

FINAL DRAFT

Thai Nakin Hospital Public Company Limited
and its subsidiaries

Review report and consolidated and separate
interim financial information

For the three-month and six-month periods ended
31 January 2026

FINAL DRAFT

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Thai Nakarin Hospital Public Company Limited

I have reviewed the accompanying consolidated financial information of Thai Nakarin Hospital Public Company Limited and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 31 January 2026, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Thai Nakarin Hospital Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

Chayanut Metkunakorn

Certified Public Accountant (Thailand) No. 11269

EY Office Limited

Bangkok: 17 March 2026

FINAL DRAFT

Thai Nakaran Hospital Public Company Limited and its subsidiaries

Statement of financial position

As at 31 January 2026

(Unit: Thousand Baht)

| | Note | <u>Consolidated financial statements</u> | | <u>Separate financial statements</u> | |
|-------------------------------------|------|---|------------------------------|---|------------------------------|
| | | 31 January 2026 (Unaudited but reviewed) | 31 July 2025 (Audited) | 31 January 2026 (Unaudited but reviewed) | 31 July 2025 (Audited) |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 1,177,104 | 1,266,281 | 1,095,726 | 1,261,359 |
| Trade and other current receivables | 2, 3 | 232,065 | 197,813 | 276,138 | 198,039 |
| Inventories | | 49,035 | 43,014 | 48,519 | 42,922 |
| Other current financial assets | 4 | 692,581 | 661,544 | 692,581 | 661,544 |
| Other current assets | | 77 | 884 | 77 | 884 |
| Total current assets | | <u>2,150,862</u> | <u>2,169,536</u> | <u>2,113,041</u> | <u>2,164,748</u> |
| Non-current assets | | | | | |
| Investments in subsidiaries | 5 | - | - | 85,998 | 5,998 |
| Investment properties | 6 | - | - | 203,167 | - |
| Property, plant and equipment | 7 | 1,273,985 | 1,119,478 | 1,034,212 | 1,118,647 |
| Right-of-use assets | 8.1 | 514,617 | 524,551 | 513,198 | 524,551 |
| Intangible assets | 9 | 17,934 | 13,185 | 16,478 | 13,033 |
| Deferred tax assets | | 31,867 | 28,969 | 30,853 | 28,969 |
| Other non-current assets | | 321 | 203 | 321 | 203 |
| Total non-current assets | | <u>1,838,724</u> | <u>1,686,386</u> | <u>1,884,227</u> | <u>1,691,401</u> |
| Total assets | | <u><u>3,989,586</u></u> | <u><u>3,855,922</u></u> | <u><u>3,997,268</u></u> | <u><u>3,856,149</u></u> |

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

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

FINAL DRAFT

Thai Nakarin Hospital Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 January 2026

(Unit: Thousand Baht)

| | Note | <u>Consolidated financial statements</u> | | <u>Separate financial statements</u> | |
|---|-------|--|------------------|--------------------------------------|------------------|
| | | 31 January | 31 July | 31 January | 31 July |
| | | 2026 | 2025 | 2026 | 2025 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Trade and other current payables | 2, 10 | 287,331 | 242,629 | 287,181 | 242,023 |
| Doctor fee payable | 2 | 108,393 | 103,244 | 107,127 | 103,244 |
| Current portion of lease liabilities | 8.2 | 462 | - | - | - |
| Corporate income tax payable | | 33,399 | 28,611 | 33,399 | 28,611 |
| Other current liabilities | | 15,523 | 10,165 | 15,461 | 10,102 |
| Total current liabilities | | 445,108 | 384,649 | 443,168 | 383,980 |
| Non-current liabilities | | | | | |
| Lease liabilities - net of current portion | 8.2 | 970 | - | - | - |
| Non-current provision for employee benefits | | 130,004 | 124,876 | 130,004 | 124,876 |
| Other non-current liabilities | | 3,685 | 3,469 | 3,685 | 3,469 |
| Total non-current liabilities | | 134,659 | 128,345 | 133,689 | 128,345 |
| Total liabilities | | 579,767 | 512,994 | 576,857 | 512,325 |
| Shareholders' equity | | | | | |
| Share capital | | | | | |
| Registered | | | | | |
| 180,000,000 ordinary shares of Baht 1 each | | 180,000 | 180,000 | 180,000 | 180,000 |
| Issued and fully paid-up | | | | | |
| 180,000,000 ordinary shares of Baht 1 each | | 180,000 | 180,000 | 180,000 | 180,000 |
| Share premium | | 20,538 | 20,538 | 20,538 | 20,538 |
| Retained earnings | | | | | |
| Appropriated - statutory reserve | | 18,000 | 18,000 | 18,000 | 18,000 |
| Unappropriated | | 3,191,279 | 3,124,388 | 3,201,873 | 3,125,286 |
| Equity attributable to owners of the company | | 3,409,817 | 3,342,926 | 3,420,411 | 3,343,824 |
| Non-controlling interests of the subsidiaries | | 2 | 2 | - | - |
| Total shareholders' equity | | 3,409,819 | 3,342,928 | 3,420,411 | 3,343,824 |
| Total liabilities and shareholders' equity | | 3,989,586 | 3,855,922 | 3,997,268 | 3,856,149 |
| | | - | - | - | - |

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

Directors

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We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

Thai Nakin Hospital Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 January 2026

(Unit: Thousand Baht except earnings per share expressed in Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|----------------|-------------------------------|----------------|
| | | 2026 | 2025 | 2026 | 2025 |
| Profit and loss: | | | | | |
| Revenues | | | | | |
| Revenues from hospital operations | | 692,458 | 701,147 | 690,710 | 701,147 |
| Other income | | 2,597 | 2,496 | 8,000 | 2,439 |
| Total revenues | | 695,055 | 703,643 | 698,710 | 703,586 |
| Expenses | | | | | |
| Cost of hospital operations | | 528,294 | 512,283 | 526,048 | 512,410 |
| Administrative expenses | | 73,276 | 69,344 | 69,878 | 69,024 |
| Total expenses | | 601,570 | 581,627 | 595,926 | 581,434 |
| Operating profit | | 93,485 | 122,016 | 102,784 | 122,152 |
| Finance income | | 5,407 | 6,302 | 5,365 | 6,299 |
| Finance cost | | (15) | - | (10) | - |
| Profit before income tax expenses | | 98,877 | 128,318 | 108,139 | 128,451 |
| Income tax expenses | 11 | (20,172) | (24,779) | (21,187) | (24,779) |
| Profit for the period | | 78,705 | 103,539 | 86,952 | 103,672 |
| Other comprehensive income: | | | | | |
| Other comprehensive income for the period | | - | - | - | - |
| Total comprehensive income for the period | | 78,705 | 103,539 | 86,952 | 103,672 |
| Earnings per share (Baht) | | | | | |
| Basic earnings per share | 13 | 0.44 | 0.58 | 0.48 | 0.58 |
| Weighted average number of ordinary shares (Thousand shares) | | 180,000 | 180,000 | 180,000 | 180,000 |

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

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

(Unaudited but reviewed)

Thai Nakin Hospital Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 31 January 2026

(Unit: Thousand Baht except earnings per share expressed in Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|------------------|-------------------------------|------------------|
| | | 2026 | 2025 | 2026 | 2025 |
| Profit and loss: | | | | | |
| Revenues | | | | | |
| Revenues from hospital operations | | 1,392,882 | 1,414,000 | 1,391,134 | 1,414,000 |
| Other income | | 5,561 | 5,185 | 10,916 | 5,059 |
| Total revenues | | 1,398,443 | 1,419,185 | 1,402,050 | 1,419,059 |
| Expenses | | | | | |
| Cost of hospital operations | | 1,044,865 | 1,033,120 | 1,042,746 | 1,033,321 |
| Administrative expenses | | 145,465 | 130,971 | 140,434 | 130,356 |
| Total expenses | | 1,190,330 | 1,164,091 | 1,183,180 | 1,163,677 |
| Operating profit | | 208,113 | 255,094 | 218,870 | 255,382 |
| Finance income | | 11,112 | 12,176 | 11,061 | 12,173 |
| Finance cost | | (26) | - | (21) | - |
| Profit before income tax expenses | | 219,199 | 267,270 | 229,910 | 267,555 |
| Income tax expenses | 11 | (44,308) | (51,623) | (45,323) | (51,623) |
| Profit for the period | | 174,891 | 215,647 | 184,587 | 215,932 |
| Other comprehensive income: | | | | | |
| Other comprehensive income for the period | | - | - | - | - |
| Total comprehensive income for the period | | 174,891 | 215,647 | 184,587 | 215,932 |
| Earnings per share (Baht) | | | | | |
| Basic earnings per share | 13 | 0.97 | 1.20 | 1.03 | 1.20 |
| Weighted average number of ordinary shares (Thousand shares) | | 180,000 | 180,000 | 180,000 | 180,000 |

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

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

(Unaudited but reviewed)

Thai Nakarin Hospital Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 31 January 2026

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | | | |
|--|--|------------------|----------------------|------------------|---|--|----------------------------------|
| | Issued and paid-up share capital | Share premium | Retained earnings | | Total equity attributable to owners of the Company | Equity | |
| | | | Appropriated - | | | attributable to non-controlling interests of the subsidiaries | Total shareholders' equity |
| | | | statutory reserve | Unappropriated | | | |
| Balance as at 1 August 2024 | 180,000 | 20,538 | 18,000 | 2,843,014 | 3,061,552 | - | 3,061,552 |
| Profit for the period | - | - | - | 215,647 | 215,647 | - | 215,647 |
| Other comprehensive income for the period | - | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | 215,647 | 215,647 | - | 215,647 |
| Dividend paid (Note 12) | - | - | - | (108,000) | (108,000) | - | (108,000) |
| Balance as at 31 January 2025 | <u>180,000</u> | <u>20,538</u> | <u>18,000</u> | <u>2,950,661</u> | <u>3,169,199</u> | <u>-</u> | <u>3,169,199</u> |
| Balance as at 1 August 2025 | 180,000 | 20,538 | 18,000 | 3,124,388 | 3,342,926 | 2 | 3,342,928 |
| Profit for the period | - | - | - | 174,891 | 174,891 | - | 174,891 |
| Other comprehensive income for the period | - | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | 174,891 | 174,891 | - | 174,891 |
| Dividend paid (Note 12) | - | - | - | (108,000) | (108,000) | - | (108,000) |
| Balance as at 31 January 2026 | <u>180,000</u> | <u>20,538</u> | <u>18,000</u> | <u>3,191,279</u> | <u>3,409,817</u> | <u>2</u> | <u>3,409,819</u> |

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

We, being responsible for the preparation of
these financial statements and notes thereto,
hereby approve their issue in final form.

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Directors

(Unaudited but reviewed)

Thai Nakin Hospital Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 31 January 2026

(Unit: Thousand Baht)

| | Separate financial statements | | | | Total shareholders' equity |
|---|----------------------------------|---------------|---|------------------|----------------------------|
| | Issued and paid-up share capital | Share premium | Retained earnings Appropriated - statutory reserve | Unappropriated | |
| Balance as at 1 August 2024 | 180,000 | 20,538 | 18,000 | 2,842,518 | 3,061,056 |
| Profit for the period | - | - | - | 215,932 | 215,932 |
| Other comprehensive income for the period | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | 215,932 | 215,932 |
| Dividend paid (Note 12) | - | - | - | (108,000) | (108,000) |
| Balance as at 31 January 2025 | <u>180,000</u> | <u>20,538</u> | <u>18,000</u> | <u>2,950,450</u> | <u>3,168,988</u> |
| Balance as at 1 August 2025 | 180,000 | 20,538 | 18,000 | 3,125,286 | 3,343,824 |
| Profit for the period | - | - | - | 184,587 | 184,587 |
| Other comprehensive income for the period | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | 184,587 | 184,587 |
| Dividend paid (Note 12) | - | - | - | (108,000) | (108,000) |
| Balance as at 31 January 2026 | <u>180,000</u> | <u>20,538</u> | <u>18,000</u> | <u>3,201,873</u> | <u>3,420,411</u> |

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

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

(Unaudited but reviewed)

Thai Nakarin Hospital Public Company Limited and its subsidiaries

Statement of cash flows

For the six-month period ended 31 January 2026

(Unit: Thousand Baht)

| | <u>Consolidated financial statements</u> | | <u>Separate financial statements</u> | |
|---|--|----------------|--------------------------------------|----------------|
| | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> |
| Cash flows from operating activities | | | | |
| Profit before tax | 219,199 | 267,270 | 229,910 | 267,555 |
| Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities | | | | |
| Depreciation and amortisation expenses | 73,769 | 62,305 | 73,118 | 62,293 |
| Allowance for expected credit losses of receivables (reversal) | 3,650 | (566) | 3,650 | (566) |
| Gain on disposals of equipment | (59) | (50) | (5,068) | (50) |
| Gain on lease modification | - | - | (10) | - |
| Provision for employee benefits | 8,479 | 7,844 | 8,479 | 7,844 |
| Finance income | (11,112) | (12,176) | (11,061) | (12,173) |
| Finance cost | 26 | - | 21 | - |
| Profit from operating activities before changes in operating assets and liabilities | 293,952 | 324,627 | 299,039 | 324,903 |
| Operating assets (increase) decrease | | | | |
| Trade and other current receivables | (35,869) | (4,329) | (37,064) | (4,338) |
| Inventories | (6,021) | (4,407) | (5,597) | (4,392) |
| Other current assets | 807 | 745 | 807 | 745 |
| Other non-current assets | (118) | (152) | (118) | (152) |
| Operating liabilities increase (decrease) | | | | |
| Trade and other current payables | 28,259 | 4,755 | 28,715 | 4,871 |
| Doctor fee payable | 5,149 | (2,586) | 3,883 | (2,586) |
| Other current liabilities | (598) | 387 | (597) | 391 |
| Other non-current liabilities | 8 | 18 | 8 | 18 |
| Provision for employee benefits | (3,351) | (2,476) | (3,351) | (2,476) |
| Cash from operating activities | 282,218 | 316,582 | 285,725 | 316,984 |
| Corporate income tax paid | (42,419) | (48,755) | (42,419) | (48,755) |
| Net cash from operating activities | 239,799 | 267,827 | 243,306 | 268,229 |

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

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

(Unaudited but reviewed)

Thai Nakarin Hospital Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the six-month period ended 31 January 2026

(Unit: Thousand Baht)

| | <u>Consolidated financial statements</u> | | <u>Separate financial statements</u> | |
|--|--|------------------|--------------------------------------|------------------|
| | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> |
| Cash flows from investing activities | | | | |
| Net increase in other current financial assets | (31,037) | (71,948) | (31,037) | (71,948) |
| Increase in investments in subsidiaries | - | - | (80,000) | - |
| Acquisitions of property, plant and equipment | (193,228) | (144,029) | (193,183) | (144,029) |
| Increase in intangible assets | (5,613) | (1,751) | (5,613) | (1,751) |
| Proceeds from disposals of equipment | 79 | 50 | 79 | 50 |
| Interest received | 9,079 | 9,578 | 9,028 | 9,575 |
| Net cash used in investing activities | (220,720) | (208,100) | (300,726) | (208,103) |
| Cash flows from financing activities | | | | |
| Payment of principal portion of lease liabilities | (256) | - | (213) | - |
| Dividend paid | (108,000) | (108,000) | (108,000) | (108,000) |
| Net cash used in financing activities | (108,256) | (108,000) | (108,213) | (108,000) |
| Net increase in cash and cash equivalents | (89,177) | (48,273) | (165,633) | (47,874) |
| Cash and cash equivalents at beginning of period | 1,266,281 | 1,300,949 | 1,261,359 | 1,299,683 |
| Cash and cash equivalents at end of period | 1,177,104 | 1,252,676 | 1,095,726 | 1,251,809 |
| | - | | - | |
| Supplementary disclosure of cash flows information: | | | | |
| Non-cash related transactions from investing activities | | | | |
| Receivables for disposals of equipment and intangible assets | - | - | 42,652 | - |
| Payables for acquisitions of property, plant and equipment | 63,910 | 23,765 | 53,949 | 23,765 |
| Transferred property, plant and equipment to investment properties | - | - | 204,422 | - |
| Non-cash related transactions from financing activities | | | | |
| Acquisitions of right-of-use assets under lease contracts | 1,662 | - | 1,662 | - |
| Decrease in assets and liabilities from lease modification | | | | |
| - Right-of-use assets | - | - | (1,460) | - |
| - Lease liabilities | - | - | (1,470) | - |

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

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

Thai Nakarin Hospital Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and six-month periods ended 31 January 2026

1. General information

1.1 Corporate information

Thai Nakarin Hospital Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in hospital business. Its registered address is located at No. 345 Thepparat Road, Bangna Nuea, Bangna, Bangkok.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Basis of consolidation

The interim consolidated financial statements include the financial statements of Thai Nakarin Hospital Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 July 2025; however, during the current period, there was change in composition of the subsidiary as discussed in the condensed Note 5 to the interim financial statements.

1.4 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 July 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025 do not have any significant impact on the Group’s financial statements.

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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 Directors

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

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

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

2. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows:

| | (Unit: Thousand Baht) | | | |
|---|--|-------------|----------------------|-------------|
| | For three-month periods ended 31 January | | | |
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> |
| <u>Transactions with subsidiaries</u> | | | | |
| (eliminated from the consolidated financial statements) | | | | |
| Rental income | - | - | 434 | - |
| Purchases of medicine and supplies | - | - | 317 | 317 |
| Sales of assets | - | - | 40,048 | - |
| <u>Transactions with related parties</u> | | | | |
| Revenue from hospital operations | - | 208 | - | 208 |
| Doctor fee expenses | | | | |
| (directors and management) | 2,704 | 1,285 | 2,704 | 1,285 |
| Medical welfare expenses | 1,053 | 514 | 1,053 | 514 |

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

(Unit: Thousand Baht)

For six-month periods ended 31 January

| | Consolidated | | Separate | |
|---|----------------------|-------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> |
| <u>Transactions with subsidiaries</u> | | | | |
| (eliminated from the consolidated financial statements) | | | | |
| Rental income | - | - | 434 | - |
| Purchases of medicine and supplies | - | - | 444 | 201 |
| Sales of assets | - | - | 42,652 | - |
| <u>Transactions with related parties</u> | | | | |
| Revenue from hospital operations | - | 208 | - | 208 |
| Doctor fee expenses (directors and management) | 3,892 | 2,561 | 3,892 | 2,561 |
| Medical welfare expenses | 2,521 | 1,575 | 2,521 | 1,575 |

The balances of accounts between the Group and its related parties are as follows:

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|-----------------|----------------------|-----------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 31 January 2026 | 31 July 2025 | 31 January 2026 | 31 July 2025 |
| | | | | |
| | | | | |
| | | (Audited) | | (Audited) |
| <u>Trade and other current receivables - related parties (Note 3)</u> | | | | |
| Subsidiaries | - | - | 45,144 | 405 |
| Related companies (related by common shareholders and directors) | 1,438 | 2,404 | 1,438 | 2,404 |
| Total trade and other current receivables - related parties | 1,438 | 2,404 | 46,582 | 2,809 |

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|--|----------------------|---------|----------------------|---------|
| | financial statements | | financial statements | |
| | 31 January | 31 July | 31 January | 31 July |
| | 2026 | 2025 | 2026 | 2025 |
| | (Audited) | | (Audited) | |
| <u>Trade and other current payables - related parties (Note 10)</u> | | | | |
| Subsidiaries | - | - | 702 | 439 |
| Total trade and other current payables - related parties | - | - | 702 | 439 |
| <u>Doctor fee payable - related parties</u> | | | | |
| Related persons (directors and management) | 1,196 | 417 | 1,196 | 417 |
| Total doctor fee payable - related parties | 1,196 | 417 | 1,196 | 417 |

Directors and management's benefits

During the three-month and six-month periods ended 31 January 2026 and 2025, the Group had employee benefit expenses to its directors and management as below.

(Unit: Thousand Baht)

| | For three-month periods | | For six-month periods | |
|------------------------------|-------------------------|--------|-----------------------|--------|
| | ended 31 January | | ended 31 January | |
| | 2026 | 2025 | 2026 | 2025 |
| Short-term employee benefits | 13,704 | 12,354 | 23,867 | 23,276 |
| Post-employment benefits | 1,217 | 1,056 | 2,434 | 2,110 |
| Total | 14,921 | 13,410 | 26,301 | 25,386 |

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

3. Trade and other current receivables

| | Consolidated | | (Unit: Thousand Baht) | |
|---|----------------------|-----------|-----------------------|-----------|
| | financial statements | | Separate | |
| | 31 January | 31 July | 31 January | 31 July |
| | 2026 | 2025 | 2026 | 2025 |
| | | (Audited) | | (Audited) |
| <u>Trade receivables - related parties</u> | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | - | 6 | 1,112 | 23 |
| Past due | | | | |
| Up to 3 months | - | 2,025 | 150 | 2,025 |
| 3 - 6 months | 1 | 785 | 18 | 785 |
| 6 - 12 months | 2,809 | - | 2,827 | - |
| Total trade receivables - related parties | 2,810 | 2,816 | 4,107 | 2,833 |
| Less: Allowance for expected credit loss | (1,372) | (412) | (1,372) | (412) |
| Total trade receivables - related parties - net | 1,438 | 2,404 | 2,725 | 2,421 |
| <u>Trade receivables - unrelated parties</u> | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | 124,689 | 107,805 | 124,017 | 107,805 |
| Past due | | | | |
| Up to 3 months | 77,523 | 74,093 | 77,523 | 74,093 |
| 3 - 6 months | 16,947 | 3,777 | 16,947 | 3,777 |
| 6 - 12 months | 5,619 | 4,103 | 5,619 | 4,103 |
| Over 12 months | 15,975 | 17,557 | 15,975 | 17,557 |
| Total trade receivables - unrelated parties | 240,753 | 207,335 | 240,081 | 207,335 |
| Less: Allowance for expected credit loss | (20,116) | (17,426) | (20,116) | (17,426) |
| Total trade receivables - unrelated parties - net | 220,637 | 189,909 | 219,965 | 189,909 |
| Total trade receivables - net | 222,075 | 192,313 | 222,700 | 192,330 |
| <u>Other current receivables</u> | | | | |
| Other current receivables - related parties | - | - | 43,857 | 388 |
| Other current receivables - unrelated parties | 5,877 | 3,434 | 5,482 | 3,255 |
| Accrued interest income | 4,113 | 2,066 | 4,099 | 2,066 |
| Total other current receivables | 9,990 | 5,500 | 53,438 | 5,709 |
| Total trade and other current receivables - net | 232,065 | 197,813 | 276,138 | 198,039 |

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

4. Other current financial assets

(Unit: Thousand Baht)

Consolidated and Separate
financial statements

| | Balances | | Interest rate (percent per annum) | |
|---|--------------------|-----------------|--------------------------------------|-----------------|
| | 31 January 2026 | 31 July 2025 | 31 January 2026 | 31 July 2025 |
| | (Audited) | | | |
| <u>Debt instruments at amortised cost</u> | | | | |
| Fixed deposits at financial institutions with a term of more than 3 months but less than 1 year | 692,581 | 661,544 | 0.45 - 1.80 | 0.80 - 2.35 |
| Total other current financial assets | <u>692,581</u> | <u>661,544</u> | | |

5. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

| Company's name | Type of relation | Shareholding percentage | | Cost | |
|--|---------------------|-------------------------|-----------------|--------------------|-----------------|
| | | 31 January 2026 | 31 July 2025 | 31 January 2026 | 31 July 2025 |
| | | (%) | (%) | | (Audited) |
| Jatu Charoen Development Company Limited | Direct holding | 99.97 | 99.97 | 1,000 | 1,000 |
| Thainakarin Medical Service Company Limited | Direct holding | 99.97 | 99.97 | 84,998 | 4,998 |
| Total | | | | <u>85,998</u> | <u>5,998</u> |

On 10 October 2025, the Extraordinary General Meeting of the shareholders No. 1/2025 of Thai Nakarin Medical Service Company Limited (“the subsidiary”) passed a resolution to increase its registered share capital from Baht 5 million (10,000 ordinary shares with a par value of Baht 500 each) to Baht 85 million (170,000 ordinary shares with a par value of Baht 500 each). The Company acquired all new ordinary shares of the subsidiary. The subsidiary registered the capital increase with the Ministry of Commerce on 29 October 2025.

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

6. Investment properties

The movements in the Investment properties account during the six-month period ended 31 January 2026 are summarised below.

| | (Unit: Thousand Baht) |
|--------------------------------------|-------------------------------------|
| | Separate financial statements |
| Net book value as at 1 August 2025 | - |
| Transfer in | 204,422 |
| Depreciation for the period | (1,255) |
| Net book value as at 31 January 2026 | <u>203,167</u> |

7. Property, plant and equipment

The movements in the property, plant and equipment account during the six-month period ended 31 January 2026 are summarised below.

| | (Unit: Thousand Baht) | |
|--|---|-------------------------------------|
| | Consolidated financial statements | Separate financial statements |
| Net book value as at 1 August 2025 | 1,119,478 | 1,118,647 |
| Additions during the period - at cost | 215,836 | 215,790 |
| Transfer out | - | (204,422) |
| Disposals during the period - net book value at disposal date | (20) | (36,358) |
| Depreciation for the period | (61,309) | (59,445) |
| Net book value as at 31 January 2026 | <u>1,273,985</u> | <u>1,034,212</u> |

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

8. Leases**8.1 Right-of-use assets**

The movements in the right-of-use assets account during the six-month period ended 31 January 2026 are summarised below.

| | (Unit: Thousand Baht) | |
|--------------------------------------|---|-------------------------------------|
| | Consolidated financial statements | Separate financial statements |
| Net book value as at 1 August 2025 | 524,551 | 524,551 |
| Increase during the period | 1,662 | 1,662 |
| Lease modification | - | (1,460) |
| Depreciation for the period | (11,596) | (11,555) |
| Net book value as at 31 January 2026 | <u>514,617</u> | <u>513,198</u> |

The Company entered into a long-term lease agreement for lease of land and building which are the current operation hospital building with Thai Red Cross Society. The agreement is for a period of 30 years, from 9 November 2018 to 8 November 2048 with the lease payment of Baht 668 million. The Company paid the lease payment of Baht 668 million to the Thai Red Cross Society on 22 February 2019.

8.2 Lease liabilities

The movements of the lease liabilities account for the six-month period ended 31 January 2026 are summarised below.

| | (Unit: Thousand Baht) | |
|--------------------------------------|---|-------------------------------------|
| | Consolidated financial statements | Separate financial statements |
| Net book value as at 1 August 2025 | - | - |
| Additions | 1,662 | 1,662 |
| Lease modification | - | (1,470) |
| Accretion of interest | 26 | 21 |
| Repayments | (256) | (213) |
| Net book value as at 31 January 2026 | <u>1,432</u> | <u>-</u> |

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

9. Intangible assets

The movements in the Intangible asset account during the six-month period ended 31 January 2026 are summarised below.

| | (Unit: Thousand Baht) | |
|---|---|-------------------------------------|
| | Consolidated financial statements | Separate financial statements |
| | <u> </u> | <u> </u> |
| Net book value as at 1 August 2025 | 13,185 | 13,033 |
| Increase during the period - at cost | 5,613 | 5,613 |
| Disposals during the period - net book value at disposal date | - | (1,305) |
| Amortisation for the period | (864) | (863) |
| Net book value as at 31 January 2026 | <u>17,934</u> | <u>16,478</u> |

10. Trade and other current payables

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|----------------|----------------------|----------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>31 January</u> | <u>31 July</u> | <u>31 January</u> | <u>31 July</u> |
| | 2026 | 2025 | 2026 | 2025 |
| | | (Audited) | | (Audited) |
| Trade payables - related parties | - | - | 604 | 439 |
| Trade payables - unrelated parties | 122,835 | 114,768 | 122,672 | 114,392 |
| Other current payables - related parties | - | - | 98 | - |
| Other current payables - unrelated parties | 63,405 | 47,690 | 63,065 | 47,086 |
| Accrued expenses | 101,091 | 80,171 | 100,742 | 80,106 |
| Total trade and other current payables | <u>287,331</u> | <u>242,629</u> | <u>287,181</u> | <u>242,023</u> |

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

11. Income tax

Interim corporate income tax is calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and six-month periods ended 31 January 2026 and 2025 are made up follows:

| | (Unit: Thousand Baht) | | | |
|---|--|---------------|----------------------|---------------|
| | For three-month periods ended 31 January | | | |
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> |
| Current income tax: | | | | |
| Interim corporate income tax charge | 22,060 | 25,564 | 22,061 | 25,564 |
| Deferred tax: | | | | |
| Relating to origination and reversal of temporary differences | (1,889) | (785) | (874) | (785) |
| Income tax expenses reported in profit or loss | <u>20,171</u> | <u>24,779</u> | <u>21,187</u> | <u>24,779</u> |

| | (Unit: Thousand Baht) | | | |
|---|--|---------------|----------------------|---------------|
| | For six-month periods ended 31 January | | | |
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> |
| Current income tax: | | | | |
| Interim corporate income tax charge | 47,206 | 52,513 | 47,207 | 52,513 |
| Deferred tax: | | | | |
| Relating to origination and reversal of temporary differences | (2,898) | (890) | (1,884) | (890) |
| Income tax expenses reported in profit or loss | <u>44,308</u> | <u>51,623</u> | <u>45,323</u> | <u>51,623</u> |

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

12. Dividends

| Dividends | Approved by | Total dividends (Million Baht) | Dividend per share (Baht) |
|--------------------------|--|--------------------------------------|---------------------------------|
| Final dividends for 2024 | Annual General Meeting of the shareholders on 20 November 2024 | 108.0 | 0.60 |
| Total dividends for 2025 | | <u>108.0</u> | |
| Final dividends for 2025 | Annual General Meeting of the shareholders on 13 November 2025 | 108.0 | 0.60 |
| Total dividends for 2026 | | <u>108.0</u> | |

13. Earnings per share

Basic earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

14. Operating segment information

Operating segment information is reported in a manner consistent with the internal reporting the chief operating decision maker has received and regularly reviewed to make decisions about resources to be allocated to the segment and assess its performance. The chief operating decision maker has been identified as Executive Committee.

The one main reportable operating segment of the Company is the hospital business and the single geographical area of its operation is Thailand. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

15. Commitments and contingent liabilities**15.1 Commitments under service agreements**

The Company had total minimum payments to be paid in the future under the service agreements as follows:

| | (Unit: Million Baht) | |
|----------------------------------|------------------------|---------------------|
| | As at | As at |
| | <u>31 January 2026</u> | <u>31 July 2025</u> |
| Payable: | | |
| In up to 1 year | 31.7 | 16.6 |
| In over 1 year and up to 3 years | 4.6 | 6.8 |

15.2 Capital commitments

As at 31 January 2026, the Company had capital commitments of Baht 39 million (31 July 2025: Baht 199.2 million) in respect of the construction of buildings and building improvements, and acquisitions of medical equipment and facility systems.

15.3 Guarantees

- 1) As at 31 January 2026 and 31 July 2025, the Company had credit facilities with a commercial bank for overdrafts of Baht 20 million and short-term loans of Baht 10 million.
- 2) As at 31 January 2026, the Company had outstanding bank guarantees of approximately Baht 6.7 million issued by the bank on behalf of the Company in respect of electricity use as required in the normal course of business (31 July 2025: Baht 6.4 million).

16. Fair value of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest rates close to market interest rates, their fair value is expected to approximate the amounts presented in the statement of financial position.

17. Event after reporting period

On 29 January 2026, the Extraordinary General Meeting of the shareholders No. 1/2026 of Jatu Charoen Development Company Limited ("the subsidiary") passed a resolution to increase its registered share capital from Baht 1 million (10,000 ordinary shares with a par value of Baht 100 each) to Baht 4 million (40,000 ordinary shares with a par value of Baht 100 each). The subsidiary registered the capital increase with the Ministry of Commerce on 16 February 2026. The Company has acquired new 30,000 ordinary shares with a par value of Baht 100 each, totaling Baht 3 million.

18. Approval of interim financial statements

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

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors