**Business Alignment Public Company Limited and its subsidiary**

**Notes to financial statements**

**For the year ended 31 December 2025**

**1. General information**

Business Alignment Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in sales of medical equipment including installation and related activities such as construction of building for locating medical equipmf1ent, repair and maintenance, and increase efficiency of medical equipment. The registered office of the Company is at 92/45 Sathorn Thani Building 2, 16th Floor, North Sathorn Road, Silom Sub-District, Bangrak District, Bangkok.

**2. Basis of preparation**

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

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

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Business Alignment Public Company Limited (“the Company”) and the following subsidiary company (“the subsidiary”) (collectively as “the Group”):

| Company’s name | Nature of business | Country of incorporation | Percentage of  shareholding | |
| --- | --- | --- | --- | --- |
|  |  |  | 2025 | 2024 |
|  |  |  | Percent | Percent |
| Cancer Alliance Company Limited | Hospital business (specialised in cancer treatment) | Thailand | 73.97 | 73.97 |

b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiary is prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investment in subsidiary and associate under the cost method.

**3. New financial reporting standards**

## 3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

## 4. Accounting policies

## 4.1 Revenue and expense recognition

**Revenues from contracts with customers**

The Group accounts for a contract with a customer when it has entered into an agreement between counterparties that creates enforceable rights and obligations. The Group has to identify its performance obligations and allocate a transaction price to each obligation on an appropriate basis.

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, net of value added tax (“VAT”). Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time.

*Revenue from sales and installation of medical equipment*

Revenue from sale and installation of medical equipment is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding undelivered goods, training cost, extend warranty and value added tax.

The service-type warranties provided customers with a service in addition to the assurance that the product complies with agreed-upon specifications are recognised as revenue over the periods in which the service is provided.

*Revenue from rendering medical equipment maintenance services*

Revenue from rendering medical equipment maintenance services is recognised over time when service have been rendered taking into account the stage of completion, measuring based on a straight-line basis over the contractual term.

The recognised revenue which is not yet due per the contracts has been presented under the caption of “Unbilled receivables” in the statement of financial position. The amounts recognised as unbilled receivables are reclassified to trade receivables when the Group’s right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration or an amount of consideration is due from the customer is presented under the caption of “Advances received from customers and Deferred revenue” in the statement of financial position. Advances received from customers and Deferred revenue are recognised as revenue when the Group performs under the contract.

*Revenues from construction contracts*

The Group recognises construction revenue over time where the stage of completion is measured using an input method, based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs at completion.

The likelihood of contract variations, claims and liquidated damages, delays in delivery or contractual penalties is taken into account in determining revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

*Revenues from hospital operations*

Revenues from hospital operations, mainly consisting of revenue from medical services, hospital rooms, medicines and medical supplies, are recognised as income when services has been rendered or delivered.

*Interest income*

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

*Finance cost*

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

## 4.2 Cash and cash equivalents

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

## 4.3 Inventories

Finished goods and work in process are valued at the lower of cost and net realisable value. Costs of inventories are determined as follows:

Medical equipment and work in progress - Specific identification

Medicine, medical supplies and other supplies - Weighted average

Spare parts and supplies - First-in, First-out

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. Allowance for diminution in value of inventories is made for obsolete, slow-moving and deteriorated inventories.

## 4.4 Investments in subsidiary and associate

Investment in associate is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiary and associate are accounted for in the separate financial statements using the cost method.

## 4.5 Property, plant and equipment/ Depreciation

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

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

Buildings and building improvements - 5, 10, 15, 20, 40 years

Medical equipment - 5, 10, 15, 20 years

Tools, furniture and office equipment - 3, 5, 10 years

Vehicles - 5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

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

## 4.6 Intangible assets

The intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

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

A summary of the intangible assets with finite useful lives is as follows:

Useful lives

Computer software 10 years

## 4.7 Leases

At inception of contract, the Group 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 Group as a lessee**

The Group applied a single recognition and measurement approach for all lease, 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 Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

***Right-of-use assets***

Right-of-use assets are measured at cost, less 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 recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

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.

Buildings 5 years

Medical equipment 5 years

If ownership of the leased asset is transferred to the Group 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group’s incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

***Short-term leases and leases of low-value assets***

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

**The Group as a lessor**

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

## 4.8 Related party transactions

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

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

## 4.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company’s functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

## 4.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset’s fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm’s length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

## 4.11 Employee benefits

**Short-term employee benefits**

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

**Post-employment benefits**

***Defined contribution plans***

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund’s assets are held in a separate trust fund and the Company’s contributions are recognised as expenses when incurred.

***Defined benefit plans***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

## 4.12 Provisions

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

## 4.13 Income tax

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

**Current tax**

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

**Deferred tax**

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

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

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

## 4.14 Financial instruments

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

**Classification and measurement of financial assets**

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

***Financial assets at amortised cost***

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

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

***Financial assets at FVTPL***

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

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

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

**Classification and measurement of financial liabilities**

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

**Derecognition of financial instruments**

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

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

**Impairment of financial assets**

The Group recognises 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 Group expects to receive, discounted at an approximation of the original effective interest rate.

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 Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group 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.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

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

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

**Offsetting of financial instruments**

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

## 4.15 Derivatives

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

## 4.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group 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 Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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

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

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

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

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

**5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

**5.1 Revenue from contracts with customers**

***Identification of performance obligations***

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

***Determination of timing of revenue recognition***

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

* + the customer simultaneously receives and consumes the benefits provided by the entity’s performance as the entity performs
  + the entity’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
  + the entity’s performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation measuring based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

***Determination of transaction price***

In determining transaction price, the management is required to use judgement in estimating the variable consideration. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold. The Group include any amount of variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

**5.2 Deferred tax assets**

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

**5.3 Post-employment benefits under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

# 6. Related party transactions

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

|  | (Unit: Thousand Baht) | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | Separate  financial statements | | Transfer pricing policy |
|  | 2025 | | 2024 | 2025 | 2024 |  |
| **Transactions with subsidiary company** |  | |  |  |  |  |
| (eliminated from the consolidated financial statements) |  | |  |  |  |  |
| Income from guaranteeing of credit facilities | - | | - | 55 | 55 | 0.02% per annum |
| Sale and service income | - | | - | 6,282 | 5,804 | Contract price |
| **Transaction with associate** |  | |  |  |  |  |
| Sale and service income | 445 | | - | 445 | - | Contract price |
| **Transactions with related person or parties** | |  |  |  |  |  |
| Office rental | 1,946 | | 1,626 | 1,946 | 1,626 | Market price |
| Other rental expense | 840 | | 806 | - | - | Market price |
| Cost of foods | - | | 107 | - | - | Market price |
| Cost of laundry | 387 | | 357 | - | - | Contract price |
| Doctor fee | 239 | | 319 | - | - | Market price |
| Software maintenance fee | 1,062 | | 982 | - | - | Contract price |

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

| (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | Separate  financial statements | | |
|  | 2025 | 2024 | 2025 | 2024 | |
| **Trade and other current receivables - related parties (Note 8)** |  |  |  |  | |
| Subsidiary | - | - | 1,652 | 1,697 | |
| Related companies | 72 | 76 | - | - | |
| Total trade and other receivables - related parties | 72 | 76 | 1,652 | 1,697 | |
| **Other non-current assets - related parties** |  |  |  |  | |
| Related companies | 477 | 409 | 477 | 409 | |
| Total other non-current assets - related parties | 477 | 409 | 477 | 409 | |
| **Trade and other current payable - related party (Note 18)** |  |  |  |  | |
| Related company | 2,815 | 356 | 62 | 62 | |
| Total trade and other current payable - related party | 2,815 | 356 | 62 | 62 | |
| **Liabilities under lease agreements - related party** |  |  |  |  | |
| Related company | 6,636 | - | 6,636 | - | |
| Total liabilities under lease agreements - related party | 6,636 | - | 6,636 | - | |

**Directors and management’s benefits**

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

| (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Short-term employee benefits | 23,956 | 22,645 | 20,956 | 19,645 |
| Post-employment benefits | 1,755 | 1,709 | 1,417 | 1,387 |
| Total | 25,711 | 24,354 | 22,373 | 21,032 |

**Significant agreement with related party**

On 15 June 2024, the subsidiary entered to into a software service agreement with EIE Informatic Co., Ltd., a related company, whereby the subsidiary is obliged to pay a monthly service. The agreement will expire on 15 June 2027. The fee rate is calculated on a per-patient basis for one-time use, based on the number of encounters that have not been cancelled by the software system.

**Guarantee obligations with related parties**

The Company has outstanding guarantee obligations with its subsidiary, as described in Note 19 and Note 35.2 to the financial statements.

# 7. Cash and cash equivalents

| (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Cash | 968 | 477 | 30 | 29 |
| Bank deposits | 153,127 | 396,668 | 126,551 | 369,872 |
| Total | 154,095 | 397,145 | 126,581 | 369,901 |

As at 31 December 2025, bank deposits carried interests between 0.15 and 3.25 percent per annum (2024: between 0.15 and 1.90 percent per annum).

# 8. Trade and other current receivables

|  |  | | (Unit: Thousand Baht) | |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Trade receivables - unrelated parties** |  |  |  |  |
| Aged on the basis of due dates |  |  |  |  |
| Not yet due | 140,977 | 256,783 | 132,129 | 249,067 |
| Past due |  |  |  |  |
| Up to 3 months | 384,881 | 14,250 | 380,149 | 11,023 |
| 3 - 6 months | 10,536 | 2,967 | 6,783 | - |
| 6 - 12 months | 6,114 | 4,543 | - | - |
| Total | 542,508 | 278,543 | 519,061 | 260,090 |
| Construction contracts | - | 9,262 | - | 9,262 |
| Unbilled receivables | 61,719 | 58,383 | 61,715 | 57,898 |
| Total trade receivables - unrelated parties | 604,227 | 346,188 | 580,776 | 327,250 |
| **Trade receivables - related parties** |  |  |  |  |
| Aged on the basis of due dates |  |  |  |  |
| Not yet due | - | - | 1,624 | 1,697 |
| Total trade receivables - related parties | - | - | 1,624 | 1,697 |
| Total trade receivables | 604,227 | 346,188 | 582,400 | 328,947 |
| **Other current receivables** |  |  |  |  |
| Other current receivables - related parties | 72 | 76 | 28 | - |
| Others | 952 | 603 | 368 | 440 |
| Total other current receivables | 1,024 | 679 | 396 | 440 |
| **Total trade and other current receivables** | 605,251 | 346,867 | 582,796 | 329,387 |

The normal credit term is 30 to 90 days.

As at 31 December 2025 and 2024, construction contracts and unbilled receivables can be analysed by their aging from the transaction date as follows:

|  |  | | (Unit: Thousand Baht) | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Construction contracts** |  |  |  |  |
| Up to 3 months | - | 9,262 | - | 9,262 |
| Total | - | 9,262 | - | 9,262 |

|  |  | | (Unit: Thousand Baht) | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Unbilled receivables** |  |  |  |  |
| Up to 3 months | 61,633 | 58,120 | 61,629 | 57,635 |
| 3 - 6 months | 86 | 263 | 86 | 263 |
| Total | 61,719 | 58,383 | 61,715 | 57,898 |

# 9. Inventories

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | | | (Unit: Thousand Baht) | | |
|  | Consolidated financial statements | | | | | |
|  | Cost | | Write-down cost to net realisable value | | Inventories - net | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Medical equipment and work in progress | 530,719 | 203,423 | - | - | 530,719 | 203,423 |
| Spare parts and supplies | 4,407 | 2,248 | (1,539) | (457) | 2,868 | 1,791 |
| Goods in transit | 7,071 | - | - | - | 7,071 | - |
| Medicine, medical supplies and other supplies | 1,482 | 1,316 | (84) | (53) | 1,398 | 1,263 |
| Total | 543,679 | 206,987 | (1,623) | (510) | 542,056 | 206,477 |
|  | | | | | | |
| (Unit: Thousand Baht) | | | | | | |
|  | Separate financial statements | | | | | |
|  | Cost | | Write-down cost to net realisable value | | Inventories - net | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Medical equipment and work in progress | 530,719 | 203,423 | - | - | 530,719 | 203,423 |
| Spare parts and supplies | 4,407 | 2,248 | (1,539) | (457) | 2,868 | 1,791 |
| Goods in transit | 7,071 | - | - | - | 7,071 | - |
| Total | 542,197 | 205,671 | (1,539) | (457) | 540,658 | 205,214 |

During the current year, the Group reduced cost of inventories by Baht 1.1 million (Separate financial statements: Baht 1.1 million), to reflect the net realisable value. (2024: the Group reversed the write-down of cost of inventories by Baht 1.3 million (Separate financial statements: Baht 1.3 million), and reduced the amount of inventories recognised as expense during the year).

# 10. Other current financial assets

|  | (Unit: Thousand Baht) | |
| --- | --- | --- |
|  | Consolidated financial statements/Separate financial statements | |
|  | 2025 | 2024 |
| *Debt instruments at amortised cost* |  |  |
| Fixed deposits | 12,392 | 17,428 |
| Total debt instruments at amortised cost | 12,392 | 17,428 |
| *Financial assets at FVTPL* |  |  |
| Derivative assets | 431 | 127 |
| Total financial assets at FVTPL | 431 | 127 |
| Total other current financial assets | 12,823 | 17,555 |

As at 31 December 2025, fixed deposits carry interests 0.90 percent per annum (2024: 1.00 percent per annum).

# 11. Other current assets

|  |  | | (Unit: Thousand Baht) | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Prepaid service cost | 70,533 | 66,214 | 70,533 | 66,214 |
| Advance for purchase of inventories | 29,683 | 10,788 | 29,683 | 10,788 |
| Input tax refundable | 25,888 | 4,691 | 25,888 | 4,691 |
| Prepaid expenses | 3,269 | 4,076 | 2,768 | 3,473 |
| Undue input tax | 1,547 | 2,064 | 1,547 | 2,064 |
| Others | 3,358 | 3,112 | 1 | 535 |
| Total other current assets | 134,278 | 90,945 | 130,420 | 87,765 |

# 12. Restricted bank deposits

These represent fixed deposits pledged by the Group with the banks to secure credit facilities and letter of guarantees obtained from the banks.

# 13. Investment in subsidiary

**13.1 Details of investment in subsidiary as presented in separate financial statements**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | |
| Company’s name | | Paid-up capital | | Shareholding percentage | | Cost | |
|  | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  | |  |  | (%) | (%) |  |  |
| Cancer Alliance Company Limited | | 350,000 | 350,000 | 73.97 | 73.97 | 258,900 | 258,900 |

**13.2 Details of investment in subsidiary that have material non-controlling interests**

|  | (Unit: Million Baht) | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Company’s name | Proportion of equity interest held by non-controlling interests | | Accumulated balance of  non-controlling interests | | Profit allocated to non-controlling interests during the year | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  | (%) | (%) |  |  |  |  |
| Cancer Alliance Company Limited | 26.03 | 26.03 | 71 | 69 | 1.7 | 0.9 |

**13.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that have material non-controlling interests**

Summarised information about financial position

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Million Baht) | |
|  |  | | Cancer Alliance  Company Limited | |
|  |  |  | 2025 | 2024 |
| Current assets |  |  | 57 | 51 |
| Non-current assets |  |  | 306 | 321 |
| Current liabilities |  |  | 49 | 31 |
| Non-current liabilities |  |  | 42 | 76 |

Summarised information about comprehensive income

|  | (Unit: Million Baht) | |
| --- | --- | --- |
|  | For the year ended 31 December | |
|  | Cancer Alliance  Company Limited | |
|  | 2025 | 2024 |
| Revenue | 108 | 106 |
| Profit | 6 | 3 |
| Total comprehensive income | 6 | 3 |

Summarised information about cash flows

|  | (Unit: Million Baht) | |
| --- | --- | --- |
|  | For the year ended 31 December | |
|  | Cancer Alliance  Company Limited | |
|  | 2025 | 2024 |
| Cash flow from operating activities | 24 | 19 |
| Cash flow used in investing activities | (1) | (9) |
| Cash flow used in financing activities | (23) | (27) |
| Net decrease in cash and cash equivalents | - | (17) |

# 14. Investment in associate

# 14.1 Details of associate

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  | (Unit: Thousand Baht) | | |
|  |  |  |  |  |  | Consolidated financial statements | | Separate financial statements | |
| Company’s name | Nature of business | Country of incorporation | | Shareholding percentage | | Carrying amount based on equity method | | Carrying amount based on cost method | |
|  |  |  |  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  | (Percent) | (Percent) |  |  |  |  |
| Business Alignment (Cambodia) Company Limited | Import, distribution, installation and maintenance of medical equipment | Cambodia | | 40 | - | 1,206 | - | 1,360 | - |
| Total |  |  |  |  |  | 1,206 | - | 1,360 | - |

# On 5 September 2024, the Company’s Board of Directors approved a collaboration to establish a company in Cambodia under the name “Business Alignment (Cambodia) Company Limited” to engage in the import, distribution, installation and maintenance of medical equipment in Cambodia. This company has a registered capital of 1,000 shares with a par value of KHR 400,000 per share, totaling KHR 400.0 million, equivalent to approximately USD 0.1 million or Baht 3.5 million. The Company holds a 40% interest in such company. On 10 February 2025, the Company paid the share subscription amounting to USD 40,000 equivalent to approximately Baht 1.4 million.

# 14.2 Share of comprehensive income

# During the years, the Company recognised its share of loss from investment in associate in the consolidated financial statements as follows:

|  |  | (Unit: Thousand Baht) | |
| --- | --- | --- | --- |
|  | Consolidated financial statements | | |
| Associate | Share of loss from investment in associate during the year | | |
|  | 2025 | | 2024 |
| Business Alignment (Cambodia) Company Limited | (154) | | - |

# 15. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2025 and 2024 were summarised below.

| (Unit: Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | |
|  | Land | Buildings and building improvements | Medical equipment | Tools, furniture and office equipment | Vehicles | Total |
| **Cost** |  |  |  |  |  |  |
| 1 January 2024 | 60,480 | 239,376 | 107,895 | 15,821 | 2,666 | 426,238 |
| Additions | - | 2,703 | 5,600 | 374 | - | 8,677 |
| Write-off | - | - | - | (448) | - | (448) |
| 31 December 2024 | 60,480 | 242,079 | 113,495 | 15,747 | 2,666 | 434,467 |
| Additions | - | - | 596 | 850 | - | 1,446 |
| Write-off | - | - | - | (993) | - | (993) |
| 31 December 2025 | 60,480 | 242,079 | 114,091 | 15,604 | 2,666 | 434,920 |
| **Accumulated depreciation** |  |  |  |  |  |  |
| 1 January 2024 | - | 39,486 | 33,176 | 13,284 | 2,057 | 88,003 |
| Depreciation for the year | - | 8,119 | 8,171 | 1,211 | 478 | 17,979 |
| Accumulated depreciation on write-off | - | - | - | (434) | - | (434) |
| 31 December 2024 | - | 47,605 | 41,347 | 14,061 | 2,535 | 105,548 |
| Depreciation for the year | - | 7,902 | 8,803 | 627 | 126 | 17,458 |
| Accumulated depreciation on write-off | - | - | - | (992) | - | (992) |
| 31 December 2025 | - | 55,507 | 50,150 | 13,696 | 2,661 | 122,014 |
| **Net book value** |  |  |  |  |  |  |
| 31 December 2024 | 60,480 | 194,474 | 72,148 | 1,686 | 131 | 328,919 |
| 31 December 2025 | 60,480 | 186,572 | 63,941 | 1,908 | 5 | 312,906 |
| **Depreciation for the year** |  |  |  |  |  |  |
| 2024 (Baht 15.9 million included in cost of hospital operations, and the balance in administrative expenses) | | | | | | 17,979 |
| 2025 (Baht 15.9 million included in cost of hospital operations, and the balance in administrative expenses) | | | | | | 17,458 |

| (Unit: Thousand Baht) | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | | | |
|  | |  |  |  | Buildings and building improvement | Tools, furniture and office equipment | Total |
| **Cost** | |  |  |  |  |  |  |
| 1 January 2024 | |  |  |  | 29,506 | 8,073 | 37,579 |
| Additions | |  |  |  | - | 374 | 374 |
| Write-off | |  |  |  | - | (448) | (448) |
| 31 December 2024 | |  |  |  | 29,506 | 7,999 | 37,505 |
| Additions | |  |  |  | - | 632 | 632 |
| Write-off | |  |  |  | - | (993) | (993) |
| 31 December 2025 | |  |  |  | 29,506 | 7,638 | 37,144 |
| **Accumulated depreciation** | |  |  |  |  |  |  |
| 1 January 2024 | |  |  |  | 11,508 | 7,078 | 18,586 |
| Depreciation for the year | |  |  |  | 1,696 | 473 | 2,169 |
| Accumulated depreciation on write-off | | |  |  | - | (434) | (434) |
| 31 December 2024 | |  |  |  | 13,204 | 7,117 | 20,321 |
| Depreciation for the year | |  |  |  | 1,535 | 394 | 1,929 |
| Accumulated depreciation on write-off | | |  |  | - | (992) | (992) |
| 31 December 2025 | |  |  |  | 14,739 | 6,519 | 21,258 |
| **Net book value** | |  |  |  |  |  |  |
| 31 December 2024 | |  |  |  | 16,302 | 882 | 17,184 |
| 31 December 2025 | |  |  |  | 14,767 | 1,119 | 15,886 |
| **Depreciation for the year** | |  |  |  |  |  |  |
| 2024 (included in administrative expenses) | | | |  |  |  | 2,169 |  |
| 2025 (included in administrative expenses) | | |  |  |  |  | 1,929 |

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 18 million (2024: Baht 16 million) (Separate financial statements: Baht 7 million (2024: Baht 7 million)).

The subsidiary company has mortgaged its property, plant and equipment amounting to approximately Baht 294 million (2024: Baht 310 million) as collateral against credit facilities received from financial institutions.

# 16. Intangible assets

The net book value of intangible assets, which is computer software, as at 31 December 2025 and 2024 was presented below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Cost | 2,918 | 2,877 | 2,736 | 2,695 |
| Less: Accumulated amortisation | (845) | (653) | (704) | (543) |
| Net book value | 2,073 | 2,224 | 2,032 | 2,152 |

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 was presented below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Net book value at beginning of year | 2,224 | 2,187 | 2,152 | 2,083 |
| Acquisition | 55 | 239 | 54 | 239 |
| Amortisation for the year | (204) | (199) | (172) | (167) |
| Net book value of written off | (2) | (3) | (2) | (3) |
| Net book value at end of year | 2,073 | 2,224 | 2,032 | 2,152 |

# 17. Short-term loans from financial institutions

This balance represents short-term loans from financial institutions, bearing interest rate between 2.70 and 3.35 percent per annum (2024: No outstanding balance of short-term loans from financial institutions).

# 18. Trade and other current payables

*Trade and other current payables*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Thousand Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Trade payables - unrelated parties | 98,926 | 123,142 | 89,021 | 113,584 |
| Trade payables - related parties | 2,509 | 37 | - | - |
| Total trade payables | 101,435 | 123,179 | 89,021 | 113,584 |
|  |  |  |  |  |
| Advances from customers and unearned revenue - unrelated parties | 220,858 | 204,983 | 220,441 | 204,644 |
| Other current payables - related parties | 306 | 319 | 62 | 62 |
| Accrued expenses | 7,633 | 6,455 | 5,016 | 3,767 |
| Others | 17,058 | 12,045 | 16,352 | 11,353 |
| Total other current payables | 245,855 | 223,802 | 241,871 | 219,826 |
| Total trade and other current payables | 347,290 | 346,981 | 330,892 | 333,410 |

*Trade and other non-current payables*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Thousand Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Non-current trade payables** |  |  |  |  |
| Non-current unearned revenue | 133,788 | 89,446 | 133,788 | 89,446 |
| Total trade and other non- current payables | 133,788 | 89,446 | 133,788 | 89,446 |

Non-current trade payables are all future payments discounted using effective interest rate at 3% per annum.

# 19. Long-term loans

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | | | | (Unit: Thousand Baht) | | | | | | |
| Credit facilities | Period of loan agreement | | | Repayment of principal | | | Interest rate | Consolidated financial statements | | Separate financial statements | |
| (Million Baht) | Start | End | (Million Baht per month) | | | (percent per annum) | | 2025 | 2024 | 2025 | 2024 |
| 69 | 20 November 2024 | 20 November 2031 | 0.97 | | | 4.53% | | 60,562 | 69,290 | 60,562 | 69,290 |
| 160 | 12 August 2021 | 11 July 2023 | 1.35 | | | MLR - 2.25% | | 33,483 | 41,893 | - | - |
|  | 12 July 2023 | 11 July 2025 | 2.80 | | | MLR - 2.25% | |  |  |  |  |
|  | 12 July 2025 | 12 June 2028 | 2.80 | | | MLR - 2% | |  |  |  |  |
|  | 12 July 2028 | - | Remaining amount | | | MLR - 2% | |  |  |  |  |
| 97 | 12 August 2021 | 11 July 2023 | 0.9 | | | MLR - 2.25% | | 37,082 | 47,416 | - | - |
|  | 12 July 2023 | 11 July 2025 | 1.8 | | | MLR - 2.25% | |  |  |  |  |
|  | 12 July 2025 | 11 June 2028 | 1.8 | | | MLR - 2% | |  |  |  |  |
|  | 12 July 2028 | - | Remaining amount | | | MLR - 2% | |  |  |  |  |
| Total long-term loans from financial institutions | | | | | | | | 131,127 | 158,599 | 60,562 | 69,290 |
| Less: Current portion | | | | | | | | (40,195) | (24,289) | (9,132) | (8,728) |
| Long-term loans - net of current portion | | | | | | | | 90,932 | 134,310 | 51,430 | 60,562 |

Movements of the long-term loans account during the years ended 31 December 2025 and 2024 were summarised below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Thousand Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Beginning balance | 158,599 | 109,949 | 69,290 | - |
| Additional borrowing | - | 69,309 | - | 69,309 |
| Repayments | (27,472) | (20,659) | (8,728) | (19) |
| Ending balance | 131,127 | 158,599 | 60,562 | 69,290 |

*The subsidiary’s long-term loans*

The subsidiary’s loans are secured by the mortgage of the subsidiary’s property, plant, and medical equipment, and guaranteed by the Company.

Under loan agreements of its subsidiary, the Group and the subsidiary’s director have to comply with the conditions stipulated in the agreement, such as maintaining of certain debt-to-equity ratio, maintaining the percentage of shareholding in subsidiary and other conditions. The covenants are tested annually on 31 December each year. The Group has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

As at 31 December 2025, the long-term credit facilities of the subsidiary which have not been drawn down amounted to Baht 2.4 million (2024: Baht 2.4 million).

# 20. Leases

## 20.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms 5 years.

1. **Right-of-use assets**

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 were summarised below.

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | |
|  | Consolidated financial statements | | |
|  | Office building | Medical equipments | Total |
| 1 January 2024 | 1,384 | 251 | 1,635 |
| Depreciation for the year | (1,384) | (251) | (1,635) |
| 31 December 2024 | - | - | - |
| Increase during the year | 8,071 | - | 8,071 |
| Depreciation for the year | (1,614) | - | (1,614) |
| 31 December 2025 | 6,457 | - | 6,457 |

|  |  |
| --- | --- |
| (Unit: Thousand Baht) | |
|  | Separate financial statements |
|  | Office building |
| 1 January 2024 | 1,384 |
| Depreciation for the year | (1,384) |
| 31 December 2024 | - |
| Increase during the year | 8,071 |
| Depreciation for the year | (1,614) |
| 31 December 2025 | 6,457 |

1. **Lease liabilities**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Lease payments | 7,627 | - | 7,627 | - |
| Less: Deferred interest expenses | (992) | - | (992) | - |
| Total | 6,635 | - | 6,635 | - |
| Less: Portion due within one year | (1,489) | - | (1,489) | - |
| Lease liabilities - net of current portion | 5,146 | - | 5,146 | - |

Movements of the lease liabilities account during the years ended 31 December 2025 and 2024 were summarised below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Balance at beginning of year | - | 1,854 | - | 1,573 |
| Increase during the year | 8,071 | - | 8,071 | - |
| Accretion of interest | 510 | 58 | 510 | 53 |
| Repayments | (1,945) | (1,912) | (1,945) | (1,626) |
| Balance at end of year | 6,636 | - | 6,636 | - |

A maturity analysis of lease payments is disclosed in Note 37.2 to consolidated financial statement under the liquidity risk.

1. **Expenses relating to leases that are recognised in profit or loss**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Depreciation expense of right-of-use assets | 1,614 | 1,635 | 1,614 | 1,384 |
| Interest expense on lease liabilities | 510 | 58 | 510 | 53 |
| Expense relating to short-term leases | 432 | 531 | 432 | 531 |
| Expense relating to leases of low-value assets | 63 | 56 | 63 | 56 |

1. **Others**

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 2.4 million (2024: Baht 2.5 million) (Separate financial statements: Baht 2.4 million (2024: Baht 2.2 million)), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

# 20.2 Group as a lessor

# *Finance lease*

The Company has entered into a finance lease agreement for medical equipment, with a lease term of 10 years.

|  |  |  |
| --- | --- | --- |
|  | (Unit: Thousand Baht) | |
|  | Consolidated financial statements/ Separate financial statements | |
|  | 2025 | 2024 |
| Undiscounted lease payments receivable under finance leases |  |  |
| Within 1 year | 13,500 | 13,500 |
| Over 1 and up to 5 years | 54,000 | 54,000 |
| Over 5 years | 50,196 | 63,696 |
| Total | 117,696 | 131,196 |
| Less: Deferred interest income | (25,857) | (31,528) |
| Finance lease receivable - net | 91,839 | 99,668 |
| Less: Current portion | (8,304) | (7,829) |
| Finance lease receivable - net of current portion | 83,535 | 91,839 |

Amounts recognised in profit or loss for finance leases

|  | (Unit: Thousand Baht) | |
| --- | --- | --- |
|  | Consolidated financial statements/Separate financial statements | |
|  | 2025 | 2024 |
| Selling profit for finance lease | - | 21,226 |
| Interest income on the net investment in finance lease | 5,671 | 1,479 |

# 21. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

| (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Provision for employee benefits at beginning of year** | 12,607 | 11,175 | 10,040 | 9,072 |
| Included in profit or loss: |  |  |  |  |
| Current service cost | 1,515 | 1,494 | 982 | 942 |
| Interest cost | 265 | 310 | 212 | 253 |
| Included in other comprehensive income: |  |  |  |  |
| Remeasurement (gain) loss arising from |  |  |  |  |
| Demographic assumptions changes | 101 | 16 | - | - |
| Financial assumptions changes | 522 | 286 | 541 | 249 |
| Experience adjustments | (452) | (674) | (179) | (476) |
| **Provision for employee benefits at end of year** | 14,558 | 12,607 | 11,596 | 10,040 |

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 9 years (2024: 9 years) (Separate financial statements: 10 years (2024: 10 years)).

Significant actuarial assumptions were summarised below.

|  |  | | (Unit: percent per annum) | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Discount rate | 1.51 - 1.72 | 2.28 - 2.3 | 1.72 | 2.3 |
| Salary increase rate | 2.5 - 5.5 | 2.7 - 5.4 | 4.9 - 5.5 | 4.9 - 5.4 |
| Turnover rate | 0.0 - 13.5 | 0.0 - 15.0 | 0.0 - 7.0 | 0.0 - 7.0 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Million Baht) | |
|  | 2025 | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | Increase 1% | Decrease 1% | Increase 1% | Decrease 1% |
| Discount rate | (0.94) | 1.06 | (0.83) | 0.94 |
| Salary increase rate | 0.94 | (0.86) | 0.84 | (0.77) |
|  | Increase 10% | Decrease 10% | Increase 10% | Decrease 10% |
| Turnover rate | (0.33) | 0.37 | (0.27) | 0.30 |
|  |  | | (Unit: Million Baht) | |
|  | 2024 | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | Increase 1% | Decrease 1% | Increase 1% | Decrease 1% |
| Discount rate | (0.80) | 0.90 | (0.72) | 0.81 |
| Salary increase rate | 0.80 | (0.73) | 0.73 | (0.66) |
|  | Increase 10% | Decrease 10% | Increase 10% | Decrease 10% |
| Turnover rate | (0.27) | 0.30 | (0.22) | 0.25 |

# 22. Provisions

|  |  |  |
| --- | --- | --- |
| (Unit: Thousand Baht) | | |
|  | | Consolidated financial statements and Separate financial statements |
|  | | Maintenance warranties |
| 1 January 2024 | | 15,950 |
| Increase during the year | | 7,400 |
| Utilised | | (3,733) |
| Reversal of provisions | | (2,663) |
| 31 December 2024 | | 16,954 |
| Increase during the year | | 13,150 |
| Utilised | | (7,161) |
| Reversal of provisions | | (1,822) |
| 31 December 2025 | | 21,121 |
| (Unit: Thousand Baht) | | |
|  | Consolidated financial statements and Separate financial statements | |
|  | 2025 | 2024 |
| Current | 15,901 | 12,967 |
| Non-current | 5,220 | 3,987 |
|  | 21,121 | 16,954 |

**Maintenance warranties**

The Company recognised a provision for expected warranty claims on medical equipment sold during the last two years, based on frequency of maintenance for each type of medical equipment. The Company expects most of these costs to be incurred in the next financial year and all to have been incurred within two years of the reporting date.

# 23. Share premium

Pursuant to Section 51 of the Public Limited Company Act B.E. 2535, in case the Company intends to offer share for sale at a price higher than the registered par value, the Company is required to appropriate the amount in excess of the par value to the surplus reserve fund. Share premium is not available for dividend distribution.

# 24. Statutory reserve

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

# 25. Revenue from contracts with customers

## 25.1 Disaggregated revenue information

| (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Type of goods or service:** |  |  |  |  |
| Sales of goods | 1,323,324 | 1,049,213 | 1,323,324 | 1,049,353 |
| Rendering of services | 570,736 | 545,408 | 577,018 | 551,072 |
| Construction | 23,115 | 13,395 | 23,115 | 13,395 |
| Hospital operations | 106,956 | 106,164 | - | - |
| Total revenue from contracts with customers | 2,024,131 | 1,714,180 | 1,923,457 | 1,613,820 |

| (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Timing of revenue recognition:** |  |  |  |  |
| Revenue recognised at a point in time | 1,438,254 | 1,161,898 | 1,331,298 | 1,055,874 |
| Revenue recognised over time | 585,877 | 552,282 | 592,159 | 557,946 |
| Total revenue from contracts with customers | 2,024,131 | 1,714,180 | 1,923,457 | 1,613,820 |

## 25.2 Revenue recognised in relation to contract balances

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Revenue recognised during the year that was included in contract liabilities at the beginning of the year | 98,371 | 145,507 | 98,371 | 145,507 |

## 25.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, revenue totaling Baht 1,582 million is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) (2024: Baht 1,328 million) (Separate financial statements: Baht 1,582 million (2024: Baht 1,328 million)). The Group expects to satisfy these performance obligations within 1 year.

# 26. Finance income

|  |  | | (Unit: Thousand Baht) | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Interest income | 6,495 | 6,402 | 6,418 | 6,207 |
| Interest income from lease agreements | 5,671 | 1,479 | 5,671 | 1,479 |
| Total | 12,166 | 7,881 | 12,089 | 7,686 |

# 27. Finance cost

| (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Interest expenses on loans | 8,076 | 6,967 | 3,575 | 587 |
| Interest expenses on lease liabilities | 510 | 58 | 510 | 52 |
| Interest expense on credit facility fees | - | 693 | - | 693 |
| Others | 1,741 | 4,153 | 1,741 | 4,153 |
| Total | 10,327 | 11,871 | 5,826 | 5,485 |

# 28. Expenses by nature

Significant expenses classified by nature are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Thousand Baht) | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Cost of goods sold | 976,764 | 800,122 | 976,764 | 800,122 |
| Cost of service | 474,025 | 462,963 | 453,742 | 441,582 |
| Construction cost | 14,165 | 9,724 | 14,165 | 9,724 |
| Drugs, medical supplies and other materials used | 7,872 | 7,258 | - | - |
| Doctor fee | 10,533 | 11,747 | - | - |
| Employee expenses | 57,811 | 51,361 | 45,001 | 38,591 |
| Remuneration for directors and executives | 25,711 | 24,354 | 22,373 | 21,032 |
| Advertising and promotion expenses | 4,868 | 3,760 | 4,839 | 3,746 |
| Rental expense | 495 | 590 | 495 | 587 |
| Utility expense | 13,277 | 13,959 | 764 | 749 |
| Depreciation and amortisation | 19,275 | 19,812 | 3,715 | 3,719 |

# 29. Income tax

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Current income tax:** |  |  |  |  |
| Current income tax charge | 77,329 | 56,720 | 77,329 | 56,720 |
| **Deferred tax:** |  |  |  |  |
| Relating to origination and reversal of temporary differences | (2,091) | (1,916) | (1,887) | (2,092) |
| **Income tax expense reported in profit or loss** | 75,238 | 54,804 | 75,442 | 54,628 |

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

|  | (Unit: Thousand Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Deferred tax on remeasurement gain (loss) on defined benefit plan | (34) | 46 | (72) | 46 |

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

|  | (Unit: Thousand Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Accounting profit before tax | 382,426 | 279,863 | 375,888 | 275,784 |
|  |  |  |  |  |
| Applicable tax rate | Exempt and 20% | Exempt and 20% | 20% | 20% |
| Accounting profit before tax multiplied by income tax rate | 76,485 | 55,973 | 75,178 | 55,157 |
| Effects of: |  |  |  |  |
| Non-deductible expenses | 396 | 68 | 396 | 79 |
| Unused tax loss | (1,166) | (652) | - | - |
| Others | (477) | (585) | (132) | (608) |
| Total | (1,247) | (1,169) | 264 | (529) |
| Income tax expense reported in profit or loss | 75,238 | 54,804 | 75,442 | 54,628 |

The components of deferred tax assets were as follows:

|  | (Unit: Thousand Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Statements of financial position | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Deferred tax assets** |  |  |  |  |
| Allowance for diminution in value of inventories | 325 | 91 | 308 | 91 |
| Unearned revenue | 10,840 | 8,387 | 10,844 | 8,387 |
| Provision for employee benefits | 2,860 | 2,271 | 2,319 | 2,008 |
| Other provision | 4,224 | 3,391 | 4,224 | 3,391 |
| Unrealised loss from changes in the fair value of foreign exchange forward contracts | 472 | 2,374 | 472 | 2,374 |
| Unrealised gain on sales of medical equipment | 1,115 | 1,241 | - | - |
| Others | 44 | - | 44 | - |
| Total | 19,880 | 17,755 | 18,211 | 16,251 |
| **Deferred tax - net** | 19,880 | 17,755 | 18,211 | 16,251 |

As at 31 December 2025, the subsidiary has unused tax losses totaling Baht 39.3 million (2024: Baht 61.8 million), on which deferred tax assets have not been recognised as the subsidiary believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 39.3 million will expire by 2032.

# 30. Promotional privileges

The subsidiary has received promotional privileges from the Board of Investment for the specialised cancer center, pursuant to the investment promotion certificate No. 61-0839-1-18-1-0 issued on 18 July 2018. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues (3 October 2019) and a 50% reduction of corporate income tax on income derived from the promoted operations for a period of 5 years after the tax-exemption period ends.

The subsidiary’s operating revenues for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, were summarised below.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | |
|  | Promoted operations | | Non-promoted operations | | Total | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Hospital operations | 85,064 | 83,456 | 21,892 | 22,708 | 106,956 | 106,164 |

# 31. Earnings per share

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

# 32. Segment information

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

For management purposes, the Group is organised into business units based on its products and services and have 2 reportable segments as follows:

Segment 1 Sales of medical equipment including installation and related activities such as construction of building for locating medical equipment, repair and maintenance, and increase efficiency of medical equipment

Segment 2 Hospital operations (specialised in cancer treatment)

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group’s operating segments for year ended 31 December 2025 and 2024.

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | | (Unit: Thousand Baht) | | | | | | |
|  | For the years ended 31 December | | | | | | | | | |
|  | Segment 1 | | | | Segment 2 | | Eliminations | | Consolidated | |
|  | 2025 | | 2024 | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenues from external customers | 1,923,457 | | 1,613,820 | | 106,956 | 106,164 | (6,282) | (5,804) | 2,024,131 | 1,714,180 |
|  |  | |  | |  |  |  |  |  |  |
| Depreciation and amortisation | 3,715 | | 3,719 | | 16,441 | 16,974 | (881) | (881) | 19,275 | 19,812 |
|  |  | |  | |  |  |  |  |  |  |
| Operating profit |  | |  | |  |  |  |  | 380,741 | 283,853 |
| Share of loss from investment in associate |  | |  | |  |  |  |  | (154) | - |
| Finance income |  | |  | |  |  |  |  | 12,166 | 7,881 |
| Finance cost |  | |  | |  |  |  |  | (10,327) | (11,871) |
| Profit before income tax expenses |  | |  | |  |  |  |  | 382,426 | 279,863 |
| Income tax expenses |  | |  | |  |  |  |  | (75,238) | (54,805) |
| Profit for the year |  | |  | |  |  |  |  | 307,188 | 225,058 |
| Non-controlling interests of the subsidiary |  | |  | |  |  |  |  | (1,618) | (870) |
| Profit attributable to equity holders of the Company | |  |  | |  |  |  |  | 305,570 | 224,188 |

**Geographic information**

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

**Major customers**

In 2025, the Group had revenue from six major customers amounting to approximately Baht 1,336 million (2024: six major customers amounting to approximately Baht 1,095 million), which was derived from the medical equipment sales with installation segment and related activities.

# 33. 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 contributes to the fund monthly at the rate of 3 to 8 percent of basic salary, and employees contribute to the fund monthly at the rate of 3 to 15 percent of basic salary. The fund, which was previously managed by AIA Investment Management (Thailand) Limited, was transferred to Eastspring Asset Management (Thailand) Company Limited as the new fund manager on 1 April 2025. The fund will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025, amounting to approximately Baht 1.6 million (2024: Baht 1.4 million), were recognised as expenses.

# 34. Dividends

On 21 April 2025, the Annual General Meeting of the Company’s shareholders passed the resolution approving the payment of dividend in respect of operating results for the year 2024 at the rate of 0.35 per share, totaling Baht 210 million. The Company paid the dividend on 7 May 2025.

On 9 April 2024, the Annual General Meeting of the Company’s shareholders passed the resolution approving the payment of dividend in respect of operating results for the year 2023 at the rate of 0.30 per share, totaling Baht 180 million. The Company paid the dividend on 25 April 2024.

# 35. Commitments and contingent liabilities

# 35.1 Contractual commitments

(1) The Company entered into two distribution agreements with an overseas company. Under the agreements, the Company was appointed the exclusive distributor for Radiotherapy products and Brachytheraphy products (including licensed software) in Thailand and Cambodia; and shall use its best efforts to purchase the products not less than the minimum amounts specified in the agreements. The agreements are effective up to 30 September 2027. The agreements may be early terminated by either party giving the other a notice in writing at least thirty days in advance.

(2) The Company has entered into a long-term service agreement with a company. Under the agreement, the contractual party is obliged to provided the agreed-upon services encompassing the installation and maintenance of system along with other services in connection with the Proton Therapy Machine for cancer treatment. The Company has agreed to pay a quarterly service fee as stipulated in the agreement. The term of the agreement is 10 years and may be extended for an additional 10 years, subject to either party providing a notification to the other party at least 120 days before the expiration.

(3) The subsidiary has entered into long-term service agreements with a company. Under the agreement, the contractual party is obliged to provide the agreed-upon services encompassing the maintenance of X-Ray computer. The subsidiary company has agreed to pay a quarterly service fee as stipulated in the agreement. The term of the agreement is 3 years, and may be terminated early by mutual consent of both parties at least 30 days in advance.

## 35.2 Guarantees

(1) The Company has guaranteed bank credit facilities of its subsidiary amounting to Baht 277 million (2024: Baht 277 million).

(2)As at 31 December 2025, the Company has outstanding bank guarantees amounting to approximately Baht 326 million (2024: Baht 428 million) issued by banks on behalf of the Company, in respect of certain performance bonds and others as required in the normal course of business of the Company.

# 36. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

|  | (Unit: Million Baht) | |
| --- | --- | --- |
|  | Consolidated financial statements/Separate financial statements | |
|  | 2025 | 2024 |
|  | Level 2 | Level 2 |
| **Liabilities measured at fair value** |  |  |
| Derivatives |  |  |
| Forward contracts | 3 | 12 |

## 37. Financial instruments

## 37.1 Derivatives

|  | (Unit: Million Baht) | |
| --- | --- | --- |
|  | Consolidated financial statements/Separate financial statements | |
|  | 2025 | 2024 |
| **Derivative liabilities** |  |  |
| Foreign exchange forward contracts | 3 | 12 |
| **Total derivative liabilities** | 3 | 12 |

**Derivatives not designated as hedging instruments**

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 6 to 9 months.

## 37.2 Financial risk management objectives and policies

The Group’s financial instruments principally comprise cash and cash equivalents, trade and other accounts receivable, and short-term and long-term loans from financial institutions. The financial risks associated with these financial instruments and how they are managed is described below.

**Credit risk**

The Group is exposed to credit risk primarily with respect to trade receivables, deposits with financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group’s maximum exposure relating to derivatives is noted in the liquidity risk topic.

***Trade receivables and contract assets***

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Most of the Group’s trade receivables and contract assets are government agencies that are creditworthy and have low credit risk.

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 Group classifies customer segments by customer type and rating. 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.

***Financial instruments and cash deposits***

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group’s Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group’s Executive Committee.

The credit risk on cash deposits and other financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

**Market risk**

There are 2 types of market risk comprising foreign currency risk and interest rate risk. The Group enters into derivatives to manage its risk exposure by foreign exchange forward contracts to hedge the foreign currency risk arising on the import of goods.

***Foreign currency risk***

The Group’s exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. Mostly the Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies were summarised below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Foreign currency | Consolidated financial statements/Separate financial statements | | Average exchange rate as at 31 December | |
|  | 2025 | 2024 | 2025 | 2024 |
|  | (Million) | (Million) | (Baht per 1 foreign currency unit) | |
| Financial assets |  |  |  | |
| US dollar | 2.20 | 4.65 | 31.4215 | 33.8296 |
| Financial liabilities |  |  |  |  |
| US dollar | 1.63 | 1.76 | 31.7436 | 34.1461 |
| Euro | 0.01 | 0.03 | 37.5016 | 35.7819 |
| Yen | 0.02 | - | 0.2052 | - |

*Foreign currency sensitivity*

The following tables demonstrate the sensitivity of the Group’s profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group’s profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2025 and 2024. The Group’s exposure to foreign currency changes for all other currencies is not material.

|  | Consolidated financial statements/Separate financial statements | | | |
| --- | --- | --- | --- | --- |
|  | 2025 | | 2024 | |
| Currency | Change in FX rate | Effect on profit before tax | Change in FX rate | Effect on profit before tax |
|  | (%) | (Thousand Baht) | (%) | (Thousand Baht) |
| Financial asset  US dollar | +5 | 3,463 | +5 | 7,870 |
|  | -5 | (3,463) | -5 | (7,870) |
| Financial liability  US dollar | +5 | 2,589 | +5 | 3,011 |
|  | -5 | (2,589) | -5 | (3,011) |

As at 31 December 2025 and 2024, the Company had outstanding forward exchange contracts, of which details are presented below.

| Consolidated financial statements/Separate financial statements | | | |
| --- | --- | --- | --- |
| Currency | Amount bought | Maturity date | Contractual exchange rate |
|  | (Million) |  | (Baht per 1 foreign currency unit) |
| **31 December 2025** |  |  |  |
| US dollar | 7.2 | January - September 2026 | 31.2700-32.5200 |
|  |  |  |  |
| **31 December 2024** |  |  |  |
| US dollar | 6.2 | January - April 2025 | 33.6100 - 36.2200 |

***Interest rate risk***

The Group’s exposure to interest rate risk relates primarily to its deposits with financial institutions, short-term and long-term loans from financial institutions. Most of the Group’s financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate were summarised 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.

|  | (Unit: Million Baht) | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | |
|  | As at 31 December 2025 | | | | | |
|  | Fixed interest rates | | |  |  |  |
|  | Within 1 year | 1 - 5 years | > 5 years | Floating interest rate | Non- interest bearing | Total |
| Financial assets |  |  |  |  |  |  |
| Cash and cash equivalents | 8 | - | - | 132 | 14 | 154 |
| Trade and other current receivables | - | - | - | - | 605 | 605 |
| Other current financial assets | 13 | - | - | - | - | 13 |
| Restricted bank deposits | 78 | - | - | 17 | - | 95 |
|  | 99 | - | - | 149 | 619 | 867 |
| Financial liabilities |  |  |  |  |  |  |
| Short-term loans | 225 | - | - | - | - | 225 |
| Trade and other current payables | - | - | - | - | 481 | 481 |
| Long-term loans | 9 | 52 | - | 70 | - | 131 |
| Derivatives liabilities | - | - | - | - | 3 | 3 |
|  | 234 | 52 | - | 70 | 484 | 840 |

|  | (Unit: Million Baht) | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | |
|  | As at 31 December 2024 | | | | | |
|  | Fixed interest rates | | |  |  |  |
|  | Within 1 year | 1 - 5 years | > 5 years | Floating interest rate | Non- interest bearing | Total |
| Financial assets |  |  |  |  |  |  |
| Cash and cash equivalents | 20 | - | - | 360 | 17 | 397 |
| Trade and other current receivables | - | - | - | - | 347 | 347 |
| Other current financial assets | 18 | - | - | - | - | 18 |
| Restricted bank deposits | 100 | - | - | 16 | - | 116 |
|  | 138 | - | - | 376 | 364 | 878 |
| Financial liabilities |  |  |  |  |  |  |
| Trade and other current payables | - | - | - | - | 436 | 436 |
| Long-term loans | 9 | 50 | 10 | 89 | - | 158 |
| Derivatives liabilities | - | - | - | - | 12 | 12 |
|  | 9 | 50 | 10 | 89 | 448 | 606 |

|  | (Unit: Million Baht) | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | | |
|  | As at 31 December 2025 | | | | | |
|  | Fixed interest rates | | |  |  |  |
|  | Within 1 year | 1 - 5 years | > 5 years | Floating interest rate | Non- interest bearing | Total |
| Financial assets |  |  |  |  |  |  |
| Cash and cash equivalents | 8 | - | - | 106 | 13 | 127 |
| Trade and other current receivables | - | - | - | - | 583 | 583 |
| Other current financial assets | 13 | - | - | - | - | 13 |
| Restricted bank deposits | 78 | - | - | 16 | - | 94 |
|  | 99 | - | - | 122 | 596 | 817 |
| Financial liabilities |  |  |  |  |  |  |
| Short-term loans | 225 | - | - | - | - | 225 |
| Trade and other current payables | - | - | - | - | 465 | 465 |
| Long-term loans | 9 | 52 | - | - | - | 61 |
| Derivatives liabilities | - | - | - | - | 3 | 3 |
|  | 234 | 52 | - | - | 468 | 754 |
|  | (Unit: Million Baht) | | | | | |
|  | Separate financial statements | | | | | |
|  | As at 31 December 2024 | | | | | |
|  | Fixed interest rates | | |  |  |  |
|  | Within 1 year | 1 - 5 years | > 5 years | Floating interest rate | Non- interest bearing | Total |
| Financial assets |  |  |  |  |  |  |
| Cash and cash equivalents | 20 | - | - | 334 | 16 | 370 |
| Trade and other current receivables | - | - | - | - | 329 | 329 |
| Other current financial assets | 18 | - | - | - | - | 18 |
| Restricted bank deposits | 100 | - | - | 16 | - | 116 |
|  | 138 | - | - | 350 | 345 | 833 |
| Financial liabilities |  |  |  |  |  |  |
| Trade and other current payables | - | - | - | - | 423 | 423 |
| Long-term loans | 9 | 50 | 10 | - | - | 69 |
| Derivatives liabilities | - | - | - | - | 12 | 12 |
|  | 9 | 50 | 10 | - | 435 | 504 |

Effective interest rates of financial assets and liabilities were separately shown in related notes to financial statements.

**Liquidity risk**

The Group monitors the risk of a shortage of liquidity through loans from financial institutions and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group’s non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | | |
|  | As at 31 December 2025 | | | |
|  | Less than 1 year | 1 to 5 years | > 5 years | Total |
| **Non-derivatives** |  |  |  |  |
| Short-term loans | 224,981 | - | - | 224,981 |
| Trade and other current payables | 347,290 | 133,787 | - | 481,077 |
| Lease liabilities | 1,907 | 5,720 | - | 7,627 |
| Long-term loans | 40,195 | 90,932 | - | 131,127 |
| **Total non-derivatives** | 614,373 | 230,439 | - | 844,812 |
|  |  |  |  |  |
| **Derivatives** |  |  |  |  |
| Derivative liabilities: net settled | 2,792 | - | - | 2,792 |
| **Total derivatives** | 2,792 | - | - | 2,792 |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | | |
|  | As at 31 December 2024 | | | |
|  | Less than 1 year | 1 to 5 years | > 5 years | Total |
| **Non-derivatives** |  |  |  |  | |
| Trade and other current payables | 346,981 | 89,446 | - | 436,427 | |
| Long-term loans | 31,966 | 137,181 | 10,715 | 179,862 | |
| **Total non-derivatives** | 378,947 | 226,627 | 10,715 | 616,289 | |
|  |  |  |  |  | |
| **Derivatives** |  |  |  |  | |
| Derivative liabilities: net settled | 11,998 | - | - | 11,998 | |
| **Total derivatives** | 11,998 | - | - | 11,998 | |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Separate financial statements | | | |
|  | As at 31 December 2025 | | | |
|  | Less than 1 year | 1 to 5 years | > 5 years | Total |
| **Non-derivatives** |  |  |  |  |
| Short-term loans | 224,981 | - | - | 224,981 |
| Trade and other current payables | 330,892 | 133,787 | - | 464,679 |
| Lease liabilities | 1,907 | 5,720 | - | 7,627 |
| Long-term loans | 9,132 | 51,430 | - | 60,562 |
| **Total non-derivatives** | 566,912 | 190,937 | - | 757,849 |
|  |  |  |  |  |
| **Derivatives** |  |  |  |  |
| Derivative liabilities: net settled | 2,792 | - | - | 2,792 |
| **Total derivatives** | 2,792 | - | - | 2,792 |

|  | (Unit: Thousand Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Separate financial statements | | | |
|  | As at 31 December 2024 | | | |
|  | Less than 1 year | 1 to 5 years | > 5 years | Total |
| **Non-derivatives** |  |  |  |  |
| Trade and other current payables | 333,410 | 89,446 | - | 422,856 |
| Long-term loans | 11,689 | 58,444 | 10,715 | 80,848 |
| **Total non-derivatives** | 345,099 | 147,890 | 10,715 | 503,704 |
|  |  |  |  |  |
| **Derivatives** |  |  |  |  |
| Derivative liabilities: net settled | 11,998 | - | - | 11,998 |
| **Total derivatives** | 11,998 | - | - | 11,998 |

## 37.3 Fair values of financial instruments

Since the majority of the Group’s financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

# 38. Capital management

The primary objective of the Group’s capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2025, the Group’s debt-to-equity ratio was 0.89:1 (2024: 0.71:1) and the Company’s was 0.81:1 (2024: 0.60:1).

# 39. Event after the reporting period

# On 23 February 2026, a meeting of the Company’s Board of Directors passed a resolution to propose the payment of a dividend of Baht 0.5 per share or a total of Baht 300 million from the Company’s 2025 operating result. This will be proposed to the 2026 Annual General Meeting of the Company’s shareholders for approval.

# 40. Approval of financial statements

These financial statements were authorised for issue by the Company’s Board of Directors on 23 February 2026.