chief of Financial Officer
Traing Courses	1) CFO's Refresh course (6 hours) by Thailand Securities Institute (TSI), the Stock Exchange of Thailand. 2) Accounting for planning and decision making course by Dharmniti Seminar and Training Co., Ltd.



8.1.2 Meeting attendance and remuneration for each director

Name	Position	Board of Directors Meeting	
		Numbers of Meeting	Numbers of Attendance
Dr. Suphawan Tangsubkul	Chairman of the board	6	6
Dr. Sitichai Ungklomkleow	Director	6	6
Miss Natthira Tangsubkul	Director	6	6
Miss Jariya Chatsakunpen	Independence Director/ Audit Committee Director	6	6
Miss Suda Santiseveekul	Independence Director/Chairman of the Audit Committee Director	6	6
Dr. Alisa Neramittagapong, M.D.	Independence Director/Audit Committee Director	6	6

1. Monetary Remuneration

Name	Position	Director Remuneration in 2025 As Attended (Baht)
Dr. Suphawan Tangsubkul	Chairman of the board	200,000
Dr. Sitichai Ungklomkleow	Director	120,000
Miss Natthira Tangsubkul	Director	120,000
Miss Suda Santiseveekul	Independence Director/ Chairman of the Audit Committee Director	60,000
Dr. Alisa Neramittagapong, M.D.	Independence Director/ Audit Committee Director	40,000
Miss Jariya Chatsakunpen	Independence Director/ Audit Committee Director	40,000



2. Other remunerations

Directors' other remunerations

-None-

Other remunerations for executive

-Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company employees contributed to the fund monthly at the rate of 2 percent of their basic salary. The fund, which is managed by Principal Asset Management Company Limited will be paid to employees upon termination in accordance with the fund rules.

The company paid Baht 0.247 million for the provident fund of the management in 2025.

8.1.3 Overseeing the Operations of Subsidiaries and Associated Companies

-None-

8.1.4 Follow-up on Compliance of Corporate Governance Policies and Practices

(1) Conflict of Interest

The Company is committed to conducting business with transparency, fairness and accountability. Therefore, we have a policy on conflict of interest, using the principle that any decision to enter into a transaction must protect the best interests of the Company and its shareholders, and to avoid actions that may lead to conflicts of interest, In this regard, the directors or executives who are involved or have interests with the subject being considered must notify the Company of their relations or interests in the transaction and must not participate in the consideration. This includes having no power to approve such transactions, connected transactions, inter-transaction and situations that lead to conflicts of interest.

There were zero cases of conflicts of interest.

(2) Internal control of information usage

The company has the internal control of information usage according to the principles of Good Corporate Governance by outlining in the Handbook of Code of Conduct for board and executive, and employee, which can be summarized as follow:

1. The Board and executive and employee shall sign to acknowledge the related announcement made by the Securities and Exchange Commission stating that Board and executive shall obligate to report its own changes in the stock holding to SEC as per the Section 59 of the Securities and Exchange Act B.E. 2535 within 3 days from the date the changes take place. And will notify the corporate secretary to record the changes and resulted number of shares held by the Board and



executive and employees individually to report to the board committee in the next meeting. The penalties of non-compliance are also announced.

2. The company has implemented the rules of prohibiting the leak of the financial statement information or any other information that may affect the share price of the company to outsider or non-related person. And prohibit any trade of the company share in a month before the announcement of the financial statement or any other information that may affect the company share's price to the public. And prohibit the trading of the company share within the first 24 hours after the information has been announced to the public. Non compliance of the rules will be regarded as breaching the company's Code of Conduct and shall be penalized from notification, deduction of salary, put on leave without pay, or stop hiring.

This has been approved by the board of directors meeting 1/2014 and started to implement on the 1st of March 2014 onwards.

(3) Awareness and Prevention of Risks due to Corruption and Overseeing the Implementation of Anti-Corruption Policies

Anti-Corruption Policies

The Board of Directors commits to transparently operate the business under law and ethics and Good Governance guidelines. This includes the anti corruption in all forms. It is well realized that the corruptions can adversely affect the economic, social, and the security development of the country. The Company has the following anti-corruption policies as follows:

- 1) Hold training workshops, communicate, and ensure for staff members acknowledge anti-corruption policy and guidance
- 2) Create opportunity for staff members at all levels to give opinions and suggestions to improve internal systems and prevent corruption appropriately and concisely
- 3) Directors, Executives and managers at all levels are responsible for monitoring their subordinates to act in a transparent and honest manner, as well as to communicate with and acknowledge anyone who is involved
- 4) The channel to report clues and complaints of corruption from staff members or stakeholders is available and the whistleblowers are protected
- 5) Supporting all anti-corruption activities

- **Joining the Partnership Against Corruption for Thailand: "PACT"**

The Board of Directors had agreed to join the Partnership Against Corruption for Thailand: "PACT". This is one of the actions to improve the Good Governance of the business. It is important dimension for moving forward sustainably, the company shall ensure efforts and cooperation, which the first step being the join this PACT project.

There were zero cases of corruption reported.



(4) Whistleblowing

The Company has a policy to protect whistleblowers, Wattana Whistle Blower Protection Policy, to protect employees giving useful information or clues about any wrong doing or any risks to the company.

The objective of having this policy is to give the employees confidence that by reporting any information, their privacy will be protected and the process of interogation will be fair and transparent, independent from any body.

The list of examples of wrong doings that should be reported are:

- Corruption found in the company
- Unlawful activities
- Inappropriate use of company's resoureces
- Unsafe activites that may pose any harm to community, social, and environment
- Any activities that may damage the company's image, reputation, assets, or income

The Company commits the protection of any employee from adverse impact on the action of reporting wrong doings to the management. Any adverse actions or abuses done on the whistle blowers will be regarded as against the company's policy to protect whistle blowers and good governance policy, which if found can be expel from work.

The reporting can be directed to followings:

- (i) Board of Directors
- (ii) Executive Team
- (iii) Development and Quality Team
- (iv) Head of Departments
- (v) Human Resource Team

Protection of Whistle blowers reporting

The Company encourages employees to report without revealing the sources of information, unless wish otherwise.

Employees can either choose to reveal or not reveal the names of sources. They can request for a special offers to look after the sources such as senior officers can be assigned to responsible to look after the sources and give appropriate advices. The supports can be including:

- The confidentiality ensured to protect the secrets and sensitive information revealing the identity of the soruces
- Monitoring and controling of other employees' behaviours
- Approval of special day off work until the interogation is over
- Change of department or working groups
- Compensation for any adverse impacts on the sources



Fact verification process

The process to verify facts can be varied based on the nature of each event reported. However, every process is ensured to be fair, neutral, and comprehensive from everyone involved in the event. The person of investigation will not be in the process.

The current situation will be updated to the person reported the event. If found guilty, the company will amend and adjust any processes that at risk to be improved. If found that the law was broken, the company will take the event to the police to bring the issue to the law process, with the person under investigation taken to the police.

The company's policy including the punishment or appropriate management for any one giving the fake information in order to frame others. However the company will not take charge against anyone giving information with the best of their knowledge and truthfull, even cannot be proved to be factual.

8.2 Audit Committee Performance

8.2.1 Number of meetings and attendance

Name	Position	Audit Committee	
		Number of Meetings	Number of Attendances
Miss Suda Santiseveekul	Independent Director Audit Committee Director	4	4
Dr. Alisa Neramittagapong	Independent Director Audit Committee Director	4	4
Miss Jariya Chatsakunpen	Independent Director Audit Committee Director	4	4

8.3 Other Sub-Committees Performances

8.3.1 Number of Meetings and Attendance

- Executive Committee

Name	Position	Executive Committee	
		Number of Meetings	Number of Attendances
Dr. Sitichai Ungklomklieow	Chairman of Executive Committee	6	6
Dr. Suphawan Tangsubkul	Director	6	6
Miss Natthira Tangsubkul	Director	6	6



- Corporate Governance Sub-Committee

Name	Position	Sub-Committee Meeting	
		Number of Meeting	Number of Attendance
Dr. Suphawan Tangsubkul	Chairman of Corporate Governance Committee	1	1
Miss Natthira Tangsubkul	Director	1	1
Miss Suda Santiseveekul	Director	1	1

- Nomination and Remuneration Committee

Name	Position	Sub-Committee Meeting	
		Number of Meeting	Number of Attendance
Miss Natthira Tangsubkul	Chairman of Nomination and Remuneration Committee	1	1
Dr. Alisa Neramittagapong	Director	1	1
Miss Jariya Chatsakunpen	Director	1	1

- Risk Management Committee

Name	Position	Sub-Committee	
		Number of Meeting	Number of Attendance
Dr. Sitichai Ungklomkleiow	Chairman of Risk Management Committee	1	1
Dr. Suphawan Tangsubkul	Director	1	1
Miss Suda Santiseveekul	Director	1	1



9 Internal Control and Related Transactions

9.1 Internal Control

9.1.1 Internal controlling auditing systems.

The company assigns the MA consulting Co.Ltd. to perform the internal audit roles for the company in 2016-2025. The results have been regularly reported and recommended given to the company to improve the internal control system.

The company has rules and guidelines to ensure that employees work towards the same goals. In addition, the six monthly performance evaluation process is in place to acknowledge the good performance. There is also a regular education and training program to improve technical skills and knowledge of the employees in order to consequently increase their level of efficiency.

9.1.2 Reporting and Explanation of Pitfall of Internal Control

-None-

9.1.3 Any opinions from Audit Committee that different from that of Company's Board of Directors

-None-

9.1.4 Audit Committee's Opinion about the qualification of the Internal Audit team for its responsibilities

The Audit Committee has the opinion that the Company has sufficient internal control system.

9.1.5 The Standard of Practice on the appointing, removing and reallocation of the internal audit team needs to be approved by the Audit Committee

The appointing, removing, and reallocation of the internal audit team needs to be approved by the Audit Committee.

9.2 Related Transaction

9.2.1 Related Transactions with persons that may be in conflict of interest

There were related transactions including the transactions between the Company and the 21 Sattawat Vejchakit Company Limited, the Alliance International Medical Center Company Limited, and P&S Oneness Wealth Company Limited were as follows:

- (1) The company has related transactions with the 21 Sattawat Vejchakit Company Limited where there are common directors and shareholders. The related transactions are the referral of patients and trading medicines and medical supplies, which the prices and conditions are complied to a regular business agreement. The description and quantities of the transactions can be found in the number 5 of the notes of the financial statement. The reason for the transactions was for the benefits of the company, that is the referring of patients from the 21 Sattawat Vejchakit Company Limited located in different province. And to improve the efficiency of the inventory management in order to also increase the bargaining power with the suppliers.



- (2) The company has related transactions with the Alliance International Medical Center Company Limited which there are common directors with the company. The related transactions are the trading medicines and medical supplies, which the prices and conditions are complied to a regular business agreement. The description and quantities of the transactions can be found in the number 5 of the notes of the financial statement. The reason for the transactions was for the benefits of the company to affiliate with for sending patients to the hospital.
- (3) The company has related transactions with the P&S Oneness Wealth Company Limited which there are common shareholders with the company. The related transactions are the catering service and land rental between each other, which the prices and conditions are complied to a regular business agreement. The description and quantities of the transactions can be found in the number 5 of the notes of the financial statement. The reason for the transactions was for the benefits of the company to provide services to patients and to utilize the area for parking for the patients.

9.2.2 The Necessity and Rationale of the Related Party Transactions

All related party transactions are done under the necessity and rationale for the transactions to optimize the Company's benefit. Throughout 2025, the related party transactions between the Company and the related companies, the core transaction of which are sales and purchases of goods, the car park rental, the dormitory rental were under normal course of business, no special condition and no transfer of interest. Pricing, fee rate and /or interest rate was able to compare with the other entities' transactions and has been disclosed in the notes to financial statement of 2025.

The Audit Committee has reviewed the related party transactions between the Company including the space rental, dormitory rental, sales and purchases of goods, and catering which disclosed in the notes to financial statements of 2025. The Committee has the comments that the mentioned transactions occurred under normal course of business, necessity and rationale of the connected transactions to optimize the Company's benefits.

9.2.3 Policy or Trend to Make Related Transactions in the Future

The company sets policy for related transactions and the acquire/selling of assets to be in line with Good Ethics, rules and regulation, the steps and approval processes need to be the same as normal and customary business process. All activities are done fairly and market prices are used the same as what done with general public. The disclosure of information will be in accordance with the rules and announcement of the Stock Exchange of Thailand, under the topic of Disclosure and Practices for Listed Company on Related Transactions 2003.

The company will continue to have future related transactions such as rental of car park spaces and dormitory rental, all of which will be reasonable transactions. However, the company has no policy to proceed with related transactions with conflict of interests, unless the transactions are found to be of the most benefits to the company.



9.2.4 Reasons when there is a person holds more than 10% in the subsidiary of the company instead of directly holding the share of the company

-No Subsidiary-



Part 3
Financial Statement



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF
WATTANA KARNAET PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying financial statements of WATTANA KARNAET PUBLIC COMPANY LIMITED, which comprise the statement of financial position as at December 31, 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 a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of WATTANA KARNAET PUBLIC COMPANY LIMITED as at December 31, 2025, and 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 matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements. My opinion on the financial statements is not modified with respect to any of the key audit matters described below, and I do not express an opinion on these individual matters.

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 these matters. 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 matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

**INDEPENDENT AUDITOR'S REPORT** (Con't) -2-**Key Audit Matter** (Con't)

Key audit matter and how audit procedures respond for each matter are described below

Revenue recognition

The Company has principle income from hospital business for the year ended December 31, 2025 amounting to Baht 452.52 million representing 98.17% of total revenue and there are a large number of revenue transaction and it also has several components, such as revenue from hospital, revenue from sales of medicines, revenue from hospital rooms which are derived from provision of services to various types and a large number of customers. Furthermore, discount given to the party are different. There are, therefore, risks with respect to the amount and timing of revenue recognition. I therefore, consider the recognition of revenue from hospital operation to be key matter.

My significant audit procedures are assessing and testing the Company's 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. In addition, I applied a sampling method to select revenue transactions occurring during the year and near the end of accounting period to examine the supporting documents. I requested a balance confirmation from accounts receivable, testing the cut-off of revenue recognition, reviewing of credit notes that the Company issued after the period - end. In addition, I performed analytical procedures to detect possible irregularities in revenue transactions throughout the period, particularly for accounting entries made through journal vouchers.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report 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.



INDEPENDENT AUDITOR'S REPORT (Con't) -3-

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.
- 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.



INDEPENDENT AUDITOR'S REPORT (Con't) -4-

Auditor's Responsibilities for the Audit of the financial statements (Con't)

- 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 am also required to 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.

(Porntip Amornchailertpattana)

Certified Public Accountant (Thailand) No. 9589

OFFICE OF PITISEVI CO., LTD.

8/4, Floor 1st, 3rd, Soi Viphavadee Rangsit 44,
Chatuchak, Bangkok

February 27, 2026



WATTANA KARPAET PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		Unit : Baht	
	Note	2025	2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	44,475,784.11	40,456,325.38
Trade accounts and other current receivables - net	5.2, 7	29,630,045.82	34,338,885.94
Accrued medical service revenue		713,192.50	1,379,867.50
Inventories		10,567,036.98	9,768,318.01
Other current financial assets	8	91,511,421.85	10,076,772.47
Other current assets		796,840.65	277,589.76
Total current assets		177,694,321.91	96,297,759.06
NON - CURRENT ASSETS			
Property plant and equipment - net	9	360,048,372.31	374,395,794.76
Right-of-use asset - net	5.2, 10.1	25,253,821.38	34,450,527.79
Intangible assets - net	11	798,399.73	1,099,279.89
Deferred tax assets	12	6,733,872.16	5,739,361.24
Other non - current financial assets	13	20,000,000.00	-
Non - current non-cash financial assets			
pledged as collaterals	14	35,881,512.40	95,027,709.01
Other non - current assets		6,210,252.56	6,235,465.07
Total non - current assets		454,926,230.54	516,948,137.76
TOTAL ASSETS		632,620,552.45	613,245,896.82

The notes to the financial statements are an integral part of these financial statements.



WATTANA KARNPAET PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (Con't)

AS AT DECEMBER 31, 2025

		Unit : Baht	
	Note	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Trade accounts and other current payables	5.2, 15	48,272,374.76	49,029,899.14
Current portion of long - term liabilities			
Long - term loan from financial institution	16	-	3,360,000.00
Lease liabilities	5.2, 10.2	8,649,502.64	9,122,486.58
Accrued corporate income tax		4,165,269.24	3,573,129.24
Accrued dividend		530,394.08	477,021.86
Provision of current liabilities for employee benefit	17	6,227,471.00	5,896,893.00
Other current liabilities		2,664,936.67	2,940,149.09
Total current liabilities		70,509,948.39	74,399,578.91
NON - CURRENT LIABILITIES			
Lease liabilities - net	5.2, 10.2	17,895,720.99	17,103,981.28
Provision of non - current liabilities for employee benefit - net	17	20,720,113.00	18,625,757.00
Total non - current liabilities		38,615,833.99	35,729,738.28
TOTAL LIABILITIES		109,125,782.38	110,129,317.19

The notes to the financial statements are an integral part of these financial statements.



WATTANA KARNPAET PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (Con't)

AS AT DECEMBER 31, 2025

		Unit : Baht	
	Note	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY (Con't)			
SHAREHOLDERS' EQUITY			
Share capital			
10,000,000 common shares of Baht 10 each		100,000,000.00	100,000,000.00
Issued and paid - up share capital			
10,000,000 common shares of Baht 10 each		100,000,000.00	100,000,000.00
Premium on common shares		62,500,000.00	62,500,000.00
Retained earnings			
Appropriated - legal reserves	18	10,000,000.00	10,000,000.00
Unappropriated		350,994,770.07	330,616,579.63
Total shareholders' equity		523,494,770.07	503,116,579.63
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		632,620,552.45	613,245,896.82

The notes to the financial statements are an integral part of these financial statements.



WATTANA KARNPAET PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

		Unit : Baht	
	Note	2025	2024
REVENUES			
Revenue from hospital operations	5.1	452,516,641.74	460,196,273.70
Other income	5.1	8,444,126.86	12,755,989.58
Total revenues		460,960,768.60	472,952,263.28
COST AND EXPENSES			
Cost of hospital operations	5.1	349,574,981.29	355,276,385.02
Distribution costs		1,389,000.00	1,467,539.00
Administrative expenses	5.1	59,429,829.28	58,093,601.11
Total cost and expenses		410,393,810.57	414,837,525.13
PROFIT FROM OPERATING			
		50,566,958.03	58,114,738.15
Finance cost	5.1	(1,745,285.75)	(2,522,071.82)
PROFIT BEFORE INCOME TAX			
		48,821,672.28	55,592,666.33
Income tax (expenses)	12.2	(9,785,237.84)	(11,921,216.91)
NET PROFIT FOR THE YEAR			
		39,036,434.44	43,671,449.42
OTHER COMPREHENSIVE INCOME (LOSS)			
<i>Other comprehensive income (loss) will be reclassified to</i>			
profit (loss) in subsequent period :			
Gain (loss) on remeasurements of employee			
benefit obligations - net income tax			
	12.2, 17	(658,604.00)	-
COMPREHENSIVE INCOME FOR THE YEAR			
		38,377,830.44	43,671,449.42
BASIC EARNINGS PER SHARE (BAHT : SHARE)			
	21	<u>3.90</u>	<u>4.37</u>

The notes to the financial statements are an integral part of these financial statements.

WATTANA KARNAEAT PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	Unit : Baht				Total shareholders' equity
		Issued and fully paid - up share capital	Premium on common shares	Retained earnings		
				Appropriated Legal reserves	Unappropriated	
Balance as at January 1, 2024		100,000,000.00	62,500,000.00	10,000,000.00	309,945,130.21	482,445,130.21
Dividend paid	19	-	-	-	(23,000,000.00)	(23,000,000.00)
Comprehensive profit (loss) for the year						
Net profit for the year		-	-	-	43,671,449.42	43,671,449.42
Balance as at December 31, 2024		100,000,000.00	62,500,000.00	10,000,000.00	330,616,579.63	503,116,579.63
Dividend paid	19	-	-	-	(17,999,640.00)	(17,999,640.00)
Comprehensive income (loss) for the year						
Net profit for the year		-	-	-	39,036,434.44	39,036,434.44
Other comprehensive income (loss)						
Loss on remeasurements of employee benefit obligations - net income tax	12.2, 17	-	-	-	(658,604.00)	(658,604.00)
Balance as at December 31, 2025		100,000,000.00	62,500,000.00	10,000,000.00	350,994,770.07	523,494,770.07

The notes to the financial statements are an integral part of these financial statements.



WATTANA KARNAET PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

		Unit : Baht	
	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before income tax		48,821,672.28	55,592,666.33
Reconciliation of net profit to net cash provided by (used in) operating activities :			
Depreciation	9, 10	46,970,053.16	45,811,754.02
Amortization expenses	11	534,140.16	871,157.25
Bad debts	7	265,009.00	609,643.70
Expected credit losses	7	2,619,888.44	1,528,728.27
Provision for employee benefits	17	2,224,747.00	(211,481.00)
Loss on the changes in value of other current financial assets	8.1	507,297.46	1,800.00
Gain on disposal of other current financial assets	8.1	(47,378.75)	(206,017.55)
Gain on disposal of fixed assets	9	(214,874.00)	(309,438.89)
Loss on write-off of fixed assets		-	4,975.00
Write - off assets as expense	9	5,845.52	97,562.25
Write - off withholding income tax		-	2,253,945.10
Adjusting accounts payable as income		(7,583.00)	(61,042.00)
Interest income		(1,811,058.46)	(1,959,474.20)
Finance cost		1,745,285.75	2,522,071.82
Profit provided by operating activities before changes in operational assets and liabilities		101,613,044.56	106,546,850.10
Decrease (Increase) in operating assets :			
Trade accounts and other current receivables		1,215,379.66	(246,381.55)
Accrued medical service revenue		666,675.00	(37,264.10)
Inventories		(798,718.97)	(244,795.67)
Other current assets		(519,250.89)	1,383,314.91
Other non - current assets		25,212.51	602,923.09
Increase (Decrease) in operating liabilities :			
Trade accounts and other current payables		(1,585,963.87)	(11,236,625.28)
Employee benefit paid for the year	17	(623,068.00)	(4,876,000.00)
Other current liabilities		(275,212.42)	902,182.74
Cash provided by (used in) operating activities		99,718,097.58	92,794,204.24

The notes to the financial statements are an integral part of these financial statements.



WATTANA KARNPAET PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (Con't)
FOR THE YEAR ENDED DECEMBER 31, 2025

		Unit : Baht	
	Note	2025	2024
Cash provided by (used in) operating activities (Con't)			
Interest paid		(1,287,035.27)	(529,428.82)
Income tax paid		(10,022,957.76)	(16,859,565.80)
Net cash provided by (used in) operating activities		88,408,104.55	75,405,209.62
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease (increase) in non - current non - cash financial assets pledged as collaterals		90,007,709.01	(60,000,000.00)
Decrease (increase) in other current financial assets	8.1	(112,756,080.49)	50,121,536.07
Cash paid for purchase of other non - current financial asset	13	(20,000,000.00)	-
Cash receipt from disposal of assets	9	200,000.00	1,045,000.00
Purchase of property, plant and equipment	9	(22,589,242.80)	(44,110,684.33)
Purchase of intangible assets	11	(233,260.00)	(103,500.00)
Interest received		2,517,621.48	680,235.61
Net cash provided by (used in) investing activities		(62,853,252.80)	(52,367,412.65)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of long - term loan from financial institution	16	(3,360,000.00)	(6,360,000.00)
Repayments of lease liabilities	10.2	(229,125.24)	(1,371,696.72)
Dividend paid	19	(17,946,267.78)	(22,924,156.10)
Net cash provided by (used in) financing activities		(21,535,393.02)	(30,655,852.82)
Net increase (decrease) in cash and cash equivalents		4,019,458.73	(7,618,055.85)
Cash and cash equivalents at the beginning of the year		40,456,325.38	48,074,381.23
Cash and cash equivalents at end of the year		44,475,784.11	40,456,325.38

The notes to the financial statements are an integral part of these financial statements.



WATTANA KARNAET PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS (Con't)

FOR THE YEAR ENDED DECEMBER 31, 2025

		Unit : Baht	
	Note	2025	2024
SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION :			
1. Non - cash items			
Receivables from sale of assets	9	98,000.00	-
Purchase of fixed assets on credit	9	836,022.49	2,540,963.39
Right-of-use assets and lease liabilities increased due to entering new lease agreements.	10	89,630.53	-
Accrued dividend	19	530,394.08	477,021.86
Transferred other current financial assets as collateral for a collateral loan.	8, 14	30,861,512.40	30,007,709.01
2. Unrealize credit facilities for future working capital		65,000,000.00	125,000,000.00

The notes to the financial statements are an integral part of these financial statements.



WATTANA KARNAET PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

The Company was registered under the Civil and Commercial Code on March 15, 1985 and listed on the stock Exchange of Thailand on August 23, 1996. Its office is located at 70/7-8 Suphakitjanya Road, Mhakkang Subdistrict, Muang Udon Thani District, Udon Thani. The Company's main business activity is operating hospital under the name "North Eastern Wattana Hospital".

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The statutory financial statements are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The financial statements has been prepared in accordance with Thai Financial Reporting Standards under the Accounting Act B.E. 2543 (2000) being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 (2004) including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("TFAC") and the financial reporting requirements issued under the Securities and Exchange Act.

The financial statements has been presented in accordance with Thai Accounting Standards No. 1 (Revised 2024) subject : "Presentation of Financial Statements" and the requirements of The Department of Business Development announcement subject : "The mandatory items, have to be presented in the financial statements, B.E. 2566".

The financial statements are presented in Thai Baht, which is the Company's functional currency unless otherwise stated.

3. ADOPTION OF AMENDED THAI FINANCIAL REPORTING STANDARDS

3.1 Adoption of amended Thai Financial Reporting Standard effective in the current year

In current year, the Company has applied the revised (revised 2024) as announced by the Federation of Accounting Professions. Thai Financial Reporting Standard which are effective for fiscal years beginning on or after January 1, 2025, which the Company disclosed in the notes to the financial statements for the year ended December 31, 2024. The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Company.



3. ADOPTION OF AMENDED THAI FINANCIAL REPORTING STANDARDS (Con't)

3.2 Amended Thai Financial Reporting Standards announce during the year not yet adopted

In current year, the Federation of Accounting Professions issued a number of revised (revised 2025). Thai Financial Reporting Standard 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. The Company has not applied such standards before the effective year.

The significant changes in principles involved the following standards :

TAS 21 - The Effects of Changes in Foreign Exchange Rates

Amendmended to TAS 21 added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, TAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Group management believes that there will be no any significant impact on the financial statements in the year in which the standard is adopted.

4. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the historical cost basis in measuring the value of the component of financial statements except as described in the each following accounting policies.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Recognition of revenues and expenses

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from hospital activities mostly consist of revenue from patients treatment service, patient rooms, medicines and other are recognized as revenue when sales of medicine or treatment service is already performed.

Revenue from sales of goods is recognized at a point in time when the control of the goods is transferred to the customer at destination as stated in the agreement. Revenue from sales is recognized on transaction price net of output tax, rebates and discounts.

Rental income is recognized on a straight-line basis over the term of the lease.

Interest income is recognized as interest accrues based on the effective rate method.



4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.1 Recognition of revenues and expenses (Con't)

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

Other income and expense are recognized on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank deposits with financial institution with an original maturities of 3 months or less, which are not restricted to any use and all highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and including call notes receivable and term notes receivable maturing within 3 months or less and not subject to withdrawal restrictions.

4.3 Trade accounts and other current receivable and allowance for expected credit losses

Trade accounts receivable are stated at the value net allowance for expected credit losses.

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognized at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost.

The allowance for expected credit losses has disclosed in Note 4.15.4 to the financial statements.

4.4 Inventories

Inventories are valued at the lower of cost or net realizable value, cost are using FIFO method and is charged to vessel costs of goods sold whenever consumed.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost to complete and to make the sale.

4.5 Property, plant and equipment and depreciation

Land is stated at cost less allowance for impairment loss (if any).

Property and equipment are presented at cost less from accumulated depreciation and net allowance for impairment loss (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self - constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.



4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.5 Property, plant and equipment and depreciation (Con't)

When parts of an item of lands, premises and equipment have different useful lives, they are accounted for as separate items (major components) of lands, premises and equipment.

Expenditure for additions, replacement and betterment are capitalized. Repair and maintenance costs are recognized as expenses in the statement of comprehensive income when incurred.

An item of property, plant and equipment is derecognized 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 (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognized.

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, after deducting residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property and equipment. The estimated useful lives are as follows :

Building and improvement	5 - 30 Years
Solar power generation system	10 - 30 Years
Tool and medical equipment	5 - 15 Years
Furniture, fixture and office equipment	3 - 10 Years
Tools	5 - 10 Years
Vehicles	5 - 10 Years

No depreciation is provided for land and assets in progress.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

4.6 Intangible assets and amortization

Intangible assets acquired in other cases are recognized at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortization and accumulated impairment losses (if any).

Intangible assets with finite lives are amortized on a systematic basis by the straight-line method, and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization expense is charged to profit or loss.

The estimated useful lives are as follows :

Computer software	5 - 10 Years
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4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.7 Employee benefit obligations

The Company operates various post-employment benefits schemes which comprised defined benefit, defined contribution plans and other long-term benefits.

4.7.1 Short - term employee benefit

Short - term employee benefit obligations, which include salary, wages, bonuses, contributions to the social security fund, provident fund and other welfare are measured on an undiscounted basis and are recognized as expenses when incurred.

4.7.2 Long - term employee benefits

Defined contribution plans

The Company operates a provident fund, being a defined contribution plan, the asset for which is held in a separate trustee-administered fund. The provident fund is funded by payments from employees and by the Company. The Company's contributions to the provident fund are charged in profit or loss in the year to which they relate.

Long - term employee benefits (The retirement benefit plan)

The retirement benefit is a defined benefit plan that an employee will receive on retirement according to Thai Labor Law depending on age and years of service.

The liability of retirement benefit is recognized in the statement of financial position using the present value of the obligation at the reporting date and past service costs. The retirement benefit is calculated annually by an independent actuary using the projected unit credit method. The present value of the benefit obligations is determined by discounting the estimated future cash outflows using interest rates of referred government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related retirement liability. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in comprehensive income or loss. Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognizes restructuring-related costs.

4.8 Provision

A provision is recognized in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.



4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.9 Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that they relate to a business combination, or items recognized in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax :

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax :

Deferred income tax is recognized, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax is provided on temporary differences except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

The Company recognize deferred tax liabilities for all taxable temporary differences.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

At each reporting date, the Company review and reduce 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 utilized.

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

4.10 Basic earnings per share

Basic earnings per share is determined by dividing the net income for the year by the number of weighted-average common shares issued and paid-up during the year.



4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.11 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company.

They also include associate companies and individuals 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's operations, including the close family members who can persuade or have power to persuade to act in compliance with said persons and businesses that said persons who have control power or significant influence, either directly or indirectly.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of non - financial assets whenever events or changes in circumstances indicate that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

The recoverable amount of assets is the greater of the asset's value in use and fair value less costs to sell.

An impairment loss is recognized in profit or loss.

For assets, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimate the asset's recoverable amount in which case an impairment loss recognized in prior periods for an asset shall be reversed.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

4.13 Lease

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 assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.



4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.13 Lease (Con't)

4.13.1 Long term lease - 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 recognizes 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, 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 recognized, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation 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 are as follow :

Land and building	3 - 11 Years
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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 is 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 recognized as expenses in the period in which the event or condition that triggers the payment occurs.

The Company 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 recognized as expenses on a straight-line basis over the lease term.

4.13.2 Long term lease - Lessor

Operating leases

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 recognized 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 recognized as an expense over the lease term on the same basis as the lease income.

Sub lease

In sublease transactions for which an underlying asset is subleased by the Company to a third party, and the head lease between the head lessor and the Company remains in effect, the Company classifies the sublease as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease, rather than with reference to the underlying asset that is the subject of the lease.

If the Company enters into two or more contracts at or near the same time with the same counterparty, these contracts are leases and they are negotiated as a package with an overall commercial objective, the Company combines the contracts and accounts for them.

4.14 Operating segments

Business segments provide products or services that are subject to risks and returns that are different from those of other business segments. Geographical segments provide products or services within a particular economic environment that is subject to risks and returns that are different from those of components operating in other economic environments.

4.15 Financial Instruments

The Company initially measure 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.

4.15.1 Classification and measurement of financial assets

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



4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.15 Financial Instruments (Con't)

4.15.1 Classification and measurement of financial assets (Con't)

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 recognized in the comprehensive income statement.

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 recognized as other income in the income statement.

Financial assets at FVOCI (debt instruments)

The Company measure financial assets at FVOCI if the financial asset is held to collect contractual cash flows and selling 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.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the income statement and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in other comprehensive income. Upon derecognition, the cumulative fair value change recognized in other comprehensive income is recycled to the income statement.

Financial assets at amortized cost

The Company measures financial assets at amortized 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 amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in the income statement when the asset is derecognized, modified or impaired.

4.15.2 Classification and measurement of financial liabilities

Other financial liabilities

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



4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.15 Financial Instruments (Con't)

4.15.3 Recognition and derecognition of financial instruments

Financial assets

A financial asset is primarily derecognized 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 neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

A financial liability is derecognized 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 recognized in the profit or loss.

4.15.4 Impairment of financial assets

Debt instruments not held at FVTPL

The Company recognize an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

Trade receivables

For trade receivables the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

ECL Calculation

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Company consider a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset in default when contractual payments are 90 days past due or the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Group to actions such as realizing security (if any is held). However, in certain cases, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.



4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.15 Financial Instruments (Con't)

4.15.4 Impairment of financial assets (Con't)

Remeasured

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increase in loss allowance is recognized as an impairment loss in profit or loss.

4.15.5 Written-off

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

4.15.6 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

4.15.7 Interest income and expense are recognized using the effective interest method

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to carrying amount of the financial assets after impairment losses. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

4.16 Determination of fair values

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. In applying the above-mentioned valuation techniques, the Company endeavor to use relevant observable inputs as much as possible. TFRS 13, Fair Value Measurement establishes a fair value hierarchy categorizing such inputs into three levels as follows :

Level 1 : Use of quoted market prices in an observable active market for such assets or liabilities (unadjusted)

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

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.



4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.16 Determination of fair values (Con't)

At the end of each reporting period, the Company determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4.17 Significant accounting judgments and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, thus, the actual results may differ from carrying amounts of assets and liabilities based on the estimates and assumptions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised and in any future periods affected.

All other estimates mentioned above are further detailed in the corresponding disclosures except significant accounting judgments and estimates are as follow :

4.17.1 Recognition and derecognition of assets and liabilities

In considering whether to recognize or to derecognize assets or liabilities, the management is required to make judgment on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

4.17.2 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 historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

4.17.3 Depreciation of property plant and equipment and right-of-use assets and amortization of intangible assets

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

4.17.4 Provision for employee benefit

In providing retirement employee benefit, the management is required to use judgment to determine the probability that its employee will work until retired by considering the past information which will be revised annually. The assumptions applied in the annual calculation are based on cost of service in the past and terms of employment benefit.



4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.17 Significant accounting judgments and estimates (Con't)

4.17.5 Leases

Determining the lease term with extension and termination options - as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Company to exercise either the extension or termination option. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

The Company cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Determining the lease term of contracts with renewal and termination options

The Company determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.



5. TRANSACTIONS WITH RELATED PERSONS AND COMPANY

The Company has certain transactions with its related parties. Part of assets, liabilities, income and expenses are incurred from such related transactions. These companies are related through common shareholdings and/or directorships as follows :

Company and persons	Relationship	Operation	
		Type of Business	Location
Related companies			
21 Sattawat Vejchakit Co., Ltd.	1, 3	Hospital	Thailand
Alliance International Medical Center	3	Medical center	Laos
P&S Oneness Wealth Co., Ltd.	1, 3	Property development for rent	Thailand
Wattana Wealth Co., Ltd.	1, 3	Medical Care	Thailand
Related persons			
Mr.Phiphat Tangsubkul	2	-	Thailand
Mr.Sittichai Ungklomklearw	4	-	Thailand
Mrs.Suphawan Tangsubkul	4	-	Thailand
Ms.Natthira Tangsubkul	4	-	Thailand
Mrs.Phirawan Changsirivathanathamrong	5	-	Thailand
Mr.Phiraphat Tangsubkul	5	-	Thailand

The nature of relationship between the Company and related persons and companies are as follows :

1. Having certain common directors.
2. A director of the Company until January 29, 2025.
3. Having certain common shareholders.
4. The Company's directors, management and shareholders.
5. Shareholder and closed family of the Company's director.

The Company has policies on determining price with their related parties as follows :

Transaction	Pricing Policy
1. Sales of medicine and medical supplies	Cost plus
2. Revenue from hospital operations	The same rate as non-related persons
3. Rental income and other service income	Mutually agreed rate
4. Cost of medicine and medical supplies	Cost price
5. Purchase of medicine and medical supplies	Cost plus
6. Rental expenses and other service expenses	Mutually agreed rate
7. Amortization of right-of-use assets	Over the contract period
8. Doctor fees	The same rate as non-medical related persons
9. Finance cost	2.85% - 6.68% per annum (2024 : 4.83% - 5.33% per annum)

**5. TRANSACTIONS WITH RELATED PERSONS AND COMPANY (Con't)**

5.1 Significant transactions between the Company and related persons and companies in the statement of comprehensive income are as follows :

	Pricing policies	Unit : Baht	
		2025	2024
Related companies			
Revenue from hospital operations	1, 2	984,389.43	1,116,561.61
Other incomes	3	1,633,127.91	1,214,143.87
Cost of hospital operations	4, 5	13,868,938.74	16,359,864.68
Amortization of right-of-use assets	7	13,980,547.78	7,940,749.45
Administrative expenses	6	1,622,159.84	233,854.10
Finance cost	9	2,837,972.72	1,988,399.84
Related persons			
Revenue from hospital operations	1, 2	362,925.06	816,622.71
Cost of hospital operations	4, 5, 8	5,232,153.94	4,978,031.19
Amortization of right-of-use assets	7	1,440,644.08	1,493,963.36
Finance cost	9	59,400.99	77,585.66

Directors and management's benefit expenses

The Company has paid salaries, bonus, contributions to provident fund, other welfare, and meeting allowances to their directors and management and retirement benefit recognized as expenses as follows :

	Unit : Baht	
	2025	2024
Short - term benefits	24,332,812.50	27,053,963.00
Post - employment benefits	592,447.61	548,006.99
Total	24,925,260.11	27,601,969.99

**5. TRANSACTIONS WITH RELATED PERSONS AND COMPANY (Con't)**

5.2 The outstanding balance of account with related parties are as follows :

	Unit : Baht	
	2025	2024
Trade accounts and other current receivables		
<u>Trade accounts receivables</u>		
Related companies	234,118.79	570,576.28
Related persons	30,871.03	65,734.09
Total trade accounts receivables	264,989.82	636,310.37
<u>Other current receivables</u>		
Related companies	75,171.00	-
Related persons	-	4,273.00
Total other current receivables	75,171.00	4,273.00
Total trade accounts and other current receivables	340,160.82	640,583.37
Right of use asset - net		
Related companies	23,966,653.34	31,955,537.79
Related persons	94,753.50	917,978.69
Total right of use asset - net	24,061,406.84	32,873,516.48
Trade accounts and other current payables		
<u>Trade accounts</u>		
Related companies	104,787.48	83,074.22
<u>Other current payables</u>		
Related companies	127,766.43	-
Accrued expenses		
Related companies	759,620.29	1,102,590.66
Related persons	17,447.50	9,129.00
Accrued salary and doctor fees - related persons	411,213.00	432,625.00
Total other current payables	1,316,047.22	1,544,344.66
Total trade accounts and other current payables	1,420,834.70	1,627,418.88
Lease liabilities - net		
Related companies	25,793,886.87	24,194,288.15
Related persons	108,806.23	1,037,405.14
Total lease liabilities - net	25,902,693.10	25,231,693.29

**6. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of :

	Unit : Baht	
	2025	2024
Cash	329,717.00	419,057.00
Credit card receivables	511,986.00	8,059.00
Cash at banks - current accounts	8,621,449.18	26,502,003.00
Cash at banks - saving accounts	35,012,631.93	13,527,206.38
Total	44,475,784.11	40,456,325.38

7. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLES - NET

Trade accounts and other current receivables consists of :

	Unit : Baht	
	2025	2024
<u>Trade accounts</u>		
Trade accounts - contractual party	31,437,878.71	32,713,070.93
Trade accounts - related persons and companies	264,989.82	636,310.37
Other and employees receivables - other persons	804,718.37	780,932.00
Total trade accounts	32,507,586.90	34,130,313.30
<u>Less</u> Allowance for expected credit losses	(5,430,374.57)	(3,075,495.13)
Total trade accounts - net	27,077,212.33	31,054,818.17
<u>Other current receivables</u>		
Accrued income	1,109,098.86	1,267,218.86
Prepaid expenses	795,838.06	723,287.32
Other receivable - related persons and companies	75,171.00	4,273.00
Accrued interest	572,675.57	1,279,238.59
Other receivable	50.00	10,050.00
Total other current receivables	2,552,833.49	3,284,067.77
Total trade accounts and other current receivables - net	29,630,045.82	34,338,885.94

**7. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLES - NET (Con't)**

The outstanding balance of trade accounts receivables aged by number of months as follows :

	Unit : Baht	
	2025	2024
Accounts receivables not yet due	19,764,264.33	29,380,830.19
Accounts receivables over due		
Under or equal to 3 months	6,260,530.07	3,192,578.64
Over 3 months to 6 months	1,338,602.40	1,176,104.01
Over 6 months to 12 months	2,390,408.10	296,668.59
Over 12 months	2,753,782.00	84,131.87
Total	32,507,586.90	34,130,313.30
<u>Less</u> Allowance for expected credit losses	(5,430,374.57)	(3,075,495.13)
Net	27,077,212.33	31,054,818.17

Movement in Allowance for expected credit losses are as follows :

	Unit : Baht	
	2025	2024
Beginning balance of the year	3,075,495.13	2,156,410.56
<u>Add</u> Increase during the year	2,873,333.56	2,119,942.08
<u>Less</u> Reversal during the year	(253,445.12)	(591,213.81)
<u>Less</u> Write - off bad debt	(265,009.00)	(609,643.70)
Ending balance of the year	5,430,374.57	3,075,495.13

8. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets consists of :

	Unit : Baht					
	2025			2024		
	Amortised cost	Fair value through profit or loss (FVPL)	Total	Amortised cost	Fair value through profit or loss (FVPL)	Total
12 months fixed deposits	-	-	-	10,076,772.47	-	10,076,772.47
Investments in debt instruments measured at fair value through profit or loss (Note 8.1)						
Investments in open-end funds	-	50,018,719.31	50,018,719.31	-	-	-
Investment in debenture	2,000,000.00	-	2,000,000.00	-	-	-
Investment in bills of exchange	40,000,000.00	-	40,000,000.00	-	-	-
<u>Less</u> Unrealized loss on changes in fair value	(225,194.51)	(282,102.95)	(507,297.46)	-	-	-
Total	41,774,805.49	49,736,616.36	91,511,421.85	-	-	-
Total other current financial assets	41,774,805.49	49,736,616.36	91,511,421.85	10,076,772.47	-	10,076,772.47

**8. OTHER CURRENT FINANCIAL ASSETS (Con't)**

The Company intended to hold such investment in debt instrument for generating profit from short - term fluctuation in price. Therefore, the Company classified the investment as temporary investment in other current financial asset.

As at December 31, 2025, the Company has Investment in debenture with derivative which received interest at the rate of 14.20% per annum and due on May 18, 2026.

As at December 31, 2025, the Company has Investments in two bills of exchange with a financial institution which due on February and August 2026.

As at December 31, 2025 and 2024, the Company has 9 - 12 months fixed deposit which received interest at the rate of 1.65% per annum and 2.20% per annum respectively.

8.1 Movement of other current financial assets are as below :

	Unit : Baht		
	Amortized cost	Fair value through profit or loss (FVPL)	Total
As at December 31, 2025			
Beginning balance - cost	10,076,772.47	-	10,076,772.47
<u>Add</u> Purchase during the year	164,757,243.33	65,018,719.31	229,775,962.64
<u>Less</u> Disposal during the year	(101,972,503.40)	(15,000,000.00)	(116,972,503.40)
<u>Less</u> Transfer to fixed deposits held as collaterals (Note 14)	(30,861,512.40)	-	(30,861,512.40)
Ending balance - cost	42,000,000.00	50,018,719.31	92,018,719.31
<u>Less</u> Changes in fair value	(225,194.51)	(282,102.95)	(507,297.46)
Ending balance - fair value	41,774,805.49	49,736,616.36	91,511,421.85
As at December 31, 2024			
Beginning balance - cost	80,000,000.00	10,000,000.00	90,000,000.00
<u>Add</u> Purchase during the year	40,084,481.48	40,000,000.00	80,084,481.48
<u>Less</u> Disposal during the year	(80,000,000.00)	(50,000,000.00)	(130,000,000.00)
<u>Less</u> Transfer to fixed deposits held as collaterals (Note 14)	(30,007,709.01)	-	(30,007,709.01)
Ending balance - cost	10,076,772.47	-	10,076,772.47
<u>Less</u> Changes in fair value	-	-	-
Ending balance - fair value	10,076,772.47	-	10,076,772.47

9. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment consist of :

Unit : Baht

	Land	Building and improvement	Solar power generation system	Tool and medical equipment	Furniture, fixture and office equipment	Tools	Vehicles	Assets in progress	Total
Cost									
As at January 1, 2024	66,554,742.60	452,967,881.08	10,841,495.00	96,279,795.65	57,087,696.20	11,722,721.90	25,637,031.41	778,000.00	721,869,363.84
<u>Add</u> Purchase during the year	-	688,619.19	-	13,848,648.01	920,360.61	370,705.20	6,354,377.01	24,468,937.70	46,651,647.72
Disposal/write-off during the									
<u>Less</u> year	-	-	-	(866,166.67)	-	-	(1,468,000.00)	-	(2,334,166.67)
Write-off as an expense	-	-	-	-	-	-	-	(97,562.25)	(97,562.25)
<u>Add (less)</u> Transfer in (out)	-	353,287.00	-	1,888,900.00	(1,198,900.00)	-	-	(1,043,287.00)	-
As at December 31, 2024	<u>66,554,742.60</u>	<u>454,009,787.27</u>	<u>10,841,495.00</u>	<u>111,151,176.99</u>	<u>56,809,156.81</u>	<u>12,093,427.10</u>	<u>30,523,408.42</u>	<u>24,106,088.45</u>	<u>766,089,282.64</u>
Accumulated depreciation									
As at January 1, 2024	-	220,661,542.67	50,668.51	75,580,624.82	29,780,761.56	9,692,132.31	21,014,555.28	-	356,780,285.15
<u>Add</u> Depreciation for the year	-	20,228,408.46	790,290.35	8,361,517.66	6,045,524.92	563,958.36	517,133.54	-	36,506,833.29
Disposal/write-off during the									
<u>Less</u> year	-	-	-	(125,631.56)	-	-	(1,467,999.00)	-	(1,593,630.56)
As at December 31, 2024	<u>-</u>	<u>240,889,951.13</u>	<u>840,958.86</u>	<u>83,816,510.92</u>	<u>35,826,286.48</u>	<u>10,256,090.67</u>	<u>20,063,689.82</u>	<u>-</u>	<u>391,693,487.88</u>
Net book value									
As at January 1, 2024	<u>66,554,742.60</u>	<u>232,306,338.41</u>	<u>10,790,826.49</u>	<u>20,699,170.83</u>	<u>27,306,934.64</u>	<u>2,030,589.59</u>	<u>4,622,476.13</u>	<u>778,000.00</u>	<u>365,089,078.69</u>
As at December 31, 2024	<u>66,554,742.60</u>	<u>213,119,836.14</u>	<u>10,000,536.14</u>	<u>27,334,666.07</u>	<u>20,982,870.33</u>	<u>1,837,336.43</u>	<u>10,459,718.60</u>	<u>24,106,088.45</u>	<u>374,395,794.76</u>

9. PROPERTY, PLANT AND EQUIPMENT - NET (Con't)

Unit : Baht

	Land	Building and improvement	Solar power generation system	Tool and medical equipment	Furniture, fixture and office equipment	Tools	Vehicles	Assets in progress	Total
Cost									
As at January 1, 2025	66,554,742.60	454,009,787.27	10,841,495.00	111,151,176.99	56,809,156.81	12,093,427.10	30,523,408.42	24,106,088.45	766,089,282.64
<u>Add</u> Purchase during the year	-	153,077.61	-	5,844,941.00	2,473,531.67	458,408.72	-	14,495,306.29	23,425,265.29
<u>Less</u> Disposal/write-off during the year	-	-	-	(1,700,900.00)	-	-	-	-	(1,700,900.00)
Write-off as an expense	-	-	-	-	-	-	-	(5,845.52)	(5,845.52)
<u>Add (less)</u> Transfer in (out)	-	36,221,809.26	-	689,881.40	1,253,565.68	127,615.08	-	(38,292,871.42)	-
As at December 31, 2025	<u>66,554,742.60</u>	<u>490,384,674.14</u>	<u>10,841,495.00</u>	<u>115,985,099.39</u>	<u>60,536,254.16</u>	<u>12,679,450.90</u>	<u>30,523,408.42</u>	<u>302,677.80</u>	<u>787,807,802.41</u>
Accumulated depreciation									
As at January 1, 2025	-	240,889,951.13	840,958.86	83,816,510.92	35,826,286.48	10,256,090.67	20,063,689.82	-	391,693,487.88
<u>Add</u> Depreciation for the year	-	21,605,557.65	689,091.74	8,126,506.48	5,793,173.86	529,734.00	939,652.49	-	37,683,716.22
<u>Less</u> Disposal/write-off during the year	-	-	-	(1,617,774.00)	-	-	-	-	(1,617,774.00)
As at December 31, 2025	<u>-</u>	<u>262,495,508.78</u>	<u>1,530,050.60</u>	<u>90,325,243.40</u>	<u>41,619,460.34</u>	<u>10,785,824.67</u>	<u>21,003,342.31</u>	<u>-</u>	<u>427,759,430.10</u>
Net book value									
As at January 1, 2025	<u>66,554,742.60</u>	<u>213,119,836.14</u>	<u>10,000,536.14</u>	<u>27,334,666.07</u>	<u>20,982,870.33</u>	<u>1,837,336.43</u>	<u>10,459,718.60</u>	<u>24,106,088.45</u>	<u>374,395,794.76</u>
As at December 31, 2025	<u>66,554,742.60</u>	<u>227,889,165.36</u>	<u>9,311,444.40</u>	<u>25,659,855.99</u>	<u>18,916,793.82</u>	<u>1,893,626.23</u>	<u>9,520,066.11</u>	<u>302,677.80</u>	<u>360,048,372.31</u>

Depreciation for the year ended December 31, consist of :

	Unit : Baht	
	2025	2024
Cost of hospital operations	33,978,615.38	33,122,513.39
Administrative expenses	3,705,100.84	3,384,319.90
Total	<u>37,683,716.22</u>	<u>36,506,833.29</u>

The Company mortgaged certain of land and building with a commercial bank as collateral to secure its loans as described in Note 16 to the financial statements.

**10. LEASES**

10.1 Right-of-use assets - net

Right-of-use assets - net consist of :

	Unit : Baht		
	Land and Building	Vehicles	Total
Cost of assets			
As at January 1, 2024	53,098,158.02	2,359,000.00	55,457,158.02
Increase during the year	-	-	-
As at December 31, 2024	53,098,158.02	2,359,000.00	55,457,158.02
Accumulated depreciation			
As at January 1, 2024	11,341,913.52	359,795.98	11,701,709.50
Depreciation for the year	8,856,710.73	448,210.00	9,304,920.73
As at December 31, 2024	20,198,624.25	808,005.98	21,006,630.23
Net book value			
As at January 1, 2024	41,756,244.50	1,999,204.02	43,755,448.52
As at December 31, 2024	32,899,533.77	1,550,994.02	34,450,527.79

	Unit : Baht		
	Land and Building	Vehicles	Total
Cost of assets			
As at January 1, 2025	53,098,158.02	2,359,000.00	55,457,158.02
Increase during the year	89,630.53	-	89,630.53
As at December 31, 2025	53,187,788.55	2,359,000.00	55,546,788.55
Accumulated depreciation			
As at January 1, 2025	20,198,624.25	808,005.98	21,006,630.23
Depreciation for the year	8,838,126.94	448,210.00	9,286,336.94
As at December 31, 2025	29,036,751.19	1,256,215.98	30,292,967.17
Net book value			
As at January 1, 2025	32,899,533.77	1,550,994.02	34,450,527.79
As at December 31, 2025	24,151,037.36	1,102,784.02	25,253,821.38

Depreciation for the year ended December 31, consist of :

	Unit : Baht	
	2025	2024
Cost of hospital operations	9,286,336.94	9,304,920.73

**10. LEASES (Con't)**

10.2 Lease liabilities - net

Lease liabilities - net consist of :

	Unit : Baht	
	2025	2024
Lease liabilities	28,741,063.00	30,047,383.00
<u>Less</u> Deferred interest	(2,195,839.37)	(3,820,915.14)
Present value of minimum lease payment	26,545,223.63	26,226,467.86
<u>Less</u> Current portion	(8,649,502.64)	(9,122,486.58)
Net	<u>17,895,720.99</u>	<u>17,103,981.28</u>
Comprise of :		
Current lease liabilities	8,649,502.64	9,122,486.58
Non - current lease liabilities	17,895,720.99	17,103,981.28
Total	<u>26,545,223.63</u>	<u>26,226,467.86</u>

Movements of lease liabilities account during the year ended December 31, 2025 and 2024 was summarized below :

	Unit : Baht	
	2025	2024
Balance as at January 1	26,226,467.86	25,598,565.61
Prepaid expenses at ending of the year	1,600,044.13	9,322,721.00
Increase during the year	89,630.53	-
Payments during the year	(1,370,918.89)	(8,694,818.75)
Balance as at December 31	<u>26,545,223.63</u>	<u>26,226,467.86</u>

	Unit : Baht	
	2025	2024
Present value of minimum lease payment net of deferred interest expenses by lease agreement		
Less than 1 year	8,649,502.64	9,122,486.58
More than 1 year but less than 5 years	17,895,720.99	17,100,006.64
More than 5 years	-	3,974.64
Total	<u>26,545,223.63</u>	<u>26,226,467.86</u>

**10. LEASES (Con't)**

10.2 Lease liabilities - net (Con't)

The following are the amounts relating to lease contracts recognized in the statement of income for the year ended December 31,

	Unit : Baht	
	2025	2024
Depreciation expenses of right-of-use assets	9,286,336.95	9,304,920.73
Interest expenses on lease liabilities	1,631,445.24	2,080,222.25
Expenses relating to short-term leases	-	176,000.00
Expenses relating to leases of low-value assets	268,800.00	268,800.00

11. INTANGIBLE ASSETS - NET

Intangible assets consist of :

	Unit : Baht	
	2025	2024
Computer software		
Cost		
As at January 1,	10,309,207.18	10,205,707.18
<u>Add</u> Purchase during the year	233,260.00	103,500.00
As at December 31,	10,542,467.18	10,309,207.18
Accumulated amortization		
As at January 1,	9,209,927.29	8,338,770.04
<u>Add</u> Amortization during the year	534,140.16	871,157.25
As at December 31,	9,744,067.45	9,209,927.29
Net book value		
As at January 1,	1,099,279.89	1,866,937.14
As at December 31,	798,399.73	1,099,279.89

Amortized expense included in administrative expenses in the statement of comprehensive income.

**12. DEFERRED TAX ASSETS AND LIABILITIES**

Deferred tax assets and liabilities are as follows :

	Unit : Baht	
	2025	2024
Deferred tax assets	6,733,872.16	5,739,361.24

12.1 Movements in deferred tax assets and liabilities during the year are as follows :

	Unit : Baht			As at December 31, 2025
	As at January 1, 2025	(Charged) Profit or loss	Credited for the year to Other Comprehensive loss	
<u>Deferred tax assets</u>				
Trade accounts and other current receivables	615,099.02	470,975.89	-	1,086,074.91
Right-of-use assets and lease liabilities	219,732.22	38,548.23	-	258,280.45
Provision for employee benefit	4,904,530.00	320,335.80	164,651.00	5,389,516.80
Total	5,739,361.24	829,859.92	164,651.00	6,733,872.16

	Unit : Baht			As at December 31, 2024
	As at January 1, 2024	(Charged) Profit or loss	Credited for the year to Other Comprehensive loss	
<u>Deferred tax assets</u>				
Trade accounts and other current receivables	431,282.11	183,816.91	-	615,099.02
Right-of-use assets and lease liabilities	97,711.82	122,020.40	-	219,732.22
Employee benefit obligations	5,922,026.20	(1,017,496.20)	-	4,904,530.00
Total deferred tax assets	6,451,020.13	(711,658.89)	-	5,739,361.24
<u>Deferred tax liabilities</u>				
Other current financial assets				
Gain on fair value adjustment	(360.00)	360.00	-	-
Total deferred tax liabilities	(360.00)	360.00	-	-
Total	6,450,660.13	(711,298.89)	-	5,739,361.24

**12. DEFERRED TAX ASSETS AND LIABILITIES (Con't)**

12.2 Income tax expenses for the year are as follows :

Income tax recognized in profit or loss

	Unit : Baht	
	2025	2024
<u>Current income tax</u>		
Corporate income tax charge for the year	10,615,097.76	11,209,918.02
<u>Deferred tax</u>		
Deferred tax expense relating to the original and reversal of temporary differences	(829,859.92)	711,298.89
Income tax expenses	<u>9,785,237.84</u>	<u>11,921,216.91</u>

Deferred tax recognized in other comprehensive income

	Unit : Baht		
	For the year ended December 31, 2025		
	Before tax	Tax (expense) income	Net tax
Deferred tax for :			
Gain (loss) on remeasurements of employee benefit obligations	<u>823,255.00</u>	<u>(164,651.00)</u>	<u>658,604.00</u>

12.3 Reconciliation for the effective tax rate

	2025		2024	
	Tax rate (%)	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)
Profit before income tax		<u>48,821,672.28</u>		<u>55,592,666.33</u>
Tax expense	20	9,764,334.46	20	11,118,533.27
Tax effect of expenses that are not deductible for tax purposes		<u>20,903.38</u>		<u>802,683.64</u>
Tax expense (effective rate)	20	<u>9,785,237.84</u>	21	<u>11,921,216.91</u>

12.4 Tax rate

Current income tax

The Company calculated its tax from the net profit (loss) after adjustment for non-taxable expenses and reserves in accordance with the Revenue Code.

The main adjustment items are allowance for expected credit losses, employee benefit obligations and expenses were not in compliance with the Revenue Code.

Deferred tax

Deferred tax has been measured using the effective rate at 20% announced by the government at reporting date.

**13. NON - CURRENT OTHER FINANCIAL ASSET**

Non - Current other financial assets as collaterals consist of :

	Interest Rate (% per annum)	Due	Unit : Baht	
			2025	Amortized cost
Maxi V-Plus Thor Inverse Floater Structured Debenture of CIMB Thai Bank Public Company Limited due with in 10 years	2.40	December 23, 2035		20,000,000.00

14. NON - CURRENT NON-CASH FINANCIAL ASSETS PLEDGED AS COLLATERALS

Non - Current non-cash financial assets pledged as collaterals consist of :

Type of deposits	Collateral for	Interest Rate (% per annum)		Unit : Baht	
		2025	2024	2025	2024
Saving account	Credit facilities and radio communication	0.25	0.50	5,020,000.00	5,020,000.00
Fixed deposit	Revolving loans from financial institutions	1.65	2.00 - 2.45	30,861,512.40	90,007,709.01
Total				35,881,512.40	95,027,709.01

15. TRADE ACCOUNTS AND OTHER CURRENT PAYABLES

Trade accounts and other current payables, consist of :

	Unit : Baht	
	2025	2024
<u>Trade accounts payables</u>		
Trade accounts payables - other companies	37,097,518.95	35,527,031.14
Trade accounts - related company	104,787.48	83,074.22
Note payables	-	868,617.92
Total trade accounts payables	37,202,306.43	36,478,723.28
<u>Other current payables</u>		
Other accounts payables - related companies	127,766.43	-
Accrued expenses	2,886,052.41	3,087,044.89
Accrued salary and doctor fees expenses	6,413,637.00	5,761,347.00
Deferred income	334,548.00	220,401.00
Assets payable	836,022.49	2,788,600.97
Others	472,042.00	693,782.00
Total other current payables	11,070,068.33	12,551,175.86
Total trade account and other current payables	48,272,374.76	49,029,899.14

**16. LONG - TERM LOAN FROM FINANCIAL INSTITUTION - NET**

Long - term loan from financial institution - net consist of :

	Unit : Baht	
	2025	2024
Long - term loans beginning balance	3,360,000.00	9,720,000.00
<u>Less</u> Repayment during the year	(3,360,000.00)	(6,360,000.00)
Total long - term loans	-	3,360,000.00
<u>Less</u> Current portion	-	(3,360,000.00)
Net	-	-

Long - term loan from financial institution details and conditions are as follows :

Loan facilities (million baht)	Objective	Interest rate	Repayment terms
50	Hospital renovation and purchase of assets	MLR less fixed rate	Monthly installment of Baht 530,000 with 12 months grace period, completed within 9 years from the first installment commencing from September, 2017.

The abovementioned loans were guaranteed by mortgaged its land and the present and to be built in the future of its property as collaterals.

17. PROVISIONS OF LIABILITIES FOR EMPLOYEE BENEFIT - NET

The Company operates postemployment benefit and pension based on the requirement of the Thai Labour Protection Act B.E. 2541 to provide retirement benefits and other long - term benefits to employees based on pensionable remuneration and length of services.

Movement in the present value of the employee benefits obligations consist of :

	Unit : Baht	
	2025	2024
Employee benefit at as January 1,	24,522,650.00	29,610,131.00
Recognized in profit or loss for the year :		
Current service cost	1,716,941.00	1,609,310.00
Interest cost	531,631.00	487,098.00
Reversal	(23,825.00)	(2,307,889.00)
Total	2,224,747.00	(211,481.00)
Recognized in other comprehensive income for the year :		
Actuarial losses for the re-measurement of employee benefit obligations	823,255.00	-
Employee benefits paid during the year	(623,068.00)	(4,876,000.00)
Ending balance at as December 31,	26,947,584.00	24,522,650.00
<u>Less</u> Current portion	(6,227,471.00)	(5,896,893.00)
Net	20,720,113.00	18,625,757.00

**17. PROVISIONS OF LIABILITIES FOR EMPLOYEE BENEFIT - NET (Con't)**

As at December 31, 2025 and 2024, the weighted average duration of the liabilities for long - term employee benefit in the financial statements are 11.26 years and 11.92 years respectively.

Actuarial gains and losses recognized in other comprehensive income arising from :

	Unit : Baht	
	2025	2024
Financial assumptions	2,255,788.00	-
Experience adjustment	(1,943,733.00)	-
Demographic assumption changes	511,200.00	-
Total	823,255.00	-

The expense is recognized in the following line items in the profit or loss :

	Unit : Baht	
	2025	2024
Profit or loss :		
Cost of hospital operations	1,270,569.00	1,165,795.00
Administrative expense	385,555.39	382,606.02
Management's remuneration	592,447.61	548,006.98
Total	2,248,572.00	2,096,408.00
Other comprehensive income :		
Remeasurement (gain) loss on defined benefit plan - net from income tax	658,604.00	-

Actuarial gains and losses recognized in other comprehensive income are as follows :

	Unit : Baht	
	2025	2024
Included in retained earnings		
As at January 1,	5,482,827.98	5,482,827.98
Recognized during the year	(658,604.00)	-
As at December 31,	4,824,223.98	5,482,827.98

Principal actuarial assumptions at the reporting date

	2025	2024
* Discount rate	1.81%	2.82%
Disability rate	5%	5%
Salary increase rate	3%	3%
** Employee turnover rate	0.00% - 29.00%	0.00% - 31.00%
*** Mortality rate	100 TMO2017	100 TMO2017
Retirement age (year)	60	60

* Market yield from government's bond for legal severance payments plan

** Upon the length of service

*** Reference from TMO 2560 (TMO2017 : Thai Mortality Ordinary Table of 2017)

**17. PROVISIONS OF LIABILITIES FOR EMPLOYEE BENEFIT - NET (Con't)**

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the non-current provision for employee benefits obligations by the amounts shown below :

	Unit : Baht	
	2025	2024
Discount rate		
1% increase	(2,235,027.00)	(1,889,312.00)
1% decrease	2,586,405.00	2,184,339.00
Future Salary growth		
1% increase	2,657,001.00	2,684,916.00
1% decrease	(2,335,688.00)	(2,622,304.00)
Resignation rate		
1% increase	(2,304,924.00)	(1,974,704.00)
1% decrease	542,637.00	312,026.00

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

18. LEGAL RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve of at least 5% of its net income 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 legal reserve has fully been set aside.

19. DIVIDEND PAID

Dividends declared during the year Ending December 31, 2025 and 2024 are as follows :

Resolved by	Dividend payment		Per share (Baht)	Dividend (Baht)
	from	Paid date		
Shareholders' General Meeting of the Company for the year 2025 held on April 24, 2025	Net profit of the year 2024	May 20, 2025	1.80	17,999,640.00
Total dividend				17,999,640.00

**19. DIVIDEND PAID (Con't)**

Dividends declared during the year Ending December 31, 2025 and 2024 are as follows : (Con't)

Resolved by	Dividend payment from	Paid date	Per share (Baht)	Dividend (Baht)
Shareholders' General Meeting of the Company for the year 2024 held on April 29, 2024	Net profit of the year 2023	May 24, 2024	2.30	23,000,000.00
Total dividend				<u>23,000,000.00</u>

20. EXPENSES BY NATURE

Significant expenses classified by nature consist of :

	Unit : Baht	
	2025	2024
Employee expenses	111,410,775.99	113,207,931.35
Director and management benefit expenses	24,925,260.11	27,601,969.99
Medicines and medical supplies	60,749,681.74	62,670,801.46
Artificial kidney expenses	59,312,877.48	59,225,599.05
Depreciation and amortization expenses	47,504,193.32	46,682,911.27
Finance cost	1,745,285.75	2,522,071.82

21. EARNINGS PER SHARE

Basic earnings per share for the year is calculated by dividing net income (loss) 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 as follows :

	2025	2024
Net profit for the year (basic) (Baht)	39,036,434.44	43,671,449.42
Number of ordinary shares outstanding (Share)	10,000,000.00	10,000,000.00
Earning per share (basic) (Baht)	3.90	4.37

22. OPERATION SEGMENT

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 Managing Director.

Management considers that the Company operates in a single line of business, namely the hospital and medical trading business, and has therefore only one business segment.



22. OPERATION SEGMENT (Con't)

Management considers that the Company operates in a single geographic area, namely in Thailand, and has therefore, only one major geographic segment.

As a result, all of the revenues, operating profits and assets reflected in these financial statements are related to the referred business and geographical segment.

The company has no major customer with revenue of 10 percent or more of an entity's revenues.

23. PROVIDENT FUND

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company employees contributed to the fund monthly at the rate of 2 - 6 percent of their basic salary. The fund, which is managed by Principal Asset Management Company Limited will be paid to employees upon termination in accordance with the fund rules.

For the years ended 2025 and 2024, the Company contributed to the fund amounting to Baht 0.78 million, and Baht 0.85 million respectively.

24. FINANCIAL INSTRUMENTS

Fair values of financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of net book value.

The Company is exposed to a variety of financial risks, including credit risk, market risk (including interest rate risk) and liquidity risk. The Company overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company financial performance.

The Company financial instruments principally comprise cash and cash equivalents, trade accounts and other current receivables, other financial assets, trade accounts and other current payables, long-term loans, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

24.1 Credit risk

Credit risk is the risk of financial losses if a customer or the counterparty in a financial instrument fails to meet its obligations. The risk consists mainly of , trade accounts and other current receivables, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statements of financial position.

24.1.1 Trade accounts and other current receivables

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 and other current receivables are regularly monitored, In addition, The Company does not have high concentrations of credit risk since it has a large customer base.



24. FINANCIAL INSTRUMENTS (Con't)

24.1.1 Trade accounts and other current receivables (Con't)

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Company classifies customer segments by customer type. The calculation reflects 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.

24.2 Market risk

24.2.1 Interest rate risk

The Company exposure to interest rate risk relate primarily to their deposits at bank, other financial assets, long-term loans, and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate which may cause variations in the Company financial results.

The Company manages its interest rate risk by having a balanced portfolio of fixed and floating rate loans and borrowings. The Company policy is to match between sources and uses of fund while a majority of our financial liability is based on fixed rates.

As at December 31, 2025 and 2024, significant interest-bearing financial assets and liabilities classified by type of interest rate are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

As at December 31, 2025 (Unit : Thousand Baht)

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	within 1 year	1 - 5 year	Over 5 year				
Financial assets							
Cash and cash equivalents	-	-	-	35,013	9,463	44,476	0.15 - 0.45
Trade accounts and other current receivables	-	-	-	-	30,343	30,343	-
Other current financial assets	91,511	-	-	-	-	91,511	1.35 - 14.20
Other non - current financial assets	20,000	-	-	-	-	20,000	2.40
Non - current non-cash financial assets pledged as collaterals	-	-	-	35,882	-	35,882	1.65
Financial liabilities							
Trade accounts and other current payables	-	-	-	-	48,272	48,272	-
Lease liabilities	8,650	17,896	-	-	-	26,546	5.10 - 6.68

**24. FINANCIAL INSTRUMENTS (Con't)**

24.2 Market risk (Con't)

24.2.1 Interest rate risk (Con't)

As at December 31, 2024 (Unit : Thousand Baht)

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Interest rate (% p.a.)
	within	1 - 5	Over				
	1 year	year	5 year				
Financial assets							
Cash and cash equivalents	-	-	-	13,527	26,929	40,456	0.15 - 1.00
Trade accounts and other current receivables	-	-	-	-	35,719	35,719	-
Other current financial assets	10,077	-	-	-	-	10,077	0.75 - 2.25
Non - current non-cash financial assets							
pledged as collaterals	-	-	-	95,028	-	95,028	0.40 - 2.45
Financial liabilities							
Trade accounts and other current payables	-	-	-	-	49,030	49,030	-
Long - term loan from financial institution	-	-	-	3,360	-	3,360	5.33
Lease liabilities	9,122	17,100	4	-	-	26,226	4.83 - 5.10

24.3 Liquidity risk

The Company need liquidity to meet its obligations. The company is responsible for own cash balances and the raising of internal and external credit lines to cover the liquidity needs, subject to guidance by the Company.

The table below summarizes the maturity profile of the Company non-derivative financial liabilities and derivative financial instruments as at December 31, 2025 and 2024 based on contractual undiscounted cash flows :

As at December 31, 2025 (Unit : Thousand Baht)

	Note	As at December 31, 2025 (Unit : Thousand Baht)				Total
		On demand	Less than 1 year	1 - 5 years	Over 5 years	
Trade accounts and other current payables	15	-	48,272	-	-	48,272
Lease liabilities	10.2	-	8,650	17,896	-	26,546
Total		-	56,922	17,896	-	74,818

As at December 31, 2024 (Unit : Thousand Baht)

	Note	As at December 31, 2024 (Unit : Thousand Baht)				Total
		On demand	Less than 1 year	1 - 5 years	Over 5 years	
Trade accounts and other current payables	15	-	49,030	-	-	49,030
Long - term loan from financial institution	16	-	3,360	-	-	3,360
Lease liabilities	10.2	-	9,122	17,100	4	26,226
Total		-	61,512	17,100	4	78,616

**24. FINANCIAL INSTRUMENTS (Con't)**

24.4 Fair value of financial instruments

Since the majority of the Company financial assets and liabilities are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

The Company had the following financial assets that were measured at fair value using different levels of inputs as follows :

	(Unit : Thousand Baht)				Total
	As at December 31, 2025				
	Book value	Fair value			
Level 1		Level 2	Level 3		
Other current financial assets					
Open-end fund	50,019	49,737	-	49,737	
Investment in bills of exchange	40,000	-	40,000	40,000	
Total	90,019	49,737	40,000	89,737	

During the current year, the Company were no transfers within the fair value hierarchy.

25. CREDIT FACILITIES AND OBLIGATIONS

The Company had overdraft credit lines of Baht 15 million with two commercial banks charged with interest at the rate of MOR per annum in which the amount of Baht 5 million was secured by pledging its saving account withdrawing right and the amount of Baht 10 million was secured by the same collateral for its long - term loan from financial institution as described in Note 16 to the financial statements.

26. COMMITMENT AND CONTINGENT LIABILITIES

The Company had commitments and were in possession of contingent liabilities as follows :

26.1 Letters of guarantees issued by bank as follows :

	Unit : Baht	
	2025	2024
Guarantee the radio and signal usage agreement	20,000.00	20,000.00

**26. COMMITMENT AND CONTINGENT LIABILITIES (Con't)**

26.2 As at December 31, 2025 and 2024, the Company had obligations from service and lease agreements which the underlying asset has a low value are as follows :

Description	Lessor	Rental period	Rental fee : Monthly (Unit : Baht)
	Other		
Liquid oxygen equipment Rental	Company	5 years	21,400.00
	Other		
Medical instruments Rental	Company	2 years	30,405.83

Commitment in respect of rental fee are as follows :

	Unit : Baht	
	2025	2024
Less than 1 year	256,800.00	489,235.00
Over 1 year not over 5 year	385,200.00	654,500.00
Total	642,000.00	1,143,735.00

27. CAPITAL MANAGEMENT

The major primary objectives of the Company's capital management are to maintain their ability to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2025 and 2024 Debt-to-Equity ratios in the financial statements were 0.21 : 1 and 0.22 : 1 respectively.

28. EVENT AFTER REPORTING PERIOD

At the Board of Directors' Meeting No. 1/2026 held on February 27, 2026, it was approved to propose to the shareholders to pay dividend from retained earnings of 2025 at Baht 1.60 per share, totaling Baht 16 million.

29. AUTHORIZATION OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's Board of Directors on February 27, 2026.



Part 4

Confirmation of Information Accuracy



Confirmation of Financial Statement

Financial Statement ofWattana Karnpeat Public Company Limited

For the period ending31 December 2025

Auditor's Name Ms.Porntip Amornchailertpattana, Office of Pitisevi Co., Ltd.

The Company has reviewed the information stated in the financial statement carefully and certifies that:

- (1) The financial statements and financial information summarized in this balance sheets, operating results and the cash flows of the Company show material information accurately and completely.
- (2) The Company has provided an efficient disclosure system to ensure tha the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system.
- (3) The Company has provided an efficient internal control system, supervised compliacnce with the system, and submitted the information on the internal control assessment on February 27, 2026 to the Audit Committee, which covers deficiencies, significant changes on the internal control system, and wrongful acts that may affect the preparation fo financial reporting of the Company and the subsidiaries.

Name	Position	Signature
1.Dr. Suphawan Tangsubkul.....Director.....	
2.Miss Natthira Tangsubkul.....Director.....	

Remarks Clause 89/20 ** of Securiteis and Exchange Act B.E. 2535 (1992), which amended further in no. 4 2008 stated that the directors and executives need to be together responsible to a person buying or selling the company's stocks in any damages may caused by the misleading of the disclosure of information or hiding of facts that should be disclosed in the financial statement and reports about the balance statement and operating reports of the company as according to Clause 56 or Clause 199. The responsibility is not limited to only directors and executive who sign on the certification of the information in related documents. However, any directors or executives that can proof that their positions may not know the facts of the information or the missing of the information that should be disclosed, they will be excused from being responsible according to Clause 89/20"

Notes

* With company seal (if there is)

** To be used for company under Section 3/1 of the Securiteis and Exchange Act B.E. 2535 (1992) which amened in the the Securiteis and Exchange Act (no. 4) B.E. 2551 (2008) only



Certificate of Information

“The Company has reviewed the information on this annual report with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that:

- The financial statements and financial information summarized in this annual report show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;
- The Company has provided an efficient disclosed accurately and completely, and has supervised compliance with such disclosure system;
- The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on February 27, 2026 to the auditor and the Audit Committee, which covers deficiencies, significant changes on the internal control system, and wrongful acts that may affect the preparation of financial reporting of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Dr. Suphawan Tangsubkul to sign on every page of the documents, and the absence of the authorized signature of Dr. Suphawan Tangsubkul any document shall be deemed that such unsigned document has not been certified by the Company.

	Name	Position	Signature
1.	Dr. Suphawan Tangsubkul	Chairman	
2.	Dr. Sitichai Ungklomkiew	Director	
3.	Miss Natthira Tangsubkul	Director	

	Name	Position	Signature
Authorized Person	Dr. Suphawan Tangsubkul	Director	

Attachment 1 Details of the Board of Directors and Management

Remark: data from the share distribution from the Thailand Securities Depository as of 30th December, 2025

Name – Surname / Position	Age (Years)	Education	Shareholding (%)	Relationship	Work experiences in the past 5 years	
					Period	Position / Company
1) Dr. Sitichai Ungklomkiew, M.D. Director and Authorized Director	74	- M.D., Siriraj, Mahidol University, Thailand - Board Certification Specialist in Surgery, Siriraj, Mahidol University, Thailand - Attended the Director Accreditation Program (DAP)	2.70	-	1986-Current	- Medical Director and Head of Surgical Department at the Wattana Karnpaet Public Company Limited - Director
2) Dr. Suphawan Tangsubkul, M.D. Director and Authorized Director	81	- M.D., Chiangmai University, Thailand - Attended the Director Accreditation Program (DAP) - Attended the Financial for Non-finance Directors	13.95	Wife of (1)	1985-Current	- Vice- Medical Director and Managing Director at the Wattana Karnpaet Public Company Limited - Director
3) Dr.Natthira Tangsubkul	47	-Doctor of Engineering, -Master of Engineering and management, -Bachelor of Engineering New South Wales University, Australia -Master of MBA, Sukhothaimathirath University -Certificate in ISO Auditor -CFO Certification Program	24.96	Daughter of (1,3)	2004-Current	-Director - Assisting Managing Director -Chief Financial Officer
4) Miss Jariya Chatsakunpen Director	48	- Bachelor of Economics, Bangkok University, Thailand - Masters of Business Administration, Florida Metropolitan University, United States of America	0	-	2014-Current	-Independent Director -Business owner



Name – Surname / Position	Age (Years)	Education	Shareholding (%)	Relationship	Work experiences in the past 5 years	
					Period	Position / Company
5) Miss Suda Santiseveekul Chairman of Audit Committee	77	- Bachelor of Finance, Turakit Bandit University, Thailand - Attended the Director Accreditation Program (DAP)	0.002	-	2000- Current	- Audit Committee at the Wattana Karnpeat Public Company Limited
6) Alisa Neramittagapong, M.D. Audit Committee	49	- Medical Doctor, Khonkean University, Thailand - Board Certification Specialist in Anesthetics, Khonkean University, Thailand	-	-	2008 - Current	- Anesthetist Doctor at Udonthani Provincial Hospital (2005-Current) - Audit Committee at the Wattana Karnpeat Public Company Limited
7) Mrs. Arunee Potip Head of Nursing Department	56	-Bachelor of Nursing, Khonkean University	-	-	1991- Current	-Head of Nursing Department
8) Miss Pattharaporn Promtong	40	-Bachelor of Food Process Engineering King Mongkut's Institute of Technology Ladkrabang	-	-	2009- Current	-Secretary of Audit Committee

Attachment 2 Details of the Heads of the Internal Audit and Compliance Units

Name – Surname / Position	Age (Years)	Education	Shareholding (%)	Relationship	Work experiences in the past 5 years	
					Period	Position/ Company
Miss Attitaya Vienkanan Audit Partner	44	<u>Education</u> - Master Degree of Economic Laws, Chulalongkorn University - Bachelor of Accounting, Bangkok University <u>Special Qualification</u> Auditor (CPA) Number 10472	-	-	2013 – Current	Audit Partner/ MA consulting Co. Ltd.
					2004- 2013	KPMG Bhumchai Auding Co. Ltd.

Attachment 3 Report of the Audit Committee

RE: Audit Committee Report

To Secretary

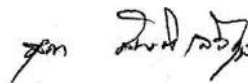
The Office of the Securities and Exchange Commission

I, Miss Suda Santiseveekul, the chairman of the Audit Committee of the Wattana Karnpaet Public Company Limited would like to report to you that as the Audit Committee has been appointed by the Company's Board of Directors to have roles and responsibilities to oversee the operations and control the auditing and internal operations in the company. The Audit Committee has pursued the appointed responsibilities especially the protection of the benefits of the minor shareholders by the means of auditing and controlling the management of the company's board of directors. The risk management system of the company has been reviewed to ensure that the company has sufficient and effective risk management system in place. The Risk Management Committee which has roles to set out policies for risk management and monitoring the risks in the company need to be reported to Audit Committee annually or as necessary. In 2025, the audit committee has 4 meetings which can be summarized as follows:

1. The Audit Committee has reviewed the financial reporting and disclosure of the financial statement in each quarter and year end report. Including the reviewing of accounting policy of the company to be correct and appropriate. The audit committee agreed that the company's financial reporting is complied with accounting standards with sufficient disclosure of information.
2. The audit committee has reviewed the internal audit reports and assessed the appropriateness and correctness of the internal control system with the internal audit team of the company, which is found to be effective.
3. The audit committee has considered the disclosure of information of the company with regard to the related transactions to be cleared from having conflict of interests.
4. The audit committee has controlled over the operations of the company to ensure the transparency of the operations and in line with the rules and laws that related to the company.
5. The audit committee has met with the risk management committee to be reported on the progress of the risk management according to the policy and plans that set out to do. The committee has opinion that the company has risk management system that appropriate and in line with the surrounding events of the company at the moment in order to operate effectively.
6. The audit committee has nominated the auditors for the financial year of 2025 and nominated to the Board of Directors of the Company to consider Miss Chaovana Viwatpanachat , Miss Wanpen Unruan, Ms.Porntip Amornchailertpattana, Ms.Nunthira Khunngam and Mr.Mongkon Laoworapong CPA No. 4712, 7750, 9589, 12707 and 4722 Office of Pitisevi Co., Ltd.

I would like to certify that the Audit Committee report of 2025.

Sincerely Yours



(Miss Suda Santiseveekul)

Chairman of Audit Committee Wattana Karnpaet Public Company Limited

RE: Reporting on related transactions

To The Secretary

The Office of the Securities and Exchange Commission

I, Miss Suda Santiseveekul, on behalf of the Audit Committee of the Wattana Karnpaet Public Company Limited, would like to offer my opinion on the related transactions between the Wattana Karnpaet Public Company Limited and 21 Sattawat Vejchakit Company Limited, the Alliance International Medical Centre, and P and S Oneness Wealth Company Limited as follows:

The company has related transactions with the 21 Sattawat Vejchakit Company Limited, which there are some common directors and shareholders. The related transactions include the transfers of patients for medical treatment between one another, the sales and purchases of medicines and supplies which prices have been set same as normal business conditions. Although the company and the 21 Sattawat Vejchakit Company Limited have similar business nature, the customer groups are different. The 21 Sattawat Vejchakit Company Limited provides services for customers that require check up, not severe cases, requires primary cares. Therefore these groups of patients from nearby area of the 21 Sattawat Vejchakit Company Limited, which is in different province from the company, will be referred to obtain further treatment once the 21 Sattawat Vejchakit Company Limited cannot provide the types or levels of treatment required.

The related transactions with the Alliance International Medical Center, which there are some common director are the sales and purchases of medicines and supplies, which the prices are set as normal business conditions.

The related transactions with the P and S Oneness Wealth Company Limited, which has common shareholders are catering and car parking space rental, which the prices are set as normal business conditions.

All of the mentioned above information is disclosed in the notes of the financial statement.

Process of Approval of Related Transactions

In order to proceed with the related transactions, they are need to follow the normal aspects of business. The company will set prices and conditions as the normal situation of business practices deemed appropriate and fair. The highest benefits of the company will be of priority. The related transactions and prices will be reported to the Audit Committee to consideration and review of the appropriateness.

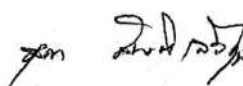
The company will proceed in accordance with the security laws set by the Stock Exchange and rules, notices, orders or regulations set by the Stock Exchange of Thailand. Including the regulation practices by the disclosure on the related transaction, the acquired and selling of assets of the company, in which the directors or shareholders that appeared to be involved in the related transactions cannot vote on that matters.

Trend of Related Transactions in the Future

The company will continue to have future related transactions such as rental of car park spaces and dormitory rental, all of which will be reasonable transactions. However, the company has no policy to proceed with related transactions with conflict of interests, unless the transactions are found to be of the most benefits to the company.

The report mentioned above and the disclosure of related transactions are stated in the notes of the financial statement which have been approved by the auditor of the company to be in compliance with the accounting standards.

Sincerely Yours,



(Miss Suda Santiseveekul)

Chairman of Audit Committee Wattana Karnpaet Public Company Limited